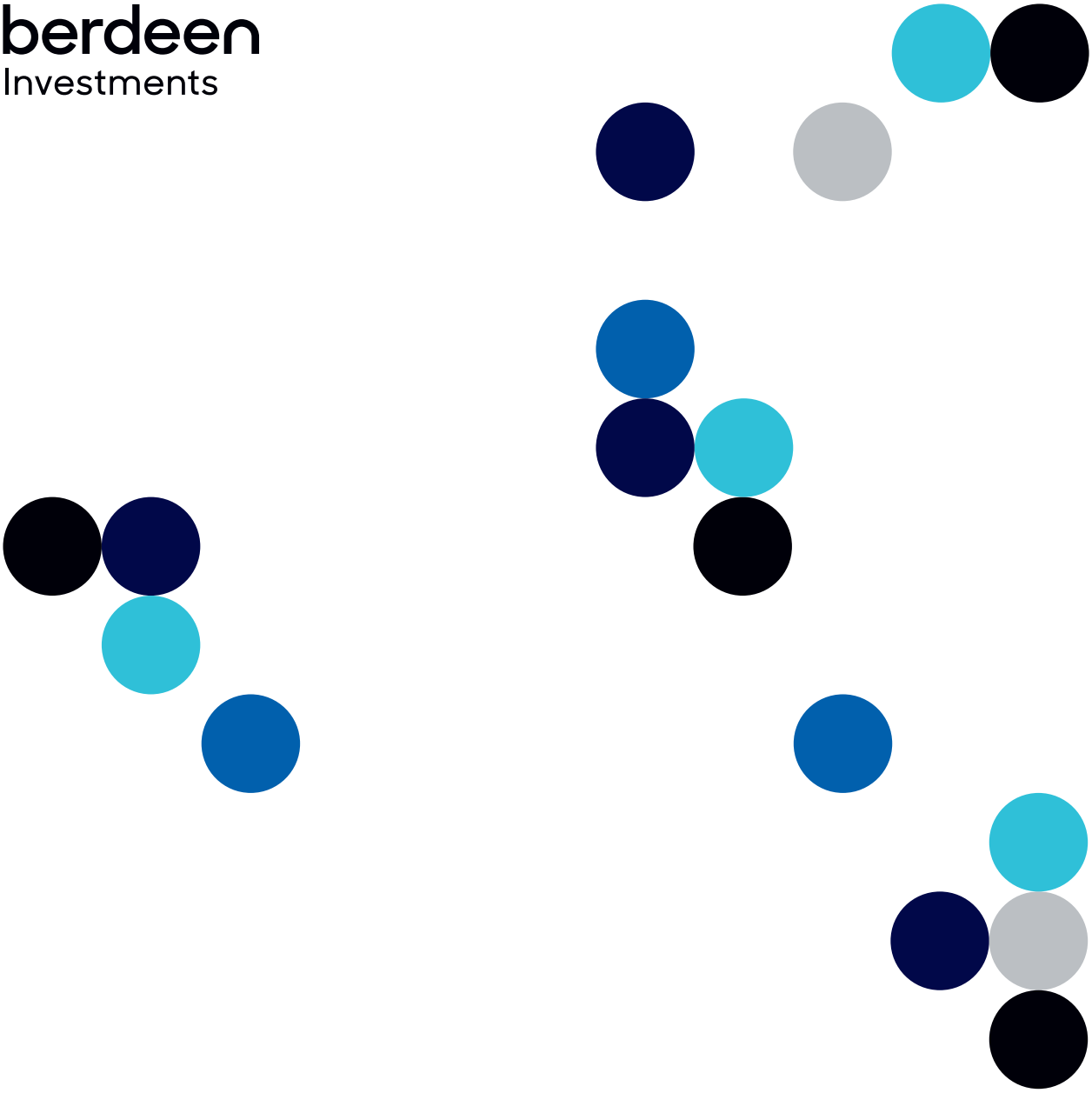
aberdeen
Investments



abrdn OEIC I

Annual Long Report
For the year ended 31 July 2025

aberdeeninvestments.com

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Report of the Authorised Corporate Director

abrdn OEIC I ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000001 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the 'OEIC Regulations'). The effective date of the authorisation order made by the Financial Conduct Authority (the 'FCA') was 23 December 1997.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ('PRN') is 185045. It has an umbrella structure and currently consists of nineteen open funds and seven closed funds.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered Office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered Office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Registrar

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

Report of the Authorised Corporate Director

Continued

The ACD and Authorised Fund Manager of the Company 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 year ended 31 July 2025 are given in the following pages of this report.

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

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected.

The daily price for each fund appears on the Aberdeen website at **aberdeeninvestments.com**.

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 Company, or any other fund, and shall not be available for any such purpose.

The shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

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 and 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 August 2024

- On 8 August 2024, both the abrdn Sterling Bond Fund & abrdn China A Share Equity Fund closed.
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 27 September 2024, the abrdn Global Focused Equity Fund (OEIC II) merged into the abrdn Global Equity Fund (OEIC I).
- On 27 September 2024, the abrdn UK Income Unconstrained Equity Fund (OEIC V) merged into the abrdn UK Income Equity Fund (OEIC I).
- On 6 November 2024, the Investment Manager of both the abrdn Global Sustainable & Responsible Investment Equity Fund & abrdn Europe ex UK Ethical Equity Fund, appointed abrdn Inc as discretionary investment manager of such of the funds' cash, securities, and other assets as it may place under abrdn Inc's management (the "Portfolios").
- On 6 November, all M class shares for all funds in OEIC I, were closed.
- On 27 November 2024, Jamie Matheson resigned as a director of abrdn Fund Managers Limited.
- On 8 December 2024, Carolan Dobson resigned as a director of abrdn Fund Managers Limited.
- On 10 December 2024, the abrdn Sterling Inflation-Linked Bond Fund Z Acc shareclass launched.
- On 20 Febuary 2025, the following funds were renamed to show they do not have a sustainable investment label under SDR:
  - abrdn UK Sustainable and Responsible Investment Equity Fund to abrdn UK Sustainable Equity Fund
  - abrdn Global Sustainable and Responsible Investment Equity Fund to abrdn Global Sustainable Equity Fund. The Investment Objective and Policy (IOP) were also updated to reflect these changes.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 15 April 2025, the abrdn UK Income Equity Z Inc share class closed.
- 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 2 June 2025, there were multiple changes made to the following funds details of which can be found in the notices issued to the investors, which can be found at **https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications**
  - abrdn American Equity Fund
  - abrdn Asia Pacific Equity Fund
  - abrdn Emerging Markets Equity Fund
  - abrdn Europe ex UK Equity Fund
  - abrdn European Real Estate Share Fund
  - abrdn European Smaller Companies Fund
  - abrdn Global Equity Fund
  - abrdn Japanese Equity Fund
  - abrdn Latin American Equity Fund
  - abrdn UK Mid-Cap Equity Fund
  - abrdn UK Real Estate Share Fund
  - abrdn Sterling Inflation-Linked Bond Fund
  - abrdn Strategic Bond Fund
  - abrdn Sterling Short Term Government Bond Fund

Assessment of Value (unaudited)

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 period, and can be found on the 'Literature' pages of our website.

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, funds are 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 **aberdeeninvestments.com**.

Please note: Between July 2024 and February 2025, we identified a number of impacted KIIDs that contained missing periods of historical calendar year fund performance, along with their associated benchmark(s) within the past performance section of the KIID. Please see list of effect funds

abrdn Emerging Markets Equity Fund
abrdn Global Sustainable Equity Fund
abrdn Japanese Equity Fund
abrdn Europe ex UK Equity Fund
abrdn Asia Pacific Equity Fund
abrdn UK Income Equity Fund
abrdn American Equity Fund
abrdn UK Mid-cap Equity Fund
abrdn UK Sustainable Equity Fund
abrdn Strategic Bond Fund

We apologise for this error and would like to assure investors that the missing data was an isolated issue and was fully resolved in February 2025. All other documents and media illustrating the past performance track record of the impacted funds showed complete and correct data. There has been no impact on how the funds have performed and no overstatement or understatement of past performance as a result of this error.

Market Review

Global stock markets rose in sterling terms and, to a greater extent, in local-currency terms over the review period. Price pressures continued to ease but the inflation print remained above target levels. Key central banks, therefore, maintained a data-dependent stance. Meanwhile, global economic growth held up better than expected, although US recession fears still lingered. At the start of the period, in early August, global equities sold off on recession fears, but they recovered following some reassuring economic data. In November, following Donald Trump's US presidential election win, stock markets rose, buoyed by optimism over the incoming president's pro-growth agenda. However, several of his planned measures raised concerns about inflation, and these concerns, in turn, led to a weaker performance for equity markets towards the end of 2024

as investors reassessed the pace of monetary easing. Equity markets then recovered in January 2025 on hopes of a milder economic slowdown amid continued disinflation. Although concerns about the economic effects of US trade tariffs weighed on equities from February onwards, leading to a notable sell-off in April, this was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused.

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy. The FTSE 100 Index underperformed global equities overall, given its large number of defensive shares amid economic uncertainty. However, the FTSE 100 Index also contains several energy and mining companies, which supported the index's return as commodity prices rose over the period. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In key events, in October, the new UK Labour 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. Chancellor Rachel Reeves then announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. UK equities performed strongly in July, driven by US tariff reductions benefiting some of the country's key export sectors.

US share prices, as measured by the broad S&P 500 Index, rose over the 12-month period, buoyed by a relatively robust economy. The US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period, but after a sustained fall in annual inflation and some mixed US economic data, it began lowering the target range for the federal funds rate in September, November and December, taking it to 4.25%–4.50%. US stocks had a wobbly start to the review period as fears of a possible recession caused a sell-off in US equities in August. Equities then recovered, supported in November by Donald Trump's election win, but concerns about interest rates remaining elevated weighed on equities in December. Strong corporate earnings led to a rebound in January, but markets began to weaken in February and March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies, fearing a global trade war. This culminated in a major sell-off in April after the announcement of sweeping new tariffs for major US trading partners. Later in the month, though, the US announced a 90-day pause on most of the tariffs, excluding those on China, allowing the market to recoup some losses. Stocks performed strongly in May, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10% for 90 days. For the remainder of the period, US equities performed well, supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran. In July, record corporate earnings and the approval of President Trump's landmark tax and spending bill were also supportive for US stocks.

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the review period, despite some volatility due to key political developments. In December, German Chancellor Olaf Scholz suffered a no-confidence vote after the collapse of his coalition government. At the German federal election in February, the centre-right CDU/CSU conservative alliance emerged as the largest force and began coalition talks to form a government, following which, Friedrich Merz was designated as Chancellor. In March, Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund over the coming years. Meanwhile, the French government also collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote on his budget proposal. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. Apart from domestic politics, concerns about the effects of US tariffs weighed on European equities in March and April, but the asset class recovered in May after a marked de-escalation in US–China trade tensions. At the end of July, a high profile US–EU agreement set US tariffs on most EU goods at 15%, avoiding the previously threatened 30% rate.

In Japan, the stock market as measured by the TOPIX Index, rose over the 12-month period. This reflected solid company results and an increased focus by Japanese companies on shareholder returns. The resignation of Fumio Kishida as prime minister in August and his replacement by Shigeru Ishiba in October led to heightened political uncertainty and yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. Towards the end of the period, in July, the ruling Liberal Democratic Party lost its majority in the Upper House elections in July, deepening political uncertainty. Despite the setback, Prime Minister Ishiba vowed to remain in office and lead a minority government. Meanwhile, the Japanese economy was flat in the first quarter of 2025, defying expectations of a contraction, having grown by 0.6% in the previous three months. While concerns about the effects of US tariffs on Japanese exports weighed on equities to a degree, easing US–China tensions and news

of lower-than-expected US tariffs on Japanese imports led to stronger performance for Japanese stocks towards the end of the period.

Stock markets in the Asia Pacific (excluding Japan) region rose over period as investor sentiment was supported by signs that high annual inflation globally was beginning to subside, leading investors to factor in future interest-rate cuts from major central banks. Nonetheless, concerns about a possible global trade war led to significant volatility during the period. Chinese share prices lagged at the start of the period due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. Chinese equities then surged in September after the People's Bank of China unexpectedly unveiled a raft of planned monetary support measures. However, investors were disappointed by the details of the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local government debt. In April, US President Trump announced sweeping trade tariffs on a wide range of countries, with the highest rates aimed at China. The following month, these were reduced for 90 days, with US tariffs on Chinese goods cut from 145% to 30% and Chinese tariffs on US goods lowered from 125% to 10%. Several trade negotiations took place between May to July, ending with an agreement in principle to extend the tariff truce. Meanwhile, the Taiwanese stock market outperformed its regional peers over the period, supported by its significant weighting in the technology sector, which benefited from strong demand despite tariff concerns. In contrast, Indian equities notably lagged as foreign investor optimism faded, with the market's limited exposure to global trade tensions proving insufficient to offset other headwinds.

In fixed income, global government bonds rose in local-currency terms but declined marginally in sterling terms. With disinflation underway, the Fed and the Bank of England (BoE) began easing policy during the period, while the European Central Bank (ECB) continued the rate-cutting cycle it had started in mid-2024. Investors looked ahead to further potential cuts in 2025. However, most major central banks pursued a data-dependent approach, as they remained wary of lingering inflationary pressures. Corporate bond prices performed solidly over the period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks eased monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals.

In key monetary policy moves over the period, the Fed maintained the target rate for the federal funds rate at 5.25%–5.50% at the start of the period before announcing a 50-basis point (bp) cut in September then further 25-bp cuts in November and December, bringing the current range to 4.25%–4.50%. The BoE initially kept the Bank Rate at 5.25% before beginning a rate-cutting cycle as annual inflation approached its 2% target. The UK's central bank announced 25-bp cuts in August and November 2024, as well as in February and May 2025, bringing the rate to 4.25%. In Europe, with annual inflation around its 2% target, the ECB announced 25-bp cuts to its deposit facility rate in September, October and December 2024, as well as in January, March, April and June 2025, bringing it to 2.00%. Meanwhile, the Bank of Japan (BoJ) continued to tighten monetary policy, raising its key short-term interest rate by 25 bps to 0.50% at its January 2025 meeting. However, due to concerns about the economic outlook, the BoJ announced in June that it would slow the pace of reduction in its monthly bond purchases starting in the first quarter of 2026.

Outlook

While the contours of US tariff policy are becoming clearer, uncertainty has not disappeared completely, and the economic consequences are only just showing. Slowing US payrolls and weaker underlying GDP growth, alongside a rising inflationary impulse from tariffs, are a stagflationary combination for the US economy. Stepping back, we continue to believe that the regime of US growth and market exceptionalism could remain under pressure. In Europe, we see further headwinds from trade disruptions over the remainder of this year and into 2026, and think a sustained inflation undershoot is possible. In China, financial conditions are accommodative, but the US-tariff shock could be a long-lasting headwind to growth. Ultimately, the global growth outlook is highly uncertain, dominated by the rollout of US tariffs.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD 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 Management 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 Company 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 Company or its funds or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Equity Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond Fund have not been prepared on a going concern basis;
- 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD 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 Corporate Director'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 Corporate Director.

Aron Mitchell
Director
24 November 2025

Adam Shanks
Director
24 November 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC I

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the 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 Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

24 November 2025

Independent auditor's report to the shareholders of abrdn OEIC I ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 31 July 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 13 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 sub-funds as at 31 July 2025 and of the net revenue/net expense and the net capital gains/net capital losses on the property of each of the sub-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 Company 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.

Emphasis of matter – non going concern basis of preparation

In respect of abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Equity Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-funds have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Equity Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond Fund. 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 Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director'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 Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' 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 Company or its sub-funds will continue in operation.

Independent auditor's report to the shareholders of abrdn OEIC I ('the Company')

Continued

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 Company'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 Authorised Corporate Director , the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director 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 Authorised Corporate Director 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 Company 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 Company 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 Corporate Director 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.

Independent auditor's report to the shareholders of abrdn OEIC I ('the Company')

Continued

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 Corporate Director'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 Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 8 the Authorised Corporate Director is responsible for: the preparation of financial statements that 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 Company and its sub-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 Company or its sub-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 Company's shareholders, 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 Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
24 November 2025

Notes to the Financial Statements of abrdn OEIC I

For the year ended 31 July 2025

1. Accounting Policies for all Funds

(a) Basis of preparation

The financial statements for each of the funds 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), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond Fund the ACD 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 ACD 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.

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. ASI Emerging Markets Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. ASI Eastern European Equity Fund is no longer open to investors, having redeemed all shares on 13 September 2022. abrdn (AAM) UK Smaller Companies Fund and abrdn UK Equity Fund are no longer open to investors having merged on 23 June 2023. abrdn Multi-Asset Fund is no longer open to investors having merged on 27 October 2023. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. Prior year financial statements for abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Equity Fund, ASI Emerging Market Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond were also not prepared on a going concern basis.

For the funds not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

(b) Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 July 2025. 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 Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a 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 bid 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.

Notes to the Financial Statements of abrdn OEIC I

Continued

(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 ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the relevant 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.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations.

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 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 how 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.

Notes to the Financial Statements of abrdn OEIC I

Continued

(f) Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses. UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

The funds abrdn Emerging Markets Equity Fund and abrdn Multi-Asset Fund are party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of the funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(h) Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

Where expenses are charged to capital, or returned equalisation is not allocated back to the investment, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

To meet the fund's investment objective and to increase the distribution available to investors, abrdn Diversified Growth and Income Fund does not recognise marginal tax relief.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

(i) Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

(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 a 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 a 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, stock lending or repurchase and sale transactions exchange investment assets based on legal agreements. In line with collective investment scheme rules and Aberdeen 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 Aberdeen 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) Stock lending

Any income arising from stocklending is treated as revenue and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Risk management policies

Generic risks that the Aberdeen 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 Aberdeen 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.

Aberdeen 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 Aberdeen 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 Aberdeen 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, Bloomberg PORT+, RiskMetrics, UBS Delta 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

Aberdeen 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**

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.

Crossholding Information

There were no cross holdings between funds in abrdn OEIC I as at 31 July 2025 (2024: Nil).

abrdn American Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five years (after 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.

Performance Comparator: IA North American Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 Index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn American Equity Fund - Institutional Accumulation Shares rose by 10.08% compared to an increase of 13.94% in the performance comparator, the S&P 500 Index (lagged by one day).

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

The fund returns to the reporting date are based on dealing net asset values (NAVs) using a 13:00 Central European Time (CET) valuation point. For US equity funds, this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date. When a US equity benchmark is compared against a US equity fund, this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

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 Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn American Equity Fund

Continued

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

US share prices, as measured by the broad S&P 500 Index, rose strongly over the period.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for most of the review timeframe. 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 bps in September, then by 25 bps in both November and December, taking it to 4.25%–4.50%.

Fears of a US recession caused a sell-off in US equities at the start of August. However, equities then resumed their upward trend, supported in November by Donald Trump's election win, amid expectations of pro-growth policies. Nevertheless, concerns about interest rates staying higher for longer weighed on equities in December, before strong corporate earnings led to a rebound in January. Equities weakened in February and particularly March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies, fearing a global trade war. Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Markets performed strongly in May, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10% for 90 days. In June, US equities again performed well, supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran. US equities continued to rise in July, driven by record corporate earnings, easing trade tensions after several new international agreements, and the approval of President Trump's landmark tax and spending bill.

Portfolio Activity and Review

Sector wise, the financials and energy sectors were main contributors to the fund's performance relative to the benchmark. Conversely, the industrials and communication services sectors detracted the most.

At the stock level, UnitedHealth Group's shares underperformed after the company missed first-quarter earnings and lowered guidance in April. In May, the company ousted its CEO and withdrew the previously announced 2025 guidance amid a worsening medical-cost trend. However, management indicated that much of the effect on profitability may be offset through better pricing in 2026. Our underweight to NVIDIA detracted from performance as its core artificial-intelligence (AI) chips business continued to post strong growth, with investors looking past the negative drag to earnings from the US government's ban on selling H20 chips to China. Not holding Meta Platforms also hurt performance as the shares responded positively to better-than-expected revenue, which was helped by the company's new AI-powered tools for small business advertising. NXP Semiconductors also detracted, as the recovery in automotive semiconductors was delayed by weakness in the US and Europe. Management was cautious, declining to call the trough due to limited visibility.

Conversely, LPL Financial Holdings contributed to relative performance after the company reported better-than-expected growth in assets under administration and benefited significantly from higher interest-rate expectations post the US presidential election, which would increase interest earned on client cash balances. Boston Scientific Corporation also added to relative returns as the company benefited from strong results in its medical devices portfolio, most significantly new products for treating atrial fibrillation. Our underweight to Apple was a positive. Its shares fell over tariffs, and management has acknowledged that shifting manufacturing and supply chain operations back to the US would increase costs. Broadcom benefited the fund as its shares strengthened, supported by Google, its largest AI chip customer, ramping up volumes for the remainder of the year and by increasing use of customised chips by AI hyperscalers.

In key portfolio activity, we initiated a holding in ServiceNow. The company's revenue growth is primarily driven by increased wallet share from existing customers, providing a clearer view of the revenue trajectory.

We initiated a position in JPMorgan Chase, which has a track record of being the most stable of the large-cap banks, having sold or trimmed our positions in several more volatile US banks after strong share-price performance. We also introduced a holding in Medtronic. The company has shown improved execution in its key cardiovascular and diabetes businesses, supported by new product introductions in higher-growth markets such as stroke prevention and blood pressure. We also initiated a position in Zoetis, which has a strong presence in animal health, including treatments for atopic dermatitis. We introduced a holding in S&P Global, whose core ratings business generates significant cash flows, alongside growth opportunities in its data divisions and scope for bolt-on acquisitions. A new position was taken in Watsco, a residential heating, ventilation and air conditioning (HVAC) distributor, with growth supported by regulatory changes affecting pricing and a gradual shift in market share away from small independents. We also established a holding in AAON, a commercial HVAC company with exposure to both market-share gains and demand growth from data-centre cooling. A position was taken in Uber Technologies, which is investing in autonomous vehicles in ride-hailing through its partnership with Waymo, while continuing to operate its core human-driver network. Lastly, we initiated a holding in Trane Technologies, which is benefiting from demand for services and new HVAC equipment, particularly in the data-centre market.

Conversely, we sold our holding in Lululemon Athletica as there was growing evidence that the active apparel category was slowing meaningfully after years of exceptional growth. This, combined with more competition, could make Lululemon struggle to grow in the US, its most material market. We also disposed of our position in Atkore after the company lowered guidance due to government incentives taking longer than expected to materialise, coupled with intensifying import competition. We divested our holding in Royalty Pharma amid reduced visibility on the company's ability to make acquisitions of further royalty streams in a prolonged higher interest-rate environment. We sold our position in Charles Schwab, given a less favourable view of the company's ability to grow assets under management at market-leading rates. We disposed of our position in MSCI as index-subscription growth continued to disappoint, with potential for further slowing in the ESG segment. We sold our holding in Advanced Drainage Systems as the weak end market is making it more difficult for the company to pass on rising raw-material costs to consumers. We disposed of our position in Canadian Pacific Kansas City given the risk to Mexico's trade volumes from tariff negotiations. We sold our holding in NICE due to weaker demand for its contact-centre software. Lastly, we disposed of our position in Veralto in favour of higher-conviction opportunities elsewhere.

Portfolio Outlook and Strategy

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. Shifting fiscal and monetary policies, together with structural changes in global trade dynamics, have created an increasingly volatile market environment. Much of the focus is on the Trump administration's tariff strategy and its implications for economic growth and inflation. The backdrop is further complicated by labour-market data revisions, proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and other policy initiatives that may carry both intended and unintended consequences. The rapidly evolving landscape is creating challenges in assessing the trajectory of both domestic and international economies.

North American Equity Team

August 2025

abrdn American Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	4,271.18	3,660.64	3,782.48
Return before operating charges*	368.13	661.69	(75.15)
Operating charges	(56.71)	(51.15)	(46.69)
Return after operating charges*	311.42	610.54	(121.84)
Closing net asset value per share	4,582.60	4,271.18	3,660.64
* after direct transaction costs of:	1.76	0.80	2.08
Performance			
Return after charges	7.29%	16.68%	(3.22%)
Other information			
Closing net asset value (£'000)	62,220	70,989	63,474
Closing number of shares	1,357,755	1,662,051	1,733,971
Operating charges	1.29%	1.29%	1.30%
Direct transaction costs	0.04%	0.02%	0.06%
Prices			
Highest share price	5,031	4,383	3,993
Lowest share price	3,810	3,543	3,294

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	4,832.31	4,123.09	4,241.18
Return before operating charges*	417.54	748.68	(83.93)
Operating charges	(41.91)	(39.46)	(34.16)
Return after operating charges*	375.63	709.22	(118.09)
Distributions	(3.94)	(3.00)	(8.82)
Retained distributions on accumulation shares	3.94	3.00	8.82
Closing net asset value per share	5,207.94	4,832.31	4,123.09
* after direct transaction costs of:	2.00	0.95	2.33
Performance			
Return after charges	7.77%	17.20%	(2.78%)
Other information			
Closing net asset value (£'000)	54,281	368,301	48,668
Closing number of shares	1,042,269	7,621,638	1,180,380
Operating charges	0.84%	0.84%	0.85%
Direct transaction costs	0.04%	0.02%	0.06%
Prices			
Highest share price	5,704	4,958	4,479
Lowest share price	4,324	3,995	3,704

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	171.57	146.45	150.72
Return before operating charges*	6.44	26.52	(2.98)
Operating charges	(0.40)	(1.40)	(1.29)
Return after operating charges*	6.04	25.12	(4.27)
Distributions	-	(0.03)	(0.24)
Retained distributions on accumulation shares	-	0.03	0.24
Redemption value as at 6 November 2024	(177.61)	-	-
Closing net asset value per share	-	171.57	146.45
* after direct transaction costs of:	0.07	0.03	0.08
Performance			
Return after charges	3.52%	17.15%	(2.83%)
Other information			
Closing net asset value (£'000)	-	26	41
Closing number of shares	-	15,381	27,826
Operating charges	0.89%	0.89%	0.90%
Direct transaction costs	0.04%	0.02%	0.06%
Prices			
Highest share price	177.6	176.0	159.2
Lowest share price	161.6	141.9	131.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	287.55	243.50	248.61
Return before operating charges*	24.95	44.29	(4.86)
Operating charges	(0.26)	(0.24)	(0.25)
Return after operating charges*	24.69	44.05	(5.11)
Distributions	(2.48)	(2.18)	(2.31)
Retained distributions on accumulation shares	2.48	2.18	2.31
Closing net asset value per share	312.24	287.55	243.50
* after direct transaction costs of:	0.12	0.05	0.14
Performance			
Return after charges	8.59%	18.09%	(2.06%)
Other information			
Closing net asset value (£'000)	30	23	19
Closing number of shares	9,540	7,835	7,835
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	0.04%	0.02%	0.06%
Prices			
Highest share price	340.6	294.9	262.6
Lowest share price	258.7	236.4	218.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (96.93%)		**35,840**	**30.75**
Communication Services (7.54%)		**8,803**	**7.55**
Media & Entertainment (7.54%)		**8,803**	**7.55**
18,935	Alphabet 'A'	2,746	2.35
41,566	Alphabet 'C'	6,057	5.20
Consumer Discretionary (14.66%)		**15,090**	**12.95**
Consumer Discretionary Distribution & Retail (12.95%)		**15,090**	**12.95**
48,868	Amazon.com	8,641	7.42
39,259	O'Reilly Automotive	2,917	2.50
37,527	TJX	3,532	3.03
Consumer Durables & Apparel (1.71%)		**-**	**-**
Consumer Staples (2.61%)		**2,552**	**2.19**
Household & Personal Products (2.61%)		**2,552**	**2.19**
22,453	Procter & Gamble	2,552	2.19
Energy (3.49%)		**3,759**	**3.23**
110,422	Baker Hughes	3,759	3.23
Financials (16.36%)		**17,262**	**14.81**
Financial Services (15.08%)		**15,935**	**13.67**
12,698	American Express	2,871	2.46
15,481	Fiserv	1,626	1.40
3,667	Goldman Sachs	2,006	1.72
8,375	JPMorgan Chase	1,875	1.61
4,134	LPL Financial	1,239	1.06
9,386	Mastercard 'A'	4,017	3.45
5,527	S&P Global	2,301	1.97

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Insurance (1.28%)		**1,327**	**1.14**
23,124	MetLife	1,327	1.14
Health Care (14.68%)		**14,594**	**12.52**
Health Care Equipment & Services (7.77%)		**8,015**	**6.88**
34,252	Boston Scientific	2,715	2.33
31,783	Medtronic	2,168	1.86
8,457	ResMed	1,738	1.49
7,393	UnitedHealth	1,394	1.20
Pharmaceuticals, Biotechnology & Life Sciences (6.91%)		**6,579**	**5.64**
9,350	Danaher	1,394	1.19
3,854	Eli Lilly	2,155	1.85
27,224	Merck & Co	1,607	1.38
12,914	Zoetis	1,423	1.22
Industrials (8.27%)		**10,809**	**9.28**
Capital Goods (3.96%)		**6,823**	**5.86**
17,627	AAON	1,113	0.95
8,152	Hubbell	2,698	2.32
6,211	Trane Technologies	2,056	1.77
2,801	Watsco	956	0.82
Commercial & Professional services (2.31%)		**2,449**	**2.10**
14,149	Waste Management	2,449	2.10
Transportation (2.00%)		**1,537**	**1.32**
23,176	Uber Technologies	1,537	1.32

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (28.32%)		**38,205**	**32.78**
Semiconductors & Semiconductor Equipment (11.37%)		**18,184**	**15.60**
11,242	Analog Devices	1,907	1.63
20,841	Broadcom	4,624	3.97
37,153	Marvell Technology	2,256	1.94
56,488	NVIDIA	7,592	6.51
11,173	NXP Semiconductors	1,805	1.55
Software & Services (13.70%)		**17,932**	**15.39**
6,089	Accenture 'A'	1,229	1.05
14,003	Amdocs	903	0.78
8,326	Cadence Design Systems	2,293	1.97
27,671	Microsoft	11,155	9.57
3,301	ServiceNow	2,352	2.02
Technology Hardware & Equipment (3.25%)		**2,089**	**1.79**
13,319	Apple	2,089	1.79
Materials (1.00%)		**1,059**	**0.91**
3,047	Linde	1,059	0.91
Collective Investment Schemes (2.07%)		**2,131**	**1.83**
2,820	abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	2,131	1.83
Total investment assets		114,264	98.05
Net other assets		2,267	1.95
Total Net Assets		**116,531**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		15,339		30,213
Revenue	2	3,643		2,438	
Expenses	3	(3,223)		(2,349)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		420		88	
Taxation	4	(440)		(302)	
Net expense after taxation			(20)		(214)
Total return before distributions			**15,319**		**29,999**
Distributions	5		(225)		(36)
Change in net assets attributable to shareholders from investment activities			**15,094**		**29,963**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**439,339**		**112,202**
Amounts receivable on the issue of shares	91,290		32,922	
Amounts payable on the cancellation of shares	(429,337)		(70,596)	
Amounts receivable on inspecie transfers*	-		334,620	
		(338,047)		296,946
Dilution adjustment		104		(1)
Change in net assets attributable to shareholders from investment activities (see above)		15,094		29,963
Retained distribution on accumulation shares		41		229
Closing net assets attributable to shareholders		**116,531**		**439,339**

* Relating to an inspecie transfer from abrdn MT American Equity Unconstrained Fund on 8 March 2024.

Financial Statements

Continued

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			114,264		434,947
Current assets:					
Debtors	6	2,604		6,238	
Cash and bank balances	7	24		209	
			2,628		6,447
Total assets			**116,892**		**441,394**
Liabilities:					
Bank overdrafts	7	(1)		-	
Creditors	8	(360)		(2,055)	
			(361)		(2,055)
Total liabilities			**(361)**		**(2,055)**
Net assets attributable to shareholders			**116,531**		**439,339**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	16,344	30,235
Other losses	(990)	(11)
Transaction charges	(15)	(11)
Net capital gains	**15,339**	**30,213**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	406	199
Overseas dividends	3,237	2,239
Total revenue	**3,643**	**2,438**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,928	2,142
General administration charge	280	197
	3,208	2,339
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	15	10
	15	10
Total expenses	**3,223**	**2,349**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	440	302
Total taxation (note 4b)	**440**	**302**
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is greater than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**420**	**88**
Corporation tax at 20% (2024: 20%)	84	18
Effects of:		
Revenue not subject to taxation	(647)	(448)
Overseas taxes	440	302
Excess allowable expenses	563	430
Total tax charge for year (note 4a)	**440**	**302**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,116,000 (2024: £8,552,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	41	229
Add: Income deducted on cancellation of shares	202	32
Deduct: Income received on issue of shares	(18)	(225)
Total distributions for the year	**225**	**36**
Movement between net expense and distributions		
Net expense after taxation	(20)	(214)
Shortfall transfer from capital to revenue	245	250
Total distributions for the year	**225**	**36**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	52	164
Amounts receivable from the ACD for the issue of shares	2,543	3,528
Overseas withholding tax recoverable	9	4
Sales awaiting settlement	-	2,542
Total debtors	**2,604**	**6,238**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	24	209
	24	**209**
Bank overdrafts		
Overdraft at bank	(1)	-
	(1)	**-**
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	2,131	9,091
Net liquidity	**2,154**	**9,300**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	100	332
Accrued expenses payable to the Depositary or associates of the Depositary	3	3
Amounts payable to the ACD for cancellation of shares	257	4
Purchases awaiting settlement	-	1,716
Total creditors	**360**	**2,055**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	80,618	36,274	411,452	83,210
Inspecie transactions	-	333,135	-	-
Trades in the year before transaction costs	**80,618**	**369,409**	**411,452**	**83,210**
Commissions				
Equities	29	17	(111)	(31)
Total commissions	**29**	**17**	**(111)**	**(31)**
Taxes				
Equities	-	-	(6)	(1)
Total taxes	**-**	**-**	**(6)**	**(1)**
Total transaction costs	**29**	**17**	**(117)**	**(32)**
Total net trades in the year after transaction costs	**80,647**	**369,426**	**411,335**	**83,178**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.05	0.03	0.04

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	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 0.03% (2024: 0.03%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	1,662,051	671,633	(955,288)	(20,641)	1,357,755
I Accumulation	7,621,638	1,287,161	(7,885,263)	18,733	1,042,269
M Accumulation	15,381	15	(100)	(15,296)	-
Z Accumulation	7,835	1,705	-	-	9,540

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	112,133	-	-	425,856	-	-
Collective Investment Schemes	-	2,131	-	-	9,091	-
Total investment assets	**112,133**	**2,131**	**-**	**425,856**	**9,091**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
US Dollar	114,349	436,148
Total	**114,349**	**436,148**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £5,717,000 (2024: £21,807,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,713,000 (2024: £21,747,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £361,000 (2024: £2,055,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation				
Group 1	3.9363	-	3.9363	2.9970
Group 2	2.4853	1.4510	3.9363	2.9970
M Accumulation				
Group 1	-	-	-	0.0293
Group 2	-	-	-	0.0293
Z Accumulation				
Group 1	2.4792	-	2.4792	2.1763
Group 2	0.5451	1.9341	2.4792	2.1763

Equalisation

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

abrdn Asia Pacific Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).

Performance Target: To achieve a return in excess of the MSCI AC Asia Pacific ex Japan Index over rolling five year periods (after 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.

Performance Comparator: IA Asia Pacific excluding Japan Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific excluding Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index.

Drivatives 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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance review

For the 12 months ended 31 July 2025, the abrdn Asia Pacific Equity Fund – Institutional Accumulation Shares rose by 8.75% in sterling terms, underperforming the benchmark MSCI AC Asia Pacific ex Japan Index's return of 15.29%.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

abrdn Asia Pacific Equity Fund

Continued

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

Asian equities delivered positive returns during the review period. The initial stages saw support from the start of the US Federal Reserve's (Fed) policy easing cycle. The Fed cut interest rates on 18th September, opening a window for the People's Bank of China (PBOC) to implement a more aggressive and coordinated monetary policy combination, including rate cuts and lending facilities for equity purchases and buybacks on 24th September.

However, volatility then returned, driven by an October pullback in the Chinese market following September's sharp rally. Other influencing factors included the US election, resulting in a victory for Donald Trump, and political turmoil in Korea. A more settled tone then emerged when US tariff moves were less severe than feared.

As 2025 began, concerns persisted around tariff risks as well as the direction of the US economy and Federal Reserve's policy, volatility was most extreme in February, when the announcement of a low-cost Chinese AI model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capex, and technology hardware demand.

The region's stock markets then enjoyed a rebound, buoyed by robust returns in the tech sector, which were underpinned by the continued strength of the Artificial Intelligence (AI) thematic. Asian equities also received support from fresh trade accords.

The strongest markets in the benchmark were Singapore, which was supported by positive earnings results from domestic banks that are index heavyweights, as well as solid domestic macroeconomic data and a stabilising domestic backdrop, and China, which was boosted by the aforementioned policy measures. Taiwan also performed well, with support stemming from its relatively high weighting in the technology sector.

Portfolio Activity and Review

The fund underperformed during the period, with our country positioning and stock selection detracting from its relative returns.

In China, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries on optimism about how DeepSeek could change the tech landscape by boosting the use of domestic tech hardware and software via efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second grouped domestic software firms most likely benefit from the greater usage of their apps. The fund's underweight to Alibaba detracted significantly from performance, given that its share price spiked by more than 50% over the quarter. However, the release of DeepSeek has meant a material improvement in the outlook for Alibaba's cloud business, the largest in the country. The AI thematic also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country. Its social media business holds tremendous potential to continue benefiting from the deployment of AI models. Tencent was the single largest contributor to relative performance. Elsewhere, we saw solid performance from China Merchants Bank, which reported better-than-expected quarterly results. However, these gains were offset by the impact of being underweight Alibaba and initially not holding other stocks, such as Xiaomi, that were also seen as AI beneficiaries.

Meanwhile, the fund's overweight exposure to India cost performance as the market saw profit-taking, albeit there was a return of buying interest in March. Several of our holdings underperformed, including Tata Consultancy Services, Godrej Properties, SBI Life Insurance, and Power Grid Corporation of India.

Elsewhere, our semiconductor equipment exposure through the Netherlands detracted due to industry challenges and restructuring of business and capex by large customers.

More positively, Singapore Technologies Engineering released results that met with expectations, and overall sentiment was positive on the company's diversification across and within segments, propelling it to grow faster than the industry. Also in Singapore, DBS Group continued to deliver solid earnings. At the same time, Hong Kong's AIA Group added value when it delivered a business update that surpassed market expectations, underpinned by solid value-of-new-business (VNB) growth and confident forward guidance. Management reaffirmed its ambition to outpace gross domestic product growth across all operating regions.

In other developments, shipbuilder Korea Shipbuilding & Offshore Engineering benefited from healthy new orders for its vessels. Our holding in insurance company Samsung Fire & Marine also helped. The newly appointed prime minister is viewed as a proponent of the country's so-called 'Value-Up' programme to bolster returns of the domestic stock market. Samsung Fire & Marine has announced a clear value-up programme and is, therefore, viewed as a key beneficiary of this theme.

Continued

In key portfolio activity, our focus remained on earnings visibility and cash flow generation. Generally, we have exited where we expect any fundamental weakness to persist for the next few quarters and held on or even added to holdings where fundamentals have remained resilient. As such, adjustments have been stock-specific, not related to broad themes or sectors. We have resisted making wholesale changes, and, in some cases, we believe that sticking with our favoured long-term positioning has proved to be the right call.

In this context, more recent additions to the portfolio included Taiwan Mobile, the second-largest telco by size in Taiwan; Telkom Indonesia, the dominant telco operator in Indonesia; and Info Edge, one of the strongest domestic internet companies in India. We also added Coforge, a niche IT services company with deep domain expertise; Yili, a leading dairy player in China; Cochlear, the global leader in hearing implants; and Cholamandalam Investment and Finance Company (CIFC), a high-quality lender in India's informal lending segment.

In terms of sales, we exited Bank Mandiri, Godrej Properties, Hon Hai Precision, JB HiFi, Larsen & Toubro, Mirvac, and Shenzhen Mindray for better opportunities elsewhere.

Portfolio Outlook and Strategy

Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, companies with dynamic management teams, robust financials, and operating with high barriers to entry and globally competitive business models should be able to navigate market shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Asia Pacific Equity Team

August 2025

abrdn Asia Pacific Equity Fund

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 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	309.88	305.25	322.25
Return before operating charges*	29.60	8.51	(12.88)
Operating charges	(4.10)	(3.88)	(4.12)
Return after operating charges*	25.50	4.63	(17.00)
Distributions	(2.09)	(2.50)	(2.73)
Retained distributions on accumulation shares	2.09	2.50	2.73
Closing net asset value per share	335.38	309.88	305.25
* after direct transaction costs of:	0.66	0.38	0.26
Performance			
Return after charges	8.23%	1.52%	(5.28%)
Other information			
Closing net asset value (£'000)	79,959	129,469	143,542
Closing number of shares	23,841,482	41,779,935	47,025,228
Operating charges	1.31%	1.31%	1.30%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	338.1	321.4	348.80
Lowest share price	273.8	276.9	285.20

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	269.61	267.77	285.22
Return before operating charges*	25.72	7.43	(11.39)
Operating charges	(3.54)	(3.40)	(3.65)
Return after operating charges*	22.18	4.03	(15.04)
Distributions	(1.82)	(2.19)	(2.41)
Closing net asset value per share	289.97	269.61	267.77
* after direct transaction costs of:	0.57	0.33	0.23
Performance			
Return after charges	8.23%	1.51%	(5.27%)
Other information			
Closing net asset value (£'000)	5,536	17,445	18,155
Closing number of shares	1,909,336	6,470,617	6,780,145
Operating charges	1.31%	1.31%	1.30%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	294.1	281.9	308.70
Lowest share price	238.2	242.9	252.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	345.76	339.11	356.40
Return before operating charges*	33.14	9.48	(14.30)
Operating charges	(3.01)	(2.83)	(2.99)
Return after operating charges*	30.13	6.65	(17.29)
Distributions	(3.92)	(4.27)	(4.61)
Retained distributions on accumulation shares	3.92	4.27	4.61
Closing net asset value per share	375.89	345.76	339.11
* after direct transaction costs of:	0.74	0.42	0.28
Performance			
Return after charges	8.71%	1.96%	(4.85%)
Other information			
Closing net asset value (£'000)	354,489	377,968	468,283
Closing number of shares	94,305,764	109,314,388	138,091,480
Operating charges	0.86%	0.86%	0.85%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	377.5	358.5	386.60
Lowest share price	306.4	308.3	315.70

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	154.00	152.93	162.93
Return before operating charges*	14.76	4.27	(6.52)
Operating charges	(1.34)	(1.27)	(1.37)
Return after operating charges*	13.42	3.00	(7.89)
Distributions	(1.74)	(1.93)	(2.11)
Closing net asset value per share	165.68	154.00	152.93
* after direct transaction costs of:	0.33	0.19	0.13
Performance			
Return after charges	8.71%	1.96%	(4.84%)
Other information			
Closing net asset value (£'000)	18,135	19,647	25,454
Closing number of shares	10,945,365	12,757,454	16,644,626
Operating charges	0.86%	0.86%	0.85%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	168.2	161.7	176.70
Lowest share price	136.5	139.0	144.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	113.23	110.78	116.13
Return before operating charges*	10.88	3.10	(4.66)
Operating charges	(0.70)	(0.65)	(0.69)
Return after operating charges*	10.18	2.45	(5.35)
Distributions	(1.57)	(1.67)	(1.79)
Retained distributions on accumulation shares	1.57	1.67	1.79
Closing net asset value per share	123.41	113.23	110.78
* after direct transaction costs of:	0.24	0.14	0.09
Performance			
Return after charges	8.99%	2.21%	(4.61%)
Other information			
Closing net asset value (£'000)	116,485	239,448	277,606
Closing number of shares	94,388,200	211,461,995	250,597,146
Operating charges	0.61%	0.61%	0.60%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	123.7	117.4	126.10
Lowest share price	100.5	100.8	102.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	126.18	123.81	130.18
Return before operating charges*	6.37	3.46	(5.27)
Operating charges	(0.31)	(1.09)	(1.10)
Return after operating charges*	6.06	2.37	(6.37)
Distributions	-	(1.50)	(1.62)
Retained distributions on accumulation shares	-	1.50	1.62
Redemption value as at 6 November 2024	(132.24)	-	-
Closing net asset value per share	-	126.18	123.81
* after direct transaction costs of:	0.27	0.15	0.10
Performance			
Return after charges	4.80%	1.91%	(4.89%)
Other information			
Closing net asset value (£'000)	-	6,744	8,988
Closing number of shares	-	5,344,587	7,259,356
Operating charges	0.91%	0.91%	0.90%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	137.8	130.8	141.20
Lowest share price	118.9	112.5	115.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	118.90	118.07	125.79
Return before operating charges*	6.03	3.31	(5.03)
Operating charges	(0.29)	(1.05)	(1.12)
Return after operating charges*	5.74	2.26	(6.15)
Distributions	-	(1.43)	(1.57)
Redemption value as at 6 November 2024	(124.64)	-	-
Closing net asset value per share	-	118.90	118.07
* after direct transaction costs of:	0.25	0.15	0.10
Performance			
Return after charges	4.83%	1.91%	(4.89%)
Other information			
Closing net asset value (£'000)	-	22	22
Closing number of shares	-	18,550	18,372
Operating charges	0.91%	0.91%	0.90%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	129.8	124.8	136.4
Lowest share price	112.1	107.3	111.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	405.94	395.15	412.19
Return before operating charges*	39.15	11.20	(16.62)
Operating charges	(0.44)	(0.41)	(0.42)
Return after operating charges*	38.71	10.79	(17.04)
Distributions	(7.72)	(7.90)	(8.40)
Retained distributions on accumulation shares	7.72	7.90	8.40
Closing net asset value per share	444.65	405.94	395.15
* after direct transaction costs of:	0.87	0.49	0.33
Performance			
Return after charges	9.54%	2.73%	(4.13%)
Other information			
Closing net asset value (£'000)	589	957	2,044
Closing number of shares	132,424	235,786	517,404
Operating charges	0.11%	0.11%	0.10%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	445.1	420.7	448.8
Lowest share price	361.6	360.5	365.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	177.54	172.82	169.9[B]
Return before operating charges*	17.12	4.90	2.94
Operating charges	(0.19)	(0.18)	(0.02)
Return after operating charges*	16.93	4.72	2.92
Distributions	(3.38)	(3.45)	(1.04)
Retained distributions on accumulation shares	3.38	3.45	1.04
Closing net asset value per share	194.47	177.54	172.82
* after direct transaction costs of:	0.38	0.22	0.03
Performance			
Return after charges	9.54%	2.73%	1.72%
Other information			
Closing net asset value (£'000)	604	599	1,032
Closing number of shares	310,454	337,564	597,103
Operating charges	0.11%	0.11%	0.04%
Direct transaction costs	0.21%	0.13%	0.08%
Prices			
Highest share price	194.7	184.0	176.6
Lowest share price	158.2	157.7	165.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 12 May 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.35%)		**566,596**	**98.40**
European Equities (4.85%)		-	-
Netherlands (4.85%)		-	-
North America Equities (1.91%)		**14,893**	**2.58**
United States (1.91%)		**14,893**	**2.58**
191,460	Freeport-McMoRan	5,831	1.01
438,749	ResMed	9,062	1.57
Pacific Basin Equities (91.18%)		**543,022**	**94.31**
Australia (10.22%)		**42,826**	**7.44**
222,605	Aristocrat Leisure	7,570	1.31
283,336	BHP	5,411	0.94
47,991	Cochlear	7,355	1.28
54,541	CSL	7,188	1.25
519,682	Goodman REIT	8,870	1.54
1,530,109	Insurance Australia	6,432	1.12
China (18.91%)		**140,586**	**24.42**
1,657,500	Alibaba	18,461	3.21
2,269,000	China Merchants Bank 'A'	10,575	1.84
1,172,500	China Merchants Bank 'H'	5,756	1.00
285,113	Contemporary Amperex Technology 'A'	7,907	1.37
1,671,900	Inner Mongolia Yili Industrial 'A'	4,803	0.83
249,750	JD.com 'A'	2,952	0.51
57,409	Kweichow Moutai 'A'	8,554	1.49
484,200	Meituan 'B'	5,663	0.98
880,400	Midea 'A'	6,475	1.13
4,103,503	NARI Technology 'A'	9,410	1.63
890,500	Ping An Insurance Company of China 'H'	4,625	0.80
890,453	Tencent	47,145	8.19
1,660,000	Tianhe Chemicals*	-	-
235,100	Yum China	8,260	1.44

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (4.93%)		**32,433**	**5.63**
2,452,322	AIA	17,327	3.01
147,000	China Metal Recycling*	-	-
2,001,093	China Resources Land	5,557	0.96
232,300	Hong Kong Exchanges & Clearing	9,549	1.66
India (20.75%)		**112,070**	**19.46**
520,416	Bharti Airtel	8,584	1.49
349,158	Cholamandalam Investment and Finance	4,336	0.75
467,698	Coforge	7,048	1.23
709,448	Fortis Healthcare	5,251	0.91
1,062,401	HDFC Bank	18,495	3.21
992,024	ICICI Bank	12,708	2.21
1,632,443	Indian Hotels	10,440	1.81
427,378	Info Edge India	5,132	0.89
1,787,330	NTPC	5,144	0.89
311,171	Phoenix Mills	3,986	0.69
237,660	Pidilite Industries	5,876	1.02
1,762,633	Power Grid Corporation of India	4,426	0.77
832,859	SBI Life Insurance	13,213	2.30
109,712	Tata Consultancy Services	2,871	0.50
142,354	Torrent Pharmaceuticals	4,560	0.79
Indonesia (3.52%)		**11,480**	**1.99**
19,027,115	Bank Central Asia	7,230	1.25
31,801,500	Telkom Indonesia	4,250	0.74
Philippines (1.11%)		**6,379**	**1.11**
4,165,971	Bank of the Philippine Islands	6,379	1.11
Singapore (3.63%)		**23,101**	**4.01**
434,707	DBS	12,131	2.11

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
562,100	Singapore Technologies Engineering	2,868	0.50
171,350	Trip.com	8,102	1.40
South Korea (11.36%)		**74,423**	**12.93**
20,443	HD Hyundai Electric	5,570	0.97
41,106	HD Korea Shipbuilding & Offshore Engineering	8,041	1.40
16,783	Samsung Biologics	9,748	1.69
929,879	Samsung Electronics (Preference)	29,185	5.07
37,003	Samsung Fire & Marine Insurance	8,872	1.54
87,441	SK Hynix	13,007	2.26
Taiwan (15.55%)		**93,793**	**16.29**
438,000	Accton Technology	9,891	1.72
743,000	ASE Technology	2,869	0.50
629,000	Chroma ATE	6,848	1.19
225,000	Delta Electronics	3,230	0.56
278,000	MediaTek	9,642	1.67
1,978,000	Taiwan Mobile	5,283	0.92
1,907,827	Taiwan Semiconductor Manufacturing	56,030	9.73
Thailand (1.20%)		**5,931**	**1.03**
2,043,900	PTT Exploration & Production (Alien Market)	5,931	1.03
UK Equities (1.41%)		**8,681**	**1.51**
Financials (1.41%)		**8,681**	**1.51**
2,538,333	abrdn Asia Focus+	8,681	1.51
Total investment assets		566,596	98.40
Net other assets		9,201	1.60
Total Net Assets		**575,797**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		42,443		5,716
Revenue	2	14,248		18,739	
Expenses	3	(6,055)		(7,203)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		8,192		11,536	
Taxation	4	618		(6,487)	
Net revenue after taxation			8,810		5,049
Total return before distributions			**51,253**		**10,765**
Distributions	5		(7,408)		(10,709)
Change in net assets attributable to shareholders from investment activities			**43,845**		**56**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**792,299**		**945,126**
Amounts receivable on the issue of shares	17,087		949	
Amounts payable on the cancellation of shares	(283,365)		(163,285)	
		(266,278)		(162,336)
Dilution adjustment		235		-
Change in net assets attributable to shareholders from investment activities (see above)		43,845		56
Retained distribution on accumulation shares		5,696		9,344
Movement in amount payable on termination		-		109
Closing net assets attributable to shareholders		**575,797**		**792,299**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			566,596		787,142
Current assets:					
Debtors	6	9,691		4,900	
Cash and bank balances		8,255		11,668	
			17,946		16,568
Total assets			**584,542**		**803,710**
Liabilities:					
Provisions for liabilities	7		(1,419)		(5,643)
Creditors	8	(7,100)		(5,381)	
Distribution payable		(226)		(387)	
			(7,326)		(5,768)
Total liabilities			**(8,745)**		**(11,411)**
Net assets attributable to shareholders			**575,797**		**792,299**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	43,078	6,589
Other gains/(losses)	(583)	(829)
Transaction charges	(52)	(44)
Net capital gains	**42,443**	**5,716**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	1	1
Overseas dividends	13,672	17,932
Overseas REIT	274	281
Stocklending revenue	1	2
UK dividends	300	523
Total revenue	**14,248**	**18,739**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	5,342	6,350
Dealing charge	1	4
General administration charge	569	675
	5,912	7,029
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	143	174
	143	174
Total expenses	**6,055**	**7,203**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	784	827
Overseas capital gains tax	2,822	1,872
Total current tax	**3,606**	**2,699**
Deferred tax (note 4c)	(4,224)	3,788
Total taxation (note 4b)	**(618)**	**6,487**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**8,192**	**11,536**
Corporation tax at 20% (2024: 20%)	1,638	2,307
Effects of:		
Revenue not subject to taxation	(2,794)	(3,691)
Overseas taxes	784	827
Overseas tax expensed	(5)	(7)
Excess allowable expenses	1,161	1,391
Overseas capital gains tax	2,822	1,872
Deferred tax	(4,224)	3,788
Total tax credit/charge for year (note 4a)	**(618)**	**6,487**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	5,643	1,855
Deferred tax charge in statement of total return for year (note 4a)	(4,224)	3,788
Provision at the end of the year	**1,419**	**5,643**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £59,059,000 (2024: £57,898,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Distribution	5,922	9,732
Add: Income deducted on cancellation of shares	1,539	981
Deduct: Income received on issue of shares	(53)	(4)
Total distributions for the year	**7,408**	**10,709**
Movement between net revenue and distributions		
Net revenue after taxation	8,810	5,049
Overseas capital gains tax on realised gains	2,822	1,872
Overseas deferred capital gains tax on unrealised gains	(4,224)	3,788
Total distributions for the year	**7,408**	**10,709**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	648	986
Amounts receivable from the ACD for the issue of shares	40	11
Amounts receivable from merger	-	72
Overseas withholding tax recoverable	915	570
Sales awaiting settlement	8,088	3,261
Total debtors	**9,691**	**4,900**

7 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	1,419	5,643
Total provisions for liabilities	**1,419**	**5,643**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	405	571
Accrued expenses payable to the Depositary or associates of the Depositary	17	17
Amounts payable to the ACD for cancellation of shares	1,853	807
Capital gains tax payable	311	42
Other accrued expenses	1	3,904
Purchases awaiting settlement	4,513	40
Total creditors	**7,100**	**5,381**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	431,260	304,862	692,470	457,540
Corporate actions	-	-	160	153
Trades in the year before transaction costs	**431,260**	**304,862**	**692,630**	**457,693**
Commissions				
Equities	198	152	(270)	(175)
Total commissions	**198**	**152**	**(270)**	**(175)**
Taxes				
Equities	214	180	(831)	(573)
Total taxes	**214**	**180**	**(831)**	**(573)**
Total transaction costs	**412**	**332**	**(1,101)**	**(748)**
Total net trades in the year after transaction costs	**431,672**	**305,194**	**691,529**	**456,945**

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.04	0.04
Taxes				
Equities	0.05	0.06	0.12	0.13

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.06	0.04
Taxes	0.15	0.09

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 0.24% (2024: 0.20%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	41,779,935	126,662	(17,916,649)	(148,466)	23,841,482
A Income	6,470,617	12,561	(4,573,076)	(766)	1,909,336
I Accumulation	109,314,388	173,465	(17,112,851)	1,930,762	94,305,764
I Income	12,757,454	177,170	(2,004,841)	15,582	10,945,365
K Accumulation	211,461,995	14,739,612	(131,813,407)	-	94,388,200
M Accumulation	5,344,587	16,727	(443,358)	(4,917,956)	-
M Income	18,550	-	(100)	(18,450)	-
Z Accumulation	235,786	1,218	(104,580)	-	132,424
ZC accumulation	337,564	1,709	(22,014)	(6,805)	310,454

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	566,596	-	-	787,142	-	-
Total investment assets	**566,596**	**-**	**-**	**787,142**	**-**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	52,674	96,274
China Renminbi	47,724	41,143
Euro	38	38,496
Hong Kong Dollar	133,046	148,078
Indian Rupee	115,010	165,070
Indonesian Rupiah	10,618	27,921
Philippines Peso	6,379	8,784
Singapore Dollar	14,999	28,746
South Korean Won	76,212	93,113
Taiwan Dollar	94,025	123,582
Thai Baht	6,764	9,489
US Dollar	2,221	(3,903)
Total	**559,710**	**776,793**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £27,986,000 (2024: £38,840,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £28,330,000 (2024: £39,357,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

2025

At the balance sheet date there was no counterparty risk exposure.

			Collateral (held)/pledged		
2024 Counterparties	Stock on Loan* £'000	Repo £'000	Cash £'000	Stock* £'000	Net exposure £'000
Morgan Stanley	4,439	-	-	(4,867)	(428)
Total	**4,439**	**-**	**-**	**(4,867)**	**(428)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,700 (2024: £2,300) and expenses paid to the lending agent, Citibank, are £250 (2024: £350)

Top Ten SFTR Issuers

2024	Type	Collateral Stock
Novartis	Equity	(484)
Becton Dickinson	Equity	(484)
Ampheno	Equity	(484)
CSX	Equity	(467)
Allstate	Equity	(467)
Bristol-Myers Squibb	Equity	(467)
Merck	Equity	(422)
ASML	Equity	(247)
EssilorLuxottica	Equity	(232)
Mitsubishi UFJ Financia	Equity	(219)
Combined issuers outside top 10	Equity	(894)
		(4,867)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £8,745,000 (2024: £11,411,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	2.0876	-	2.0876	2.4956
Group 2	1.5214	0.5662	2.0876	2.4956
A Income				
Group 1	1.8175	-	1.8175	2.1890
Group 2	1.2912	0.5263	1.8175	2.1890
I Accumulation				
Group 1	3.9168	-	3.9168	4.2687
Group 2	2.6523	1.2645	3.9168	4.2687
I Income				
Group 1	1.7445	-	1.7445	1.9253
Group 2	1.1664	0.5781	1.7445	1.9253
K Accumulation				
Group 1	1.5723	-	1.5723	1.6669
Group 2	1.2366	0.3357	1.5723	1.6669
M Accumulation				
Group 1	-	-	-	1.4978
Group 2	-	-	-	1.4978
M Income				
Group 1	-	-	-	1.4289
Group 2	-	-	-	1.4289
Z Accumulation				
Group 1	7.7200	-	7.7200	7.8969
Group 2	3.4605	4.2595	7.7200	7.8969
ZC accumulation				
Group 1	3.3764	-	3.3764	3.4538
Group 2	2.3282	1.0482	3.3764	3.4538

Equalisation

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

abrdn Diversified Growth and Income Fund

For the year ended 31 July 2025

Investment Objective

To generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: To exceed the return of SONIA by 5% per annum over rolling five year periods (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.

SONIA has been chosen as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities

- The fund invests globally in a range of asset classes, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by Aberdeen) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities, private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset-backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities.

Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

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").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Performance Review

For the year ended 31 July 2025, the value of the abrdn Diversified Growth and Income Fund – Institutional Accumulation Shares rose by 7.12% compared with a return of 9.58% for the performance target, the SONIA GBP Index +5.00%.

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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**Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group 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.

abrdn Diversified Growth and Income Fund

Continued

Market Review

Global equities continued to perform strongly throughout the year despite periodic volatility, particularly during April's tariff shock and subsequent reversal. In recent months, US equity markets reached all-time highs driven by the technology sector, while trade tensions, tariff-led inflation and potential economic growth slowdowns lingered in the background.

Against this backdrop our listed equity and private equity allocations delivered positive returns.

Our local currency emerging market (EM) bond allocation produced a positive return when measured against our funding basket. Income generation and price appreciation contributed positively over the period while currency returns detracted.

Asset-backed securities delivered positive returns driven by income generation and higher bond prices.

Our US credit allocation also produced a positive return with both income and price appreciation contributing positively.

Lastly, our special opportunities allocation generated positive returns. This was largely driven by our precious metals royalties' allocation which benefited from precious metal price appreciation.

Portfolio Activity and Review

In terms of the fund's performance, most asset classes contributed positively, with the largest positive contributions coming from listed equity, EM bonds, asset-backed securities, special opportunities, US credit and private equity.

In terms of portfolio activity, during the period, we decreased our listed equity allocation. This decision was driven by better opportunities in other investments that have a degree of equity beta, including companies within our property and private equity asset classes.

We increased our allocation to property over the period given a view of more attractive long-term expected returns. As part of our property allocation, Aberdeen Investments' Global REITs team manages a sub-portfolio for us that is focused on global companies with long-dated stable cash flows, less volatile earnings and attractive returns in high-growth thematic industries. There were several changes in the sub-portfolio that reflected concerns from tariffs and geopolitical risks, with exposure rotated to an extent from the US into Europe and Asia. In addition, we also made several new property investments that we directly cover ourselves. These were in logistics and student accommodation REITs and were aimed at taking advantage of the ongoing corporate activity within the UK REIT sector.

We also increased our private equity allocation reflecting more attractive long-term expected returns. There are rising expectations of an improvement in capital market sentiment that will drive M&A activity, greater realisations from private equity holdings and more public listings.

There was an increase in our position in local currency EM bonds. This was due to the attractive risk-reward characteristics of the asset class, and potential returns from a more multi-polar world due to geopolitical changes that begun during the start of 2025.

We increased our allocation to infrastructure, which was across several companies. We also rotated some holdings within the asset class, balancing the portfolio towards positions where we have a higher conviction in prospective returns. We having been speaking for some time about the value that we see within this asset class, and it has been pleasing to see this start to materialise over the most recent quarter. There were encouraging signs of value beginning to be recognised, alongside continued strategic activity and operational resilience.

We increased our allocation to special opportunities across a range of holdings in healthcare lending, precious metals and litigation finance.

We reduced our position in developed market government bonds during the period, partly on the view of potentially slower interest rate easing cycles and to balance the increased allocation to infrastructure, which also bears interest rate sensitivity.

We also reduced our US crossover credit allocation. While we remain constructive on the asset class, we recognise the degree to which spreads have tightened since the April tariff shocks and the impact this has on expected returns.

Lastly, we made a change to our absolute return positioning. We exited our defensive long US dollar (USD) and Japanese yen (JPY) positions held against a basket of economically sensitive currencies. We believe there are potential further headwinds to the USD due to concerns that the US may become a less attractive place to deploy capital. Also, we were concerned that the USD may not prove as defensive in certain risk-off scenarios as it did previously. We were conscious of the cost of carry of the JPY position and more broadly, positioning within the rest of the portfolio that negated the need for long foreign exchange positioning that would provide downside protection during market stress.

Portfolio Outlook and Strategy

While the contours of US tariff policy are becoming clearer, uncertainty has not disappeared completely, and the economic consequences are only just beginning. Slowing US payrolls and weaker underlying GDP growth, alongside a rising inflationary impulse from tariffs, are a stagflationary combination for the US economy. Stepping back, we continue to believe the regime of US growth and market exceptionalism will remain under pressure. In Europe, we see further headwinds from trade disruptions over the remainder of this year and into 2026 and think a sustained inflation undershoot is possible. In China, financial conditions are accommodative, but the US tariff shock could be a long-lasting headwind to Chinese growth. Ultimately, the global growth outlook is highly uncertain, dominated by the rollout of US tariffs.

Given this backdrop, while we do see selective opportunities in traditional asset classes, we remain cautious on relying on them alone to generate returns. Our portfolios also have meaningful allocations to alternative asset classes, many of which have compelling direct links to inflation; limited economic sensitivity; and compelling risk-adjusted return prospects. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- emerging market bonds offering attractive returns as well as diversification benefits;
- asset-backed securities which continue to offer attractive yield relative to traditional credit;
- some specialist property investments which can offer attractive, reliable returns; and
- a variety of special opportunities such as healthcare lending, precious metals royalties and litigation finance.

Diversified Assets Team

August 2025

abrdn Diversified Growth and Income Fund

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 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Closed-ended Funds (Investment Trust) Risk – These may trade at a discount or premium to the value of their underlying assets, which will impact on returns in addition to the performance of the underlying assets. A reduction in the premium or an increase in the discount will negatively impact investors' returns.
- Private Markets Risk (UCITS funds) – The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. These underlying private market assets do not trade on public markets therefore, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of the fund's holding in individual assets is higher than for public market assets.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	256.74	236.63	232.35
Return before operating charges*	19.05	22.74	7.94
Operating charges	(2.94)	(2.63)	(3.66)
Return after operating charges*	16.11	20.11	4.28
Distributions	(10.23)	(9.51)	(11.77)
Retained distributions on accumulation shares	10.23	9.51	11.77
Closing net asset value per share	272.85	256.74	236.63
* after direct transaction costs of:	0.16	0.08	0.16
Performance			
Return after charges	6.27%	8.50%	1.84%
Other information			
Closing net asset value (£'000)	56,576	47,346	13,141
Closing number of shares	20,735,073	18,440,955	5,553,282
Operating charges	1.13%	1.08%	1.58%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	275.5	255.9	239.5
Lowest share price	244.1	225.7	217.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.34% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	111.19	107.58	111.16
Return before operating charges*	7.97	10.01	3.63
Operating charges	(1.24)	(1.16)	(1.71)
Return after operating charges*	6.73	8.85	1.92
Distributions	(5.46)	(5.24)	(5.50)
Closing net asset value per share	112.46	111.19	107.58
* after direct transaction costs of:	0.07	0.03	0.07
Performance			
Return after charges	6.05%	8.23%	1.73%
Other information			
Closing net asset value (£'000)	3,025	3,347	859
Closing number of shares	2,690,248	3,010,632	798,505
Operating charges	1.13%	1.08%	1.58%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	114.0	111.3	114.5
Lowest share price	102.6	101.8	103.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that is different from the published daily NAV.
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Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	166.04	152.48	149.18
Return before operating charges*	12.21	14.56	4.98
Operating charges	(1.14)	(1.00)	(1.68)
Return after operating charges*	11.07	13.56	3.30
Distributions	(7.25)	(6.66)	(7.44)
Retained distributions on accumulation shares	7.25	6.66	7.44
Closing net asset value per share	177.11	166.04	152.48
* after direct transaction costs of:	0.10	0.05	0.10
Performance			
Return after charges	6.67%	8.89%	2.21%
Other information			
Closing net asset value (£'000)	257,516	213,904	25,877
Closing number of shares	145,401,417	128,829,489	16,971,205
Operating charges	0.68%	0.63%	1.13%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	178.8	165.5	153.8
Lowest share price	158.3	145.6	140.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
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Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	100.45	96.75	99.52
Return before operating charges*	7.09	8.95	3.19
Operating charges	(0.67)	(0.61)	(1.10)
Return after operating charges*	6.42	8.34	2.09
Distributions	(4.83)	(4.64)	(4.86)
Closing net asset value per share	102.04	100.45	96.75
* after direct transaction costs of:	0.06	0.03	0.07
Performance			
Return after charges	6.39%	8.62%	2.10%
Other information			
Closing net asset value (£'000)	16,193	73,130	62,071
Closing number of shares	15,869,827	72,805,421	64,155,511
Operating charges	0.68%	0.63%	1.13%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	103.4	100.5	102.5
Lowest share price	92.94	91.67	92.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.34% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

K Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	52.24	48.52[B]
Return before operating charges*	3.85	3.91
Operating charges	(0.31)	(0.19)
Return after operating charges*	3.54	3.72
Distributions	(2.35)	(1.60)
Retained distributions on accumulation shares	2.35	1.60
Closing net asset value per share	55.78	52.24
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges	6.78%	7.67%
Other information		
Closing net asset value (£'000)	26,165	31,862
Closing number of shares	46,906,576	60,990,432
Operating charges	0.58%	0.57%
Direct transaction costs	0.06%	0.03%
Prices		
Highest share price	56.31	52.07
Lowest share price	49.82	48.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] K Accumulation share class was launched on 1 December 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	122.68	112.71	110.27
Return before operating charges*	0.60	10.77	3.74
Operating charges	(0.24)	(0.80)	(1.30)
Return after operating charges*	0.36	9.97	2.44
Distributions	(1.22)	(4.87)	(5.50)
Retained distributions on accumulation shares	1.22	4.87	5.50
Redemption value as at 6 November 2024	(123.04)	-	-
Closing net asset value per share	-	122.68	112.71
* after direct transaction costs of:	0.07	0.04	0.07
Performance			
Return after charges	0.29%	8.85%	2.21%
Other information			
Closing net asset value (£'000)	-	91,617	308
Closing number of shares	-	74,681,373	273,190
Operating charges	0.72%	0.68%	1.18%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	124.7	122.3	113.6
Lowest share price	120.1	107.6	103.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.34% in the Ongoing Charges figures disclosed as at 31 July 2024.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	94.69	91.21	93.84
Return before operating charges*	0.59	8.48	3.03
Operating charges	(0.18)	(0.62)	(1.08)
Return after operating charges*	0.41	7.86	1.95
Distributions	(1.31)	(4.38)	(4.58)
Redemption value as at 6 November 2024	(93.79)	-	-
Closing net asset value per share	-	94.69	91.21
* after direct transaction costs of:	0.06	0.03	0.06
Performance			
Return after charges	0.43%	8.62%	2.08%
Other information			
Closing net asset value (£'000)	-	179	170
Closing number of shares	-	189,003	186,202
Operating charges	0.72%	0.68%	1.18%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	95.86	94.73	96.68
Lowest share price	92.69	86.42	87.41

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.34% in the Ongoing Charges figures disclosed as at 31 July 2024.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	281.92	257.85	252.16
Return before operating charges*	20.44	24.42	7.03
Operating charges	(0.51)	(0.35)	(1.34)
Return after operating charges*	19.93	24.07	5.69
Distributions	(13.64)	(12.39)	(12.27)
Retained distributions on accumulation shares	13.64	12.39	12.27
Closing net asset value per share	301.85	281.92	257.85
* after direct transaction costs of:	0.17	0.08	0.17
Performance			
Return after charges	7.07%	9.33%	2.26%
Other information			
Closing net asset value (£'000)	83,729	120,553	230
Closing number of shares	27,738,546	42,761,986	89,277
Operating charges	0.18%	0.13%	0.53%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest share price	304.7	281.0	259.9
Lowest share price	269.5	246.4	235.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.34% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

ZA accumulation[A]	2024 pence per share
Change in net assets per share	
Opening net asset value per share	80.06[B]
Return before operating charges*	5.60
Operating charges	(0.09)
Property expenses	-
Return after operating charges*	5.51
Distributions	(1.94)
Retained distributions on accumulation shares	1.94
Redemption value as at 16 July 2024	(85.57)
Closing net asset value per share	-
* after direct transaction costs of:	0.02
Performance	
Return after charges	6.88%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.17%
Property expenses	-
Direct transaction costs	0.03%
Prices	
Highest share price	85.57
Lowest share price	80.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZA Accumulation share class was launched on 1 December 2023 and closed on 16 July 2024.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	85.81	79.52[B]
Return before operating charges*	6.24	6.39
Operating charges	(0.15)	(0.10)
Return after operating charges*	6.09	6.29
Distributions	(4.18)	(2.58)
Retained distributions on accumulation shares	4.18	2.58
Closing net asset value per share	91.90	85.81
* after direct transaction costs of:	0.05	0.02
Performance		
Return after charges	7.10%	7.91%
Other information		
Closing net asset value (£'000)	4,082	4,353
Closing number of shares	4,441,472	5,073,196
Operating charges	0.18%	0.17%
Direct transaction costs	0.06%	0.03%
Prices		
Highest share price	92.78	85.52
Lowest share price	82.02	79.67

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 1 December 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (36.68%)		**126,965**	**28.39**
Australian Dollar Denominated Bonds (0.10%)		**255**	**0.06**
Government Bonds (0.10%)		**255**	**0.06**
less than 5 years to maturity			
76,000	Australia (Commonwealth of) 2.25% 2028	36	0.01
98,000	Australia (Commonwealth of) 2.75% 2029	46	0.01
92,000	Australia (Commonwealth of) 4.25% 2026	45	0.01
between 5 and 10 years to maturity			
65,000	Australia (Commonwealth of) 1% 2031	27	0.01
121,000	Australia (Commonwealth of) 4.5% 2033	61	0.01
between 10 and 15 years to maturity			
15,000	Australia (Commonwealth of) 4.25% 2036	7	-
between 15 and 25 years to maturity			
63,000	Australia (Commonwealth of) 2.75% 2041	24	0.01
greater than 25 years to maturity			
34,000	Australia (Commonwealth of) 1.75% 2051	9	-
Brazilian Real Denominated Bonds (2.17%)		**6,173**	**1.38**
Government Bonds (2.17%)		**6,173**	**1.38**
less than 5 years to maturity			
1,150,000	Brazil (Fed Rep of) 0% January 2026	146	0.03
9,692,000	Brazil (Fed Rep of) 0% July 2026	1,154	0.26
between 5 and 10 years to maturity			
37,322,000	Brazil (Fed Rep of) 10% 2031	4,344	0.97
4,727,000	Brazil (Fed Rep of) 10% 2033	529	0.12

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Canadian Dollar Denominated Bonds (0.14%)		**361**	**0.08**
Government Bonds (0.14%)		**361**	**0.08**
less than 5 years to maturity			
125,000	Canada (Govt of) 1.25% 2030	63	0.01
115,000	Canada (Govt of) 2% 2028	61	0.01
141,000	Canada (Govt of) 4% 2026	78	0.02
between 5 and 10 years to maturity			
33,000	Canada (Govt of) 3% 2034	18	-
120,000	Canada (Govt of) 5.75% 2033	76	0.02
between 10 and 15 years to maturity			
32,000	Canada (Govt of) 5% 2037	20	0.01
greater than 25 years to maturity			
117,000	Canada (Govt of) 2% 2051	45	0.01
Chilean Peso Denominated Bonds (0.43%)		**2,534**	**0.57**
Government Bonds (0.43%)		**2,534**	**0.57**
less than 5 years to maturity			
1,740,000,000	Chile (Republic of) 5% 2028	1,337	0.30
between 5 and 10 years to maturity			
1,520,000,000	Chile (Republic of) 6% 2033	1,197	0.27
Colombian Peso Denominated Bonds (1.10%)		**2,537**	**0.57**
Government Bonds (1.10%)		**2,537**	**0.57**
between 5 and 10 years to maturity			
17,108,700,000	Colombia (Republic of) 7% 2031	2,537	0.57

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Czech Koruna Denominated Bonds (0.99%)		**4,412**	**0.99**
Government Bonds (0.99%)		**4,412**	**0.99**
less than 5 years to maturity			
2,910,000	Czech Republic (Govt of) 0.95% 2030	89	0.02
56,320,000	Czech Republic (Govt of) 1% 2026	1,937	0.44
between 5 and 10 years to maturity			
59,020,000	Czech Republic (Govt of) 2% 2033	1,754	0.39
17,250,000	Czech Republic (Govt of) 4.9% 2034	632	0.14
Denmark Denominated Bonds (0.02%)		**38**	**0.01**
Government Bonds (0.02%)		**38**	**0.01**
less than 5 years to maturity			
100,600	Denmark (Kingdom of) 0.5% 2027	11	-
between 10 and 15 years to maturity			
190,000	Denmark (Kingdom of) 4.5% 2039	27	0.01
Dominican Peso Denominated Bonds (0.42%)		**1,134**	**0.25**
Government Bonds (0.42%)		**1,134**	**0.25**
between 5 and 10 years to maturity			
29,750,000	Dominican (Republic of) 13.625% 2033	440	0.10
between 10 and 15 years to maturity			
51,600,000	Dominican (Republic of) 11.25% 2035	694	0.15
Euro Denominated Bonds (1.60%)		**4,245**	**0.95**
Government Bonds (1.60%)		**4,245**	**0.95**
less than 5 years to maturity			
47,700	Belgium (Kingdom of) 0% 2027	39	0.01
68,700	Belgium (Kingdom of) 0.9% 2029	56	0.01
87,700	France (Govt of) 0% 2027	74	0.02
82,000	France (Govt of) 0.5% 2026	70	0.02
222,800	France (Govt of) 0.75% 2028	183	0.04

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,500	France (Govt of) 2.5% 2026	16	-
82,800	France (Govt of) 2.75% 2027	73	0.02
32,900	France (Govt of) 2.75% 2029	29	0.01
136,500	Germany (Fed Rep of) 0.25% 2029	111	0.02
185,900	Germany (Fed Rep of) 1.3% 2027	159	0.04
113,300	Germany (Fed Rep of) 2% 2026	98	0.02
139,000	Italy (Republic of) 0.45% 2029	112	0.03
183,000	Italy (Republic of) 0.85% 2027	156	0.03
14,000	Italy (Republic of) 1.6% 2026	12	-
22,000	Italy (Republic of) 2.95% 2030	19	-
127,000	Italy (Republic of) 3.5% 2030	114	0.03
69,400	Italy (Republic of) 6.5% 2027	66	0.01
58,100	Netherlands (Kingdom of) 0.25% 2029	46	0.01
43,400	Netherlands (Kingdom of) 0.5% 2026	37	0.01
78,000	Spain (Kingdom of) 0.8% 2029	63	0.01
144,000	Spain (Kingdom of) 1.3% 2026	123	0.03
125,000	Spain (Kingdom of) 1.4% 2028	105	0.02
between 5 and 10 years to maturity			
39,800	Belgium (Kingdom of) 4% 2032	37	0.01
43,300	Belgium (Kingdom of) 5% 2035	43	0.01
196,600	France (Govt of) 0% 2030	148	0.03
86,200	France (Govt of) 0% 2032	61	0.01
25,000	France (Govt of) 1.5% 2031	20	-
18,400	France (Govt of) 3.5% 2033	16	-
86,700	France (Govt of) 4.75% 2035	84	0.02
77,500	France (Govt of) 5.75% 2032	79	0.02
105,200	Germany (Fed Rep of) 0% 2030	81	0.02
58,600	Germany (Fed Rep of) 0% 2031	44	0.01
59,400	Germany (Fed Rep of) 2.3% 2033	51	0.01
49,900	Germany (Fed Rep of) 2.5% 2035	43	0.01
115,100	Germany (Fed Rep of) 4.75% 2034	117	0.03
92,000	Italy (Republic of) 2.45% 2033	75	0.02
58,000	Italy (Republic of) 4% Index-Linked 2035	53	0.01
162,000	Italy (Republic of) 5% 2034	158	0.04
46,000	Italy (Republic of) 5.75% 2033	47	0.01
66,000	Italy (Republic of) 6% 2031	67	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,100	Netharlands (Kingdom of) 0.5% 2032	32	0.01
29,000	Spain (Kingdom of) 3.15% 2035	25	0.01
66,000	Spain (Kingdom of) 1.25% 2030	53	0.01
71,000	Spain (Kingdom of) 2.55% 2032	60	0.01
56,000	Spain (Kingdom of) 5.75% 2032	57	0.01
between 10 and 15 years to maturity			
27,900	Belgium (Kingdom of) 1.45% 2037	20	-
113,700	France (Govt of) 1.25% 2036	79	0.02
66,900	Germany (Fed Rep of) 4.75% 2040	70	0.02
39,000	Italy (Republic of) 5% 2039	38	0.01
25,200	Netherlands (Kingdom of) 4% 2037	24	0.01
72,000	Spain (Kingdom of) 4.2% 2037	67	0.02
between 15 and 25 years to maturity			
34,600	Belgium (Kingdom of) 3.75% 2045	30	0.01
56,600	France (Govt of) 2% 2048	35	0.01
51,600	France (Govt of) 3.25% 2045	41	0.01
70,500	France (Govt of) 4.5% 2041	66	0.01
69,700	Germany (Fed Rep of) 2.5% 2046	55	0.01
68,000	Italy (Republic of) 2.7% 2047	47	0.01
85,000	Italy (Republic of) 3.45% 2048	66	0.01
13,000	Italy (Republic of) 5% 2040	13	-
48,200	Netherlands (Kingdom of) 3.75% 2042	45	0.01
46,000	Spain (Kingdom of) 2.9% 2046	34	0.01
48,000	Spain (Kingdom of) 4.7% 2041	46	0.01
43,000	Spain (Kingdom of) 4.9% 2040	43	0.01
greater than 25 years to maturity			
38,000	Belgium (Kingdom of) 2.15% 2066	20	-
59,600	France (Govt of) 0.75% 2052	24	0.01
62,300	France (Govt of) 1.75% 2066	29	0.01
38,400	France (Govt of) 4% 2055	33	0.01
121,400	Germany (Fed Rep of) 0% 2052	46	0.01
9,200	Germany (Fed Rep of) 2.9% 2056	7	-
23,000	Italy (Republic of) 2.15% 2072	12	-
37,400	Netherlands (Kingdom of) 0% 2052	14	-
39,000	Spain (Kingdom of) 3.45% 2066	29	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hungarian Forint Denominated Bonds (0.67%)		**396**	**0.09**
Government Bonds (0.67%)		**396**	**0.09**
between 10 and 15 years to maturity			
100,000,000	Hungary (Republic of) 3% 2038	138	0.03
121,000,000	Hungary (Republic of) 7% 2035	258	0.06
Indian Rupee Denominated Bonds (0.61%)		**7,124**	**1.59**
Government Bonds (0.61%)		**7,124**	**1.59**
between 5 and 10 years to maturity			
44,500,000	Corporacion Andina de Fomento 8.25% 2034	406	0.09
188,200,000	European Investment Bank 6.875% 2035	1,650	0.37
117,000,000	Inter-American Development Bank 7% April 2033	1,030	0.23
171,000,000	Inter-American Development Bank 7% August 2033	1,507	0.33
102,500,000	International Bank for Reconstruction & Development 6.71% 2035	890	0.20
between 10 and 15 years to maturity			
191,400,000	European Bank for Reconstruction & Development 6.5% 2036	1,641	0.37
Indonesian Rupiah Denominated Bonds (1.83%)		**6,454**	**1.44**
Government Bonds (1.83%)		**6,454**	**1.44**
less than 5 years to maturity			
2,350,000,000	Indonesia (Republic of) 5.125% 2027	107	0.02
2,634,000,000	Indonesia (Republic of) 5.5% 2026	121	0.03
29,763,000,000	Indonesia (Republic of) 6.125% 2028	1,375	0.31
21,880,000,000	Indonesia (Republic of) 6.375% 2028	1,017	0.23
16,490,000,000	Indonesia (Republic of) 9% 2029	829	0.18
between 5 and 10 years to maturity			
8,794,000,000	Indonesia (Republic of) 6.5% 2031	405	0.09
between 10 and 15 years to maturity			
21,708,000,000	Indonesia (Republic of) 7.125% 2038	1,027	0.23
between 15 and 25 years to maturity			
33,620,000,000	Indonesia (Republic of) 7.125% 2043	1,573	0.35

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Yen Denominated Bonds (1.15%)		**2,797**	**0.62**
Government Bonds (1.15%)		**2,797**	**0.62**
less than 5 years to maturity			
19,750,000	Japan (Govt of) 0.005% 2027	98	0.02
31,600,000	Japan (Govt of) 0.005% June 2026	158	0.03
18,750,000	Japan (Govt of) 0.005% March 2026	94	0.02
25,300,000	Japan (Govt of) 0.1% 2028	124	0.03
29,300,000	Japan (Govt of) 0.1% December 2029	141	0.03
30,400,000	Japan (Govt of) 0.1% June 2029	148	0.03
5,400,000	Japan (Govt of) 0.2% 2027	27	0.01
5,250,000	Japan (Govt of) 1% 2030	26	-
33,000,000	Japan (Govt of) 1.6% 2030	170	0.04
21,950,000	Japan (Govt of) 2.2% 2028	114	0.02
18,250,000	Japan (Govt of) 2.3% 2027	94	0.02
between 5 and 10 years to maturity			
26,900,000	Japan (Govt of) 0.1% 2031	125	0.03
26,550,000	Japan (Govt of) 0.2% 2032	124	0.03
16,350,000	Japan (Govt of) 0.8% 2033	79	0.02
10,200,000	Japan (Govt of) 1.3% 2035	50	0.01
18,400,000	Japan (Govt of) 1.4% 2034	92	0.02
15,800,000	Japan (Govt of) 1.5% 2034	80	0.02
22,800,000	Japan (Govt of) 1.7% 2032	118	0.03
3,650,000	Japan (Govt of) 1.9% 2031	19	-
between 10 and 15 years to maturity			
15,150,000	Japan (Govt of) 0.3% 2039	59	0.01
10,000,000	Japan (Govt of) 0.4% 2039	41	0.01
14,650,000	Japan (Govt of) 0.5% 2038	61	0.01
8,250,000	Japan (Govt of) 2.3% 2040	42	0.01
13,550,000	Japan (Govt of) 2.5% 2036	74	0.02
7,600,000	Japan (Govt of) 2.5% 2038	41	0.01
between 15 and 25 years to maturity			
15,050,000	Japan (Govt of) 0.4% 2050	43	0.01
25,550,000	Japan (Govt of) 0.5% 2046	84	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,350,000	Japan (Govt of) 0.6% 2050	34	0.01
14,600,000	Japan (Govt of) 1.1% 2042	61	0.01
7,450,000	Japan (Govt of) 1.8% 2044	34	0.01
16,050,000	Japan (Govt of) 1.9% 2042	76	0.02
13,300,000	Japan (Govt of) 2% 2041	63	0.01
12,050,000	Japan (Govt of) 2.2% 2041	60	0.01
greater than 25 years to maturity			
12,400,000	Japan (Govt of) 0.4% 2056	30	0.01
16,900,000	Japan (Govt of) 0.5% 2059	39	0.01
9,700,000	Japan (Govt of) 0.9% 2057	28	0.01
9,950,000	Japan (Govt of) 1.6% 2052	37	0.01
2,400,000	Japan (Govt of) 2.2% 2064	9	-
Kazakhstani Tenge Denominated Bonds (0.16%)		**1,472**	**0.33**
Corporate Bonds (0.16%)		**1,472**	**0.33**
less than 5 years to maturity			
980,000,000	Development Bank of Kazakhstan 10.95% 2026	1,304	0.29
127,500,000	Development Bank of Kazakhstan 13% 2027	168	0.04
Kenyan Shilling Denominated Bonds (0.22%)		**1,473**	**0.33**
Government Bonds (0.22%)		**1,473**	**0.33**
between 5 and 10 years to maturity			
209,650,000	Kenya (Republic of) 18.4607% 2032	1,473	0.33
Malaysian Ringgit Denominated Bonds (1.19%)		**6,794**	**1.52**
Government Bonds (1.19%)		**6,794**	**1.52**
less than 5 years to maturity			
9,128,000	Malaysia (Govt of) 3.733% 2028	1,646	0.37
4,225,000	Malaysia (Govt of) 3.885% 2029	769	0.17
4,950,000	Malaysia (Govt of) 3.9% 2026	888	0.20
1,076,000	Malaysia (Govt of) 4.498% 2030	201	0.04

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
6,783,000	Malaysia (Govt of) 3.828% 2034	1,238	0.28
4,376,000	Malaysia (Govt of) 3.844% 2033	798	0.18
between 10 and 15 years to maturity			
6,357,000	Malaysia (Govt of) 4.762% 2037	1,254	0.28
Mexican Peso Denominated Bonds (1.82%)		**7,877**	**1.76**
Government Bonds (0.00%)		**7,877**	**1.76**
less than 5 years to maturity			
32,426,100	Mexico (United Mexican States) 8.5% 2029	1,295	0.29
between 5 and 10 years to maturity			
22,000,000	Mexico (United Mexican States) 7.5% 2033	803	0.18
59,360,200	Mexico (United Mexican States) 8% 2035	2,186	0.49
between 10 and 15 years to maturity			
737,200	Mexico (United Mexican States) 4.5% Index-Linked 2035	244	0.05
70,255,700	Mexico (United Mexican States) 8.5% 2038	2,574	0.58
between 15 and 25 years to maturity			
23,498,100	Mexico (United Mexican States) 7.75% 2042	775	0.17
Paraguayan Guarani Denominated Bonds (0.00%)		**601**	**0.13**
Government Bonds (0.00%)		**601**	**0.13**
between 5 and 10 years to maturity			
6,213,000,000	Paraguay (Republic of) 8.5% 2035	601	0.13
Peruvian Sol Denominated Bonds (1.05%)		**1,552**	**0.35**
Government Bonds (1.05%)		**1,552**	**0.35**
less than 5 years to maturity			
726,000	Peru (Republic of) 6.35% 2028	163	0.04

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
1,984,000	Peru (Republic of) 6.15% 2032	435	0.10
1,100,000	Peru (Republic of) 6.95% 2031	254	0.06
2,414,000	Peru (Republic of) 7.3% 2033	556	0.12
between 15 and 25 years to maturity			
800,000	Peru (Republic of) 5.35% 2040	144	0.03
Philippine peso Denominated Bonds (0.39%)		**1,526**	**0.34**
Government Bonds (0.39%)		**1,526**	**0.34**
between 5 and 10 years to maturity			
81,630,000	Philippines (Republic of) 6.25% 2034	1,065	0.24
11,820,000	Philippines (Republic of) 6.625% 2033	157	0.03
22,620,000	Philippines (Republic of) 6.75% 2032	304	0.07
Polish Zloty Denominated Bonds (0.78%)		**5,589**	**1.25**
Government Bonds (0.53%)		**5,589**	**1.25**
less than 5 years to maturity			
6,672,000	Poland (Republic of) 2.75% 2029	1,250	0.28
8,726,000	Poland (Republic of) 5% 2030	1,779	0.40
2,003,000	Poland (Republic of) 5.75% 2029	421	0.09
between 5 and 10 years to maturity			
5,176,000	Poland (Republic of) 5% 2034	1,019	0.23
5,286,000	Poland (Republic of) 6% 2033	1,120	0.25
Romanian Leu Denominated Bonds (0.53%)		**3,157**	**0.71**
Government Bonds (0.53%)		**3,157**	**0.71**
less than 5 years to maturity			
9,375,000	Romania (Republic of) 7.2% 2027	1,599	0.36
between 5 and 10 years to maturity			
6,845,000	Romania (Republic of) 3.65% 2031	963	0.22
3,600,000	Romania (Republic of) 6.7% 2032	595	0.13

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South African Rand Denominated Bonds (1.84%)		**6,213**	**1.39**
Government Bonds (1.84%)		**6,213**	**1.39**
less than 5 years to maturity			
2,450,000	South Africa (Republic of) 10.5% 2026	106	0.02
between 5 and 10 years to maturity			
33,922,700	South Africa (Republic of) 8.25% 2032	1,373	0.31
18,118,200	South Africa (Republic of) 8.875% 2035	722	0.16
between 10 and 15 years to maturity			
62,444,247	South Africa (Republic of) 6.25% 2036	1,991	0.45
46,826,500	South Africa (Republic of) 8.5% 2037	1,740	0.39
between 15 and 25 years to maturity			
9,660,000	South Africa (Republic of) 6.5% 2041	281	0.06
Sterling Denominated Bonds (0.42%)		**1,038**	**0.23**
Government Bonds (0.42%)		**1,038**	**0.23**
less than 5 years to maturity			
148,500	UK (Govt of) 1.625% 2028	139	0.03
119,400	UK (Govt of) 4.125% 2027	120	0.03
11,800	UK (Govt of) 4.5% 2028	12	-
between 5 and 10 years to maturity			
61,200	UK (Govt of) 0.375% 2030	51	0.01
130,200	UK (Govt of) 0.875% 2033	100	0.02
11,900	UK (Govt of) 4% 2031	12	-
64,700	UK (Govt of) 4.5% 2034	65	0.02
100,400	UK (Govt of) 4.75% 2030	104	0.02
between 10 and 15 years to maturity			
49,500	UK (Govt of) 4.25% 2036	48	0.01
47,100	UK (Govt of) 4.25% 2039	44	0.01
43,400	UK (Govt of) 4.75% 2038	43	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
29,300	UK (Govt of) 1.5% 2047	15	-
51,900	UK (Govt of) 1.75% 2049	27	0.01
53,000	UK (Govt of) 3.25% 2044	41	0.01
61,500	UK (Govt of) 3.5% 2045	48	0.01
41,900	UK (Govt of) 4.25% 2040	38	0.01
greater than 25 years to maturity			
52,200	UK (Govt of) 1.625% 2054	24	0.01
45,000	UK (Govt of) 1.625% 2071	18	-
43,600	UK (Govt of) 1.75% 2057	20	-
42,300	UK (Govt of) 2.5% 2065	23	0.01
27,500	UK (Govt of) 3.5% 2068	19	-
8,200	UK (Govt of) 3.75% 2052	6	-
25,700	UK (Govt of) 4.25% 2055	21	0.01
Swedish Krona Denominated Bonds (0.01%)		**32**	**0.01**
Government Bonds (0.01%)		**32**	**0.01**
less than 5 years to maturity			
320,000	Sweden (Kingdom of) 0.75% 2028	24	0.01
between 10 and 15 years to maturity			
95,000	Sweden (Kingdom of) 3.5% 2039	8	-
Thai Baht Denominated Bonds (0.75%)		**2,285**	**0.51**
Government Bonds (0.75%)		**2,285**	**0.51**
between 5 and 10 years to maturity			
56,870,000	Thailand (Kingdom of) 1.6% 2035	1,327	0.30
6,785,000	Thailand (Kingdom of) 2% 2031	163	0.03
18,305,000	Thailand (Kingdom of) 3.775% 2032	488	0.11
between 10 and 15 years to maturity			
11,215,000	Thailand (Kingdom of) 3.3% 2038	307	0.07

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Turkish Lira Denominated Bonds (0.63%)		**2,765**	**0.62**
Government Bonds (0.63%)		**2,765**	**0.62**
less than 5 years to maturity			
153,206,200	Turkey (Republic of) 32.6% 2027	2,721	0.61
2,391,500	Turkey (Republic of) 37% 2026	44	0.01
Uruguayan Peso Denominated Bonds (0.34%)		**1,201**	**0.27**
Government Bonds (0.34%)		**1,201**	**0.27**
less than 5 years to maturity			
36,303,000	Uruguay (Republic of) 8.5% 2028	684	0.15
between 5 and 10 years to maturity			
27,673,350	Uruguay (Republic of) 8.25% 2031	517	0.12
US Dollar Denominated Bonds (15.32%)		**44,257**	**9.89**
Corporate Bonds (11.92%)		**35,377**	**7.91**
less than 5 years to maturity			
698,000	Academy 6% 2027	527	0.12
835,000	Avolon Funding 5.75% 2029	648	0.14
995,000	Boston Gas 3.001% 2029	708	0.16
275,000	Centene 4.25% 2027	202	0.04
626,000	Columbia Pipelines 6.055% 2026	478	0.11
451,000	Darling Ingredients 6% 2030	343	0.08
367,000	Enbridge 4.9% 2030	280	0.06
284,000	Enerflex 9% 2027	221	0.05
458,000	Enerflex 9% 2027 '144A'	356	0.08
1,015,000	First Quantum Minerals 6.875% 2027	768	0.17
916,000	Frontier Communications 5% 2028	691	0.15
330,000	General Motors Financial 5.45% 2030	254	0.06
498,000	Graphic Packaging International 3.75% 2030	352	0.08
483,000	Hess Midstream Operations 4.25% 2030	353	0.08
430,000	Hyundai Capital America 5.35% 2029	330	0.07
546,000	NCL 5.875% 2027	413	0.09
229,000	New Red Finance 5.625% 2029	174	0.04

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
127,000	NextEra Energy Capital 4.685% 2027	96	0.02
576,000	Omega Healthcare Investors REIT 5.2% 2030	436	0.10
660,000	Pacific Gas and Electric 2.1% 2027	474	0.11
472,000	Perrigo Finance 4.9% 2030	348	0.08
676,000	Teva Pharmaceutical Finance Netherlands III 4.75% 2027	507	0.11
431,000	Viatris 2.3% 2027	310	0.07
484,000	Walgreens Boots Alliance 3.45% 2026	362	0.08
216,000	Walgreens Boots Alliance 8.125% 2029	175	0.04
356,000	Whirlpool 6.125% 2030	268	0.06
between 5 and 10 years to maturity			
370,000	Adventist Health System 5.757% 2034	280	0.06
685,000	AEP Texas 5.7% 2034	529	0.12
536,000	American International 5.45% 2035	414	0.09
610,000	Block 6.5% 2032	473	0.11
892,000	Broadridge Financial Solutions 2.6% 2031	597	0.13
502,000	Builders FirstSource 4.25% 2032	350	0.08
275,000	Centene 3% 2030	181	0.04
518,000	Credit Agricole 5.222% fixed to floating 2031	398	0.09
369,000	CRH America Finance 5.5% 2035	285	0.06
726,000	Embraer Netherlands Finance 5.98% 2035	561	0.13
431,000	Enbridge 5.7% 2033	337	0.08
445,000	EnerSys 6.625% 2032	346	0.08
493,000	FedEx 4.9% 2034	361	0.08
1,065,000	Fiserv 5.625% 2033	828	0.18
508,000	Flowers Foods 5.75% 2035	391	0.09
950,000	Ford Motor Credit 6.5% 2035	716	0.16
892,000	Fresenius Medical Care US Finance III 3% 2031	589	0.13
840,000	General Motors Financial 5.6% 2031	648	0.14
675,000	Georgia Power 5.25% 2034	519	0.12
235,000	HCA 5.5% 2032	182	0.04
245,000	Host Hotels & Resorts REIT 5.7% 2032	188	0.04
630,000	Host Hotels & Resorts REIT 5.7% 2034	478	0.11
426,000	Jersey Central Power & Light 5.1% 2035	320	0.07
507,000	NRG Energy 3.625% 2031	351	0.08
415,000	NTT Finance 5.136% 2031	318	0.07
575,000	ONEOK 5.05% 2034	422	0.09
195,000	ONEOK 6.05% 2033	155	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,202,000	Organon 6.75% 2034	857	0.19
113,000	Royal Caribbean Cruises 5.625% 2031	86	0.02
445,000	Royal Caribbean Cruises 6% 2033	342	0.08
690,000	Royalty Pharma 2.2% 2030	461	0.10
558,000	Somnigroup International 3.875% 2031	381	0.09
399,000	Sprint Capital 8.75% 2032	364	0.08
400,000	Swiss RE 5.698% fixed to floating 2035	307	0.07
395,000	Sysco 5.4% 2035	303	0.07
315,000	Time Warner Cable 8.375% 2033	275	0.06
678,000	Toronto-Dominion Bank 5.146% fixed to floating 2034	515	0.11
780,000	US Foods 5.75% 2033	585	0.13
685,000	Wells Fargo 5.389% fixed to floating 2034	529	0.12
331,000	Whirlpool 6.5% 2033	246	0.05
between 10 and 15 years to maturity			
407,000	ANZ 5.816% fixed to floating 2036	312	0.07
572,000	Bank of America 5.425% fixed to floating 2035	432	0.10
615,000	Capital One Financial 6.183% fixed to floating 2036	477	0.11
456,000	Charter Communications Operating 6.384% 2035	357	0.08
199,000	Cheniere Energy Partners 5.55% 2035	151	0.03
380,000	Fox 5.476% 2039	279	0.06
478,000	HSBC 5.45% fixed to floating 2036	364	0.08
785,000	JBS USA Food 5.5% 2036	590	0.13
164,000	JPMorgan Chase 5.576% fixed to floating 2036	126	0.03
400,000	Lloyds Banking 6.068% fixed to floating 2036	309	0.07
756,000	Morgan Stanley 5.297% fixed to floating 2037	571	0.13
324,000	Oracle 5.5% 2035	248	0.06
332,000	Pacific Gas and Electric 6% 2035	255	0.06
500,000	UBS 5.58% fixed to floating 2036	385	0.09
between 15 and 25 years to maturity			
404,000	CVS Health 5.125% 2045	267	0.06
387,000	Dow Chemical 5.55% 2048	261	0.06
270,000	FedEx 5.25% 2050	180	0.04
345,000	Intel 4.1% 2046	190	0.04
308,000	Oracle 4% 2046	178	0.04
704,000	Utah Acquisition 5.25% 2046	430	0.10

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
310,000	Apollo Global Management 5.8% 2054	232	0.05
376,000	Belrose Funding Trust II 6.792% 2055	291	0.06
345,000	HCA 6% 2054	253	0.06
326,000	MetLife 6.35% fixed to floating 2055	253	0.06
297,000	Prudential Financial 6.75% fixed to floating 2053	235	0.05
547,000	Rogers Communications 7% fixed to floating 2055	423	0.09
Perpetual			
592,000	BNP Paribas 8.5% fixed to floating Perpetual	477	0.11
400,000	HSBC 7.05% fixed to floating Perpetual	309	0.07
Government Bonds (3.40%)		**8,880**	**1.98**
less than 5 years to maturity			
226,000	US Treasury 0.625% 2026	165	0.04
203,000	US Treasury 1.25% 2028	142	0.03
343,200	US Treasury 1.5% 2027	250	0.06
240,400	US Treasury 1.5% 2030	163	0.04
259,700	US Treasury 1.875% 2027	190	0.04
336,600	US Treasury 2% 2026	248	0.05
98,300	US Treasury 2.125% 2026	73	0.02
272,700	US Treasury 2.25% August 2027	199	0.04
148,600	US Treasury 2.25% November 2027	108	0.02
211,700	US Treasury 2.375% 2029	151	0.03
172,000	US Treasury 2.625% 2029	124	0.03
157,800	US Treasury 2.75% 2027	117	0.03
267,700	US Treasury 2.75% 2028	197	0.04
283,200	US Treasury 3.25% 2027	211	0.05
244,700	US Treasury 3.625% 2028	184	0.04
216,100	US Treasury 3.625% 2029	161	0.04
176,000	US Treasury 3.75% 2028	132	0.03
172,600	US Treasury 3.75% 2030	129	0.03
95,900	US Treasury 3.75% April 2026	72	0.02
181,100	US Treasury 3.75% August 2026	136	0.03
92,400	US Treasury 3.875% 2027	70	0.01
106,000	US Treasury 3.875% 2028	80	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
95,800	US Treasury 3.875% 2030	72	0.02
226,900	US Treasury 4% 2029	172	0.04
103,200	US Treasury 4% December 2027	78	0.02
183,300	US Treasury 4% January 2027	138	0.03
94,600	US Treasury 4% March 2030	72	0.02
34,600	US Treasury 4% May 2030	26	-
103,500	US Treasury 4.125% 2029	79	0.02
118,800	US Treasury 4.25% 2028	90	0.02
210,200	US Treasury 4.375% 2028	161	0.04
63,300	US Treasury 4.625% 2026	48	0.01
213,100	US Treasury 4.625% October 2026	162	0.04
259,200	US Treasury 4.625% September 2026	197	0.04
180,800	US Treasury 4.875% 2028	141	0.03
163,300	US Treasury 5.25% 2028	128	0.03
261,000	US Treasury 6.125% 2027	207	0.05
between 5 and 10 years to maturity			
257,900	US Treasury 0.625% 2030	165	0.04
253,800	US Treasury 0.875% 2030	164	0.04
91,900	US Treasury 1.125% 2031	60	0.01
313,000	US Treasury 1.375% 2031	201	0.04
278,100	US Treasury 1.625% 2031	184	0.04
259,800	US Treasury 2.75% 2032	180	0.04
239,700	US Treasury 3.5% 2033	173	0.04
199,900	US Treasury 3.75% 2031	149	0.03
217,300	US Treasury 3.875% 2033	160	0.03
48,100	US Treasury 4% 2032	36	0.01
65,500	US Treasury 4.125% 2032	50	0.01
134,500	US Treasury 4.25% 2034	101	0.02
52,700	US Treasury 4.25% 2035	39	0.01
208,100	US Treasury 4.375% 2034	158	0.03
between 10 and 15 years to maturity			
237,500	US Treasury 1.125% May 2040	111	0.02
164,000	US Treasury 4.5% 2036	126	0.03
154,700	US Treasury 4.5% 2038	117	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
241,200	US Treasury 1.125% August 2040	111	0.02
146,000	US Treasury 1.25% 2050	52	0.01
173,500	US Treasury 2.25% 2046	85	0.02
99,400	US Treasury 2.375% 2049	48	0.01
152,300	US Treasury 2.75% 2047	81	0.02
141,100	US Treasury 2.875% 2045	79	0.02
121,300	US Treasury 2.875% 2049	65	0.01
158,800	US Treasury 3% 2042	95	0.02
194,700	US Treasury 3% 2044	112	0.02
113,900	US Treasury 3.125% 2043	68	0.01
120,100	US Treasury 3.375% 2048	71	0.02
176,700	US Treasury 3.625% 2043	114	0.02
126,200	US Treasury 4.375% 2041	91	0.02
greater than 25 years to maturity			
144,600	US Treasury 1.625% 2050	57	0.01
167,400	US Treasury 2% 2051	72	0.02
141,500	US Treasury 2.875% 2052	74	0.02
121,300	US Treasury 3.625% 2053	74	0.02
123,800	US Treasury 4% 2052	81	0.02
110,300	US Treasury 4.25% August 2054	75	0.02
120,700	US Treasury 4.25% February 2054	82	0.02
62,500	US Treasury 4.75% 2055	46	0.01
Uzbekistani Som Denominated Bonds (0.00%)		**673**	**0.15**
Government Bonds (0.00%)		**673**	**0.15**
less than 5 years to maturity			
1,200,000,000	International Finance 15% 2027	71	0.02
4,140,000,000	National Bank of Uzbekistan 17.95% 2028	247	0.05
5,870,000,000	Uzbekistan (Republic of) 15.5% 2028	355	0.08

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (50.82%)		**253,356**	**56.64**
Emerging Market Equities (0.05%)		**589**	**0.13**
Brazil (0.02%)		**247**	**0.05**
33,600	B3	57	0.01
4,000	Embraer	44	0.01
3,000	Engie Brasil Energia	16	-
7,589	NU 'A'	70	0.02
8,300	Rumo	19	-
3,400	TOTVS	20	-
7,400	Vibra Energia	21	0.01
Israel (0.01%)		**202**	**0.05**
5,625	Bank Hapoalim	80	0.02
492	Check Point Software Technologies	69	0.02
352	Nice	42	0.01
909	Teva Pharmaceutical Industries ADR	11	-
Russia (0.00%)		**-**	**-**
5,920	Alrosa+++	-	-
780	Polyus+++	-	-
9,700	Sberbank of Russia+++	-	-
842	Solidcore Resources+++	-	-
South Africa (0.02%)		**140**	**0.03**
1,513	Clicks	24	0.01
18,259	FirstRand	59	0.01
2,123	Gold Fields	39	0.01
8,647	Woolworths	18	-
European Equities (5.20%)		**28,720**	**6.42**
Belgium (0.14%)		**1,744**	**0.39**
16,960	Aedifica REIT	948	0.21
44,893	Warehouses De Pauw REIT	796	0.18

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Czech (0.00%)		**16**	**-**
3,108	Moneta Money Bank	16	-
Denmark (0.21%)		**426**	**0.10**
542	Carlsberg 'B'	51	0.01
716	Coloplast 'B'	50	0.01
319	Genmab	53	0.01
2,686	Novo Nordisk 'B'	98	0.02
1,672	Novonesis 'B'	83	0.02
1,025	Ørsted	37	0.01
3,858	Vestas Wind Systems	54	0.02
Finland (0.10%)		**294**	**0.07**
4,571	Metso	44	0.01
3,111	Neste	37	0.01
30,545	Nokia	95	0.02
7,095	Sampo 'A'	58	0.01
3,030	UPM-Kymmene	60	0.02
France (0.38%)		**1,448**	**0.32**
2,545	Alstom	45	0.01
1,810	Cie Generale des Etablissements Michelin	49	0.01
356	Covivio REIT	17	-
2,768	Danone	172	0.04
438	Eiffage	45	0.01
294	Gecina REIT	22	-
1,932	Getlink	27	0.01
1,374	Klepierre REIT	40	0.01
1,444	Legrand	162	0.04
232	LVMH	95	0.02
1,779	Rexel	41	0.01
661	Sanofi	45	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,173	Schneider Electric	232	0.05
6,911	TotalEnergies	311	0.07
1,383	Vinci	145	0.03
Germany (0.34%)		**2,047**	**0.46**
2,626	Daimler Truck	98	0.02
444	Deutsche Boerse	97	0.02
3,778	Infineon Technologies	114	0.03
306	MTU Aero Engines	100	0.02
82	Rheinmetall	123	0.03
1,148	SAP	249	0.06
693	Siemens	135	0.03
889	Siemens Energy	78	0.02
44,737	Vonovia	1,053	0.23
Greece (0.01%)		**27**	**0.01**
639	Metlen Energy & Metals	27	0.01
Ireland (1.61%)		**7,895**	**1.77**
837	Accenture 'A'	169	0.04
1,303	Aptiv	68	0.02
831	Eaton	242	0.05
584	Experian	23	-
10,061,805	Greencoat Renewables++	6,649	1.49
1,100	Kerry 'A'	77	0.02
3,878	Medtronic	264	0.06
1,365	TE Connectivity	212	0.05
578	Trane Technologies	191	0.04
Italy (0.03%)		**142**	**0.03**
5,037	Generali	142	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (0.41%)		**2,425**	**0.54**
1,091	Akzo Nobel	52	0.01
347	ASML	184	0.04
110,665	CTP	1,782	0.40
5,870	ING	104	0.02
24,837	Koninklijke KPN	84	0.02
3,640	NEPI Rockcastle	21	0.01
590	NXP Semiconductors	95	0.02
868	Wolters Kluwer	103	0.02
Norway (0.04%)		**151**	**0.03**
2,018	Aker BP	37	0.01
1,553	Equinor	31	-
2,973	Mowi	42	0.01
5,154	Orkla	41	0.01
Portugal (0.01%)		**66**	**0.01**
20,042	EDP	66	0.01
Spain (1.06%)		**5,562**	**1.24**
2,348	Amadeus IT	143	0.03
188,814	Cellnex Telecom	5,062	1.13
2,029	Endesa	44	0.01
21,855	Iberdrola	290	0.06
1,987	Repsol	23	0.01
Sweden (0.19%)		**2,871**	**0.64**
1,815	Boliden	42	0.01
15,071	Catena	519	0.12
84,918	EQT	2,155	0.48
118	Spotify Technology	56	0.01
4,870	Swedbank 'A'	99	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (0.67%)		**3,606**	**0.81**
3,508	ABB	175	0.04
620	Chubb	125	0.03
42	Givaudan	133	0.03
863	Logitech International	61	0.01
1,830	Nestle	121	0.03
1,215	Novartis	106	0.02
2,038	Partners	2,089	0.47
824	Roche (Participating certificate)	197	0.04
914	SGS	70	0.02
2,248	SIG	28	0.01
375	Sika	67	0.01
512	Swiss Prime Site	54	0.01
1,250	Swiss Re	170	0.04
415	Temenos	28	0.01
2,918	UBS	83	0.02
191	Zurich Insurance	99	0.02
Japanese Equities (1.26%)		**5,455**	**1.22**
5,200	Ajinomoto	105	0.02
10,300	Astellas Pharma	82	0.02
3,300	Bridgestone	102	0.02
7,700	Concordia Financial	39	0.01
3,600	Daiichi Sankyo	67	0.01
1,500	Daikin Industries	140	0.03
1,300	Eisai	28	0.01
17,400	ENEOS	69	0.01
5,500	FANUC	118	0.03
500	Fast Retailing	116	0.03
5,500	Fujitsu	91	0.02
3,400	Isuzu Motors	33	0.01
5,000	ITOCHU	199	0.04
2,800	Kao	96	0.02
4,500	Komatsu	110	0.02
400	Lasertec	31	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,300	LY	51	0.01
8,100	Marubeni	127	0.03
96,400	Mitsubishi Estate	1,372	0.31
9,700	Mitsubishi UFJ Financial	103	0.02
3,000	Mitsui	47	0.01
6,230	Mizuho Financial	140	0.03
1,390	Nippon Building Fund REIT	967	0.22
7,000	Nippon Paint	45	0.01
4,000	Nitto Denko	63	0.01
2,000	Nomura Research Institute	60	0.01
4,700	Olympus	43	0.01
1,300	Omron	26	0.01
4,900	ORIX	84	0.02
2,600	Recruit	118	0.03
3,300	Renesas Electronics	31	0.01
5,500	Resona	38	0.01
3,900	Ricoh	26	0.01
2,800	Sekisui Chemical	37	0.01
3,400	Sekisui House	54	0.01
5,200	Shionogi	66	0.01
2,900	Shiseido	36	0.01
5,600	Sony	103	0.02
2,300	T&D	43	0.01
1,200	Tokyo Electron	165	0.04
13,600	Toyota Motor	184	0.04
Latin American Equities (0.01%)		**127**	**0.03**
Chile (0.00%)		**14**	**-**
284,883	Enel Chile	14	-
Argentina (0.01%)		**113**	**0.03**
63	MercadoLibre	113	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (17.37%)		**83,377**	**18.64**
Bermuda (0.11%)		**103**	**0.02**
182	Catco Reinsurance Opportunities Fund	5	-
172	Catco Reinsurance Opportunities Fund New C	29	0.01
272	Everest	69	0.01
Canada (2.56%)		**13,357**	**2.99**
2,387	Alamos Gold 'A'	44	0.01
1,727	Bank of Montreal	144	0.03
3,399	Bank of Nova Scotia	143	0.03
45,074	Brookfield	2,276	0.51
1,940	CAE	41	0.01
2,471	Cameco	139	0.03
1,113	Canadian Imperial Bank of Commerce	60	0.01
639	Canadian Pacific Kansas City	36	0.01
5,424	Enbridge	186	0.04
17,580	Franco-Nevada	2,106	0.47
1,685	Keyera	40	0.01
4,424	Lundin Mining	34	0.01
1,709	Magna International	52	0.01
7,897	Manulife Financial	184	0.04
1,832	National Bank of Canada	144	0.03
2,817	Nutrien	126	0.03
3,330	Pembina Pipeline	94	0.02
1,169	Shopify 'A'	108	0.03
729	Stantec	60	0.01
3,037	Sun Life Financial	140	0.03
2,271	Teck Resources 'B'	56	0.01
1,453	Waste Connections	205	0.05
99,086	Wheaton Precious Metals	6,824	1.53
739	WSP Global	115	0.03
Mexico (0.02%)		**97**	**0.02**
14,400	Grupo Financiero Banorte 'O'	97	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
United States (14.68%)		**69,820**	**15.61**
1,189	Abbott Laboratories	113	0.03
1,908	AbbVie	272	0.06
481	Adobe	130	0.03
1,735	Advanced Micro Devices	231	0.05
753	AECOM	64	0.01
2,322	Aflac	174	0.04
8,869	Alphabet 'A'	1,286	0.29
7,808	Amazon.com	1,381	0.31
1,383	American Express	313	0.07
1,118	American Water Works	118	0.03
685	Amgen	153	0.03
3,392	Annaly Capital Management REIT	52	0.01
21,931	Apollo Global Management	2,408	0.54
13,630	Apple	2,138	0.48
985	Applied Materials	134	0.03
70,035	Ares Capital	1,197	0.27
1,580	Arista Networks	147	0.03
7,053	AT&T	146	0.03
662	Autodesk	152	0.03
1,117	Automatic Data Processing	261	0.06
9,206	AvalonBay Communities REIT	1,296	0.29
143	Axon Enterprise	82	0.02
5,393	Baker Hughes	184	0.04
1,713	Ball	74	0.02
4,640	Bank of America	166	0.04
2,735	Bank of New York Mellon	210	0.05
412	Berkshire Hathaway 'B'	147	0.03
1,282	Best Buy	63	0.01
756	Biogen	73	0.02
91,015	Blackstone Secured Lending Fund	2,170	0.49
503	Block	29	0.01
110,277	Blue Owl Capital	1,188	0.27
48	Booking	200	0.04
5,119	Boston Scientific	406	0.09
4,389	Broadcom	974	0.22

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
549	Broadridge Financial Solutions	103	0.02
25,666	Brookfield Asset Management 'A'	1,194	0.27
1,076	Brookfield Renewable	29	0.01
1,339	Brown-Forman 'B'	29	0.01
856	Bunge Global	52	0.01
868,265	Burford Capital++	8,424	1.88
961	BXP REIT	47	0.01
536	Cadence Design Systems	148	0.03
454	Capital One Financial	74	0.02
672	Caterpillar	222	0.05
1,390	Charles Schwab	103	0.02
1,764	Chipotle Mexican Grill	57	0.01
175	Cigna	35	0.01
9,399	Cisco Systems	484	0.11
2,579	Citigroup	183	0.04
286	CME	60	0.01
1,708	Coca-Cola	88	0.02
165	Coinbase Global 'A'	47	0.01
3,512	Comcast 'A'	88	0.02
378	Constellation Energy	99	0.02
273	Costco Wholesale	194	0.04
1,655	CRH (UK listing)	119	0.03
618	CRH (US listing)	45	0.01
170	Crowdstrike 'A'	58	0.01
10,536	CSX	283	0.06
647	Cummins	180	0.04
862	Deckers Outdoor	69	0.02
402	Deere	159	0.04
922	Dexcom	56	0.01
12,116	Digital Realty Trust REIT	1,616	0.36
143,508	DigitalBridge REIT	1,165	0.26
1,700	DuPont de Nemours	92	0.02
948	Ecolab	188	0.04
101	Electronic Arts	12	-
307	Elevance Health	66	0.02
744	Eli Lilly	416	0.09
258	EMCOR	122	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,460	Equinix REIT	1,459	0.33
1,486	Essential Utilities	41	0.01
138	Exxon Mobil	12	-
242	FactSet Research Systems	74	0.02
2,014	Fidelity National Information Services	121	0.03
447	First Solar	59	0.01
1,004	Fiserv	105	0.02
378	Flutter Entertainment	86	0.02
1,139	Fortinet	86	0.02
2,344	Freeport-McMoRan	71	0.02
283	Gartner	72	0.02
2,974	Gen Digital	66	0.02
2,188	General Mills	81	0.02
1,718	Gilead Sciences	146	0.03
514	GoDaddy 'A'	63	0.01
202	Goldman Sachs	110	0.02
2,070	Halliburton	35	0.01
317	HCA Healthcare	85	0.02
3,966	Healthpeak Properties REIT	51	0.01
7,240	Hewlett Packard Enterprise	113	0.03
800	Home Depot	222	0.05
2,163	Howmet Aerospace	294	0.07
3,566	HP	67	0.01
148	Humana	28	0.01
8,293	Huntington Bancshares	103	0.02
934	Incyte	53	0.01
5,103	Intel	76	0.02
1,168	Intercontinental Exchange	163	0.04
1,527	International Business Machines	292	0.07
320	International Flavors & Fragrances	17	-
336	Intuit	199	0.04
313	Intuitive Surgical	114	0.03
680	J M Smucker	55	0.01
270	Jack Henry & Associates	35	0.01
1,529	Johnson & Johnson	190	0.04
2,146	Johnson Controls International	170	0.04
2,554	JPMorgan Chase	572	0.13

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,535	Kellanova	93	0.02
4,730	Kenvue	77	0.02
1,660	Keurig Dr Pepper	41	0.01
31,052	KKR	3,438	0.77
169	KLA	112	0.03
1,065	Kroger	56	0.01
480	Labcorp	94	0.02
1,815	Lam Research	130	0.03
395	Linde	137	0.03
820	Lowe's	139	0.03
739	Marathon Petroleum	95	0.02
1,811	Marvell Technology	110	0.02
802	Mastercard 'A'	343	0.08
1,434	McCormick	77	0.02
2,269	Merck & Co	134	0.03
1,644	Meta Platforms	961	0.21
871	Micron Technology	72	0.02
7,126	Microsoft	2,873	0.64
193	MicroStrategy 'A'	59	0.01
3,022	Mondelez International 'A'	148	0.03
479	Moody's	187	0.04
487	Motorola Solutions	162	0.04
436	MSCI	185	0.04
2,048	Nasdaq	149	0.03
321	Netflix	281	0.06
1,717	Newmont	81	0.02
854	NextEra Energy	46	0.01
751	Nike 'B'	42	0.01
2,672	NiSource	86	0.02
667	Norfolk Southern	140	0.03
995	Nucor	108	0.02
1,531	Nutanix 'A'	87	0.02
22,733	NVIDIA	3,056	0.68
35,711	Omega Healthcare Investors REIT	1,050	0.23
327	ON Semiconductor	14	-
2,185	ONEOK	136	0.03
1,263	Oracle	242	0.05

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,842	Palantir Technologies 'A'	220	0.05
804	Palo Alto Networks	105	0.02
193	Parker-Hannifin	107	0.02
1,729	PayPal	90	0.02
1,186	PepsiCo	124	0.03
8,087	Pfizer	142	0.03
1,176	Phillips 66	110	0.02
1,931	PNC Financial Services	278	0.06
1,067	PPG Industries	85	0.02
2,403	Procter & Gamble	273	0.06
798	Progressive	146	0.03
16,393	Prologis REIT	1,323	0.30
1,783	Prudential Financial	140	0.03
2,648	Public Service Enterprise	180	0.04
1,230	Qualcomm	136	0.03
487	Quanta Services	149	0.03
610	Raymond James Financial	77	0.02
979	Regency Centers REIT	53	0.01
63	Regeneron Pharmaceuticals	26	0.01
5,141	Regions Financial	98	0.02
109	ResMed	22	0.02
374	Royal Caribbean Cruises	90	0.02
2,092	Royalty Pharma	58	0.01
649	S&P Global	270	0.06
667	Salesforce	130	0.03
3,614	Schlumberger	92	0.02
942	Seagate Technology	112	0.02
200	ServiceNow	142	0.03
62,020	Sixth Street Specialty Lending	1,136	0.25
33,674	Smartstop Self Storage REIT	862	0.19
1,354	Starbucks	91	0.02
802	Steel Dynamics	77	0.02
1,557	Synchrony Financial	82	0.02
357	Synopsys	171	0.04
2,500	Sysco	150	0.03
1,173	Target	89	0.02
2,627	Tesla	612	0.14

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
857	Texas Instruments	117	0.03
179	Thermo Fisher Scientific	63	0.01
884	TransUnion	64	0.01
1,395	Trimble	88	0.02
2,700	Truist Financial	89	0.02
246	Tyler Technologies	109	0.02
448	Uber Technologies	30	0.01
224	Ulta Beauty	87	0.02
1,225	Union Pacific	205	0.05
80	United Rentals	53	0.01
685	UnitedHealth	129	0.03
17,115	Ventas REIT	869	0.19
1,418	Veralto	112	0.03
4,195	Verizon Communications	136	0.03
287	Vertex Pharmaceuticals	99	0.02
560	Vertiv	62	0.01
5,661	VICI Properties REIT	139	0.03
1,276	Visa 'A'	333	0.07
3,359	Walmart	249	0.06
2,279	Walt Disney	205	0.05
1,204	Waste Management	208	0.05
2,097	Wells Fargo	128	0.03
20,637	Welltower REIT	2,574	0.58
921	Westinghouse Air Brake Technologies	134	0.03
4,121	Weyerhaeuser REIT	78	0.02
425	Zoetis	47	0.01
Pacific Basin Equities (1.82%)		**9,674**	**2.16**
Australia (0.77%)		**4,079**	**0.91**
320	Atlassian 'A'	46	0.01
4,683	BHP	90	0.02
3,225	BlueScope Steel	37	0.01
7,793	Brambles	90	0.02
97,349	Charter Hall REIT	954	0.21
113	Cochlear	17	-
2,338	Commonwealth Bank of Australia	202	0.05

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,360	Computershare	69	0.02
1,024	CSL	135	0.03
57,370	Goodman REIT	979	0.22
17,590	Medibank	43	0.01
8,573	QBE Insurance	94	0.02
2,780	Sonic Healthcare	37	0.01
353,610	Stockland REIT	946	0.21
6,148	Suncorp	62	0.01
25,713	Telstra	62	0.01
1,723	Wesfarmers	72	0.02
11,106	Woodside Energy	144	0.03
China (0.25%)		**1,731**	**0.39**
20,032	Alibaba	223	0.05
20,000	China Mengniu Dairy	32	0.01
58,000	China Minsheng Banking 'H'	26	0.01
2,900	China Tourism Duty Free 'A'	20	0.01
39,000	CMOC 'H'	34	0.01
2,500	Contemporary Amperex Technology 'A'	69	0.02
7,000	Foxconn Industrial Internet 'A'	25	0.01
3,300	Ganfeng Lithium 'A'	12	-
2,200	Giant Biogene	12	-
14,300	Goldwind Science & Technology	14	-
4,000	Gotion High-tech 'A'	12	-
8,000	Hansoh Pharmaceutical	27	0.01
5,200	Inner Mongolia Yili Industrial 'A'	15	-
6,000	Innovent Biologics	57	0.01
7,150	JD Health International	35	0.01
4,340	JD.com 'A'	51	0.01
715	JD.com ADR	17	-
19,000	Kingdee International Software	33	0.01
52,000	Lenovo	51	0.01
4,500	Li Auto 'A'	45	0.01
6,650	Meituan 'B'	78	0.02
7,400	NetEase	146	0.03
10,020	NIO ADR	37	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,500	Ping An Insurance Company of China 'H'	86	0.02
2,000	Sungrow Power Supply 'A'	15	-
6,900	Tencent	365	0.08
40,028,409	Tianhe Chemicals**	-	-
4,200	Tianqi Lithium 'A'	17	-
19,000	WuXi Biologics (Cayman)	59	0.01
10,000	Yadea	12	-
2,395	Yum China	84	0.02
3,700	Zhejiang Leapmotor Technology	22	0.01
Hong Kong (0.13%)		**634**	**0.14**
18,400	AIA	130	0.03
4,001,400	China Metal Recycling**	-	-
24,500	China Overseas Land & Investment	32	0.01
56,000	China Ruyi	17	-
34,000	Geely Automobile	58	0.01
4,300	Hang Seng Bank	47	0.01
3,800	Hong Kong Exchanges & Clearing	156	0.04
14,780	Link REIT	62	0.01
9,103	Prudential	89	0.02
2,500	Swire Pacific 'A'	17	-
11,000	Wharf Real Estate Investment	26	0.01
India (0.19%)		**919**	**0.21**
338	ABB India	16	-
2,330	AU Small Finance Bank	15	-
9,193	Axis Bank	85	0.02
17,413	Eternal	46	0.01
1,148	Godrej Properties	21	0.01
11,181	HDFC Bank	195	0.04
4,327	Hindustan Unilever	94	0.02
7,843	Infosys	102	0.02
2,271	Jindal Stainless	14	-
9,110	Jio Financial Services	26	0.01
1,911	Lodha Developers	20	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,880	Mahindra & Mahindra	135	0.03
2,155	Nestle India	42	0.01
1,625	Reliance Industries	19	0.01
9,007	Shriram Finance	49	0.01
4,365	Tata Consumer Products	40	0.01
Malaysia (0.01%)		**105**	**0.02**
49,200	CIMB	57	0.01
35,800	Gamuda	33	0.01
1,000	Nestle Malaysia	15	-
Singapore (0.07%)		**423**	**0.09**
23,900	CapitaLand Ascendas REIT	39	0.01
37,400	CapitaLand Integrated Commercial Trust REIT	48	0.01
9,300	Keppel	46	0.01
17,306	Oversea-Chinese Banking	170	0.04
5,500	Singapore Exchange	51	0.01
8,900	Singapore Technologies Engineering	45	0.01
14,100	Wilmar International	24	-
South Korea (0.19%)		**738**	**0.17**
394	Hana Financial	18	-
1,320	Hyundai Motor	153	0.04
488	Hyundai Rotem	54	0.01
1,735	KB Financial	105	0.02
95	LG Energy Solution	20	0.01
591	NAVER	76	0.02
4,776	Samsung Electronics	186	0.04
159	Samsung Fire & Marine Insurance	38	0.01
342	Samsung SDI	37	0.01
3,794	Woori Financial	51	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Taiwan (0.21%)		**1,045**	**0.23**
13,571	Cathay Financial	21	-
5,000	E Ink	26	-
92,921	E.Sun Financial	75	0.02
2,000	Hotai Motor	28	0.01
68,781	SinoPac Financial	43	0.01
29,000	Taiwan Semiconductor Manufacturing	852	0.19
UK Equities (25.11%)		**125,414**	**28.04**
Basic Materials (0.05%)		**22**	**0.01**
847	Croda International	22	0.01
Consumer Discretionary (0.05%)		**302**	**0.07**
8,770	Barratt Redrow	33	0.01
6,484	Compass	173	0.04
7,489	Informa	65	0.01
11,388	Kingfisher	31	0.01
Consumer Staples (0.13%)		**372**	**0.08**
1,308	Coca-Cola Europacific Partners	95	0.02
8,808	Diageo	163	0.04
2,577	Unilever	114	0.02
Energy (0.10%)		**315**	**0.07**
32,152	BP	130	0.03
6,814	Shell	185	0.04
Financials (24.04%)		**113,700**	**25.42**
53,893	3i	2,237	0.50
4,099,137	3i Infrastructure	14,347	3.21
417	Aon 'A'	112	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,995	Aviva 'B'	71	0.02
18,398,681	BioPharma Credit	12,040	2.69
28,036	Blackstone Loan Financing+++	-	-
4,556,490	Bluefield Solar Income Fund	4,415	0.99
5,780,319	Cordiant Digital Infrastructure	5,503	1.23
3,366,738	Fair Oaks Income	1,336	0.30
1,524,946	Foresight Environmental Infrastructure	1,278	0.28
9,743,630	Greencoat UK Wind	11,692	2.61
2,912,689	Gresham House Energy Storage Fund	2,333	0.52
214,214	HgCapital Trust	1,116	0.25
8,032,987	HICL Infrastructure	9,704	2.17
23,458	HSBC	216	0.05
108,485	ICG	2,361	0.53
78,080	ICG Enterprise Trust	1,160	0.26
7,943,304	International Public Partnerships	9,739	2.18
1,161	London Stock Exchange	107	0.02
6,479,331	Pantheon Infrastructure	6,706	1.50
718,823	Pantheon International	2,340	0.52
12,211,100	Renewables Infrastructure	10,367	2.32
3,844,664	SDCL Efficiency Income Trust	2,176	0.49
5,485,212	Sequoia Economic Infrastructure Income Fund	4,383	0.98
13,022	SME Credit Realisation Fund+++	-	-
2,841,560	Tufton Assets	2,373	0.53
4,901,698	TwentyFour Income Fund	5,470	1.22
494	Willis Towers Watson	118	0.03
Health Care (0.06%)		**138**	**0.03**
1,222	AstraZeneca	138	0.03
Industrials (0.09%)		**159**	**0.04**
1,860	Bunzl	42	0.01
1,023	Intertek	51	0.01
17,471	Rentokil Initial	66	0.02

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (0.47%)		**9,886**	**2.21**
3,116,502	Empiric Student Property REIT	3,001	0.67
241,246	Grainger	495	0.11
5,203	Land Securities REIT	30	0.01
2,690,382	Picton Property Income REIT	2,109	0.47
90,329	Segro REIT	585	0.13
2,173,836	Tritax Big Box REIT	3,069	0.69
79,861	Unite REIT	597	0.13
Technology (0.09%)		**278**	**0.06**
7,063	RELX	278	0.06
Telecommunications (0.01%)		**94**	**0.02**
115,250	Vodafone	94	0.02
Utilities (0.02%)		**148**	**0.03**
32,101	Centrica	53	0.01
1,726	Severn Trent	46	0.01
4,355	United Utilities	49	0.01
Collective Investment Schemes (7.79%)		**39,735**	**8.88**
17,914	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	18,354	4.10
19,966,850	MI TwentyFour Asset Backed Opportunities Fund I Inc	20,179	4.51
218,559	Oakley Capital Investments	1,202	0.27
Derivatives (1.09%)		**(4,368)**	**(0.97)**
Forward Currency Contracts (1.09%)		**(4,570)**	**(1.02)**
	Buy CAD 472,214 Sell GBP 256,773 14/08/2025	1	-
	Buy GBP 4,023,169 Sell AUD 8,371,760 14/08/2025	(53)	(0.01)
	Buy GBP 12,228,442 Sell AUD 25,446,000 14/08/2025	(160)	(0.04)
	Buy GBP 5,404,323 Sell CAD 10,038,578 14/08/2025	(78)	(0.02)

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 12,153,912 Sell CAD 22,576,000 14/08/2025	(176)	(0.04)
	Buy GBP 4,083,237 Sell CHF 4,398,381 14/08/2025	(13)	-
	Buy GBP 1,480,786 Sell DKK 12,793,390 14/08/2025	(3)	-
	Buy GBP 25,573,268 Sell EUR 29,612,656 14/08/2025	(57)	(0.01)
	Buy GBP 1,893,065 Sell HKD 20,128,187 14/08/2025	(48)	(0.01)
	Buy GBP 1,536,171 Sell INR 179,736,625 14/08/2025	(13)	-
	Buy GBP 8,571,064 Sell JPY 1,701,054,204 14/08/2025	(16)	-
	Buy GBP 12,114,925 Sell NOK 166,250,000 14/08/2025	(65)	(0.01)
	Buy GBP 12,114,461 Sell NZD 27,441,000 14/08/2025	(131)	(0.03)
	Buy GBP 3,215,494 Sell SEK 41,529,432 14/08/2025	(4)	-
	Buy GBP 12,194,733 Sell SEK 157,500,000 14/08/2025	(16)	-
	Buy GBP 1,536,987 Sell TWD 60,366,712 14/08/2025	12	-
	Buy GBP 655,746 Sell USD 887,828 14/08/2025	(15)	-
	Buy GBP 1,146,118 Sell USD 1,551,250 14/08/2025	(26)	(0.01)
	Buy GBP 1,370,640 Sell USD 1,844,417 14/08/2025	(24)	(0.01)
	Buy GBP 8,462,160 Sell USD 11,500,000 14/08/2025	(231)	(0.05)
	Buy GBP 129,377,923 Sell USD 175,823,434 14/08/2025	(3,526)	(0.79)
	Buy SEK 4,775,449 Sell GBP 372,061 14/08/2025	(2)	-
	Buy USD 463,818 Sell GBP 341,220 14/08/2025	9	-
	Buy USD 618,636 Sell GBP 457,228 14/08/2025	11	-
	Buy USD 1,457,209 Sell GBP 1,080,820 14/08/2025	21	-
	Buy USD 1,728,121 Sell GBP 1,273,135 14/08/2025	33	0.01
Futures (0.00%)		**202**	**0.05**
184	Long Euro Stoxx 50 Index Dividend Future 18/12/2026	170	0.04
33	Long S&P 500 Micro E-mini Future 19/09/2025	32	0.01
Total investment assets and liabilities		415,688	92.94
Net other assets		31,598	7.06
Total Net Assets		**447,286**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
++ AIM listed.
+++ Priced per Aberdeen VPC.
** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		7,476		41,603
Revenue	2	29,447		26,124	
Expenses	3	(2,726)		(2,258)	
Interest payable and similar charges		(16)		(5)	
Net revenue before taxation		26,705		23,861	
Taxation	4	(4,212)		(3,857)	
Net revenue after taxation			22,493		20,004
Total return before distributions			**29,969**		**61,607**
Distributions	5		(22,951)		(20,566)
Change in net assets attributable to shareholders from investment activities			**7,018**		**41,041**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**586,291**		**102,656**
Amounts receivable on the issue of shares	36,785		49,920	
Amounts payable on the cancellation of shares	(202,766)		(152,029)	
Amounts receivable on inspecie transfers*	-		526,481	
		(165,981)		424,372
Dilution adjustment		73		57
Change in net assets attributable to shareholders from investment activities (see above)		7,018		41,041
Retained distribution on accumulation shares		19,884		18,164
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**447,286**		**586,291**

* Relating to inspecie transfers from abrdn Diversified Growth Fund on 27 October 2023 and abrdn Global Absolute Return Strategies Fund on 1 December 2023.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			420,345		566,342
Current assets:					
Debtors	6	6,121		12,326	
Cash and bank balances	7	28,381		12,545	
			34,502		24,871
Total assets			**454,847**		**591,213**
Liabilities:					
Investment liabilities			(4,657)		(1,283)
Provisions for liabilities	8		(10)		(17)
Creditors	9	(2,822)		(3,325)	
Distribution payable		(72)		(297)	
			(2,894)		(3,622)
Total liabilities			**(7,561)**		**(4,922)**
Net assets attributable to shareholders			**447,286**		**586,291**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	2,152	29,041
Derivative contracts	332	642
Forward currency contracts	5,303	12,229
Other losses	(192)	(208)
Transaction charges	(119)	(101)
Net capital gains	**7,476**	**41,603**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	907	1,097
Derivative revenue	1	3
Income from Overseas Collective Investment Schemes		
Unfranked income	2,803	2,381
Income from UK Collective Investment Schemes		
Interest income	1,326	1,179
Interest on debt securities	14,746	13,782
Overseas dividends	2,390	2,167
Overseas REIT	560	370
Stocklending revenue	2	3
UK dividends	6,628	5,079
UK REIT	84	63
Total revenue	**29,447**	**26,124**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,253	1,980
Dealing charge	12	32
General administration charge	416	197
	2,681	2,209
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	45	50
	45	50

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	-	(1)
	-	(1)
Total expenses	**2,726**	**2,258**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	3,464	3,319
Double taxation relief	(153)	(123)
Adjustments in respect of prior periods	417	137
Overseas taxes	481	504
Overseas capital gains tax	10	3
Total current tax	4,219	3,840
Deferred tax (note 4c)	(7)	17
Total taxation (note 4b)	**4,212**	**3,857**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**26,705**	**23,861**
Corporation tax at 20% (2024: 20%)	5,341	4,773
Effects of:		
Revenue not subject to taxation	(1,801)	(1,449)
Overseas taxes	481	504
Double taxation relief	(153)	(123)
Adjustments in respect of prior periods	417	137
Revenue taxable in other periods	(76)	(5)
Overseas capital gains tax	10	3
Deferred tax charge in statement of total return for year	(7)	17
Total tax charge for year (note 4a)	**4,212**	**3,857**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2025 £'000	2024 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	17	-
Deferred tax charge in statement of total return for year (note 4a)	(7)	17
Provision at the end of the year	**10**	**17**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

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

	2025 £'000	2024 £'000
First interim distribution	1,368	413
Second interim distribution	2,192	322
Third interim distribution	2,457	1,377
Fourth interim distribution	2,106	1,479
Fifth interim distribution	1,429	2,246
Sixth interim distribution	2,322	2,129
Seventh interim distribution	1,480	2,583
Eighth interim distribution	1,541	1,841
Ninth interim distribution	2,473	2,906
Tenth interim distribution	2,138	2,148
Eleventh interim distribution	1,507	1,891
Final distribution	1,587	2,069
	22,600	21,404
Add: Income deducted on cancellation of shares	434	303
Deduct: Income received on issue of shares	(83)	(1,141)
Total distributions for the year	**22,951**	**20,566**

Movement between net revenue and distributions

Net revenue after taxation	22,494	20,004
Expenses charged to capital	457	544
Overseas capital gains tax on realised gains	10	3
Overseas deferred capital gains tax on unrealised gains	(10)	15
Total distributions for the year	**22,951**	**20,566**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	4,303	4,843
Amounts receivable from the ACD for the issue of shares	13	108
Amounts receivable on termination	-	3,150
Expenses reimbursement receivable from the ACD	1	1
Overseas withholding tax recoverable	181	89
Sales awaiting settlement	1,623	4,135
Total debtors	**6,121**	**12,326**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,900	1,509
Cash at broker	21	308
Deposits with original maturity of less than 3 months	26,460	10,728
	28,381	**12,545**
Net liquidity	**28,381**	**12,545**

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	4	15
Deferred tax payable	6	2
Total provisions for liabilities	**10**	**17**

Notes to the Financial Statements

Continued

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	205	239
Accrued expenses payable to the Depositary or associates of the Depositary	6	15
Amounts payable to the ACD for cancellation of shares	562	971
Corporation tax payable	14	264
Purchases awaiting settlement	2,035	1,836
Total creditors	**2,822**	**3,325**

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 9.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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 year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	97,548	139,506	182,849	153,272
Equities	116,517	82,897	165,187	93,029
Collective investment schemes	3,820	85	9,883	5,229
Inspecie transactions	-	460,477	-	-
Corporate actions	5	3	1,703	1,075
Trades in the year before transaction costs	**217,890**	**682,968**	**359,622**	**252,605**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commissions				
Equities	68	34	(72)	(47)
Total commissions	**68**	**34**	**(72)**	**(47)**
Taxes				
Bonds	-	-	(6)	-
Equities	155	63	(8)	(5)
Total taxes	**155**	**63**	**(14)**	**(5)**
Total transaction costs	**223**	**97**	**(86)**	**(52)**
Total net trades in the year after transaction costs	**218,113**	**683,065**	**359,536**	**252,553**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.04	0.04	0.05
Collective investment schemes	-	0.03	-	-
Taxes				
Equities	0.13	0.08	-	0.01

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.02
Taxes	0.03	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.34% (2024: 0.42%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	18,440,955	4,774,087	(2,489,968)	9,999	20,735,073
A Income	3,010,632	119,509	(380,220)	(59,673)	2,690,248
I Accumulation	128,829,489	10,418,630	(45,628,199)	51,781,497	145,401,417
I Income	72,805,421	1,520,073	(58,512,150)	56,483	15,869,827
K Accumulation	60,990,432	94,195	(14,014,590)	(163,461)	46,906,576
M Accumulation	74,681,373	34,551	(4,768,585)	(69,947,339)	-
M Income	189,003	16	(132,964)	(56,055)	-
Z Accumulation	42,761,986	1,731,194	(16,754,546)	(88)	27,738,546
ZC accumulation	5,073,196	51,269	(623,984)	(59,009)	4,441,472

13 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	16,172	110,795	-	36,755	178,277	-
Equities	253,356	-	-	297,939	-	-
Collective Investment Schemes	-	39,735	-	-	45,674	-
Derivatives	202	87	-	2	7,695	-
Total investment assets	**269,730**	**150,617**	**-**	**334,696**	**231,646**	**-**
Fair value of investment liabilities						
Derivatives	-	(4,657)	-	(7)	(1,276)	-
Total investment liabilities	**-**	**(4,657)**	**-**	**(7)**	**(1,276)**	**-**

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	27,824	1,038	406,588	435,450
Australian Dollar	-	255	(12,394)	(12,139)
Brazilian Real	-	6,173	178	6,351
Canadian Dollar	3	361	(3,184)	(2,820)
Chilean Peso	-	2,534	14	2,548
China Renminbi	2	-	201	203
Colombian Peso	2	2,537	1,139	3,678
Czech Koruna	-	4,412	60	4,472
Danish Krone	-	38	(1,150)	(1,112)
Dominican Republic Peso	-	1,134	52	1,186
Euro	69	4,192	(5,665)	(1,404)
Hong Kong Dollar	4	-	(1)	3
Hungarian Forint	-	397	19	416
Indian Rupee	1	7,124	(334)	6,791
Indonesian Rupiah	-	6,454	100	6,554
Israeli Shekel	-	-	119	119
Japanese Yen	-	2,797	(3,173)	(376)
Kazakhstan Tenge	-	1,472	71	1,543
Kenyan Shilling	-	1,473	86	1,559
Malaysian Ringgit	-	6,793	164	6,957

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Mexican Peso	244	7,633	(957)	6,920
New Zealand Dollar	-	-	(12,245)	(12,245)
Norwegian Krone	1	-	(12,028)	(12,027)
Paraguay Guarani	-	601	22	623
Peruvian New Sol	-	1,552	46	1,598
Philippines Peso	-	1,526	10	1,536
Polish Zloty	-	5,589	169	5,758
Romanian Leu	-	3,157	73	3,230
Singapore Dollar	-	-	423	423
South Africa Rand	82	6,212	295	6,589
South Korean Won		-	739	739
Swedish Krona	-	32	(12,247)	(12,215)
Swiss Franc	-	-	(615)	(615)
Taiwan Dollar	-	-	(477)	(477)
Thai Baht	-	2,285	6	2,291
Turkish Lira	-	2,765	438	3,203
Uruguay Peso	-	1,201	31	1,232
US Dollar	443	44,256	(54,658)	(9,959)
Uzbekistani Som	-	673	30	703
Total	**28,675**	**126,667**	**291,944**	**447,286**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	11,972	2,444	542,214	556,630
Australian Dollar	-	610	(24,012)	(23,402)
Brazilian Real	-	12,727	129	12,856
Canadian Dollar	-	816	(15,057)	(14,241)
Chilean Peso	-	2,529	10	2,539
China Renminbi	2	-	48	50
Colombian Peso	-	6,460	218	6,678
Czech Koruna	-	5,783	56	5,839

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Danish Krone	-	100	(193)	(93)
Dominican Republic Peso	-	2,472	114	2,586
Euro	22	9,397	(10,063)	(644)
Hong Kong Dollar	-	-	155	155
Hungarian Forint	-	3,917	345	4,262
Indian Rupee	-	3,571	1,236	4,807
Indonesian Rupiah	3	10,735	177	10,915
Israeli Shekel	-	-	47	47
Japanese Yen	-	6,740	7,275	14,015
Kazakhstan Tenge	-	963	63	1,026
Kenyan Shilling	-	1,268	91	1,359
Malaysian Ringgit	-	6,961	127	7,088
Mexican Peso	238	10,430	281	10,949
New Zealand Dollar	-	-	(24,057)	(24,057)
Norwegian Krone	1	-	(23,896)	(23,895)
Peruvian New Sol	-	6,177	202	6,379
Philippines Peso	30	2,291	20	2,341
Polish Zloty	-	4,545	137	4,682
Romanian Leu	15	3,089	(144)	2,960
Singapore Dollar	-	-	398	398
South Africa Rand	136	10,804	402	11,342
South Korean Won	-	-	1,107	1,107
Swedish Krona	-	67	(23,146)	(23,079)
Swiss Franc	-	-	107	107
Taiwan Dollar	-	-	1,216	1,216
Thai Baht	-	4,405	12	4,417
Turkish Lira	3,093	578	322	3,993
Ukraine Hryvna	-	-	67	67
Uruguay Peso	2	1,995	34	2,031
US Dollar	364	89,825	(77,328)	12,861
Total	**15,878**	**211,699**	**358,714**	**586,291**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	4.36%	6.49%	5.13%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.70%	5.01%	4.85%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	85,347	19.09
Below investment grade securities	28,964	6.47
Unrated securities	12,656	2.83
Total value of securities	**126,967**	**28.39**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	144,664	24.73
Below investment grade securities	43,548	7.41
Unrated securities	26,820	4.57
Total value of securities	**215,032**	**36.71**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

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 Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	267,574	(4,570)	505,120	6,419
Futures	3,322	202	3,719	(5)
Total market exposure	**270,896**	**(4,368)**	**508,839**	**6,414**

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

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context..

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing 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 clearing broker exposure.

2025 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	202	21	-	223	0.05
	202	**21**	**-**	**223**	**0.05**

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(5)	308	-	303	0.05
	(5)	**308**	**-**	**303**	**0.05**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

Notes to the Financial Statements

Continued

2025 Counterparties	Forwards £'000	Stock on loan £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(31)	-	-	-	(31)
Barclays	(57)	-	-	-	(57)
HSBC	(8)	-	-	-	(8)
JP Morgan	(4,248)	-	-	-	(4,248)
Natwest Markets	(144)	-	-	-	(144)
Royal Bank of Canada	(65)	-	-	-	(65)
UBS	(17)	-	-	-	(17)
Total	**(4,570)**	**-**	**-**	**-**	**(4,570)**

The Prospectus outlines allowable collateral. There have been no changes in the year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2024: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

2024 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	36	49	-	(53)	32
Barclays	1,855	-	-	-	1,855
BNP Paribas	1,602	-	-	-	1,602
Citigroup	95	-	-	-	95
Deutsche Bank	1,143	-	-	-	1,143
Goldman Sachs	(193)	-	-	-	(193)
HSBC	56	3	-	(3)	56
JP Morgan	(80)	-	-	-	(80)
Morgan Stanley	27	-	-	-	27
Natwest Markets	649	-	-	-	649
Royal Bank of Canada	1,220	-	-	-	1,220
Standard Chartered	4	-	-	-	4
UBS	5	542	-	(609)	(62)
Total	**6,419**	**594**	**-**	**(665)**	**6,348**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Collateral positions for Swaps is aggregated, not at individual trade level.

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
DuPont de Nemours	Equity	(61)
PPG Industries	Equity	(61)
ENEOS	Equity	(61)
Kyowa Kirin	Equity	(61)
Toppan	Equity	(61)
LY	Equity	(61)
Fuji Electric	Equity	(61)
Honda Motor	Equity	(60)
Trend Micro	Equity	(59)
Kao	Equity	(58)
Other equity	Equity	(61)
		(665)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	4,657	-	-	4,657
Non-derivatives					
Other creditors	-	2,832	-	-	2,832
Distribution payable	-	72	-	-	72
Total financial liabilities	**-**	**7,561**	**-**	**-**	**7,561**

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	1,276	7	-	1,283
Non-derivatives					
Other creditors	-	3,342	-	-	3,342
Distribution payable	-	297	-	-	297
Total financial liabilities	**-**	**4,915**	**7**	**-**	**4,922**

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
A Accumulation				
Group 1	0.4859	-	0.4859	0.9127
Group 2	0.0651	0.4208	0.4859	0.9127
A Income				
Group 1	0.3073	-	0.3073	0.4495
Group 2	0.0377	0.2696	0.3073	0.4495
I Accumulation				
Group 1	0.3648	-	0.3648	0.5988
Group 2	0.1686	0.1962	0.3648	0.5988
I Income				
Group 1	0.2700	-	0.2700	0.3969
Group 2	0.0842	0.1858	0.2700	0.3969
K Accumulation				
Group 1	0.1303	-	0.1303	-
Group 2	0.0619	0.0684	0.1303	-
M Accumulation				
Group 1	0.2653	-	0.2653	0.4408
Group 2	0.1102	0.1551	0.2653	0.4408
M Income				
Group 1	0.2566	-	0.2566	0.3743
Group 2	0.2566	-	0.2566	0.3743
Z Accumulation				
Group 1	0.7342	-	0.7342	1.0346
Group 2	0.1721	0.5621	0.7342	1.0346
ZC accumulation				
Group 1	0.2233	-	0.2233	-
Group 2	0.1903	0.0330	0.2233	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 September 2024
Group 2 - shares purchased between 1 September 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
A Accumulation				
Group 1	0.8696	-	0.8696	0.6518
Group 2	0.4716	0.3980	0.8696	0.6518
A Income				
Group 1	0.4719	-	0.4719	0.3679
Group 2	0.0612	0.4107	0.4719	0.3679
I Accumulation				
Group 1	0.6121	-	0.6121	0.4427
Group 2	0.2945	0.3176	0.6121	0.4427
I Income				
Group 1	0.4174	-	0.4174	0.3241
Group 2	0.2207	0.1967	0.4174	0.3241
K Accumulation				
Group 1	0.1961	-	0.1961	-
Group 2	0.0972	0.0989	0.1961	-
M Accumulation				
Group 1	0.4479	-	0.4479	0.3241
Group 2	0.3595	0.0884	0.4479	0.3241
M Income				
Group 1	0.3943	-	0.3943	0.3070
Group 2	0.0195	0.3748	0.3943	0.3070
Z Accumulation				
Group 1	1.1516	-	1.1516	0.8466
Group 2	0.3838	0.7678	1.1516	0.8466
ZC accumulation				
Group 1	0.3506	-	0.3506	-
Group 2	0.3340	0.0166	0.3506	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
A Accumulation				
Group 1	0.9972	-	0.9972	0.7148
Group 2	0.4070	0.5902	0.9972	0.7148
A Income				
Group 1	0.5272	-	0.5272	0.4227
Group 2	0.0499	0.4773	0.5272	0.4227
I Accumulation				
Group 1	0.6968	-	0.6968	0.5236
Group 2	0.2006	0.4962	0.6968	0.5236
I Income				
Group 1	0.4684	-	0.4684	0.3729
Group 2	0.2109	0.2575	0.4684	0.3729
K Accumulation				
Group 1	0.2230	-	0.2230	-
Group 2	0.0327	0.1903	0.2230	-
M Accumulation				
Group 1	0.5108	-	0.5108	0.3829
Group 2	0.2141	0.2967	0.5108	0.3829
M Income				
Group 1	0.6618	-	0.6618	0.3523
Group 2	0.6618	-	0.6618	0.3523
Z Accumulation				
Group 1	1.3009	-	1.3009	0.9831
Group 2	1.0460	0.2549	1.3009	0.9831
ZC accumulation				
Group 1	0.3958	-	0.3958	-
Group 2	0.3788	0.0170	0.3958	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2024
Group 2 - shares purchased between 1 November 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
A Accumulation				
Group 1	0.8448	-	0.8448	0.7799
Group 2	0.3126	0.5322	0.8448	0.7799
A Income				
Group 1	0.4552	-	0.4552	0.4358
Group 2	0.0594	0.3958	0.4552	0.4358
I Accumulation				
Group 1	0.5989	-	0.5989	0.5474
Group 2	0.2051	0.3938	0.5989	0.5474
I Income				
Group 1	0.4043	-	0.4043	0.3846
Group 2	0.1468	0.2575	0.4043	0.3846
K Accumulation				
Group 1	0.1911	-	0.1911	-
Group 2	0.1090	0.0821	0.1911	-
M Accumulation				
Group 1	-	-	-	0.4008
Group 2	-	-	-	0.4008
M Income				
Group 1	-	-	-	0.3633
Group 2	-	-	-	0.3633
Z Accumulation				
Group 1	1.1255	-	1.1255	1.0199
Group 2	1.0219	0.1036	1.1255	1.0199
ZC accumulation				
Group 1	0.3426	-	0.3426	-
Group 2	0.3295	0.0131	0.3426	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2024
Group 2 - shares purchased between 1 December 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
A Accumulation				
Group 1	0.5647	-	0.5647	0.7414
Group 2	0.2280	0.3367	0.5647	0.7414
A Income				
Group 1	0.3373	-	0.3373	0.4243
Group 2	0.0540	0.2833	0.3373	0.4243
I Accumulation				
Group 1	0.4159	-	0.4159	0.5244
Group 2	0.1433	0.2726	0.4159	0.5244
I Income				
Group 1	0.2975	-	0.2975	0.3776
Group 2	0.1582	0.1393	0.2975	0.3776
K Accumulation				
Group 1	0.1348	-	0.1348	0.1802
Group 2	0.0620	0.0728	0.1348	0.1802
M Accumulation				
Group 1	-	-	-	0.3790
Group 2	-	-	-	0.3790
M Income				
Group 1	-	-	-	0.3568
Group 2	-	-	-	0.3568
Z Accumulation				
Group 1	0.8251	-	0.8251	0.9929
Group 2	0.5140	0.3111	0.8251	0.9929
ZA accumulation				
Group 1	-	-	-	0.2877
Group 2	-	-	-	0.2877
ZC accumulation				
Group 1	0.2512	-	0.2512	0.2906
Group 2	0.2368	0.0144	0.2512	0.2906

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 January 2025

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
A Accumulation				
Group 1	1.0145	-	1.0145	0.7092
Group 2	0.5130	0.5015	1.0145	0.7092
A Income				
Group 1	0.5269	-	0.5269	0.4072
Group 2	0.0704	0.4565	0.5269	0.4072
I Accumulation				
Group 1	0.7083	-	0.7083	0.5069
Group 2	0.3147	0.3936	0.7083	0.5069
I Income				
Group 1	0.4689	-	0.4689	0.3572
Group 2	0.2692	0.1997	0.4689	0.3572
K Accumulation				
Group 1	0.2263	-	0.2263	0.1820
Group 2	0.1434	0.0829	0.2263	0.1820
M Accumulation				
Group 1	-	-	-	0.3715
Group 2	-	-	-	0.3715
M Income				
Group 1	-	-	-	0.3374
Group 2	-	-	-	0.3374
Z Accumulation				
Group 1	1.3191	-	1.3191	0.9560
Group 2	0.4586	0.8605	1.3191	0.9560
ZA accumulation				
Group 1	-	-	-	0.2948
Group 2	-	-	-	0.2948
ZC accumulation				
Group 1	0.4019	-	0.4019	0.2931
Group 2	0.3761	0.0258	0.4019	0.2931

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 28 February 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
A Accumulation				
Group 1	0.6496	-	0.6496	0.9271
Group 2	0.1766	0.4730	0.6496	0.9271
A Income				
Group 1	0.3617	-	0.3617	0.4968
Group 2	0.0515	0.3102	0.3617	0.4968
I Accumulation				
Group 1	0.4680	-	0.4680	0.6407
Group 2	0.2313	0.2367	0.4680	0.6407
I Income				
Group 1	0.3209	-	0.3209	0.4408
Group 2	0.0720	0.2489	0.3209	0.4408
K Accumulation				
Group 1	0.1505	-	0.1505	0.2233
Group 2	0.0467	0.1038	0.1505	0.2233
M Accumulation				
Group 1	-	-	-	0.4721
Group 2	-	-	-	0.4721
M Income				
Group 1	-	-	-	0.4118
Group 2	-	-	-	0.4118
Z Accumulation				
Group 1	0.9010	-	0.9010	1.1836
Group 2	0.3552	0.5458	0.9010	1.1836
ZA accumulation				
Group 1	-	-	-	0.3634
Group 2	-	-	-	0.3634
ZC accumulation				
Group 1	0.2743	-	0.2743	0.3610
Group 2	0.2599	0.0144	0.2743	0.3610

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025
Group 2 - shares purchased between 1 March 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	0.6831	-	0.6831	0.6601
Group 2	0.4417	0.2414	0.6831	0.6601
A Income				
Group 1	0.3828	-	0.3828	0.3832
Group 2	0.1098	0.2730	0.3828	0.3832
I Accumulation				
Group 1	0.4938	-	0.4938	0.4739
Group 2	0.3170	0.1768	0.4938	0.4739
I Income				
Group 1	0.3392	-	0.3392	0.3397
Group 2	0.1501	0.1891	0.3392	0.3397
K Accumulation				
Group 1	0.1589	-	0.1589	0.1711
Group 2	0.0790	0.0799	0.1589	0.1711
M Accumulation				
Group 1	-	-	-	0.3453
Group 2	-	-	-	0.3453
M Income				
Group 1	-	-	-	0.3256
Group 2	-	-	-	0.3256
Z Accumulation				
Group 1	0.9560	-	0.9560	0.9045
Group 2	0.3332	0.6228	0.9560	0.9045
ZA accumulation				
Group 1	-	-	-	0.2770
Group 2	-	-	-	0.2770
ZC accumulation				
Group 1	0.2911	-	0.2911	0.2750
Group 2	0.2738	0.0173	0.2911	0.2750

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
A Accumulation				
Group 1	1.2445	-	1.2445	1.1168
Group 2	0.6366	0.6079	1.2445	1.1168
A Income				
Group 1	0.6033	-	0.6033	0.5797
Group 2	0.0724	0.5309	0.6033	0.5797
I Accumulation				
Group 1	0.8754	-	0.8754	0.7684
Group 2	0.3287	0.5467	0.8754	0.7684
I Income				
Group 1	0.5372	-	0.5372	0.5150
Group 2	0.2445	0.2927	0.5372	0.5150
K Accumulation				
Group 1	0.2878	-	0.2878	0.2634
Group 2	0.0867	0.2011	0.2878	0.2634
M Accumulation				
Group 1	-	-	-	0.5643
Group 2	-	-	-	0.5643
M Income				
Group 1	-	-	-	0.4864
Group 2	-	-	-	0.4864
Z Accumulation				
Group 1	1.5421	-	1.5421	1.3996
Group 2	1.4639	0.0782	1.5421	1.3996
ZA accumulation				
Group 1	-	-	-	0.4293
Group 2	-	-	-	0.4293
ZC accumulation				
Group 1	0.4964	-	0.4964	0.4262
Group 2	0.4726	0.0238	0.4964	0.4262

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Tenth interim dividend distribution

Group 1 - shares purchased prior to 1 May 2025
Group 2 - shares purchased between 1 May 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
A Accumulation				
Group 1	1.1867	-	1.1867	0.7944
Group 2	0.6572	0.5295	1.1867	0.7944
A Income				
Group 1	0.5908	-	0.5908	0.4396
Group 2	0.1294	0.4614	0.5908	0.4396
I Accumulation				
Group 1	0.8214	-	0.8214	0.5624
Group 2	0.4137	0.4077	0.8214	0.5624
I Income				
Group 1	0.5346	-	0.5346	0.3893
Group 2	0.2449	0.2897	0.5346	0.3893
K Accumulation				
Group 1	0.2622	-	0.2622	0.1997
Group 2	0.1198	0.1424	0.2622	0.1997
M Accumulation				
Group 1	-	-	-	0.4116
Group 2	-	-	-	0.4116
M Income				
Group 1	-	-	-	0.3674
Group 2	-	-	-	0.3674
Z Accumulation				
Group 1	1.5162	-	1.5162	1.0558
Group 2	0.8646	0.6516	1.5162	1.0558
ZA accumulation				
Group 1	-	-	-	0.2880
Group 2	-	-	-	0.2880
ZC accumulation				
Group 1	0.4615	-	0.4615	0.3220
Group 2	0.4280	0.0335	0.4615	0.3220

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Eleventh interim dividend distribution

Group 1 - shares purchased prior to 1 June 2025
Group 2 - shares purchased between 1 June 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
A Accumulation				
Group 1	0.8119	-	0.8119	0.7050
Group 2	0.1028	0.7091	0.8119	0.7050
A Income				
Group 1	0.4317	-	0.4317	0.3957
Group 2	0.0696	0.3621	0.4317	0.3957
I Accumulation				
Group 1	0.5790	-	0.5790	0.5035
Group 2	0.3560	0.2230	0.5790	0.5035
I Income				
Group 1	0.3882	-	0.3882	0.3507
Group 2	0.2224	0.1658	0.3882	0.3507
K Accumulation				
Group 1	0.1860	-	0.1860	0.1800
Group 2	0.0981	0.0879	0.1860	0.1800
M Accumulation				
Group 1	-	-	-	0.3674
Group 2	-	-	-	0.3674
M Income				
Group 1	-	-	-	0.3315
Group 2	-	-	-	0.3315
Z Accumulation				
Group 1	1.1039	-	1.1039	0.9526
Group 2	0.0681	1.0358	1.1039	0.9526
ZC accumulation				
Group 1	0.3357	-	0.3357	0.2900
Group 2	0.3244	0.0113	0.3357	0.2900

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	0.8757	-	0.8757	0.7951
Group 2	0.3160	0.5597	0.8757	0.7951
A Income				
Group 1	0.4594	-	0.4594	0.4375
Group 2	0.1497	0.3097	0.4594	0.4375
I Accumulation				
Group 1	0.6190	-	0.6190	0.5630
Group 2	0.2556	0.3634	0.6190	0.5630
I Income				
Group 1	0.3785	-	0.3785	0.3880
Group 2	0.1892	0.1893	0.3785	0.3880
K Accumulation				
Group 1	0.1982	-	0.1982	0.2007
Group 2	0.0289	0.1693	0.1982	0.2007
M Accumulation				
Group 1	-	-	-	0.4132
Group 2	-	-	-	0.4132
M Income				
Group 1	-	-	-	0.3652
Group 2	-	-	-	0.3652
Z Accumulation				
Group 1	1.1682	-	1.1682	1.0598
Group 2	1.0958	0.0724	1.1682	1.0598
ZC accumulation				
Group 1	0.3582	-	0.3582	0.3238
Group 2	0.3362	0.0220	0.3582	0.3238

Equalisation

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

abrdn Emerging Markets Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).

Performance Target: To achieve a return in excess of the MSCI Emerging Markets Index, over rolling five year periods (after 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.

Performance Comparator: IA Global Emerging Markets Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in global emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- Emerging Markets include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI Emerging Markets Index.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the performance target, the MSCI Emerging Markets Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance review

For the year ended 31 July 2025, the value of abrdn Emerging Markets Equity Fund – I Accumulation Shares increased by 9.43%, compared with an increase of 14.41% in the performance target, the MSCI Emerging Markets Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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abrdn Emerging Markets Equity Fund

Continued

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

Emerging market equities rose over the 12 months under review, outperforming developed markets. The first half of the period was marked by share price divergence within countries and sectors, while the second half saw heightened tensions prompted by fears of a global trade war.

Most notably, volatility intensified in April 2025 when President Donald Trump unveiled hefty levies on dozens of countries on his so-called 'Liberation Day'. His subsequent U-turns gave rise to the so-called 'Taco trade', referring to reversals of announced tariff policies, which helped the US market recover despite a slew of new tariff announcements. The US has since secured some nominal trade deals and looks set to continue to use tariffs. The growth of tariffs, combined with rising concerns around Washington's fiscal discipline, weakened the dollar, which was a boon for emerging markets.

Tariff winners and losers also saw their fortunes shift over the period, with new levies on Brazil and India both hurting the two countries which were initially expected to be relatively insulated. Conversely, Mexico has emerged as a relative winner thus far, with many of its exports to the US falling under exemptions.

Another major market driver was the emergence of Chinese artificial intelligence (AI) start-up DeepSeek, which triggered a global sell-off in technology stocks during the first quarter of 2025. However, concerns over the potential of hyperscalers to deliver returns on their investments faded in the second quarter and the sector rebounded strongly, boosting names involved in the AI supply chain.

Geopolitical risks were also elevated. South Korea's capital markets plunged following President Yoon Suk Yeol's aborted coup, but the election of a new president, alignment of the country's technology and industrial sectors with structural drivers, and the renewed prospect for shareholder-friendly reforms helped South Korea become one of the top-performing emerging markets for the year to date. Elsewhere, India and Pakistan almost engaged in an all-out war, while the Israel-Iran crisis also provided pause for investors.

On the policy front, the US Federal Reserve paused interest rate cuts in January 2025 after three consecutive reductions. In contrast, several emerging market central banks lowered rates in the second half of the period to support growth amid global uncertainty and diminishing inflation risks. Major Asian currencies also saw strength as the US dollar weakened.

Portfolio Activity and Review

The fund rose over the year, but it trailed the benchmark.

China was the primary drag on relative performance. Not holding Xiaomi was a key detractor, as the company successfully converted its brand equity to debut strongly in the electric vehicle market. Online food delivery platform Meituan came under pressure amid intensifying competition in the e-commerce and services space. A price war among Chinese internet names also saw many previous stars such as Alibaba struggle in the second quarter of 2025. There were bright spots, however. Tencent delivered robust results and demonstrated a turnaround in core gaming revenue. The company, which has the second-largest cloud business in China, was further buoyed by an AI-driven re-rating. Battery maker Contemporary Amperex Technology and insurer PICC Property and Casualty also contributed positively.

Meanwhile, we outperformed in India over the year, even though Indian equities were hampered by persistent growth worries and higher-than-expected US tariffs at the end of the period. The stumbling block for trade negotiations appeared to be the country's continued purchases of Russian energy and defence goods, and its reluctance to open its agricultural market to competition from the US. Not owning Reliance Industries and Infosys were additive. However, Power Grid Corporation of India de-rated alongside the broader market, though we continue to favour the name given its alignment with the electrification theme. Tata Consultancy Services drifted lower on fears around potential AI disruption and delayed US corporate spending.

Other notable laggards at the stock level included Kazakh financial technology company Kaspi.kz as well as Argentina-based technology solutions provider Globant, which we divested in view of better opportunities elsewhere. Super-app Kaspi.kz was weighed down by the release of a short-seller report in September, though our engagement with the company led us to the view that the findings of the report were spurious. Investors were also underwhelmed by its expansion into the Turkish market via an acquisition.

On the flip side, our technology holdings in Taiwan, which had a difficult first quarter in 2025, rebounded on renewed investor confidence in AI infrastructure spending. Accton Technology, Delta Electronics, Chroma ATE and Taiwan Semiconductor Manufacturing Co were all standout performers. We continue to maintain exposure to various

sections of the AI supply chain, from semiconductor manufacturing and design to more data centre-orientated names.

Separately, the South Korean market saw an accelerating rally as sentiment improved from the lows set in December amid rising expectations of commercial code reform and political normalisation after the election of a new president. Positivity around South Korea's dominance in the high bandwidth memory space helped lead SK Hynix higher, while improving competitiveness of Korean shipbuilders following Trump's moves against their key rivals in China saw HD Korea Shipbuilding & Offshore Engineering re-rate.

Also working to the portfolio's advantage was our positioning in the Middle East. The underweight to Saudi Arabia added value. In the United Arab Emirates, Abu Dhabi Islamic Bank climbed on the back of upgraded guidance for loan growth and net interest margins. Aldar Properties also outperformed.

Turning to portfolio activity, there were several key trades over the year, in addition to those mentioned in the interim review. We established a number of new positions in China, including commercial lender China Merchants Bank, skin treatment company Giant Biogene, electric vehicle manufacturer Li Auto and Shenzhen Envicool Technology, a provider of cooling systems. Separately, we sold white goods maker Midea's A-shares to shift our holding into the company's H-shares. We also initiated Hong Kong-based Techtronic Industries, a global leader in cordless technology.

In India, we bought J.B. Chemicals and Pharmaceuticals, which makes pharmaceuticals, chemicals and agro-based products.

There were two introductions in emerging Europe. National Bank of Greece offers retail and corporate banking services domestically and overseas. Polish convenience store operator Zabka Group provides physical convenience and unmanned autonomous stores, customer mobile app, direct to consumer meal solutions and e-grocery services.

Finally, in Latin America, we exited Southern Copper to increase exposure to Grupo Mexico, which is our preferred copper name. Southern Copper is a key holding of Grupo Mexico but the latter trades at a more attractive valuation.

Aside from the sale of Globant mentioned above, we also exited Credicorp, Hindustan Unilever, Saudi Arabian Oil Co, Sungrow and Yageo.

Portfolio Outlook and Strategy

Consensus heading into 2025 was one of US exceptionalism with tax cuts, deregulation and tech dominance leading US and global equities higher. However, stretched valuations left room for downside. The emergence of DeepSeek and a tariff-inclined Trump appear to have provided the downside surprise. We continue to think that this environment offers reasons for optimism for emerging market investors.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. While market consensus had moved towards a breakdown in US-China trade, recent actions suggest a slower decoupling, though the new 40% tariffs on transshipments signal that the trajectory is still towards decoupling. We believe China will continue to use its leverage to arrive at some accord, but integration of the global economy will be materially diminished. In our view, the key driver for Chinese equities will continue to be the domestic environment, where we expect further support. China's efforts to support AI and electrification, while seeking to address persistent weakness in the property sector as well as oversupply and excessive competition are all positive and constructive for our investments.

Emerging market valuations are still attractive, with a convergence in earnings per share growth between developed and emerging markets. We expect the quality companies that we prefer to be able to continue to deliver amid a world of increasing volatility and a declining dollar.

Global Emerging Markets Equity Team

August 2025

abrdn Emerging Markets Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, wherepolitical, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	762.26	737.42	733.58
Return before operating charges*	75.13	34.42	13.48
Operating charges	(10.12)	(9.58)	(9.64)
Return after operating charges*	65.01	24.84	3.84
Distributions	(8.16)	(9.01)	(6.64)
Retained distributions on accumulation shares	8.16	9.01	6.64
Closing net asset value per share	827.27	762.26	737.42
* after direct transaction costs of:	1.30	0.85	0.98
Performance			
Return after charges	8.53%	3.37%	0.52%
Other information			
Closing net asset value (£'000)	81,803	86,048	109,429
Closing number of shares	9,888,223	11,288,465	14,839,346
Operating charges	1.32%	1.32%	1.32%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	829.3	784.5	792.3
Lowest share price	674.7	678.6	669.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

G Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	106.21	110.81
Return before operating charges*	(0.06)	(3.62)
Operating charges	(0.11)	(0.98)
Return after operating charges*	(0.17)	(4.60)
Distributions	-	(107.01)
Retained distributions on accumulation shares	-	107.01
Redemption value	(106.04)	-
Closing net asset value per share	-	106.21
* after direct transaction costs of:	0.13	0.15
Performance		
Return after charges	(0.16%)	(4.15%)
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	-	189
Operating charges	0.88%	0.87%
Direct transaction costs	0.12%	0.14%
Prices		
Highest share price	110.3	120.1
Lowest share price	102.5	101.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] G Accumulation share class was closed on 13 September 2023.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	863.33	831.47	823.43
Return before operating charges*	85.43	39.01	15.21
Operating charges	(7.57)	(7.15)	(7.17)
Return after operating charges*	77.86	31.86	8.04
Distributions	(13.18)	(13.88)	(11.35)
Retained distributions on accumulation shares	13.18	13.88	11.35
Closing net asset value per share	941.19	863.33	831.47
* after direct transaction costs of:	1.48	0.97	1.11
Performance			
Return after charges	9.02%	3.83%	0.98%
Other information			
Closing net asset value (£'000)	286,579	365,905	402,817
Closing number of shares	30,448,478	42,382,770	48,446,461
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	943.5	888.3	891.4
Lowest share price	766.5	766.7	752.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	765.67	749.47	752.49
Return before operating charges*	75.81	35.15	13.91
Operating charges	(6.72)	(6.44)	(6.55)
Return after operating charges*	69.09	28.71	7.36
Distributions	(11.69)	(12.51)	(10.38)
Closing net asset value per share	823.07	765.67	749.47
* after direct transaction costs of:	1.31	0.87	1.01
Performance			
Return after charges	9.02%	3.83%	0.98%
Other information			
Closing net asset value (£'000)	2,885	2,098	2,480
Closing number of shares	350,477	274,058	330,908
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	836.8	800.7	814.6
Lowest share price	679.8	691.1	687.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	107.05	102.94	101.79
Return before operating charges*	10.61	4.84	1.88
Operating charges	(0.78)	(0.73)	(0.73)
Return after operating charges*	9.83	4.11	1.15
Distributions	(1.80)	(1.87)	(1.56)
Retained distributions on accumulation shares	1.80	1.87	1.56
Closing net asset value per share	116.88	107.05	102.94
* after direct transaction costs of:	0.18	0.12	0.14
Performance			
Return after charges	9.18%	3.99%	1.13%
Other information			
Closing net asset value (£'000)	40,571	86,331	118,507
Closing number of shares	34,710,608	80,649,234	115,123,601
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	117.2	110.1	110.3
Lowest share price	95.15	94.99	93.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	120.28	115.90	114.84
Return before operating charges*	3.41	5.43	2.11
Operating charges	(0.30)	(1.05)	(1.05)
Return after operating charges*	3.11	4.38	1.06
Distributions	-	(1.88)	(1.53)
Retained distributions on accumulation shares	-	1.88	1.53
Redemption value as at 6 November 2024	(123.39)	-	-
Closing net asset value per share	-	120.28	115.90
* after direct transaction costs of:	0.21	0.13	0.15
Performance			
Return after charges	2.59%	3.78%	0.92%
Other information			
Closing net asset value (£'000)	-	888	1,316
Closing number of shares	-	737,911	1,135,052
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	128.9	123.8	124.3
Lowest share price	112.8	106.9	105.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	112.89	110.48	110.89
Return before operating charges*	3.21	5.27	2.17
Operating charges	(0.28)	(1.00)	(1.02)
Return after operating charges*	2.93	4.27	1.15
Distributions	-	(1.86)	(1.56)
Redemption value	(115.82)	-	-
Closing net asset value per share	-	112.89	110.48
* after direct transaction costs of:	0.19	0.13	0.15
Performance			
Return after charges	2.60%	3.86%	1.04%
Other information			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	908	908
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	121.0	118.1	120.1
Lowest share price	105.9	101.9	101.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	1,015.15	970.37	953.81
Return before operating charges*	101.14	45.97	17.69
Operating charges	(1.26)	(1.19)	(1.13)
Return after operating charges*	99.88	44.78	16.56
Distributions	(23.27)	(24.38)	(20.40)
Retained distributions on accumulation shares	23.27	24.38	20.40
Closing net asset value per share	1,115.03	1,015.15	970.37
* after direct transaction costs of:	1.74	1.14	1.29
Performance			
Return after charges	9.84%	4.61%	1.74%
Other information			
Closing net asset value (£'000)	26,933	24,351	16,866
Closing number of shares	2,415,478	2,398,743	1,738,076
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	1,118	1,044	1,036
Lowest share price	906.0	898.0	873.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZB accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	114.74	109.68	105.16[B]
Return before operating charges*	11.38	5.19	4.55
Operating charges	(0.14)	(0.13)	(0.03)
Return after operating charges*	11.24	5.06	4.52
Distributions	(2.63)	(2.65)	(0.99)
Retained distributions on accumulation shares	2.63	2.65	0.99
Closing net asset value per share	125.98	114.74	109.68
* after direct transaction costs of:	0.20	0.13	0.03
Performance			
Return after charges	9.80%	4.61%	4.30%
Other information			
Closing net asset value (£'000)	28,852	26,965	57,014
Closing number of shares	22,901,776	23,501,506	51,983,669
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	126.3	118.0	109.9
Lowest share price	102.4	101.5	104.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZB Accumulation share class was launched on 12 May 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	96.48	92.23	88.43[B]
Return before operating charges*	9.57	4.36	3.82
Operating charges	(0.12)	(0.11)	(0.02)
Return after operating charges*	9.45	4.25	3.80
Distributions	(2.21)	(2.23)	(0.83)
Retained distributions on accumulation shares	2.21	2.23	0.83
Closing net asset value per share	105.93	96.48	92.23
* after direct transaction costs of:	0.17	0.11	0.03
Performance			
Return after charges	9.79%	4.61%	4.30%
Other information			
Closing net asset value (£'000)	824	869	1,277
Closing number of shares	777,984	901,036	1,384,569
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs	0.17%	0.12%	0.14%
Prices			
Highest share price	106.2	99.23	92.43
Lowest share price	86.07	85.34	87.82

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 12 May 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.71%)		**465,094**	**99.28**
Europe, Middle East & Africa Equities (7.82%)		**-**	**-**
Greece (0.00%)		**5,223**	**1.12**
492,591	National Bank of Greece	5,223	1.12
Netherlands (2.99%)		**-**	**-**
Poland (0.00%)		**6,203**	**1.32**
282,235	InPost	3,078	0.65
744,447	Zabka	3,125	0.67
Russia (0.00%)		**-**	**-**
1,062,488	Novatek+++	-	-
1,812,963	Sberbank of Russia+++	-	-
Saudi Arabia (2.22%)		**8,769**	**1.87**
459,655	Al Rajhi Bank	8,769	1.87
South Africa (0.90%)		**4,632**	**0.99**
1,265,117	Sanlam	4,632	0.99
United Arab Emirates (1.71%)		**15,141**	**3.23**
1,572,740	Abu Dhabi Islamic Bank	7,817	1.67
2,855,475	Aldar Properties	5,593	1.19
6,679,464	Talabat	1,731	0.37
Latin American Equities (10.51%)		**42,248**	**9.02**
Argentina (1.71%)		**3,290**	**0.70**
1,834	MercadoLibre	3,290	0.70

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Brazil (3.79%)		**16,837**	**3.60**
5,022,584	Itaúsa (Preference)	7,010	1.50
532,046	NU 'A'	4,913	1.05
372,110	PRIO	2,112	0.45
1,542,115	Raia Drogasil	2,802	0.60
Mexico (4.52%)		**22,121**	**4.72**
65,385	Fomento Economico Mexicano ADR	4,468	0.95
158,118	Grupo Aeroportuario del Sureste 'B'	3,630	0.78
2,968,803	Grupo México 'B'	14,023	2.99
Peru (0.49%)		**-**	**-**
North American Equities (1.97%)		**-**	**-**
United States (1.97%)		**-**	**-**
Pacific Basin Equities (79.41%)		**382,878**	**81.73**
China (21.62%)		**122,163**	**26.08**
1,719,064	Alibaba	19,146	4.09
735,800	ANTA Sports Products	6,371	1.36
1,542,000	China Merchants Bank 'H'	7,570	1.62
388,936	Contemporary Amperex Technology 'A'	10,786	2.30
624,800	Giant Biogene	3,365	0.72
27,958	Kweichow Moutai 'A'	4,166	0.89
383,600	Li Auto 'A'	3,833	0.82
205,000	Meituan 'B'	2,398	0.51
1,065,700	Midea	7,807	1.67
1,825,042	NARI Technology 'A'	4,185	0.89
3,848,000	PICC Property & Casualty 'H'	6,045	1.29
1,287,880	Shenzhen Envicool Technology 'A'	5,427	1.16
93,800	Shenzhen Mindray Bio-Medical Electronics 'A'	2,273	0.48
732,666	Tencent	38,791	8.28
6,850,000	Tianhe Chemicals*	-	-

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (2.91%)		**14,254**	**3.04**
773,400	AIA	5,465	1.17
649,777	China Metal Recycling*	-	-
1,343,500	China Resources Land	3,731	0.79
557,500	Techtronic Industries	5,058	1.08
India (21.03%)		**90,022**	**19.21**
470,134	Bharti Airtel	7,754	1.66
405,006	Cholamandalam Investment and Finance	5,029	1.07
193,158	Godrej Properties	3,499	0.75
237,081	Havells India	3,066	0.65
1,069,138	HDFC Bank	18,612	3.97
446,978	ICICI Bank	5,726	1.22
901,629	Indian Hotels	5,766	1.23
165,530	JB Chemicals & Pharmaceuticals	2,524	0.54
248,551	Mahindra & Mahindra	6,856	1.46
3,122,307	Power Grid Corporation of India	7,839	1.67
459,967	SBI Life Insurance	7,297	1.56
204,891	Tata Consultancy Services	5,362	1.15
181,337	Torrent Pharmaceuticals	5,809	1.24
46,301	UltraTech Cement	4,883	1.04
Indonesia (1.88%)		**15,356**	**3.28**
43,183,100	Bank Negara Indonesia	7,972	1.70
55,258,800	Telkom Indonesia	7,384	1.58
Kazakhstan (1.95%)		**2,737**	**0.58**
45,911	Kaspi.KZ ADR	2,737	0.58
Singapore (0.00%)		**6,031**	**1.29**
127,550	Trip.com	6,031	1.29

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (14.68%)		**46,738**	**9.98**
27,593	HD Korea Shipbuilding & Offshore Engineering	5,398	1.15
41,631	Samsung C&T	3,820	0.82
622,024	Samsung Electronics (Preference)	19,523	4.17
191,260	Shinhan Financial	7,076	1.51
73,419	SK Hynix	10,921	2.33
Taiwan (15.34%)		**85,577**	**18.27**
449,000	Accton Technology	10,140	2.17
709,000	Chroma ATE	7,719	1.65
716,000	Delta Electronics	10,278	2.19
299,000	MediaTek	10,371	2.21
1,602,718	Taiwan Semiconductor Manufacturing	47,069	10.05
Collective Investment Schemes (0.11%)		**-**	**-**
0.10	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	-	-
Total investment assets		465,094	99.28
Net other assets		3,353	0.72
Total Net Assets		**468,447**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
+++ Priced per Aberdeen VPC.
*Suspended.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		32,549		12,571
Revenue	2	12,139		16,232	
Expenses	3	(4,317)		(5,180)	
Interest payable and similar charges		-		(6)	
Net revenue before taxation		7,822		11,046	
Taxation	4	(319)		(4,478)	
Net revenue after taxation			7,503		6,568
Total return before distributions			**40,052**		**19,139**
Distributions	5		(7,479)		(10,333)
Change in net assets attributable to shareholders from investment activities			**32,573**		**8,806**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**593,456**		**709,707**
Amounts receivable on the issue of shares	21,342		16,955	
Amounts payable on the cancellation of shares	(185,694)		(151,674)	
		(164,352)		(134,719)
Dilution adjustment		143		-
Change in net assets attributable to shareholders from investment activities (see above)		32,573		8,806
Retained distribution on accumulation shares		6,627		9,631
Movement in amount payable on termination		-		31
Closing net assets attributable to shareholders		**468,447**		**593,456**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			465,094		592,399
Current assets:					
Debtors	6	2,029		2,179	
Cash and bank balances	7	5,278		5,923	
			7,307		8,102
Total assets			**472,401**		**600,501**
Liabilities:					
Provisions for liabilities	8		(2,738)		(4,900)
Creditors	9	(1,175)		(2,111)	
Distribution payable		(41)		(34)	
			(1,216)		(2,145)
Total liabilities			**(3,954)**		**(7,045)**
Net assets attributable to shareholders			**468,447**		**593,456**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	33,227	13,173
Other losses	(629)	(539)
Transaction charges	(49)	(63)
Net capital gains	**32,549**	**12,571**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	63	125
Overseas dividends	12,076	16,107
Total revenue	**12,139**	**16,232**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,734	4,479
General administration charge	413	496
	4,147	4,975
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	3	9
Safe custody fee	167	196
	170	205
Total expenses	**4,317**	**5,180**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	343	713
Overseas capital gains tax	2,138	1,753
Total current tax	**2,481**	**2,466**
Deferred tax (note 4c)	(2,162)	2,012
Total taxation (note 4b)	**319**	**4,478**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**7,822**	**11,046**
Corporation tax at 20% (2024: 20%)	1,564	2,209
Effects of:		
Revenue not subject to taxation	(2,357)	(3,097)
Overseas taxes	343	713
Overseas tax expensed	(9)	(19)
Excess allowable expenses	802	907
Overseas capital gains tax	2,138	1,753
Deferred tax	(2,162)	2,012
Total tax charge for year (note 4a)	**319**	**4,478**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	4,900	2,888
Deferred tax charge in statement of total return for year (note 4a)	(2,162)	2,012
Provision at the end of the year	**2,738**	**4,900**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £54,083,000 (2024: £53,281,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Distribution	6,668	9,665
Add: Income deducted on cancellation of shares	888	757
Deduct: Income received on issue of shares	(77)	(89)
Total distributions for the year	**7,479**	**10,333**
Movement between net revenue and distributions		
Net revenue after taxation	7,503	6,568
Overseas capital gains tax on realised gains	2,138	1,753
Overseas deferred capital gains tax on unrealised gains	(2,162)	2,012
Total distributions for the year	**7,479**	**10,333**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	761	1,161
Amounts receivable from the ACD for the issue of shares	35	6
Amounts receivable from merger	-	124
Overseas withholding tax recoverable	1,187	888
Sales awaiting settlement	46	-
Total debtors	**2,029**	**2,179**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	5,278	5,923
	5,278	**5,923**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	-	676
Net liquidity	**5,278**	**6,599**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	2,738	4,900
Total provisions for liabilities	**2,738**	**4,900**

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	312	408
Accrued expenses payable to the Depositary or associates of the Depositary	(14)	20
Amounts payable to the ACD for cancellation of shares	541	649
Capital gains tax payable	336	7
Other accrued expenses	-	822
Purchases awaiting settlement	-	205
Total creditors	**1,175**	**2,111**

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	201,933	190,935	361,857	305,881
Corporate actions	50	72	205	926
Trades in the year before transaction costs	**201,983**	**191,007**	**362,062**	**306,807**
Commissions				
Equities	157	132	(175)	(179)
Total commissions	**157**	**132**	**(175)**	**(179)**
Taxes				
Equities	117	88	(417)	(330)
Total taxes	**117**	**88**	**(417)**	**(330)**
Total transaction costs	**274**	**220**	**(592)**	**(509)**
Total net trades in the year after transaction costs	**202,257**	**191,227**	**361,470**	**306,298**

	Purchases		Sales	
Total transaction costs expressed as a percentage of asset type cost	2025 %	2024 %	2025 %	2024 %
Commissions				
Equities	0.08	0.07	0.05	0.06
Taxes				
Equities	0.06	0.05	0.12	0.11

Total transaction costs expressed as a percentage of net asset value	2025 %	2024 %
Commissions	0.07	0.05
Taxes	0.10	0.07

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 0.18% (2024: 0.17%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	11,288,465	245,276	(1,608,680)	(36,838)	9,888,223
I Accumulation	42,382,770	5,901	(12,075,619)	135,426	30,448,478
I Income	274,058	160,187	(83,888)	120	350,477
K Accumulation	80,649,234	11,598,510	(57,537,136)	-	34,710,608
M Accumulation	737,911	68,541	(67,313)	(739,139)	-
M Income	908	-	(100)	(808)	-
Z Accumulation	2,398,743	511,156	(494,421)	-	2,415,478
ZB accumulation	23,501,506	6,802	(606,532)	-	22,901,776
ZC accumulation	901,036	967	(124,019)	-	777,984

13 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	465,094	-	-	591,723	-	-
Collective Investment Schemes	-	-	-	-	676	-
Total investment assets	**465,094**	**-**	**-**	**591,723**	**676**	**-**

14 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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Brazilian Real	11,984	18,256
China Renminbi	27,058	46,287
Euro	8,591	18,027
Hong Kong Dollar	116,059	99,788
Indian Rupee	87,946	120,538
Indonesian Rupiah	15,300	11,144
Mexican Peso	17,653	20,069
Polish Zloty	3,125	1
Saudi Riyal	8,769	16,232
South Africa Rand	4,632	5,368
South Korean Won	46,895	87,446
Taiwan Dollar	85,905	91,602
UAE Dirham	15,141	6,903
US Dollar	14,613	46,472
Total	**463,671**	**588,133**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £23,184,000 (2024: £29,407,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £23,255,000 (2024: £29,620,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had no positions.

At the prior balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2024 Counterparties	Stock on Loan* £'000	Repo £'000	Cash £'000	Stock* £'000	Net exposure £'000
Morgan Stanley	2,793	-	-	(3,062)	(269)
Total	**2,793**	**-**	**-**	**(3,062)**	**(269)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2024	Type	Collateral Stock
Novartis	Equity	(305)
Becton Dickinson	Equity	(304)
Amphenol	Equity	(304)
CSX	Equity	(294)
Allstate	Equity	(294)
Bristol-Myers Squibb	Equity	(294)
Merck	Equity	(265)
ASML	Equity	(155)
EssilorLuxottica	Equity	(146)
Mitsubishi UFJ Financial	Equity	(138)
Combined issuers outside top 10	Equity	(563)
		(3,062)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £3,954,000 (2024: £7,045,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	8.1612	-	8.1612	9.0092
Group 2	6.0052	2.1560	8.1612	9.0092
I Accumulation				
Group 1	13.1842	-	13.1842	13.8796
Group 2	9.0668	4.1174	13.1842	13.8796
I Income				
Group 1	11.6943	-	11.6943	12.5060
Group 2	8.8215	2.8728	11.6943	12.5060
K Accumulation				
Group 1	1.7982	-	1.7982	1.8724
Group 2	1.5158	0.2824	1.7982	1.8724
M Accumulation				
Group 1	-	-	-	1.8778
Group 2	-	-	-	1.8778
M Income				
Group 1	-	-	-	1.8582
Group 2	-	-	-	1.8582
Z Accumulation				
Group 1	23.2714	-	23.2714	23.4816
Group 2	15.8215	7.4499	23.2714	23.4816
ZB accumulation				
Group 1	2.6295	-	2.6295	2.6539
Group 2	2.1571	0.4724	2.6295	2.6539
ZC accumulation				
Group 1	2.2111	-	2.2111	2.2317
Group 2	1.4563	0.7548	2.2111	2.2317

Equalisation

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

abrdn Europe ex UK Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares).

Performance Target: To achieve a return in excess of the FTSE World Europe ex UK Index over rolling five year periods (after 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.

Performance Comparator: IA Europe excluding UK Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European counties can include the emerging markets of Europe, but excludes the UK.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn Europe ex UK Equity Fund – Institutional Accumulation Shares declined by 7.24%, compared with an increase of 11.30% in the benchmark, the FTSE World Europe ex UK Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

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

abrdn Europe ex UK Equity Fund

Continued

Market Review

European stock markets delivered double-digit returns over the course of the year. The period began with news of easing inflation and a continuation of the European Central Bank's (ECB) rate-cutting programme. That said, share prices slipped in the final three months of 2024 amid weak economic performance and worries that central banks may start to slow the pace of rate cuts. Investors were also unsettled by impact of changes to US trade policy under the incoming Trump administration.

As we entered the new year, there were signs that investors were questioning the size of capital required to develop artificial intelligence technology. However, European equities rose in the early months of 2025, with support coming from a rotation out of US stocks due to uncertainty over the impact of President Trump's trade policies. Investors also welcomed the outcome of national elections in Germany, while defence and aviation companies gained on signs that European governments intended to boost military spending.

By the end of March, though, we saw broad losses as more details of President Trump's tariff policies emerged. At the same time, eurozone inflation continued to moderate, and the ECB cut interest rates in January and March.

In the latter stages of the review period, European equities rose despite ongoing worries about the impact of US tariffs and escalating tensions in the Middle East. Share prices in Europe were also supported by plans for increased government spending on defence and infrastructure, while investors also welcomed positive economic data. Inflation in the eurozone fell to 1.9% in May, and the ECB continued its programme of monetary easing, cutting interest rates in both April and June. Eurozone GDP was reported to have grown by 0.6% in the first three months of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs in the US.

Portfolio Activity and Review

The fund underperformed its benchmark largely as a result of stock selection in the industrials, healthcare, and financials sectors. Conversely, our choice of holdings in the consumer discretionary segment added value.

At the stock level, the main detractor was the holding in Novo Nordisk. The share price continued to fall due to concerns about prescription trends, a disappointing CagriSema data readout, and worries about increased competition. However, Novo has been one of the best-performing stocks in the fund for several years, and our view remains that the company has strong prospects over the medium- and longer-term given the size of the obesity market and Novo's cutting-edge R&D capabilities.

Amplifon shares weakened on continued delays to market recovery, particularly in Europe, which have likely been due to consumers delaying purchasing decisions as well as related operating deleverage. We are confident about the longer-term prospects for Amplifon given wider demographic trends and the need for existing patients to replace hearing aids, and we expect these factors to support an eventual recovery in key markets.

Our position in microchip equipment manufacturer ASML proved disappointing when its share price fell due to concerns about trade restrictions between China and the US, as well as ongoing uncertainty about the sustainability of data-centre investment following the January launch of China's DeepSeek AI service. We nevertheless believe that the prospects for ASML remain strong given the company's dominant market position and its cutting-edge R&D capabilities.

On the positive side, the holding in Deutsche Boerse added to relative returns. The shares rose due to higher trading activity within the firm's derivatives exchange, with volumes up significantly. This was caused by markets becoming increasingly volatile due to the increased threat of tariffs from the Trump administration. Vend Marketplaces also rose following impressive trading results that demonstrated a significant improvement in margins after the firm implemented a cost-efficiency programme. Vend has significantly increased shareholder distributions over the past year and has the scope to continue doing so.

In other developments, the lack of a holding in Nestle was helpful, too. The shares underperformed due to the negative wider sector outlook and company-specific weaknesses. Meanwhile, Knorr-Bremse shares increased following quarterly results that were positive overall, despite a decline in the braking systems manufacturer's commercial vehicle systems division. Knorr has managed to maintain a greater level of margin stability than expected, given the impact of cyclical weakness on the business.

Regarding recent portfolio activity, we introduced Kone Oyj, a high-quality industrial with high levels of recurring revenues with the potential to further expand margins. We also added Gaztransport & Technigaz, an engineering company with expertise in shipbuilding. Both companies possess defensive characteristics that are difficult to find in their respective sectors.

Shares were purchased in Air Liquide. This is another high-quality, defensive industrial business that has the potential to further drive margin expansion through operating leverage and greater cost discipline.

abrdn Europe ex UK Equity Fund

Continued

Lastly, an investment was made in Italian wealth-management platform FinecoBank. We were attracted by the significant structural growth opportunity to expand into the savings market in Italy through a business that offers both a cost and technological advantage over incumbents. From a portfolio perspective, it also gives the fund more exposure to interest-rate-sensitive financial earnings.

To fund this, we exited LVMH given its relatively subdued recent trading performance and prospects: excess pricing gains are taking time to wash through and China remains in contraction.

Portfolio Outlook and Strategy

The announcement of tariffs by President Trump has injected significant uncertainty into the global macroeconomic outlook. Several countries, such as Switzerland and India, were hit by materially higher-than-expected tariffs. For Europe, 15% tariffs are seen as manageable, albeit clearly a deterioration from the previous position. However, companies can now at least plan how to mitigate the impact, which is a positive development. We see high-quality companies as better positioned to deal with the increase in tariffs through price increases, efficiency actions, and absorption from suppliers. We continue to focus on individual stocks and take a long-term view. We remain disciplined with regard to our investment process of finding companies with quality, growth, and momentum characteristics.

DM Sustainable & Thematic Equity Team

August 2025

abrdn Europe ex UK Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	290.49	277.72	259.85
Return before operating charges*	(20.63)	16.43	21.24
Operating charges	(3.61)	(3.66)	(3.37)
Return after operating charges*	(24.24)	12.77	17.87
Distributions	(0.47)	(0.15)	(0.28)
Retained distributions on accumulation shares	0.47	0.15	0.28
Closing net asset value per share	266.25	290.49	277.72
* after direct transaction costs of:	0.14	0.11	0.07
Performance			
Return after charges	(8.34%)	4.60%	6.88%
Other information			
Closing net asset value (£'000)	136,716	165,291	175,954
Closing number of shares	51,349,141	56,901,632	63,356,618
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	298.0	312.1	283.0
Lowest share price	244.2	243.4	225.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	90.96	87.03	85.13[B]
Return before operating charges*	(6.46)	5.15	2.74
Operating charges	(1.13)	(1.15)	(0.44)
Return after operating charges*	(7.59)	4.00	2.30
Distributions	(0.14)	(0.07)	(0.40)
Closing net asset value per share	83.23	90.96	87.03
* after direct transaction costs of:	0.04	0.03	0.01
Performance			
Return after charges	(8.34%)	4.60%	2.70%
Other information			
Closing net asset value (£'000)	718	1,059	1,005
Closing number of shares	862,449	1,164,527	1,154,517
Operating charges	1.29%	1.29%	1.24%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	93.33	97.79	89.08
Lowest share price	76.48	76.29	80.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Income share class was launched on 3 March 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	295.21	280.97	261.72
Return before operating charges*	(21.01)	16.66	21.44
Operating charges	(2.40)	(2.42)	(2.19)
Return after operating charges*	(23.41)	14.24	19.25
Distributions	(1.77)	(1.50)	(1.14)
Retained distributions on accumulation shares	1.77	1.50	1.14
Closing net asset value per share	271.80	295.21	280.97
* after direct transaction costs of:	0.14	0.11	0.07
Performance			
Return after charges	(7.93%)	5.07%	7.36%
Other information			
Closing net asset value (£'000)	87,533	156,920	175,314
Closing number of shares	32,204,896	53,155,239	62,395,014
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	303.0	316.6	286.0
Lowest share price	249.0	246.6	227.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	155.54	148.11	138.03
Return before operating charges*	(6.19)	8.78	11.39
Operating charges	(0.37)	(1.35)	(1.31)
Return after operating charges*	(6.56)	7.43	10.08
Distributions	-	(0.71)	(0.90)
Retained distributions on accumulation shares	-	0.71	0.90
Redemption value as at 6 November 2024	(148.98)	-	-
Closing net asset value per share	-	155.54	148.11
* after direct transaction costs of:	0.08	0.06	0.04
Performance			
Return after charges	(4.22%)	5.02%	7.30%
Other information			
Closing net asset value (£'000)	-	8,881	10,530
Closing number of shares	-	5,709,688	7,109,355
Operating charges	0.89%	0.89%	0.90%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	159.6	166.9	150.8
Lowest share price	146.7	130.0	119.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	369.85	349.38	323.00
Return before operating charges*	(26.44)	20.80	26.68
Operating charges	(0.33)	(0.33)	(0.30)
Return after operating charges*	(26.77)	20.47	26.38
Distributions	(5.01)	(4.59)	(4.05)
Retained distributions on accumulation shares	5.01	4.59	4.05
Closing net asset value per share	343.08	369.85	349.38
* after direct transaction costs of:	0.18	0.14	0.08
Performance			
Return after charges	(7.24%)	5.86%	8.17%
Other information			
Closing net asset value (£'000)	9,150	7,816	4,802
Closing number of shares	2,667,024	2,113,340	1,374,350
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	379.9	395.7	355.2
Lowest share price	313.5	307.1	280.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	259.75	245.37	237.75[B]
Return before operating charges*	(18.57)	14.61	7.66
Operating charges	(0.23)	(0.23)	(0.04)
Return after operating charges*	(18.80)	14.38	7.62
Distributions	(3.52)	(3.22)	(2.30)
Retained distributions on accumulation shares	3.52	3.22	2.30
Closing net asset value per share	240.95	259.75	245.37
* after direct transaction costs of:	0.13	0.10	0.03
Performance			
Return after charges	(7.24%)	5.86%	3.21%
Other information			
Closing net asset value (£'000)	866	929	1,038
Closing number of shares	359,653	357,559	423,253
Operating charges	0.09%	0.09%	0.04%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price	266.8	277.9	249.4
Lowest share price	220.2	215.7	225.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 3 March 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.47%)		**232,523**	**98.95**
European Equities (97.60%)		**232,523**	**98.95**
Belgium (1.93%)		**3,925**	**1.67**
331,701	Azelis	3,925	1.67
Denmark (11.28%)		**8,163**	**3.47**
222,983	Novo Nordisk 'B'	8,163	3.47
France (25.08%)		**55,853**	**23.77**
29,166	Air Liquide	4,359	1.86
278,639	Dassault Systemes	6,962	2.96
265,236	Edenred	5,760	2.45
34,718	Gaztransport Et Technigaz	4,940	2.10
4,154	Hermes International	7,728	3.29
29,764	L'Oreal	10,020	4.26
77,796	Pernod Ricard	6,080	2.59
50,675	Schneider Electric	10,004	4.26
Germany (14.57%)		**48,942**	**20.83**
54,505	Deutsche Boerse	11,931	5.08
49,437	Hannover Rueck	11,382	4.84
86,224	Knorr-Bremse	6,551	2.79
66,917	Nemetschek	7,512	3.20
53,244	SAP	11,566	4.92
Italy (2.75%)		**13,430**	**5.71**
430,411	Amplifon	5,489	2.33
490,582	FinecoBank	7,941	3.38
Netherlands (20.05%)		**43,421**	**18.48**
5,381	Adyen	7,030	2.99
23,671	ASML	12,552	5.34

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,724	BE Semiconductor Industries	6,049	2.58
123,573	Heineken	7,381	3.14
88,073	Wolters Kluwer	10,409	4.43
Norway (2.55%)		**7,339**	**3.12**
256,737	Vend Marketplaces	7,339	3.12
Sweden (3.62%)		**5,515**	**2.35**
537,425	Atlas Copco 'B'	5,515	2.35
Switzerland (15.77%)		**39,296**	**16.72**
513	Chocoladefabriken Lindt & Spruengli	5,719	2.43
92,195	DSM-Firmenich	6,739	2.87
14,922	Lonza	7,943	3.38
5,828	Partners	5,974	2.54
35,720	Sika	6,402	2.73
70,663	Straumann	6,519	2.77
Finland (0.00%)		**6,639**	**2.83**
141,891	Kone 'B'	6,639	2.83
UK Equities (1.87%)		-	-
Financials (1.87%)		-	-
Collective Investment Schemes (0.00%)		**308**	**0.13**
308	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	308	0.13
Total investment assets		232,831	99.08
Net other assets		2,152	0.92
Total Net Assets		**234,983**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(25,339)		15,672
Revenue	2	4,958		5,423	
Expenses	3	(3,138)		(3,684)	
Net revenue before taxation		1,820		1,739	
Taxation	4	(637)		(642)	
Net revenue after taxation			1,183		1,097
Total return before distributions			**(24,156)**		**16,769**
Distributions	5		(1,196)		(1,097)
Change in net assets attributable to shareholders from investment activities			**(25,352)**		**15,672**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**340,896**		**368,643**
Amounts receivable on the issue of shares	15,126		33,166	
Amounts payable on the cancellation of shares	(96,646)		(77,651)	
		(81,520)		(44,485)
Dilution adjustment		-		34
Change in net assets attributable to shareholders from investment activities (see above)		(25,352)		15,672
Retained distribution on accumulation shares		959		1,034
Movement in amount receivable on inspecie transfer*		-		(2)
Closing net assets attributable to shareholders		**234,983**		**340,896**

* Relating to an inspecie transfer from abrdn Europe ex UK Growth Equity Fund on 3 March 2023.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			232,831		339,077
Current assets:					
Debtors	6	1,310		1,550	
Cash and bank balances	7	1,807		1,304	
			3,117		2,854
Total assets			**235,948**		**341,931**
Liabilities:					
Creditors	8	(964)		(1,034)	
Distribution payable		(1)		(1)	
			(965)		(1,035)
Total liabilities			**(965)**		**(1,035)**
Net assets attributable to shareholders			**234,983**		**340,896**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(25,298)	15,629
Other (losses)/gains	(32)	53
Transaction charges	(9)	(10)
Net capital (losses)/gains	**(25,339)**	**15,672**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	27	24
Overseas dividends	4,931	5,399
Total revenue	**4,958**	**5,423**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,869	3,362
Dealing charge	1	5
General administration charge	242	284
	3,112	3,651
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	26	33
	26	33
Total expenses	**3,138**	**3,684**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	637	642
Total taxation (note 4b)	**637**	**642**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,820**	**1,739**
Corporation tax at 20% (2024: 20%)	364	348
Effects of:		
Revenue not subject to taxation	(986)	(1,080)
Overseas taxes	637	642
Excess allowable expenses	622	732
Total tax charge for year (note 4a)	**637**	**642**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,030,000 (2024: £10,371,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	960	1,035
Add: Income deducted on cancellation of shares	259	68
Deduct: Income received on issue of shares	(23)	(6)
Total distributions for the year	**1,196**	**1,097**

Movement between net revenue and distributions

Net revenue after taxation	1,183	1,097
Transfer of revenue to capital	13	-
Total distributions for the year	**1,196**	**1,097**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	96	104
Amounts receivable from merger	245	360
Overseas withholding tax recoverable	969	1,086
Total debtors	**1,310**	**1,550**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,807	1,304
	1,807	**1,304**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	308	-
Net liquidity	**2,115**	**1,304**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	222	305
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	740	725
Total creditors	**964**	**1,034**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	66,118	62,372	147,219	100,328
Corporate actions	-	-	303	2,460
Trades in the year before transaction costs	**66,118**	**62,372**	**147,522**	**102,788**
Commissions				
Equities	35	32	(45)	(36)
Total commissions	**35**	**32**	**(45)**	**(36)**
Taxes				
Equities	67	67	-	-
Total taxes	**67**	**67**	**-**	**-**
Total transaction costs	**102**	**99**	**(45)**	**(36)**
Total net trades in the year after transaction costs	**66,220**	**62,471**	**147,477**	**102,752**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.03	0.04
Taxes				
Equities	0.10	0.11	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.02
Taxes	0.02	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 0.07% (2024: 0.06%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	56,901,632	115,958	(5,330,091)	(338,358)	51,349,141
A Income	1,164,527	286,629	(588,707)	-	862,449
I Accumulation	53,155,239	2,178,002	(26,340,439)	3,212,094	32,204,896
M Accumulation	5,709,688	40,192	(282,939)	(5,466,941)	-
Z Accumulation	2,113,340	2,414,794	(1,861,110)	-	2,667,024
ZC Accumulation	357,559	8,204	(6,110)	-	359,653

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	232,523	-	-	339,077	-	-
Collective Investment Schemes	-	308	-	-	-	-
Total investment assets	**232,523**	**308**	**-**	**339,077**	**-**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	8,306	38,763
Euro	179,718	237,795
Norwegian Krone	7,362	8,739
Swedish Krona	5,515	12,324
Swiss Franc	32,557	42,632
Total	**233,458**	**340,253**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £11,673,000 (2024: £17,013,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,642,000 (2024: £16,954,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £965,000 (2024: £1,035,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	0.4725	-	0.4725	0.1540
Group 2	0.3804	0.0921	0.4725	0.1540
A Income				
Group 1	0.1402	-	0.1402	0.0717
Group 2	0.1259	0.0143	0.1402	0.0717
I Accumulation				
Group 1	1.7699	-	1.7699	1.5008
Group 2	1.6754	0.0945	1.7699	1.5008
M Accumulation				
Group 1	-	-	-	0.7050
Group 2	-	-	-	0.7050
Z Accumulation				
Group 1	5.0117	-	5.0117	4.5867
Group 2	4.0821	0.9296	5.0117	4.5867
ZC Accumulation				
Group 1	3.5197	-	3.5197	3.2211
Group 2	2.6671	0.8526	3.5197	3.2211

Equalisation

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

abrdn European Real Estate Share Fund

For the year ended 31 July 2025

Investment Objective

To generate growth and income over the long term (5 years or more) by investing in European property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").

Performance Target: To achieve a return in excess of the FTSE EPRA Nareit Developed Europe Index over rolling five year periods (after 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 ACD 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 invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.
- European countries can include the UK and the emerging markets of Europe.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit Developed Europe Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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").
- Derivative usage in the fund is expected to be limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12-month period ended 31 July 2025, the value of the abrdn European Real Estate Share Fund – Institutional Accumulation Shares returned 0.25% compared with a return of 4.74% in the benchmark, the FTSE EPRA Nareit Developed Europe Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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**Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group 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.

abrdn European Real Estate Share Fund

Continued

Market Review

European listed real estate gained over the 12 months to 31 July 2025 (according to the fund's benchmark).

After an uptick early in the review period, European listed real estate fell later in 2024 and again in early 2025 due to factors including a poorly received budget by the new labour-party government in the UK, uncertainty around the new US administration's policies, weaker economic conditions in Germany, and concerns of persistent inflation and interest rates remaining higher for a prolonged period.

Subsequently, the market recorded gains in the second half of the review period. The US administration's "Liberation Day" tariffs helped the real-estate market, given its defensive characteristics. Falling interest-rate expectations also lifted sentiment.

The Bank of England cut interest rates four times over the period taking it to 4.25%. After the end of the period, the central bank cut rates again to 4.0% at its meeting in August. Despite fluctuations, the annual inflation rate in the UK rose from 2.2% in August 2024 to 3.8% in July 2025. Meanwhile, the US Federal Reserve (Fed) cut interest rates three times during the first half to 4.25-4.50%, but held rates steady over the remainder of the period against an uncertain macroeconomic backdrop and above-target inflation. The European Central Bank cut interest rates seven times during the period, lowering its deposit facility rate to 2.00%, before holding rates at its meeting in July. Eurozone's annual inflation rate, which was 2.2% in August 2024, ended the review period recording 2% in both June and July 2025.

Company results consistently indicated a trend of favourable supply/demand tension for most segments of the market. Logistic and 'living' assets continued to see strong like-for-like rental growth as leases renewed, although the growth in market rents has eased sharply as inflation has fallen. More surprising was the outperformance in footfall and rents for prime shopping centres owned by Unibail-Rodamco-Westfield and Klépierre, which delivered better-than-expected results and corresponding strong share-price gains. There were also signs of market growth for prime offices due to a shortage of new supply and limited grade-A stock. However, more secondary retail and office assets struggled to generate meaningful rental momentum. Laggards were more economically sensitive sectors. Growth in room pricing for hotels decelerated sharply after a strong post-Covid recovery, and self-storage names, especially Safestore, saw weak business confidence weigh on occupancy and pricing. Meanwhile, office landlords such as Workspace (London focused) and Icade (Paris), with non-core located assets, struggled with weak lettings momentum. Dividend growth remained healthy across the sector and, encouragingly, results showed a turning point in capital and net asset values (NAVs), which have returned to growth in most cases.

Mergers and acquisitions (M&A) were an active theme over the period with public-to-public mergers increasingly common. In the UK, this included the mergers of Urban Logistics with LondonMetric and Capital & Regional with NewRiver in the shopping centre arena. In addition, at the time of writing, it appears that Primary Health Properties has won its battle with KKR to merge with healthcare peer Assura. In Europe, there was a similar trend with residential giant Vonovia offering to buy the shares it does not already own in Berlin specialist Deutsche Wohnen, and Cofinimmo agreeing to merge with Aedifica in the care home segment. Private deals included Starwood buying Balanced Commercial Property Trust and GoldenTree buying abrdn Property Income Trust. Also, at the time of writing, it appears that Blackstone has the lead in taking Warehouse REIT private after a bidding war with listed-peer Tritax Big Box.

We also saw companies raising equity to fund expansion, albeit this was typically earlier in the period. In the UK, British Land raised equity to expand in retail parks, and Empiric Student Property raised equity to buy and develop additional post-graduate sites. While both raises were at a meaningful discount to book value, shareholders were supportive of this given the anticipated earnings and dividend-per-share accretion in due course. In Europe, before the recent market volatility, we saw equity raises by two logistics specialists, with Catena raising to buy additional sites in Sweden, and CTP NV raising to fund the development of lucrative new logistic facilities in central and eastern Europe.

Portfolio Activity and Review

The fund's performance lagged the return of its benchmark, primarily due to sector positioning.

For many years, we have taken a cautious view on the retail segment and a bullish one on logistics, and we continue to retain this view. While this positioning has aided performance over the longer-term, it significantly detracted over the last 12 months as we saw a partial normalisation in shopping habits post the Covid-19 induced shift. Shopping-mall leaders Unibail-Rodamco-Westfield and Klepierre (neither held by the fund) both reported better-than-expected footfall and spending in their centres, and the former benefited from some partial relief to its stretched balance-sheet. Conversely, many logistics tenants found themselves with surplus capacity post a race to add space during the Covid-19

pandemic, and the resulting retrenchment has weighed on share prices for holdings, including SEGRO, Catena and Warehouses De Pauw. Being overweight to the UK also modestly detracted from performance, with Continental names typically outperforming due to a faster interest-rate cutting cycle together with investor concerns over the health and direction of the UK's fiscal policy.

On the positive side, our long-standing caution towards the office sector, and in particular, non-prime landlords, bore fruit. The large position in healthcare landlord Assura also benefited from the bidding war between KKR and listed-peer Primary Health Property. Large positions in Sirius Real Estate and CTP NV also performed strongly. Sirius is well placed to benefit from increased German infrastructure and defence spending, while CTP NV is benefiting from a shift towards tenants bringing manufacturing and logistics capacity back to Europe via its portfolio of development sites across central and eastern Europe. These benefits were, however, insufficient to offset the aforementioned sector rotation from logistics towards retail during the period.

In portfolio activity, there were no stock changes, as we completed several changes prior to the start of the period. However, we made several incremental adjustments, primarily in response to market volatility and M&A activity. Early in the period, we sold most of the position in Rightmove after multiple takeover approaches, and used the proceeds to top-up Sirius Real Estate and Unite Group after both lagged at a time when more operationally exposed real estate investment trusts (REITs) were out of favour due to macroeconomic concerns. We also supported an attractively-priced equity raise by logistics holding CTP NV. As the sector remained out of favour through late 2024 into early 2025, we recycled capital out of Assura, which performed well due to its more defensive positioning and after it received multiple takeover approaches. We used these proceeds to add to self-storage holdings Shurgard and Safestore, which lagged on macroeconomic concerns. Towards the end of the period, we responded to significant share-price strength in both Sirius Real Estate and CTP NV, trimming these positions and recycling the capital added earlier in the period. Both remain top holdings.

The fund's positioning at the sector level was largely unchanged. This included retaining significant caution on the office and retail sectors and overweights to better-positioned areas, including logistics, healthcare, student, self-storage and mobile towers.

Portfolio Outlook and Strategy

We expect modest economic growth and an improving underlying property market during the remainder of 2025. Values for commercial property across the UK and Europe are back on an improving trend, having initially dipped by around 25% in the UK and 20% in Europe (MSCI data) from the peak levels in 2022. Gains are being supported by the numerous interest rate cuts, especially in Europe, together with a favourable demand/supply backdrop supporting rental growth across most segments of the market.

Improving property fundamentals are evident in recent results across the sector, with most names reporting growth in NAVs and dividends. However, this improved trajectory is seemingly at odds with share prices, which typically remain discounted. As long as this disconnect continues, we expect to see further M&A activity in the sector, both between listed players looking to unlock synergies and scale by merging with smaller peers, and private participants looking to take advantage during a time of cyclical recovery.

The combination of improving property fundamentals with undemanding valuations and ongoing M&A interest leaves us optimistic about the outlook for European listed real estate.

DM Income & Real Assets Equity Team

August 2025

abrdn European Real Estate Share Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	228.77	205.20	242.54
Return before operating charges*	4.37	26.39	(34.65)
Operating charges	(2.93)	(2.82)	(2.69)
Return after operating charges*	1.44	23.57	(37.34)
Distributions	(7.74)	(5.72)	(6.21)
Retained distributions on accumulation shares	7.74	5.72	6.21
Closing net asset value per share	230.21	228.77	205.20
* after direct transaction costs of:	0.04	0.07	0.07
Performance			
Return after charges	0.63%	11.49%	(15.40%)
Other information			
Closing net asset value (£'000)	1,716	2,120	2,531
Closing number of shares	745,609	926,640	1,233,318
Operating charges	1.30%	1.31%	1.31%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	250.4	238.3	249.8
Lowest share price	198.1	182.2	175.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	117.41	107.89	131.39
Return before operating charges*	2.34	13.99	(18.70)
Operating charges	(1.50)	(1.48)	(1.45)
Return after operating charges*	0.84	12.51	(20.15)
Distributions	(3.95)	(2.99)	(3.35)
Closing net asset value per share	114.30	117.41	107.89
* after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	0.72%	11.60%	(15.34%)
Other information			
Closing net asset value (£'000)	79	113	143
Closing number of shares	69,446	96,284	132,621
Operating charges	1.30%	1.31%	1.31%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	128.5	124.5	135.3
Lowest share price	100.7	95.84	95.03

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	185.14	165.55	194.93
Return before operating charges*	3.08	21.09	(27.96)
Operating charges	(1.56)	(1.50)	(1.42)
Return after operating charges*	1.52	19.59	(29.38)
Distributions	(6.27)	(4.62)	(5.00)
Retained distributions on accumulation shares	6.27	4.62	5.00
Closing net asset value per share	186.66	185.14	165.55
* after direct transaction costs of:	0.04	0.06	0.06
Performance			
Return after charges	0.82%	11.83%	(15.07%)
Other information			
Closing net asset value (£'000)	16,485	22,179	26,973
Closing number of shares	8,831,706	11,979,581	16,293,441
Operating charges	0.85%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	202.8	192.7	200.8
Lowest share price	160.6	147.1	141.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	106.19	97.36	118.14
Return before operating charges*	1.72	12.41	(16.91)
Operating charges	(0.89)	(0.88)	(0.86)
Return after operating charges*	0.83	11.53	(17.77)
Distributions	(3.57)	(2.70)	(3.01)
Closing net asset value per share	103.45	106.19	97.36
* after direct transaction costs of:	0.02	0.03	0.03
Performance			
Return after charges	0.78%	11.84%	(15.04%)
Other information			
Closing net asset value (£'000)	3,031	4,077	4,673
Closing number of shares	2,929,679	3,838,911	4,799,479
Operating charges	0.85%	0.86%	0.86%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	116.3	112.5	121.7
Lowest share price	91.20	86.51	85.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	111.14	99.41	117.05
Return before operating charges*	(3.93)	12.68	(16.74)
Operating charges	(0.28)	(0.95)	(0.90)
Return after operating charges*	(4.21)	11.73	(17.64)
Distributions	-	(2.78)	(3.01)
Retained distributions on accumulation shares	-	2.78	3.01
Redemption value as at 6 November 2024	(106.93)	-	-
Closing net asset value per share	-	111.14	99.41
* after direct transaction costs of:	0.02	0.03	0.03
Performance			
Return after charges	(3.79%)	11.80%	(15.07%)
Other information			
Closing net asset value (£'000)	-	16	15
Closing number of shares	-	14,927	14,977
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	121.7	115.7	120.6
Lowest share price	106.9	88.29	84.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[B]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	105.45
Return before operating charges*	(9.31)
Operating charges	(0.38)
Return after operating charges*	(9.69)
Redemption value as at 17 January 2023	(95.76)
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges	(9.19%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.90%
Direct transaction costs	0.03%
Prices	
Highest share price	108.6
Lowest share price	76.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[B] M income share class was closed on 17 January 2023.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	283.68	252.34	295.30
Return before operating charges*	3.76	31.64	(42.69)
Operating charges	(0.29)	(0.30)	(0.27)
Return after operating charges*	3.47	31.34	(42.96)
Distributions	(9.63)	(7.07)	(7.60)
Retained distributions on accumulation shares	9.63	7.07	7.60
Closing net asset value per share	287.15	283.68	252.34
* after direct transaction costs of:	0.06	0.09	0.08
Performance			
Return after charges	1.22%	12.42%	(14.55%)
Other information			
Closing net asset value (£'000)	19,292	21,844	25,756
Closing number of shares	6,718,158	7,700,339	10,206,649
Operating charges	0.10%	0.11%	0.11%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	311.0	294.9	304.4
Lowest share price	247.0	224.4	214.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.04%)		**40,084**	**98.72**
European Equities (68.81%)		**29,628**	**72.97**
Belgium (12.27%)		**5,196**	**12.80**
19,900	Aedifica REIT	1,112	2.74
85,541	Shurgard Self Storage REIT	2,575	6.34
85,100	Warehouses De Pauw REIT	1,509	3.72
Finland (1.85%)		**963**	**2.37**
100,000	Kojamo	963	2.37
France (2.61%)		**1,036**	**2.55**
13,900	Gecina REIT	1,036	2.55
Germany (22.77%)		**9,116**	**22.45**
24,800	LEG Immobilien	1,494	3.68
71,000	PATRIZIA	477	1.18
2,727,000	Sirius Real Estate	2,836	6.99
134,700	TAG Immobilien	1,651	4.06
112,900	Vonovia	2,658	6.54
Netherlands (4.23%)		**2,312**	**5.69**
143,600	CTP	2,312	5.69
Spain (10.43%)		**5,126**	**12.63**
48,600	Aena SME	991	2.44
55,400	Cellnex Telecom	1,485	3.66
157,500	Inmobiliaria Colonial REIT	793	1.95
176,300	Merlin Properties REIT	1,857	4.58

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (11.87%)		**4,440**	**10.94**
122,800	Castellum	1,061	2.61
56,500	Catena	1,945	4.79
109,900	Fabege	699	1.73
33,600	Hemnet	735	1.81
Switzerland (2.78%)		**1,439**	**3.54**
11,200	PSP Swiss Property	1,439	3.54
UK Equities (30.23%)		**10,456**	**25.75**
Consumer Discretionary (1.99%)		**764**	**1.88**
30,700	Bellway	764	1.88
Real Estate (28.24%)		**9,692**	**23.87**
1,679,100	Assura REIT	837	2.06
730,000	LondonMetric Property REIT	1,394	3.43
11,000	Rightmove	90	0.22
260,500	Safestore REIT	1,753	4.32
114,900	Savills	1,124	2.77
408,000	Segro REIT	2,641	6.51
247,700	Unite REIT	1,853	4.56
Collective Investment Schemes (0.00%)		**16**	**0.04**
16	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	16	0.04
Total investment assets		40,100	98.76
Net other assets		503	1.24
Total Net Assets		**40,603**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(1,049)		5,125
Revenue	2	1,597		1,717	
Expenses	3	(233)		(301)	
Net revenue before taxation		1,364		1,416	
Taxation	4	(10)		(205)	
Net revenue after taxation			1,354		1,211
Total return before distributions			**305**		**6,336**
Distributions	5		(1,490)		(1,420)
Change in net assets attributable to shareholders from investment activities			**(1,185)**		**4,916**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**50,349**		**60,091**
Amounts receivable on the issue of shares	1,926		3,430	
Amounts payable on the cancellation of shares	(11,787)		(19,316)	
		(9,861)		(15,886)
Change in net assets attributable to shareholders from investment activities (see above)		(1,185)		4,916
Retained distribution on accumulation shares		1,300		1,228
Closing net assets attributable to shareholders		**40,603**		**50,349**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			40,100		49,866
Current assets:					
Debtors	6	567		300	
Cash and bank balances	7	112		301	
			679		601
Total assets			**40,779**		**50,467**
Liabilities:					
Creditors	8	(99)		(44)	
Distribution payable		(77)		(74)	
			(176)		(118)
Total liabilities			**(176)**		**(118)**
Net assets attributable to shareholders			**40,603**		**50,349**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(1,047)	5,143
Other gains/(losses)	5	(6)
Transaction charges	(7)	(12)
Net capital (losses)/gains	**(1,049)**	**5,125**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	8	15
Overseas dividends	782	793
Stocklending revenue	-	1
UK dividends	343	484
UK REIT	464	424
Total revenue	**1,597**	**1,717**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	193	251
General administration charge	36	45
	229	296
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	5
	4	5
Total expenses	**233**	**301**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	10	205
Total taxation (note 4b)	**10**	**205**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,364**	**1,416**
Corporation tax at 20% (2024: 20%)	273	283
Effects of:		
Revenue not subject to taxation	(225)	(255)
Overseas taxes	10	205
Excess allowable expenses	(48)	(28)
Total tax charge for year (note 4a)	**10**	**205**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £48,000 (2023: £96,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	429	461
Final distribution	983	876
	1,412	1,337
Add: Income deducted on cancellation of shares	93	109
Deduct: Income received on issue of shares	(15)	(26)
Total distributions for the year	**1,490**	**1,420**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	1,354	1,211
Expenses charged to capital	229	296
Tax relief on expenses charged to capital	(94)	(87)
Undistributed revenue carried forward	1	-
Total distributions for the year	**1,490**	**1,420**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	27	28
Amounts receivable from the ACD for the issue of shares	2	118
Overseas withholding tax recoverable	158	142
Sales awaiting settlement	380	-
United Kingdom income tax recoverable	-	12
Total debtors	**567**	**300**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	112	301
	112	**301**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	16	-
Net liquidity	**128**	**301**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	18	23
Accrued expenses payable to the Depositary or associates of the Depositary	-	2
Amounts payable to the ACD for cancellation of shares	81	19
Total creditors	**99**	**44**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	2,286	5,015	11,000	19,586
Corporate actions	-	-	32	132
Trades in the year before transaction costs	**2,286**	**5,015**	**11,032**	**19,718**
Commissions				
Equities	1	2	(4)	(7)
Total commissions	**1**	**2**	**(4)**	**(7)**
Taxes				
Equities	6	8	-	-
Total taxes	**6**	**8**	**-**	**-**
Total transaction costs	**7**	**10**	**(4)**	**(7)**
Total net trades in the year after transaction costs	**2,293**	**5,025**	**11,028**	**19,711**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.05	0.04	0.04
Taxes				
Equities	0.25	0.17	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.02
Taxes	0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.17% (2024: 0.17%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	926,640	61,762	(242,793)	-	745,609
A Income	96,284	25,601	(47,574)	(4,865)	69,446
I Accumulation	11,979,581	457,905	(3,614,671)	8,891	8,831,706
I Income	3,838,911	229,961	(1,144,568)	5,375	2,929,679
M Accumulation	14,927	-	(112)	(14,815)	-
Z Accumulation	7,700,339	246,905	(1,229,086)	-	6,718,158

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	40,084	-	-	49,866	-	-
Collective Investment Schemes	-	16	-	-	-	-
Total investment assets	**40,084**	**16**	**-**	**49,866**	**-**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Euro	21,072	23,947
Swedish Krona	4,445	5,978
Swiss Franc	1,439	1,402
Total	**26,956**	**31,327**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £1,348,000 (2024: £1,566,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,005,000 (2024: £2,493,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £1,600) and expenses paid to the lending agent, Citibank, are £Nil (2024: £200).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £176,000 (2024: £118,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	2.1685	-	2.1685	1.7360
Group 2	1.0456	1.1229	2.1685	1.7360
A Income				
Group 1	1.1129	-	1.1129	0.9128
Group 2	0.3675	0.7454	1.1129	0.9128
I Accumulation				
Group 1	1.7568	-	1.7568	1.4015
Group 2	0.8135	0.9433	1.7568	1.4015
I Income				
Group 1	1.0080	-	1.0080	0.8244
Group 2	0.3293	0.6787	1.0080	0.8244
M Accumulation				
Group 1	-	-	-	0.8430
Group 2	-	-	-	0.8430
Z Accumulation				
Group 1	2.6952	-	2.6952	2.1386
Group 2	1.2914	1.4038	2.6952	2.1386

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	5.5683	-	5.5683	3.9801
Group 2	3.5687	1.9996	5.5683	3.9801
A Income				
Group 1	2.8335	-	2.8335	2.0784
Group 2	2.7322	0.1013	2.8335	2.0784
I Accumulation				
Group 1	4.5130	-	4.5130	3.2188
Group 2	3.0181	1.4949	4.5130	3.2188
I Income				
Group 1	2.5631	-	2.5631	1.8786
Group 2	1.2814	1.2817	2.5631	1.8786
M Accumulation				
Group 1	-	-	-	1.9350
Group 2	-	-	-	1.9350
Z Accumulation				
Group 1	6.9328	-	6.9328	4.9272
Group 2	2.7729	4.1599	6.9328	4.9272

Equalisation

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

abrdn European Smaller Companies Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the longer term (5 years or more) by investing in European smaller capitalisation equities (company shares).

Performance Target: To achieve a return in excess of the FTSE Developed Europe Small Cap Index, over rolling five year periods (after 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.

Performance Comparator: IA European Smaller Companies Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of smaller capitalisation companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries include the emerging markets of Europe and the UK.
- Smaller capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in European countries.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the performance target, the FTSE Developed Europe Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn European Smaller Companies Fund – Institutional Accumulation Shares increased by 12.82% compared with a return of 12.74% for its performance comparator, the FTSE Developed Europe Small Cap Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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abrdn European Smaller Companies Fund

Continued

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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

European smaller companies delivered double-digit returns over the course of the year. The review period began with news of easing inflation and a continuation of the European Central Bank's (ECB) rate-cutting programme. That said, share prices slipped in the final three months of 2024 amid weak economic performance and worries that central banks may start to slow the pace of rate cuts. The impact of changes to US trade policy under the incoming Trump administration also unsettled investors.

As we entered the new year, signs emerged that investors were questioning the size of capital required to develop artificial intelligence technology. However, European equities rose in the early months of 2025, with support coming from a rotation out of US stocks due to uncertainty over the impact of President Trump's trade policies. Investors also welcomed the outcome of national elections in Germany, while defence and aviation companies gained on signs that European governments intended to boost military spending.

By the end of March, though, we saw broad losses as more details of President Trump's tariff policies emerged. At the same time, eurozone inflation continued to moderate, and the ECB cut interest rates in January and March.

In the latter stages of the period, European equities rose despite ongoing worries about the impact of US tariffs and escalating tensions in the Middle East. Share prices in Europe were also supported by plans for increased government spending on defence and infrastructure, while investors also welcomed positive economic data. Inflation in the eurozone fell to 1.9% in May, and the ECB continued its programme of monetary easing, cutting interest rates in both April and June. Eurozone GDP was reported to have grown by 0.6% in the first three months of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs in the US.

Portfolio Activity and Review

The fund rose and outperformed its benchmark. The most significant positive contribution came from Nemetschek, whose shares gained as the firm continued to make good progress on its subscription transition, which is expected to support growth over the medium term. UK construction services business Morgan Sindall also performed strongly as it released an unscheduled trading update, upgrading guidance for the current year. The business continued to enjoy better-than-expected trading conditions in the fit-out division as well as stronger margin performance in the core contracting segment.

Do & Company, the Austrian catering company, advanced following an earnings statement that showed the strongest half-year sales and profits in the firm's history, with demand rising across all divisions. The stock of in Swedish-quoted serial compounder Lagercrantz Group also rose after the firm published strong trading results for the first half of 2024, with positive contributions from several acquisitions.

Conversely, the holding in Switzerland-listed laboratory-equipment provider Tecan Group weighed on returns after the firm published weaker-than-expected half-year figures and a less optimistic full-year outlook at the start of the six months. Addtech, a Swedish industrial technology group specialising in value-added components, underperformed due to negative industry newsflow surrounding weaker automation trends. However, management's latest update confirmed that the outlook remains solid, with favourable order intake and a strong order book. Staying in Sweden, Troax, a manufacturer of wire mesh machine protection, underperformed due to client delays and a delayed recovery in industrial automation.

Interroll Holding stock fell as the Swiss logistics manufacturer remained cautious on its growth outlook. Shares in UK-listed infrastructure products business Hill & Smith declined, with the change in CEO creating short-term management uncertainty.

In terms of recent portfolio activity, we started a position in Italian asset manager, Banca Generali. It has continued to enjoy excellent asset inflow momentum at the expense of more traditional banking models. Holdings were also established in UK defence company Chemring and German engineering group Renk.

In other moves, we topped up UK animal genetics business Genus as market conditions improved and the business received approval for a new product in the US. Additional shares were also purchased in Belgian personalised medicine specialist Fagron, given a supportive matrix score and its recent results, which confirmed solid ongoing market growth. The requirement for more bespoke medicine has increased alongside an ageing population.

It has been further supported by the view that a 'one size fits all' approach to medicine does not provide the best outcome for patients.

Regarding sales, we removed YouGov and Brembo to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

The announcement of tariffs by President Trump has injected significant uncertainty into the global macroeconomic outlook. Several countries, such as Switzerland and India, were hit by materially higher-than-expected tariffs. For Europe, 15% tariffs are seen as manageable, albeit clearly a deterioration from the previous position. However, companies can now at least plan how to mitigate the impact, which is a positive development. We see high-quality companies as better positioned to deal with the increase in tariffs through price increases, efficiency actions, and absorption from suppliers. We continue to focus on individual stocks and take a long-term view. We remain disciplined with regard to our investment process of finding companies with quality, growth, and momentum characteristics.

DM Smaller Companies Equity Team

August 2025

abrdn European Smaller Companies Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	2,507.79	2,238.50	2,137.11
Return before operating charges*	325.00	298.99	129.14
Operating charges	(33.61)	(29.70)	(27.75)
Return after operating charges*	291.39	269.29	101.39
Distributions	(30.09)	(20.06)	(15.98)
Retained distributions on accumulation shares	30.09	20.06	15.98
Closing net asset value per share	2,799.18	2,507.79	2,238.50
* after direct transaction costs of:	0.77	0.90	0.88
Performance			
Return after charges	11.62%	12.03%	4.74%
Other information			
Closing net asset value (£'000)	32,696	31,449	31,715
Closing number of shares	1,168,070	1,254,047	1,416,795
Operating charges	1.31%	1.30%	1.30%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	2,851	2,527	2,335
Lowest share price	2,243	1,958	1,780

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	316.58	281.32	267.37
Return before operating charges*	41.16	37.71	16.24
Operating charges	(2.78)	(2.45)	(2.29)
Return after operating charges*	38.38	35.26	13.95
Distributions	(5.28)	(3.84)	(3.25)
Retained distributions on accumulation shares	5.28	3.84	3.25
Closing net asset value per share	354.96	316.58	281.32
* after direct transaction costs of:	0.10	0.11	0.11
Performance			
Return after charges	12.12%	12.53%	5.22%
Other information			
Closing net asset value (£'000)	43,488	49,123	48,137
Closing number of shares	12,251,454	15,516,780	17,111,097
Operating charges	0.86%	0.85%	0.85%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	361.5	318.7	292.8
Lowest share price	284.1	246.3	222.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	250.49	222.42	211.23
Return before operating charges*	32.58	29.83	12.84
Operating charges	(2.01)	(1.76)	(1.65)
Return after operating charges*	30.57	28.07	11.19
Distributions	(4.37)	(3.21)	(2.73)
Retained distributions on accumulation shares	4.37	3.21	2.73
Closing net asset value per share	281.06	250.49	222.42
* after direct transaction costs of:	0.08	0.09	0.09
Performance			
Return after charges	12.20%	12.62%	5.30%
Other information			
Closing net asset value (£'000)	150	175	238
Closing number of shares	53,498	69,832	107,232
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	286.2	252.2	231.4
Lowest share price	224.9	194.8	176.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	172.25	153.14	145.62
Return before operating charges*	(0.61)	20.51	8.84
Operating charges	(0.41)	(1.40)	(1.32)
Return after operating charges*	(1.02)	19.11	7.52
Distributions	-	(2.01)	(1.70)
Retained distributions on accumulation shares	-	2.01	1.70
Redemption value as at 6 November 2024	(171.23)	-	-
Closing net asset value per share	-	172.25	153.14
* after direct transaction costs of:	0.05	0.06	0.06
Performance			
Return after charges	(0.60%)	12.48%	5.16%
Other information			
Closing net asset value (£'000)	-	169	207
Closing number of shares	-	97,736	135,101
Operating charges	0.91%	0.90%	0.90%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	173.6	173.4	159.4
Lowest share price	161.8	134.1	121.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.08%)		**75,644**	**99.10**
European Equities (78.49%)		**59,313**	**77.70**
Austria (4.68%)		**2,887**	**3.78**
16,877	DO & CO	2,887	3.78
Belgium (1.16%)		**1,809**	**2.37**
96,380	Fagron	1,809	2.37
Finland (0.76%)		**839**	**1.10**
50,673	Kesko 'B'	839	1.10
France (9.04%)		**7,543**	**9.88**
25,241	Gaztransport Et Technigaz	3,591	4.70
5,051	ID Logistics	1,924	2.52
72,698	Interparfums	2,028	2.66
Germany (14.95%)		**11,169**	**14.63**
4,914	Amadeus Fire	282	0.37
33,152	CTS Eventim	2,844	3.73
20,292	Dermapharm	586	0.77
34,897	Jungheinrich (Preference)	1,016	1.33
29,473	Nemetschek	3,309	4.33
93,010	PATRIZIA	625	0.82
3,036	Rational	1,787	2.34
12,194	Renk	720	0.94
Ireland (2.28%)		**1,760**	**2.31**
563,156	Cairn Homes	1,059	1.39
78,732	Grafton	701	0.92

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (16.02%)		**11,312**	**14.82**
16,764	Amplifon	214	0.28
91,247	Azimut	2,357	3.09
12,548	Banca Generali	532	0.69
28,652	Brunello Cucinelli	2,441	3.20
147,564	FinecoBank	2,389	3.13
55,140	Intercos	557	0.73
28,726	Interpump	894	1.17
16,208	Reply	1,928	2.53
Netherlands (1.66%)		**2,718**	**3.56**
53,870	ASR Nederland	2,718	3.56
Norway (1.72%)		**1,954**	**2.56**
133,194	Borregaard	1,954	2.56
Spain (3.88%)		**2,945**	**3.86**
78,429	CIE Automotive	1,787	2.34
14,168	Vidrala	1,158	1.52
Sweden (13.26%)		**8,910**	**11.67**
121,310	AddTech 'B'	3,102	4.06
179,102	Lagercrantz 'B'	3,167	4.15
47,569	Sweco 'B'	570	0.75
71,355	Thule	1,536	2.01
50,538	Troax	535	0.70
Switzerland (9.08%)		**5,467**	**7.16**
12,381	Bachem	796	1.04
628	Interroll	1,338	1.75
3,220	Tecan	485	0.64
17,731	VZ	2,848	3.73

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (0.00%)		**-**	**-**
United States (0.00%)		**-**	**-**
3,184,500	Ashurst TechnologyΩ	-	-
UK Equities (20.59%)		**16,331**	**21.40**
Basic Materials (2.87%)		**1,551**	**2.03**
76,024	Hill & Smith	1,551	2.03
Consumer Discretionary (2.62%)		**2,569**	**3.37**
15,783	Games Workshop	2,569	3.37
Financials (4.47%)		**3,009**	**3.94**
117,972	ICG	2,567	3.36
119,610	XPS Pensions	442	0.58
Health Care (0.57%)		**931**	**1.22**
37,413	Genus	931	1.22
Industrials (9.42%)		**7,144**	**9.36**
84,451	Chemring	464	0.61
49,319	Diploma	2,651	3.47
195,731	Marshalls	404	0.53
61,650	Morgan Sindall	2,827	3.70
245,251	Rotork	798	1.05
Telecommunications (0.64%)		**1,127**	**1.48**
61,030	Telecom Plus	1,127	1.48

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.49%)		**446**	**0.58**
446	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	446	0.58
Total investment assets		76,090	99.68
Net other assets		244	0.32
Total Net Assets		**76,334**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
Ω Unapproved/unquoted security.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		7,260		8,227
Revenue	2	1,930		1,833	
Expenses	3	(773)		(794)	
Net revenue before taxation		1,157		1,039	
Taxation	4	(122)		(129)	
Net revenue after taxation			1,035		910
Total return before distributions			**8,295**		**9,137**
Distributions	5		(1,035)		(910)
Change in net assets attributable to shareholders from investment activities			**7,260**		**8,227**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**80,916**		**80,297**
Amounts receivable on the issue of shares	3,441		7,510	
Amounts payable on the cancellation of shares	(16,283)		(15,969)	
		(12,842)		(8,459)
Change in net assets attributable to shareholders from investment activities (see above)		7,260		8,227
Retained distribution on accumulation shares		1,000		851
Closing net assets attributable to shareholders		**76,334**		**80,916**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			76,090		80,572
Current assets:					
Debtors	6	485		226	
Cash and bank balances	7	53		475	
			538		701
Total assets			**76,628**		**81,273**
Liabilities:					
Creditors	8	(294)		(357)	
			(294)		(357)
Total liabilities			**(294)**		**(357)**
Net assets attributable to shareholders			**76,334**		**80,916**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	7,258	8,239
Other gains/(losses)	14	(3)
Transaction charges	(12)	(9)
Net capital gains	**7,260**	**8,227**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	38	106
Overseas dividends	1,369	1,258
UK dividends	523	469
Total revenue	**1,930**	**1,833**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	706	724
General administration charge	60	63
	766	787
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	7	7
	7	7
Total expenses	**773**	**794**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	122	129
Total taxation (note 4b)	**122**	**129**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,157**	**1,039**
Corporation tax at 20% (2024: 20%)	231	208
Effects of:		
Revenue not subject to taxation	(378)	(346)
Overseas taxes	122	129
Excess allowable expenses	147	138
Total tax charge for year (note 4a)	**122**	**129**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,929,000 (2024: £2,782,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Distribution	1,000	851
Add: Income deducted on cancellation of shares	42	78
Deduct: Income received on issue of shares	(7)	(19)
Total distributions for the year	**1,035**	**910**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	122	81
Amounts receivable from the ACD for the issue of shares	51	-
Overseas withholding tax recoverable	136	145
Sales awaiting settlement	176	-
Total debtors	**485**	**226**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	53	475
	53	**475**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	446	401
Net liquidity	**499**	**876**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	67	68
Accrued expenses payable to the Depositary or associates of the Depositary	2	1
Amounts payable to the ACD for cancellation of shares	114	288
Purchases awaiting settlement	111	-
Total creditors	**294**	**357**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	6,962	8,144	18,771	11,454
Corporate actions	-	-	-	2,771
Trades in the year before transaction costs	**6,962**	**8,144**	**18,771**	**14,225**
Commissions				
Equities	3	6	(9)	(7)
Total commissions	**3**	**6**	**(9)**	**(7)**
Taxes				
Equities	12	18	-	-
Total taxes	**12**	**18**	**-**	**-**
Total transaction costs	**15**	**24**	**(9)**	**(7)**
Total net trades in the year after transaction costs	**6,977**	**8,168**	**18,762**	**14,218**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.07	0.05	0.06
Taxes				
Equities	0.17	0.22	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
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 0.20% (2024: 0.22%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	1,254,047	14,991	(89,286)	(11,682)	1,168,070
I Accumulation	15,516,780	960,165	(4,370,916)	145,425	12,251,454
K Accumulation	69,832	-	(16,334)	-	53,498
M Accumulation	97,736	-	(100)	(97,636)	-

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	75,644	-	-	80,171	-	-
Collective Investment Schemes	-	446	-	-	401	-
Total investment assets	**75,644**	**446**	**-**	**80,171**	**401**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	11	30
Euro	42,405	43,249
Norwegian Krone	1,960	1,397
Swedish Krona	8,910	10,730
Swiss Franc	5,467	7,349
Total	**58,753**	**62,755**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £2,938,000 (2024: £3,138,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,805,000 (2024: £4,029,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £294,000 (2024: £357,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	30.0854	-	30.0854	20.0571
Group 2	26.4543	3.6311	30.0854	20.0571
I Accumulation				
Group 1	5.2757	-	5.2757	3.8362
Group 2	4.2360	1.0397	5.2757	3.8362
K Accumulation				
Group 1	4.3696	-	4.3696	3.2057
Group 2	4.3696	-	4.3696	3.2057
M Accumulation				
Group 1	-	-	-	2.0090
Group 2	-	-	-	2.0090

Equalisation

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

abrdn Global Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in equities (company shares) worldwide.

Performance Target: To achieve a return in excess of the MSCI AC World Index over rolling five year periods (after 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.

Performance Comparator: IA Global Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of the abrdn Global Equity Fund – Institutional Accumulation Shares rose by 1.81% in sterling terms, lagging the gain of 12.97% in the benchmark MSCI AC World Index.

Source of fund data: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Source of benchmark data: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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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.

abrdn Global Equity Fund

Continued

Market Review

Global stock markets rose strongly over the period. Equities sold off in early August on recession fears but soon recovered after reassuring data. Donald Trump's November election win, with his pro-growth agenda, initially boosted markets, but his planned measures raised concerns over inflation, contributing to weaker performance later in 2024 as investors reassessed the pace of monetary easing. Markets rebounded in January 2025 on hopes of a soft landing and continued disinflation. Concerns about the economic effects of tariffs weighed on markets from February onwards, leading to a notable sell-off in April. However, markets saw a marked recovery towards the end of the period as many tariffs were either reduced or paused.

Portfolio Activity and Review

In terms of individual stock detractors, Novo Nordisk shares fell sharply after the data readout from a key trial of its new type 2 diabetes drug, Cagrisema, which showed lower-than-expected weight loss, placing it on a par with competitor Eli Lilly's drug, Zepbound, rather than ahead of its main competitor. However, Novo Nordisk remains at the forefront of research and development for the obesity market, which is concentrated among the two leading companies. ASML Holding was a detractor, with the semiconductor sector affected by concerns around escalating geopolitical tensions and Chinese oversupply. DSM Firmenich's shares experienced some profit-taking after a strong run. UnitedHealth Group underperformed after announcing the removal of its 2025 guidance and the replacement of its CEO with the current chair and former CEO. While disappointing, the issues related primarily to costs associated with recent market-share gains in its Medicare Advantage business.

In terms of individual stock positive contributors, not owning Apple was beneficial. The shares fell due to concerns about tariffs affecting the company's China-made products and investor worries that Apple is lagging behind rivals in artificial intelligence (AI) innovation after disappointing announcements. Taiwan Semiconductor Manufacturing Company shares continued their upward trajectory, supported by robust demand for leading-edge nodes, driven in particular by strong momentum in AI. Boston Scientific Corporation outperformed after a strong year of operational performance. Adyen also outperformed on improving investor sentiment about the company.

We introduced the following holdings:

- American Express, a high-quality financial services company exposed to rising spending from an increasingly affluent younger demographic, and where we see scope for sustainable double-digit growth.
- Danaher, a high-quality life sciences and diagnostics business with dominant market positions across a number of areas, including diagnostics and bioprocessing.
- Cadence Design Systems, a software business with a material research and development advantage in chip design, where it is the market leader.
- NVIDIA, a high-quality semiconductor company with exposure to rising data centre spend, which we think will support 15–20% medium-term growth.
- Eli Lilly, a leading pharmaceutical company with a growing market share in obesity drugs.
- Hermès International, a luxury goods business with established global demand and dominant pricing power.
- DISCO Corporation, a Japanese company with a leading market share in a niche part of the semiconductor value chain – the dicing of semiconductors, which is becoming more important as chip complexity increases.
- Fastenal, a distributor of low-cost – albeit essential – industrial fasteners and safety equipment. In an environment of rising inflation and softer growth, we see the business as well positioned.
- London Stock Exchange Group, an exchanges business undergoing a transformation programme and strengthening its Data & Analytics division.
- Zoetis, a leader in animal health with significant market share. We think the industry is high quality, offering a high return on invested capital, and Zoetis is the strongest player with a long growth runway.
- ServiceNow, whose software platform acts as a data connector across organisations to automate repetitive processes, enabling clients to streamline workflows and expand across functions.
- Shenzhen Mindray Bio-Medical Electronics, a medical devices and diagnostics company in China benefiting from its growing share in international markets.
- DSM-Firmenich, a speciality ingredients company.
- Tencent Holdings, a market-leading enterprise cloud and advertising company, which is starting to drive higher growth by adopting AI across its core advertising operations.

Continued

- Analog Devices, a global leader in analogue semiconductors. We see the business as enjoying ongoing upgrades supported by a recovering inventory cycle.
- O'Reilly Automotive, a supplier of automotive parts in the US, supported by a broad distribution network and enjoying opportunities to take share in a fragmented market.
- Waste Management, a defensive company given the high capital costs of waste disposal, with attractive, high-returning adjacent businesses that should increasingly support premium growth.

Against these, we sold Nike, reflecting limited conviction in the company's strategy, which had weighed on earnings performance. Several disposals reflected positions that had become sub-scale and no longer aligned with portfolio objectives, including Merck, Shin-Etsu Chemical, Roche Holding, Heineken, Oversea-Chinese Banking Corporation, Danone, AbbVie, ICON, and Walmart de México. We also disposed of a number of holdings where opportunities with a stronger fit existed elsewhere, such as LVMH, Zurich Insurance Group, Hong Kong Exchanges and Clearing, Nestlé, TotalEnergies, Tetra Tech, Adyen, and Emerson Electric. Finally, we divested Goodman Group and Accenture to reflect portfolio positioning and to reinvest in higher returning opportunities elsewhere.

It was a busy period, as we continued to respond to analyst research and focus on owning the highest-quality franchises in our global universe.

Portfolio Outlook and Strategy

As the global trade shock moderated and the risk of a tariff spiral receded, the probability of a US recession declined. However, uncertainty persists, with US trade and fiscal policy expected to remain sources of volatility for the global economy and financial markets. This highlights the role of maintaining a diverse set of global holdings, with exposure to structural growth drivers such as AI, payments penetration, luxury goods demand and the emerging middle class in China.

We continue to follow a highly selective, quality-first investment approach, supported by local research across developed and emerging markets. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we focus on companies with robust financial positions. We think such companies are well set up to outperform against an increasingly challenging backdrop.

DM Income & Real Assets Equity Team

August 2025

abrdn Global Equity Fund

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 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	405.44	366.54	345.44
Return before operating charges*	7.67	43.85	25.62
Operating charges	(5.24)	(4.95)	(4.52)
Return after operating charges*	2.43	38.90	21.10
Distributions	-	(1.57)	(0.54)
Retained distributions on accumulation shares	-	1.57	0.54
Closing net asset value per share	407.87	405.44	366.54
* after direct transaction costs of:	0.32	0.18	0.14
Performance			
Return after charges	0.60%	10.61%	6.11%
Other information			
Closing net asset value (£'000)	90,014	88,010	100,860
Closing number of shares	22,069,227	21,707,394	27,516,872
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	441.7	419.0	371.1
Lowest share price	350.3	347.2	318.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	342.17	310.55	293.12
Return before operating charges*	6.47	37.17	21.75
Operating charges	(4.42)	(4.21)	(3.85)
Return after operating charges*	2.05	32.96	17.90
Distributions	-	(1.34)	(0.47)
Closing net asset value per share	344.22	342.17	310.55
* after direct transaction costs of:	0.27	0.15	0.12
Performance			
Return after charges	0.60%	10.61%	6.11%
Other information			
Closing net asset value (£'000)	35,845	36,511	34,555
Closing number of shares	10,413,176	10,670,456	11,126,894
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	372.7	354.9	314.9
Lowest share price	295.6	294.2	270.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	438.14	394.33	369.95
Return before operating charges*	8.32	47.30	27.56
Operating charges	(3.70)	(3.49)	(3.18)
Return after operating charges*	4.62	43.81	24.38
Distributions	(1.77)	(3.57)	(2.31)
Retained distributions on accumulation shares	1.77	3.57	2.31
Closing net asset value per share	442.76	438.14	394.33
* after direct transaction costs of:	0.35	0.19	0.15
Performance			
Return after charges	1.05%	11.11%	6.59%
Other information			
Closing net asset value (£'000)	100,352	84,922	104,035
Closing number of shares	22,664,970	19,382,476	26,382,778
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	478.3	452.6	398.9
Lowest share price	379.7	373.9	341.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	241.64	219.29	206.95
Return before operating charges*	4.60	26.27	15.40
Operating charges	(2.04)	(1.94)	(1.77)
Return after operating charges*	2.56	24.33	13.63
Distributions	(0.97)	(1.98)	(1.29)
Closing net asset value per share	243.23	241.64	219.29
* after direct transaction costs of:	0.19	0.11	0.08
Performance			
Return after charges	1.06%	11.09%	6.59%
Other information			
Closing net asset value (£'000)	8,144	8,877	8,873
Closing number of shares	3,348,564	3,673,705	4,046,512
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	263.8	251.1	223.0
Lowest share price	209.2	207.9	190.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

L Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	199.89	179.45	167.94
Return before operating charges*	3.83	21.56	12.52
Operating charges	(1.21)	(1.12)	(1.01)
Return after operating charges*	2.62	20.44	11.51
Distributions	(1.28)	(2.10)	(1.47)
Retained distributions on accumulation shares	1.28	2.10	1.47
Closing net asset value per share	202.51	199.89	179.45
* after direct transaction costs of:	0.16	0.09	0.07
Performance			
Return after charges	1.31%	11.39%	6.85%
Other information			
Closing net asset value (£'000)	362	35	31
Closing number of shares	178,722	17,318	17,318
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	218.5	206.4	181.4
Lowest share price	173.5	170.3	154.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

L Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	186.97	169.67	160.11
Return before operating charges*	3.59	20.34	11.93
Operating charges	(1.11)	(1.06)	(0.96)
Return after operating charges*	2.48	19.28	10.97
Distributions	(1.22)	(1.98)	(1.41)
Closing net asset value per share	188.23	186.97	169.67
* after direct transaction costs of:	0.15	0.08	0.06
Performance			
Return after charges	1.33%	11.36%	6.85%
Other information			
Closing net asset value (£'000)	1,737	1,726	1,578
Closing number of shares	922,908	922,908	930,375
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	204.4	194.5	172.7
Lowest share price	162.0	161.0	147.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	170.94	153.92	144.48
Return before operating charges*	4.09	18.46	10.75
Operating charges	(0.41)	(1.44)	(1.31)
Return after operating charges*	3.68	17.02	9.44
Distributions	-	(1.31)	(0.83)
Retained distributions on accumulation shares	-	1.31	0.83
Redemption value as at 6 November 2024	(174.62)	-	-
Closing net asset value per share	-	170.94	153.92
* after direct transaction costs of:	0.14	0.07	0.06
Performance			
Return after charges	2.15%	11.06%	6.53%
Other information			
Closing net asset value (£'000)	-	277	291
Closing number of shares	-	162,264	188,877
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	177.8	176.6	155.7
Lowest share price	164.5	145.9	133.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	163.16	148.07	139.74
Return before operating charges*	3.87	17.74	10.40
Operating charges	(0.39)	(1.39)	(1.27)
Return after operating charges*	3.48	16.35	9.13
Distributions	-	(1.26)	(0.80)
Redemption value as at 6 November 2024	(166.64)	-	-
Closing net asset value per share	-	163.16	148.07
* after direct transaction costs of:	0.13	0.07	0.06
Performance			
Return after charges	2.14%	11.04%	6.53%
Other information			
Closing net asset value (£'000)	-	50	54
Closing number of shares	-	30,575	36,286
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	169.7	169.5	150.6
Lowest share price	157.0	140.4	128.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	216.98[B]
Return before operating charges*	(0.28)
Operating charges	(0.16)
Return after operating charges*	(0.44)
Distributions	(1.84)
Retained distributions on accumulation shares	1.84
Closing net asset value per share	216.54
* after direct transaction costs of:	0.14
Performance	
Return after charges	(0.20%)
Other information	
Closing net asset value (£'000)	2,386
Closing number of shares	1,101,791
Operating charges	0.09%
Direct transaction costs	0.08%
Prices	
Highest share price	233.0
Lowest share price	185.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 30 September 2024.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.04%)		**236,671**	**99.09**
Emerging Market Equities (1.60%)		**-**	**-**
Brazil (1.60%)		**2,406**	**1.01**
1,324,485	Raia Drogasil	2,406	1.01
European Equities (33.38%)		**41,613**	**17.41**
Denmark (2.40%)		**2,574**	**1.08**
70,323	Novo Nordisk 'B'	2,574	1.08
France (11.65%)		**20,491**	**8.57**
2,879	Hermes International	5,356	2.24
22,771	L'Oreal	7,666	3.21
37,835	Schneider Electric	7,469	3.12
Ireland (4.21%)		**-**	**-**
Netherlands (7.43%)		**10,448**	**4.37**
11,227	ASML	5,953	2.49
38,028	Wolters Kluwer	4,495	1.88
Sweden (1.90%)		**4,590**	**1.92**
397,324	Atlas Copco 'A'	4,590	1.92
Switzerland (5.79%)		**3,510**	**1.47**
48,016	DSM-Firmenich	3,510	1.47
Japanese Equities (3.41%)		**8,536**	**3.57**
16,600	Disco	3,796	1.59
17,100	Keyence	4,740	1.98

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (41.03%)		**143,255**	**59.98**
Mexico (1.43%)		**-**	**-**
United States (39.60%)		**143,255**	**59.98**
63,146	Alphabet 'A'	9,157	3.83
72,802	Amazon.com	12,873	5.39
21,867	American Express	4,943	2.07
20,243	Analog Devices	3,435	1.44
64,208	Boston Scientific	5,089	2.13
26,661	Cadence Design Systems	7,342	3.07
4,089	Costco Wholesale	2,903	1.22
32,739	Danaher	4,880	2.04
13,165	Eli Lilly	7,360	3.08
125,297	Fastenal	4,368	1.83
27,480	Intercontinental Exchange	3,839	1.61
16,942	Linde	5,891	2.47
21,465	Mastercard 'A'	9,186	3.85
45,171	Microsoft	18,210	7.62
78,395	NVIDIA	10,537	4.41
50,256	O'Reilly Automotive	3,734	1.56
39,864	Procter & Gamble	4,531	1.90
11,057	S&P Global	4,603	1.93
5,779	ServiceNow	4,117	1.72
67,996	TJX	6,399	2.68
13,071	UnitedHealth	2,465	1.03
19,845	Waste Management	3,436	1.44
35,920	Zoetis	3,957	1.66
Pacific Basin Equities (14.16%)		**27,043**	**11.33**
Australia (1.16%)		**-**	**-**
China (0.00%)		**6,181**	**2.59**
105,200	Shenzhen Mindray Bio-Medical Electronics 'A'	2,549	1.07
68,600	Tencent	3,632	1.52
23,966,000	Tianhe Chemicals*	-	-

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (4.63%)		**4,062**	**1.70**
574,900	AIA	4,062	1.70
1,055,400	China Metal Recycling*	-	-
India (1.70%)		**4,768**	**2.00**
273,858	HDFC Bank	4,768	2.00
Singapore (2.89%)		**-**	**-**
Taiwan (3.78%)		**12,032**	**5.04**
409,705	Taiwan Semiconductor Manufacturing	12,032	5.04
UK Equities (5.46%)		**13,818**	**5.79**
Consumer Staples (2.34%)		**4,345**	**1.82**
234,544	Diageo	4,345	1.82
Financials (0.00%)		**4,192**	**1.76**
45,283	London Stock Exchange	4,192	1.76
Health Care (3.12%)		**5,281**	**2.21**
46,647	AstraZeneca	5,281	2.21
Collective Investment Schemes (0.60%)		**1,765**	**0.74**
1,765	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,765	0.74
Total investment assets		238,436	99.83
Net other assets		404	0.17
Total Net Assets		**238,840**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* Suspended.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		1,049		22,296
Revenue	2	3,170		4,219	
Expenses	3	(2,596)		(2,495)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		572		1,723	
Taxation	4	(323)		(387)	
Net revenue after taxation			249		1,336
Total return before distributions			**1,298**		**23,632**
Distributions	5		(441)		(1,340)
Change in net assets attributable to shareholders from investment activities			**857**		**22,292**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**220,408**		**250,277**
Amounts receivable on the issue of shares	3,253		3,041	
Amounts payable on the cancellation of shares	(30,256)		(56,263)	
Amounts receivable on inspecie transfers*	44,143		-	
		17,140		(53,222)
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities (see above)		857		22,292
Retained distribution on accumulation shares		433		1,051
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		**238,840**		**220,408**

* Relating to inspecie transfers from abrdn Global Focused Equity Fund on 27 September 2024.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			238,436		219,615
Current assets:					
Debtors	6	404		299	
Cash and bank balances	7	727		1,243	
			1,131		1,542
Total assets			**239,567**		**221,157**
Liabilities:					
Provisions for liabilities	8		(210)		(120)
Creditors	9	(488)		(434)	
Distribution payable		(29)		(195)	
			(517)		(629)
Total liabilities			**(727)**		**(749)**
Net assets attributable to shareholders			**238,840**		**220,408**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	1,078	22,284
Other (losses)/gains	(19)	22
Transaction charges	(10)	(10)
Net capital gains	**1,049**	**22,296**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	89	72
Overseas dividends	2,725	3,745
Overseas REIT	13	30
UK dividends	343	372
Total revenue	**3,170**	**4,219**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,385	2,295
General administration charge	195	182
	2,580	2,477
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	16	18
	16	18
Total expenses	**2,596**	**2,495**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	201	383
Overseas capital gains tax in capital TB (Eg Brazil,India IOF tax)	32	-
Total current tax	**233**	**383**
Deferred tax (note 4c)	90	4
Total taxation (note 4b)	**323**	**387**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**572**	**1,723**
Corporation tax at 20% (2024: 20%)	114	344
Effects of:		
Revenue not subject to taxation	(604)	(819)
Overseas taxes	201	383
Overseas tax expensed	(1)	(1)
Excess allowable expenses	491	476
Overseas capital gains tax	32	-
Deferred tax	90	4
Total tax charge for year (note 4a)	**323**	**387**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	120	116
Deferred tax charge in statement of total return for year (note 4a)	90	4
Provision at the end of the year	**210**	**120**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,123,000 (2024: £13,586,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	157	284
Final distribution	321	1,003
	478	1,287
Add: Income deducted on cancellation of shares	29	58
Deduct: Income received on issue of shares	(66)	(5)
Total distributions for the year	**441**	**1,340**
Movement between net revenue and distributions		
Net revenue after taxation	249	1,336
Overseas capital gains tax on realised gains	32	-
Shortfall transfer from capital to revenue	70	-
Overseas deferred capital gains tax on unrealised gains	90	4
Total distributions for the year	**441**	**1,340**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	160	191
Amounts receivable from the ACD for the issue of shares	18	16
Amounts receivable from merger	125	-
Overseas withholding tax recoverable	89	92
Sales awaiting settlement	12	-
Total debtors	**404**	**299**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	727	1,243
	727	**1,243**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,765	1,334
Net liquidity	**2,492**	**2,577**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	210	120
Total provisions for liabilities	**210**	**120**

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	212	205
Accrued expenses payable to the Depositary or associates of the Depositary	(1)	3
Amounts payable to the ACD for cancellation of shares	271	226
Capital gains tax payable	6	-
Total creditors	**488**	**434**

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

11 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	116,506	33,515	139,367	86,378
Inspecie transactions	39,994	-	-	-
Corporate actions	-	-	12	-
Trades in the year before transaction costs	**156,500**	**33,515**	**139,379**	**86,378**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commissions				
Equities	61	18	(62)	(30)
Total commissions	**61**	**18**	**(62)**	**(30)**
Taxes				
Equities	49	39	(21)	(16)
Total taxes	**49**	**39**	**(21)**	**(16)**
Total transaction costs	**110**	**57**	**(83)**	**(46)**
Total net trades in the year after transaction costs	**156,610**	**33,572**	**139,296**	**86,332**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.04	0.03
Taxes				
Equities	0.04	0.12	0.01	0.02

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.02
Taxes	0.03	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 0.06% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	21,707,394	2,857,463	(2,408,027)	(87,603)	22,069,227
A Income	10,670,456	231,950	(476,579)	(12,651)	10,413,176
I Accumulation	19,382,476	6,672,712	(3,739,775)	349,557	22,664,970
I Income	3,673,705	196,451	(560,059)	38,467	3,348,564
L Accumulation	17,318	649,400	(38,494)	(449,502)	178,722
L Income	922,908	-	-	-	922,908
M Accumulation	162,264	88	(100)	(162,252)	-
M Income	30,575	-	(100)	(30,475)	-
ZC accumulation	-	1,481,510	(379,719)	-	1,101,791

13 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	236,671	-	-	218,281	-	-
Collective Investment Schemes	-	1,765	-	-	1,334	-
Total investment assets	**236,671**	**1,765**	**-**	**218,281**	**1,334**	**-**

14 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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	-	2,563
Brazilian Real	2,429	3,530
China Renminbi	2,549	-
Danish Krone	2,600	5,317
Euro	34,493	42,144
Hong Kong Dollar	7,694	10,204
Indian Rupee	4,637	3,812
Japanese Yen	8,536	7,519
Mexican Peso	-	3,148
Singapore Dollar	-	6,368
Swedish Krona	4,590	4,177
Swiss Franc	-	12,759
Taiwan Dollar	12,032	8,325
US Dollar	143,319	96,655
Total	**222,879**	**206,521**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £11,144,000 (2024: £10,326,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,922,000 (2024: £10,981,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £727,000 (2024: £749,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	-	-	-	0.1306
Group 2	-	-	-	0.1306
A Income				
Group 1	-	-	-	0.1106
Group 2	-	-	-	0.1106
I Accumulation				
Group 1	0.5524	-	0.5524	1.0270
Group 2	-	0.5524	0.5524	1.0270
I Income				
Group 1	0.3045	-	0.3045	0.5711
Group 2	-	0.3045	0.3045	0.5711
L Accumulation				
Group 1	0.5103	-	0.5103	0.6902
Group 2	0.0798	0.4305	0.5103	0.6902
L Income				
Group 1	0.4779	-	0.4779	0.6543
Group 2	0.4779	-	0.4779	0.6543
M Accumulation				
Group 1	-	-	-	0.3624
Group 2	-	-	-	0.3624
M Income				
Group 1	-	-	-	0.3494
Group 2	-	-	-	0.3494
ZC accumulation				
Group 1	0.4659	-	0.4659	-
Group 2	0.3815	0.0844	0.4659	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	-	-	-	1.4414
Group 2	-	-	-	1.4414
A Income				
Group 1	-	-	-	1.2252
Group 2	-	-	-	1.2252
I Accumulation				
Group 1	1.2122	-	1.2122	2.5440
Group 2	0.5603	0.6519	1.2122	2.5440
I Income				
Group 1	0.6675	-	0.6675	1.4113
Group 2	0.3664	0.3011	0.6675	1.4113
L Accumulation				
Group 1	0.7709	-	0.7709	1.4073
Group 2	0.7709	-	0.7709	1.4073
L Income				
Group 1	0.7441	-	0.7441	1.3271
Group 2	0.7441	-	0.7441	1.3271
M Accumulation				
Group 1	-	-	-	0.9502
Group 2	-	-	-	0.9502
M Income				
Group 1	-	-	-	0.9134
Group 2	-	-	-	0.9134
ZC accumulation				
Group 1	1.3707	-	1.3707	-
Group 2	0.7499	0.6208	1.3707	-

Equalisation

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

abrdn Global Sustainable Equity Fund
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For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares) that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations or their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** – through renewable energy, or sustainable real estate and infrastructure development; or
- **environment** – through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** – through educational and employment initiatives; or
- **human rights & stakeholders** – through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the MSCI AC World Index over rolling five year periods (after 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. Applying sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments and therefore may have a bearing on the fund's return profile.

The ACD 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 70% in equities and equity related securities of companies listed on global stock exchanges that align with the sustainability objective.
- The fund may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria, and (ii) their business operations, as assessed by the aberdeen Operational Sustainability Score (refer to 'Management Process' section below for more details) meet the 27 minimum threshold of 40 out of 100. These companies are held with the aim of supporting portfolio diversification and financial return.
- Aberdeen applies a set of company exclusionary screens which are related to UN Global Compact, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the fund.
- More details on the abrdn Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable C").
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the fund and pass the exclusionary screening criteria.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.
- For a company to meet the fund's sustainability objective, either:
  - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights

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and stakeholders (as outlined above) ("Companies with Sustainable Products"); or

- the company's business operations, as assessed by the Aberdeen Operational Sustainability Score, must meet the minimum threshold of 60 out of 100 ("Operationally Sustainable Companies").

- Aberdeen has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.
- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on Aberdeen's assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.
- The Aberdeen Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen's internal Investments Sustainability Group and is used to assess environmental and social performance of companies' operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted 28 according to how relevant they are for each sector. The approach is informed by the Sustainability Accounting Standards Board (SASB) Standards and subject matter experts within the Investments Sustainability Group.
- It is considered that a score of 60 or above on the Aberdeen Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. Within the scoring framework environmental and social factors are grouped into the four thematic areas of climate change, environment, labour management, and human rights & stakeholders. The Operational Sustainability Score assesses a company against the relevant standards, leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.
- It is considered that a score below 40 on the Aberdeen Operational Sustainability Score is reflective of companies carrying notable environmental and/or social risk without an appropriate approach to addressing these risks. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- The fund's sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainability Group, which is independent from the fund's investment process. The sustainability standards are reviewed on an ongoing basis and at least annually to confirm that they remain appropriate and the data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.
- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.
- In seeking to achieve the performance target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable nature of the management process, the fund will not invest in a material number of stocks and sectors in the MSCI AC World Index. This means the fund's performance profile may deviate significantly from that of the MSCI AC World Index.

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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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of the abrdn Global Sustainable and Responsible Investment Equity Fund – Institutional Accumulation Shares rose by 3.56% in sterling terms, lagging the gain of 12.97% in the benchmark MSCI AC World Index.

Source of fund data: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Source of benchmark data: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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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 period. Equities sold off in early August on recession fears but soon recovered after reassuring data. Donald Trump's November election win, with his pro-growth agenda, initially boosted markets, but his planned measures raised concerns over inflation, contributing to weaker performance later in 2024 as investors reassessed the pace of monetary easing. Markets rebounded in January 2025 on hopes of a soft landing and continued disinflation. Concerns about the economic effects of tariffs weighed on markets from February onwards, leading to a notable sell-off in April. However, markets saw a marked recovery towards the end of the period as many tariffs were either reduced or paused.

Portfolio Activity and Review

In terms of the main detractors at the stock level, Raia Drogasil shares fell after the company reported weaker revenue growth in its Health & Beauty segment, where competition has intensified. We saw a recovery of the shares subsequent to period end. ASML Holding declined alongside the rest of the semiconductor sector, affected by geopolitical concerns and uncertainty over the sustainability of artificial intelligence (AI)-related spending. Novo Nordisk's recent results highlighted ongoing challenges in accelerating Wegovy sales and the impact of compounded alternatives in the United States. UnitedHealth Group underperformed after announcing the removal of 2025 guidance and the replacement of its CEO with the current chair and prior CEO. While disappointing, the issues related primarily to costs associated with recent market-share gains in its Medicare Advantage business.

On the positive side, LPL Financial Holdings contributed to relative performance, supported by easing concerns about the regulatory backdrop and by management changes. Shares in Taiwan Semiconductor Manufacturing Company performed well as the semiconductor sector recovered. The fund also benefited from not holding Apple, which remained under pressure from tariff-related headwinds and a weaker smartphone upgrade cycle. Cadence Design Systems outperformed after a strong set of results and ongoing tailwinds from rising semiconductor complexity and related spending.

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It was a busy period for the fund, in which we introduced the following holdings:

- Hermès International, a luxury goods business with established global demand and dominant pricing power.
- Wolters Kluwer, a data services business providing mission-critical tools to a broad range of industries. The services tend to be integrated into customer workflows, giving the business impressive pricing power.
- DISCO Corporation, a Japanese company with a leading market share in a niche part of the semiconductor value chain – the dicing of semiconductors, which is becoming more important as chip complexity increases.
- Fastenal, a distributor of low-cost – albeit essential – industrial fasteners and safety equipment. In an environment of rising inflation and softer growth, we see the business as well positioned.
- London Stock Exchange Group, an exchanges business undergoing a transformation programme and strengthening its Data & Analytics division.
- Zoetis, a leader in animal health with significant market share. We think the industry is high quality, offering attractive returns on invested capital, and that Zoetis is the strongest player with a long growth runway.
- ServiceNow, whose software platform enables organisations to automate repetitive processes and expand across functions within its client base. The business should sustain 15%+ growth in the medium term, as it moves to take a larger share of customers' information technology budgets.
- Alphabet, a global technology company with activities spanning search, cloud services and digital media. We see the cloud business in particular as becoming a dominant driver of value, alongside sustained outperformance of Search.
- S&P Global, a financial information and analytics company, which is turning around its data-related operations while maintaining a resilient index business.
- Mindray Bio-Medical Electronics, a medical devices and diagnostics company in China, benefiting also from growing share in its International business.
- Novo Nordisk, a pharmaceutical company focused on diabetes and obesity treatments.
- Tencent Holdings, a market-leading enterprise cloud and advertising business, which is starting to deliver higher growth thanks to AI across its core advertising business.
- Analog Devices, a global leader in analogue semiconductors. The company is benefiting from product upgrades and a recovering inventory cycle.
- O'Reilly Automotive, a supplier of automotive parts in the US, supported by a broad distribution network and enjoying opportunities to take share in a fragmented market.

Alongside the new purchases, we also made a number of disposals. Amdocs, LVMH, Lululemon Athletica, Atkore and Dino Polska were sold to reallocate capital within the portfolio. Merck, Clicks Group, MSCI, Tetra Tech and Canadian Pacific Kansas City were disposed of to fund other opportunities. In the technology sector, we sold Tokyo Electron as part of an adjustment to the portfolio's semiconductor exposure. Finally, Accenture was divested as it no longer aligned with our portfolio positioning.

It was a busy period, as we continued to respond to analyst research and focus on owning the highest-quality franchises in our global universe.

Portfolio Outlook and Strategy

As the global trade shock moderated and the risk of a tariff spiral receded, the probability of a US recession declined. However, uncertainty persists, with US trade and fiscal policy expected to remain sources of volatility for the global economy and financial markets. This highlights the role of maintaining a diverse set of global holdings, with exposure to structural growth drivers such as AI, payments penetration, luxury goods demand and the emerging middle class in China.

We continue to follow a highly selective, quality-first investment approach, supported by local research across developed and emerging markets. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we focus on companies with robust financial positions. We think such companies are well set up to outperform against an increasingly challenging backdrop.

DM Sustainable & Thematic Equity Team

August 2025

abrdn Global Sustainable Equity Fund
(formerly abrdn Global Sustainable and Responsible Investment Equity Fund)

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 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	361.86	334.91	321.88
Return before operating charges*	8.10	31.46	17.16
Operating charges	(4.63)	(4.51)	(4.13)
Return after operating charges*	3.47	26.95	13.03
Distributions	-	-	(1.27)
Retained distributions on accumulation shares	-	-	1.27
Closing net asset value per share	365.33	361.86	334.91
* after direct transaction costs of:	0.22	0.10	0.18
Performance			
Return after charges	0.96%	8.05%	4.05%
Other information			
Closing net asset value (£'000)	33,809	36,353	36,676
Closing number of shares	9,254,406	10,046,155	10,951,032
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	394.8	378.4	336.0
Lowest share price	306.8	312.7	293.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	268.31	248.32	239.56
Return before operating charges*	6.01	23.32	12.78
Operating charges	(3.44)	(3.33)	(3.08)
Return after operating charges*	2.57	19.99	9.70
Distributions	-	-	(0.94)
Closing net asset value per share	270.88	268.31	248.32
* after direct transaction costs of:	0.16	0.08	0.13
Performance			
Return after charges	0.96%	8.05%	4.05%
Other information			
Closing net asset value (£'000)	3,492	3,940	4,964
Closing number of shares	1,289,098	1,468,409	1,999,213
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	292.8	280.6	250.1
Lowest share price	227.5	231.9	218.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	426.54	393.00	376.01
Return before operating charges*	9.61	37.01	20.15
Operating charges	(3.57)	(3.47)	(3.16)
Return after operating charges*	6.04	33.54	16.99
Distributions	(0.14)	(1.39)	(3.17)
Retained distributions on accumulation shares	0.14	1.39	3.17
Closing net asset value per share	432.58	426.54	393.00
* after direct transaction costs of:	0.25	0.12	0.21
Performance			
Return after charges	1.42%	8.53%	4.52%
Other information			
Closing net asset value (£'000)	69,383	76,554	73,910
Closing number of shares	16,039,411	17,947,434	18,806,334
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	466.4	445.3	394.3
Lowest share price	362.7	367.4	343.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	293.29	271.12	261.53
Return before operating charges*	6.60	25.52	13.98
Operating charges	(2.45)	(2.39)	(2.19)
Return after operating charges*	4.15	23.13	11.79
Distributions	(0.09)	(0.96)	(2.20)
Closing net asset value per share	297.35	293.29	271.12
* after direct transaction costs of:	0.18	0.08	0.14
Performance			
Return after charges	1.41%	8.53%	4.51%
Other information			
Closing net asset value (£'000)	27,356	30,746	30,685
Closing number of shares	9,199,945	10,483,173	11,317,690
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	320.7	307.0	273.6
Lowest share price	249.4	253.4	238.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	157.11	144.82	138.62
Return before operating charges*	3.56	13.60	7.43
Operating charges	(0.37)	(1.31)	(1.23)
Return after operating charges*	3.19	12.29	6.20
Distributions	-	(0.42)	(1.10)
Retained distributions on accumulation shares	-	0.42	1.10
Redemption value as at 6 November 2024	(160.30)	-	-
Closing net asset value per share	-	157.11	144.82
* after direct transaction costs of:	0.09	0.04	0.08
Performance			
Return after charges	2.03%	8.49%	4.47%
Other information			
Closing net asset value (£'000)	-	16	962
Closing number of shares	-	10,092	664,462
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	161.1	164.1	145.3
Lowest share price	149.0	135.4	126.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	152.97	141.40	136.41
Return before operating charges*	3.46	13.32	7.28
Operating charges	(0.36)	(1.32)	(1.21)
Return after operating charges*	3.10	12.00	6.07
Distributions	-	(0.43)	(1.08)
Redemption value as at 6 November 2024	(156.07)	-	-
Closing net asset value per share	-	152.97	141.40
* after direct transaction costs of:	0.09	0.04	0.08
Performance			
Return after charges	2.03%	8.49%	4.45%
Other information			
Closing net asset value (£'000)	-	24	22
Closing number of shares	-	15,863	15,808
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	156.9	160.1	142.7
Lowest share price	145.0	132.2	124.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.75%)		**133,919**	**99.91**
Africa Equities (2.54%)		**-**	**-**
South Africa (2.54%)		**-**	**-**
Emerging Market Equities (2.42%)		**-**	**-**
Brazil (2.42%)		**1,676**	**1.25**
922,477	Raia Drogasil	1,676	1.25
European Equities (18.45%)		**24,136**	**18.01**
Denmark (0.00%)		**1,428**	**1.07**
38,996	Novo Nordisk 'B'	1,428	1.07
France (6.88%)		**11,357**	**8.47**
1,663	Hermes International	3,094	2.31
13,135	L'Oreal	4,422	3.30
19,456	Schneider Electric	3,841	2.86
Ireland (2.12%)		**-**	**-**
Netherlands (2.89%)		**6,018**	**4.49**
6,467	ASML	3,429	2.56
21,910	Wolters Kluwer	2,589	1.93
Poland (1.85%)		**-**	**-**
Sweden (2.22%)		**2,678**	**2.00**
231,845	Atlas Copco 'A'	2,678	2.00
Switzerland (2.49%)		**2,655**	**1.98**
36,322	DSM-Firmenich	2,655	1.98

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (3.50%)		**4,566**	**3.41**
9,300	Disco	2,127	1.59
8,800	Keyence	2,439	1.82
North American Equities (62.69%)		**81,925**	**61.12**
Canada (4.51%)		**-**	**-**
United States (58.18%)		**81,925**	**61.12**
15,034	Advanced Drainage Systems	1,303	0.97
35,660	Alphabet 'A'	5,171	3.86
14,450	American Express	3,267	2.44
11,566	Analog Devices	1,962	1.46
16,018	Cadence Design Systems	4,411	3.29
18,965	Danaher	2,827	2.11
7,717	Eli Lilly	4,314	3.22
73,632	Fastenal	2,567	1.90
6,435	Hubbell	2,130	1.59
8,284	Linde	2,903	2.17
6,702	LPL Financial	2,008	1.50
44,539	Marvell Technology	2,705	2.02
12,371	Mastercard 'A'	5,294	3.95
27,770	Microsoft	11,195	8.35
45,697	NVIDIA	6,142	4.58
28,620	O'Reilly Automotive	2,126	1.59
26,914	Procter & Gamble	3,059	2.28
15,483	ResMed	3,182	2.37
6,211	S&P Global	2,585	1.93
3,419	ServiceNow	2,436	1.82
39,113	TJX	3,681	2.75
7,443	UnitedHealth	1,404	1.05
16,963	Waste Management	2,937	2.19
21,022	Zoetis	2,316	1.73

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (9.15%)		**19,090**	**14.24**
Australia (2.37%)		**2,180**	**1.63**
14,222	Cochlear	2,180	1.63
China (0.00%)		**3,473**	**2.59**
60,500	Shenzhen Mindray Bio-Medical Electronics 'A'	1,466	1.09
37,900	Tencent	2,007	1.50
Hong Kong (1.65%)		**2,245**	**1.67**
317,800	AIA	2,245	1.67
India (2.27%)		**3,805**	**2.84**
218,580	HDFC Bank	3,805	2.84
Taiwan (2.86%)		**7,387**	**5.51**
40,438	Taiwan Semiconductor Manufacturing ADR	7,387	5.51
UK Equities (0.00%)		**2,526**	**1.88**
Financials (0.00%)		**2,526**	**1.88**
27,284	London Stock Exchange	2,526	1.88
Total investment assets		133,919	99.91
Net other assets		121	0.09
Total Net Assets		**134,040**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		1,866		11,537
Revenue	2	1,365		1,982	
Expenses	3	(1,327)		(1,424)	
Net revenue before taxation		38		558	
Taxation	4	(265)		(254)	
Net (expense)/revenue after taxation			(227)		304
Total return before distributions			**1,639**		**11,841**
Distributions	5		(31)		(362)
Change in net assets attributable to shareholders from investment activities			**1,608**		**11,479**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**147,633**		**147,219**
Amounts receivable on the issue of shares	6,299		8,854	
Amounts payable on the cancellation of shares	(21,522)		(20,170)	
		(15,223)		(11,316)
Change in net assets attributable to shareholders from investment activities (see above)		1,608		11,479
Retained distribution on accumulation shares		22		251
Closing net assets attributable to shareholders		**134,040**		**147,633**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			133,919		145,786
Current assets:					
Debtors	6	267		225	
Cash and bank balances		348		2,855	
			615		3,080
Total assets			**134,534**		**148,866**
Liabilities:					
Provisions for liabilities	7		(215)		(123)
Creditors	8	(271)		(1,037)	
Distribution payable		(8)		(73)	
			(279)		(1,110)
Total liabilities			**(494)**		**(1,233)**
Net assets attributable to shareholders			**134,040**		**147,633**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	1,628	11,533
Other gains	244	9
Transaction charges	(6)	(5)
Net capital gains	**1,866**	**11,537**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	-	3
Overseas dividends	1,340	1,949
Overseas REIT	-	26
UK dividends	25	4
Total revenue	**1,365**	**1,982**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,209	1,290
General administration charge	110	118
	1,319	1,408
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	8	16
	8	16
Total expenses	**1,327**	**1,424**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	167	244
Overseas Capital gains tax	6	22
Total current tax	173	266
Deferred tax (note 4c)	92	(12)
Total taxation (note 4b)	**265**	**254**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**38**	**558**
Corporation tax at 20% (2024: 20%)	8	112
Effects of:		
Revenue not subject to taxation	(266)	(389)
Overseas taxes	167	243
Overseas tax expensed	(1)	(1)
Excess allowable expenses	259	279
Overseas capital gains tax	6	22
Deferred tax	92	(12)
Total tax charge for year (note 4a)	**265**	**254**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	123	135
Deferred tax charge in statement of total return for year (note 4a)	92	(12)
Provision at the end of the year	**215**	**123**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,952,000 (2024: £6,693,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Interim distribution	-	97
Final distribution	30	254
	30	351
Add: Income deducted on cancellation of shares	2	15
Deduct: Income received on issue of shares	(1)	(4)
Total distributions for the year	**31**	**362**
Movement between net (expense)/revenue and distributions		
Net (expense)/revenue after taxation	(227)	304
Overseas capital gains tax on realised gains	6	22
Overseas deferred capital gains tax on unrealised gains	92	(12)
Shortfall transfer from capital to revenue	160	48
Total distributions for the year	**31**	**362**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	105	102
Amounts receivable from the ACD for the issue of shares	78	38
Overseas withholding tax recoverable	75	85
Sales awaiting settlement	9	-
Total debtors	**267**	**225**

7 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	215	123
Total provisions for liabilities	**215**	**123**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	108	121
Accrued expenses payable to the Depositary or associates of the Depositary	-	2
Amounts payable to the ACD for cancellation of shares	155	249
Capital gains tax payable	8	1
Other accrued expenses	-	664
Total creditors	**271**	**1,037**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	44,844	31,197	57,774	43,313
Corporate actions	-	-	9	-
Trades in the year before transaction costs	**44,844**	**31,197**	**57,783**	**43,313**
Commissions				
Equities	21	16	(30)	(19)
Total commissions	**21**	**16**	**(30)**	**(19)**
Taxes				
Equities	26	3	(2)	(4)
Total taxes	**26**	**3**	**(2)**	**(4)**
Total transaction costs	**47**	**19**	**(32)**	**(23)**
Total net trades in the year after transaction costs	**44,891**	**31,216**	**57,751**	**43,290**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.05	0.04
Taxes				
Equities	0.06	0.01	-	0.01

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.02
Taxes	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 0.07% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	10,046,155	268,791	(1,008,069)	(52,471)	9,254,406
A Income	1,468,409	5,197	(182,440)	(2,068)	1,289,098
I Accumulation	17,947,434	751,129	(2,707,632)	48,480	16,039,411
I Income	10,483,173	776,864	(2,069,544)	9,452	9,199,945
M Accumulation	10,092	-	(100)	(9,992)	-
M Income	15,863	-	(100)	(15,763)	-

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	133,919	-	-	145,786	-	-
Total investment assets	**133,919**	**-**	**-**	**145,786**	**-**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	2,180	3,508
Brazilian Real	1,691	3,578
China Renminbi	1,466	-
Danish Krone	1,455	37
Euro	22,964	21,139
Hong Kong Dollar	4,252	2,433
Indian Rupee	3,648	3,402
Japanese Yen	4,566	5,172
Polish Zloty	-	2,721
South Africa Rand	-	3,756
Swedish Krona	2,678	3,281
US Dollar	86,465	96,296
Total	**131,365**	**145,323**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £6,568,000 (2024: £7,266,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,696,000 (2024: £7,289,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £494,000 (2024: £1,233,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation				
Group 1	-	-	-	0.3812
Group 2	-	-	-	0.3812
I Income				
Group 1	-	-	-	0.2626
Group 2	-	-	-	0.2626
M Accumulation				
Group 1	-	-	-	0.1045
Group 2	-	-	-	0.1045
M Income				
Group 1	-	-	-	0.1003
Group 2	-	-	-	0.1003

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation				
Group 1	0.1374	-	0.1374	1.0068
Group 2	0.0070	0.1304	0.1374	1.0068
I Income				
Group 1	0.0907	-	0.0907	0.6957
Group 2	0.0398	0.0509	0.0907	0.6957
M Accumulation				
Group 1	-	-	-	0.3151
Group 2	-	-	-	0.3151
M Income				
Group 1	-	-	-	0.3267
Group 2	-	-	-	0.3267

Equalisation

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

abrdn Japanese Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in Japanese equities (company shares).

Performance Target: To achieve a return in excess of the MSCI Japan Index, over rolling five year periods (after 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.

Performance Comparator: IA Japan Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the year ended 31 July 2025, the value of the abrdn Japanese Equity Fund – Institutional Accumulation Shares rose by 9.22% over the period. In the same period, the MSCI Japan index returned 3.39%.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

abrdn Japanese Equity Fund

Continued

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

Japanese equities rose during the 12 months to the end of July and were especially strong in the final quarter of the period. The major local indices, the Nikkei 225 and Topix, were trading close to new all-time highs at the end of the month on investors' relief that Japan had signed a trade deal with the US.

Over the review year, there was an initial sell-off after the Bank of Japan's (BoJ) decision to raise interest rates from 0.1% to 0.25% on the last day of July 2024. Subsequently, however, the market traded in a narrow range with much of the volatility coming towards the second half of the period. The market swings in the latter part were coloured by US President Donald Trump's determination to radically alter the terms of trade between the US and its major trading partners. This culminated in Trump applying sky-high tariffs on several partners in early April, which saw global markets, including Japan, slump. However, markets quickly recovered as Trump backtracked and sanctioned a 90-day grace period, during which trade negotiations could take place. Japan signed its deal with the US close to the end of the review period, which saw the level of tariffs on Japanese goods entering the US decline from a notional 25% to 15%. This brought about marked relief, especially for Japan's carmakers, which make up a sizeable portion of Japanese exports to the US.

The BoJ's monetary policy moves were also in the spotlight. Aside from the rate increase in July 2024, the central bank raised its key benchmark rate again in January 2025, taking the rate to a 17-year high of 0.5%. It justified the tightening by referencing the increasingly high annual wage settlements for workers and the expected impact that this would have on underlying inflation, which remained above target levels. However, despite some calls from senior policymakers for still higher rates, the governor of the BoJ, Kazuo Ueda, turned more cautious during the late spring and early summer of this year, citing the potential dampening effect of US tariffs on the Japanese economy.

Meanwhile, the domestic economy remained resilient and kept growing despite uncertainty over tariffs. It expanded by an annualised 1.0% in the second quarter, beating the target and marking the fifth straight quarter of growth. This was mainly driven by a rebound in consumer spending and capital investment.

On the political front, the Liberal Democratic Party (LDP) and its partner Komeito lost their majority in the Lower House of parliament in autumn 2024 for the first time since 2009. They then lost their majority in the Upper House in July 2025. This meant that for the first time in its history – dating back 70 years – the LDP does not control either the Lower or Upper House. As a result, it will need the support from opposition parties to pass legislation. Despite this, Prime Minister Shigeru Ishiba intends to stay in office for now. We do not expect much material change to Japan's current policies or the changing political landscape to have any lasting impact on the fund's holdings.

Portfolio Activity and Review

The fund significantly outperformed the benchmark MSCI Japan over the review period, driven by strong stock selection, particularly in the consumer discretionary and information technology sectors. This was a testament to our bottom-up quality-focused approach of investing in companies with good growth prospects, capable management and solid financials.

Across our consumer discretionary holdings, Ryohin Keikaku which operates Muji stores was the best performer. We had initiated a position in the company during the review period because of its quality and growth outlook. Muji has successfully differentiated itself from peers by offering simple, premium products, allowing for slightly higher prices. The management team has executed well in recent years, improving profitability by introducing more consumable products, increasing the frequency of visits. We expect this profitability trend to continue. We were pleased to see our investment thesis gain traction following our initiation of the stock. Sumitomo Electric also contributed notably to returns on investor belief that increasing demand for optical products for data centres will lift the company's earnings. These include key components for co-packaged optics that help improve data transmission speed while reducing power consumption. Elsewhere in the information technology sector, NEC's share price was markedly strong on investor expectations that the margin improvement in its mainstay IT services segment will continue over the medium term. The company remains well-positioned to benefit from rising labour-saving IT investments in Japan. Advantest Corp, which produces equipment to test advanced semiconductors, also did well on the back of better-than-expected earnings results. We believe that the company is uniquely positioned to benefit from the rising ASIC (application-specific integrated circuit) market for AI applications as cloud service providers compete to develop customised AI chips to provide differentiated services.

abrdn Japanese Equity Fund

Continued

On the other hand, stock selection in the industrials sector detracted from performance. Among our holdings, precision parts maker Misumi Group was weak on concerns about the negative earnings impact of its recent acquisition. We are engaging with the company on capital allocation. Fuji Electric's share price fell on worries over the outlook for its automotive chip business. However, we believe that earnings growth in the company's energy and industry plant system business can offset weakness elsewhere. Elsewhere in the energy sector, industrial gas and liquefied petroleum gas (LPG) supplier Iwatani Corp underperformed due to weak retail demand for LPG on the back of warmer weather. We exited our position in Iwatani in March 2025, due to concerns over the deteriorating margin outlook for its industrial gas and hydrogen businesses.

Turning to key portfolio trades over the review period, we bought several attractive holdings with strong fundamentals and compelling valuations that would offer better earnings visibility and cash flow amid the uncertain global backdrop. The new positions were across various sectors, too, demonstrating the depth and breadth of opportunities within Japanese equities.

Within industrials, we invested in Itochu, a leading trading house with a broad-based portfolio and good track record of investments, enabled by a clear set of investment criteria and process. This results in a relatively high quality of earnings among the trading houses. We also introduced electrical equipment maker Kandenko. We expect it will be a major beneficiary of the rise in industrial construction projects, particularly in the semiconductor sector, as these orders are generally positive for margins. Secondly, the company will likely benefit from energy grid investments to support the development of renewable energy capacity in Japan. In the IT sector, a new holding was electronic components maker TDK, which has the top global market share for lithium-ion batteries for smartphones. The company has a track record of supplying energy-dense batteries for which demand is expected to rise over the medium term. In financials, we bought megabank Mizuho Financial Group. Its focus on conserving capital in the recent past has led to a stronger balance sheet. Capital management under the current management team has also been sound, and the company announced the first buyback in 16 years towards the end of last year. Finally, in consumer discretionary, we added a new position in automotive company Suzuki Motor, which has maintained the leading market share of just over 40% in India and is expected to continue outgrowing the global automotive market. We expect the company's know-how in making affordable cars designed to meet various local needs will help further expand its presence in markets such as the Middle East and Africa.

To fund these positions, we exited companies that had a relatively weaker outlook and where we had lower conviction in their growth prospects. These disposals included glass manufacturer AGC due to concerns over recent capital allocation decisions and execution that could weigh on its returns over the medium term. We also sold out of medical equipment maker Olympus Corp on concerns over its product quality standards after the US Food and Drug Administration published import alerts for a few of its products. We divested from beverage maker Suntory Food & Beverage on concerns over rising competition from private-brand products as consumers become increasingly cost conscious. Additionally, we exited our positions in Asahi Intecc, Koito Manufacturing, Nitori Holdings, Socionext and Welcia Holdings in view of better opportunities elsewhere.

Portfolio Outlook and Strategy

The recently announced US-Japan deal is a positive for Japanese equities, given that it has reduced risks from the uncertainty surrounding US tariffs and avoided a more punitive outcome. The deal has boosted investor sentiment, particularly in cyclicals that were thought by investors to be more affected by tariffs. Key beneficiaries include industrials as many of them were holding off from making capex decisions due to the tariff uncertainty. As global supply chains fragment and become more localised amid geopolitical tensions and onshoring, this could result in rising costs, including labour, that increase the need for new manufacturing equipment and automation solutions. This is a strength of Japanese factory automation companies that provide high-end, labour-saving solutions.

Given our quality approach, our favoured exporters have pricing power, which means they can pass on the costs from any US tariffs or are able to switch production from one location to another as a buffer against the impact of tariffs. Several of our holdings have already agreed with their customers to pass on the higher costs of key raw materials due to US tariffs. Overall, the trade deal reinforces Japan's strategic relevance and opens new investment avenues – particularly in sectors aligned with US onshoring.

abrdn Japanese Equity Fund

Continued

We believe the outlook for quality remains positive in Japan. While the last three years have been challenging for quality-focused investors due to a sharp rotation towards value stocks, the market is now focusing more on sustainable earnings and the ability of corporates to adapt to the changes in the operating environment. We continue to focus on high-quality companies with strong growth potential and robust ESG credentials, leveraging our deep fundamental research and rigorous stock selection process. We believe the portfolio is well positioned, and ultimately, we have confidence that our companies will deliver attractive risk-adjusted returns over time.

Asia Pacific Equity Team

August 2025

abrdn Japanese Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	279.48	247.34	242.27
Return before operating charges*	27.19	35.53	8.24
Operating charges	(3.59)	(3.39)	(3.17)
Return after operating charges*	23.60	32.14	5.07
Distributions	(1.50)	(0.73)	(0.79)
Retained distributions on accumulation shares	1.50	0.73	0.79
Closing net asset value per share	303.08	279.48	247.34
* after direct transaction costs of:	0.11	0.05	0.06
Performance			
Return after charges	8.44%	12.99%	2.09%
Other information			
Closing net asset value (£'000)	6,077	7,786	7,504
Closing number of shares	2,005,118	2,785,999	3,033,764
Operating charges	1.31%	1.32%	1.32%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	307.7	284.0	260.3
Lowest share price	238.9	231.5	226.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	311.31	274.21	267.38
Return before operating charges*	30.42	39.62	9.13
Operating charges	(2.61)	(2.52)	(2.30)
Return after operating charges*	27.81	37.10	6.83
Distributions	(2.98)	(2.14)	(2.11)
Retained distributions on accumulation shares	2.98	2.14	2.11
Closing net asset value per share	339.12	311.31	274.21
* after direct transaction costs of:	0.12	0.06	0.06
Performance			
Return after charges	8.93%	13.53%	2.55%
Other information			
Closing net asset value (£'000)	25,096	103,435	31,776
Closing number of shares	7,400,290	33,225,319	11,588,067
Operating charges	0.86%	0.87%	0.87%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	344.2	315.8	288.3
Lowest share price	267.0	256.9	250.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	132.19	116.50	113.65
Return before operating charges*	(5.45)	16.80	3.88
Operating charges	(0.30)	(1.11)	(1.03)
Return after operating charges*	(5.75)	15.69	2.85
Distributions	-	(0.85)	(0.84)
Retained distributions on accumulation shares	-	0.85	0.84
Redemption value as at 6 November 2024	(126.44)	-	-
Closing net asset value per share	-	132.19	116.50
* after direct transaction costs of:	0.05	0.02	0.03
Performance			
Return after charges	(4.35%)	13.47%	2.51%
Other information			
Closing net asset value (£'000)	-	43	56
Closing number of shares	-	32,709	48,154
Operating charges	0.91%	0.92%	0.92%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	132.1	134.1	122.5
Lowest share price	116.3	109.1	106.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	101.02	88.31	85.47
Return before operating charges*	9.94	12.82	2.94
Operating charges	(0.11)	(0.11)	(0.10)
Return after operating charges*	9.83	12.71	2.84
Distributions	(1.73)	(1.39)	(1.32)
Retained distributions on accumulation shares	1.73	1.39	1.32
Closing net asset value per share	110.85	101.02	88.31
* after direct transaction costs of:	0.04	0.02	0.02
Performance			
Return after charges	9.73%	14.39%	3.32%
Other information			
Closing net asset value (£'000)	3,326	11,278	12,571
Closing number of shares	3,000,080	11,164,164	14,234,951
Operating charges	0.11%	0.12%	0.12%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	112.5	102.2	92.76
Lowest share price	87.06	82.90	80.16

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.45%)		**34,507**	**100.02**
Japanese Equities (99.45%)		**34,507**	**100.02**
Communication Services (3.24%)		**1,521**	**4.41**
26,500	Kakaku.com	345	1.00
27,900	KDDI	348	1.01
13,000	Nintendo	828	2.40
Consumer Discretionary (18.04%)		**8,535**	**24.74**
5,600	Bridgestone	172	0.50
69,700	Denso	719	2.09
700	Fast Retailing	163	0.47
11,900	Open House	402	1.17
43,000	Pan Pacific International	1,094	3.17
50,500	Panasonic	365	1.06
25,200	Ryohin Keikaku	907	2.63
91,000	Sony	1,682	4.88
67,200	Sumitomo Electric Industries	1,268	3.67
49,200	Sumitomo Forestry	381	1.10
50,000	Suzuki Motor	418	1.21
71,200	Toyota Motor	964	2.79
Consumer Staples (7.02%)		**1,013**	**2.94**
15,700	Ajinomoto	316	0.92
41,500	Asahi	400	1.16
7,500	Kao	256	0.74
300	Lion	2	0.01
1,400	NH Foods	36	0.10
300	Seven & i	3	0.01
Energy (0.89%)		**-**	**-**

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (14.95%)		**4,876**	**14.13**
500	Japan Exchange	4	0.01
229,000	Mitsubishi UFJ Financial	2,427	7.03
25,800	Mizuho Financial	580	1.68
56,300	Tokio Marine	1,730	5.02
15,500	Tokyo Century	135	0.39
Health Care (8.01%)		**1,915**	**5.55**
17,900	Chugai Pharmaceutical	662	1.92
21,200	Daiichi Sankyo	396	1.15
7,000	Hoya	674	1.95
14,300	Terumo	183	0.53
Industrials (21.34%)		**7,802**	**22.61**
51,000	Amada	436	1.26
17,600	ANA	248	0.72
4,220	Daikin Industries	394	1.14
31,500	DMG Mori	551	1.60
10,600	Fuji Electric	402	1.17
79,500	Hitachi	1,875	5.43
26,700	ITOCHU	1,063	3.08
28,600	Kandenko	516	1.50
15,400	Makita	363	1.05
34,000	MISUMI	374	1.08
23,600	Recruit	1,073	3.11
4,800	Sanki Engineering	107	0.31
1,500	SMC	397	1.15
400	Tokyo Metro	3	0.01

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (16.75%)		**6,920**	**20.06**
20,500	Advantest	1,065	3.09
17,600	Ibiden	571	1.66
1,728	Keyence	479	1.39
26,100	Kioxia	325	0.94
69,900	NEC	1,542	4.47
10,300	Nomura Research Institute	311	0.90
21,400	Otsuka	308	0.89
70,200	TDK	654	1.90
7,300	Tokyo Electron	1,002	2.90
32,900	Yokogawa Electric	663	1.92
Materials (5.42%)		**1,429**	**4.14**
46,100	JX Advanced Metals	206	0.60
18,500	Mitsubishi Gas Chemical	243	0.70
61,600	Nippon Paint	398	1.15
26,400	Shin-Etsu Chemical	582	1.69
Real Estate (3.79%)		**496**	**1.44**
28,300	Mitsui Fudosan	193	0.56
56,400	Tokyu Fudosan	303	0.88
Total investment assets		34,507	100.02
Net other liabilities		(8)	(0.02)
Total Net Assets		**34,499**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		1,964		9,223
Revenue	2	1,944		946	
Expenses	3	(721)		(482)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,222		464	
Taxation	4	(195)		(96)	
Net revenue after taxation			1,027		368
Total return before distributions			**2,991**		**9,591**
Distributions	5		(1,027)		(368)
Change in net assets attributable to shareholders from investment activities			**1,964**		**9,223**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**122,542**		**51,907**
Amounts receivable on the issue of shares	27,895		20,945	
Amounts payable on the cancellation of shares	(118,314)		(22,873)	
Amounts receivable on inspecie transfers*	-		62,438	
		(90,419)		60,510
Dilution adjustment		110		15
Change in net assets attributable to shareholders from investment activities (see above)		1,964		9,223
Retained distribution on accumulation shares		302		887
Closing net assets attributable to shareholders		**34,499**		**122,542**

* Relating to an inspecie transfer from abrdn MT Japan Fund on 1 May 2024.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			34,507		121,870
Current assets:					
Debtors	6	301		1,088	
Cash and bank balances		9		114	
			310		1,202
Total assets			**34,817**		**123,072**
Liabilities:					
Creditors	7	(318)		(530)	
			(318)		(530)
Total liabilities			**(318)**		**(530)**
Net assets attributable to shareholders			**34,499**		**122,542**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	1,267	9,176
Other gains	720	70
Transaction charges	(23)	(23)
Net capital gains	**1,964**	**9,223**

2 Revenue

	2025 £'000	2024 £'000
Overseas dividends	1,938	942
Stocklending revenue	6	4
Total revenue	**1,944**	**946**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	650	430
General administration charge	61	45
	711	475
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	7
	10	7
Total expenses	**721**	**482**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	195	96
Total taxation (note 4b)	**195**	**96**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,222**	**464**
Corporation tax at 20% (2024: 20%)	244	93
Effects of:		
Revenue not subject to taxation	(387)	(189)
Overseas taxes	195	96
Excess allowable expenses	143	96
Total tax charge for year (note 4a)	**195**	**96**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,100,000 (2024: £9,957,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Distribution	302	887
Add: Income deducted on cancellation of shares	855	95
Deduct: Income received on issue of shares	(130)	(614)
Total distributions for the year	**1,027**	**368**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	46	141
Amounts receivable from the ACD for the issue of shares	24	-
Sales awaiting settlement	231	947
Total debtors	**301**	**1,088**

7 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	24	79
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	292	131
Purchases awaiting settlement	-	317
Total creditors	**318**	**530**

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	45,813	30,515	134,479	32,177
Inspecie transactions	-	62,532	-	-
Trades in the year before transaction costs	**45,813**	**93,047**	**134,479**	**32,177**

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commissions				
Equities	9	6	(27)	(7)
Total commissions	**9**	**6**	**(27)**	**(7)**
Total transaction costs	**9**	**6**	**(27)**	**(7)**
Total net trades in the year after transaction costs	**45,822**	**93,053**	**134,452**	**32,170**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.02	0.02

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	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 0.14% (2024: 0.41%), this is representative of the average spread on the assets held during the year.

10 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancella-tions during the year	Conversions during the year	Closing shares 2025
A Accumulation	2,785,999	3,730,173	(4,510,133)	(921)	2,005,118
I Accumulation	33,225,319	4,726,386	(30,566,086)	14,671	7,400,290
M Accumulation	32,709	-	(100)	(32,609)	-
Z Accumulation	11,164,164	3,311,467	(11,475,551)	-	3,000,080

Notes to the Financial Statements

Continued

11 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	34,507	-	-	121,870	-	-
Total investment assets	**34,507**	**-**	**-**	**121,870**	**-**	**-**

12 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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Japanese Yen	34,784	122,641
Total	**34,784**	**122,641**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £1,739,000 (2024: £6,132,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,725,000 (2024: £6,094,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had no counterparty exposure.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2024:£5,000) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £1,000).

At the prior year balance sheet date the fund had the following positions.

		Collateral (held)/pledged			
2024 Counterparties	Stock on loan* £'000	Repo £'000	Cash £'000	Stock* £'000	Net exposure £'000
BNP Paribas	2,431	-	-	(2,714)	(283)
UBS	457	-	-	(514)	(57)
Total	**2,888**	**-**	**-**	**(3,228)**	**(340)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
PayPal	Equity	(272)
Amazon.com	Equity	(272)
Bank of America	Equity	(272)
Berkshire Hathaway	Equity	(271)
MetLife	Equity	(271)
Willis Towers Watson	Equity	(271)
Wells Fargo	Equity	(271)
Morgan Stanley	Equity	(271)
Goldman Sachs	Equity	(271)
AP Moller - Maersk	Equity	(184)
Combined issuers outside top 10	Equity	(602)
		(3,228)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £318,000 (2024: £530,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	1.4983	-	1.4983	0.7294
Group 2	0.8406	0.6577	1.4983	0.7294
I Accumulation				
Group 1	2.9791	-	2.9791	2.1430
Group 2	1.7491	1.2300	2.9791	2.1430
M Accumulation				
Group 1	-	-	-	0.8502
Group 2	-	-	-	0.8502
Z Accumulation				
Group 1	1.7253	-	1.7253	1.3870
Group 2	0.2334	1.4919	1.7253	1.3870

Equalisation

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

abrdn Latin American Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in Latin American equities (company shares).

Performance Target: To achieve a return in excess of the MSCI EM Latin America 10/40 Net Total Return Index over rolling five year periods (after 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.

Performance Comparator: IA Latin American Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI EM Latin America 10/40 Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn Latin American Equity Fund – Institutional Accumulation Shares increased by 4.12% compared with an increase of 4.22% in the performance target, the MSCI Emerging Markets Latin America 10/40 Net Total Return Index.

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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abrdn Latin American Equity Fund

Continued

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

Latin American equities rose over the 12-month period.

The external environment was less favourable during the first half of the review period amid factors such as the lack of larger stimulus measures in China and the uncertainty around the new US administration's policies. Domestic issues also weighed on sentiment. These included uncertainty around the reforms in Mexico and the decoupling of Brazil's monetary policy, with the start of a hiking cycle, partly due to fiscal concerns.

Subsequently, Latin American equities recorded gains during the second half amid a combination of improved sentiment towards emerging markets and the Chinese economy. The region also benefited from improving global sentiment, particularly around US-China trade negotiations. Domestically, signs of easing inflation in Brazil later in the period and strong corporate earnings in select sectors supported performance, although political uncertainty in Mexico and fiscal concerns in Brazil remained sources of volatility. The US tariff announcements indicated that the direct economic impact on Brazil was potentially rather limited while negotiations with Mexico were evolving well. Nevertheless, the US administration's use of tariffs and sanctions to penalise Brazil for pursuing legal proceedings against its former president Bolsonaro clouded visibility.

Portfolio Activity and Review

Sector wise, our stock selection in the materials and industrials sectors detracted from performance, although this was mitigated by our stock picks in the financials and healthcare sectors.

At the stock level, our underweight to Banco Bradesco hurt performance as its stock gained on better-than-expected earnings. While our underweight to Itau Unibanco detracted, our holding in Itausa, performed well given strong results and improved sentiment towards the company's positioning, leading to a positive contribution in aggregate. In this regard, we sold Itau Unibanco as we concentrated our exposure into its holding company Itausa due to increased conviction. Not holding Cemex also weighed on performance as its stock rallied from previous lows despite soft quarterly results and no relevant changes in the outlook, which remains challenging.

Meanwhile, our lack of exposure to Grupo Aeroportuario del Pacifico was unfavourable as its shares continued to outperform alongside other Mexican airport operators given solid earnings growth prospects.

Conversely, Gentera was a top contributor, supported by strong earnings and continued momentum in loan growth and asset quality. Credicorp benefited the fund as it continued to execute well amid the gradual recovery of the Peruvian economy and better-than-expected results. Our underweight to Nu Holdings was also favourable as its shares underperformed due to ongoing concerns around the credit cycle in Brazil and higher risk exposure in personal loans.

Among key portfolio activity in Brazil, we initiated Banco Bradesco due to increased conviction around its turnaround plan and operational recovery. We introduced Telefonica Brasil due to increased conviction over profitability improvements. The company monetises new revenue sources and unlocks efficiency gains with the change from a concession to authorisation regulatory framework in Brazil. Meanwhile, we initiated Odontoprev, a Brazilian dental benefits company, leveraging its dominant market share and defensive growth profile, as well as Motiva, which is well-positioned to capture the growth of infrastructure projects in the region, especially after a revamp in its governance credentials. Elsewhere, we initiated Marcopolo in Brazil, and Copa Holdings in Panama, given the potential for long-term growth opportunities.

In Mexico, we introduced microlender Gentera as the company offered an interesting thesis of possible profit earnings improvement from internal drivers. We introduced Laureate Education, a leading tertiary education provider in Mexico and Peru, given its strong market positioning in a structurally underpenetrated sector.

Conversely, we disposed of Cyrela given the cyclical nature of homebuilders and the inherent exposure to rising interest rates. We sold telecom operator America Movil and disposed of TOTVS and SLC Agricola to recycle capital into higher conviction investment theses. We also sold Azzas due to concerns over the challenges from its integration process with SOMA, which may take time and distract management from executing on its core business. Lastly, we disposed of Localiza on lower conviction of its profitability recovery as Brazil's rate hiking cycle continued.

abrdn Latin American Equity Fund

Continued

Portfolio Outlook and Strategy

Following a weak 2024, Latin American equities have recorded robust gains year-to-date in 2025. As we move further into the second half of the year, both challenges and opportunities persist.

The long-term investment thesis for the region remains fairly unchanged. We believe Latin America offers several opportunities in underpenetrated sectors in the long term and both equity markets and currencies are trading at attractive levels in relative and historical terms. The region has remained relatively resilient in recent years in terms of economic growth amid expanding global trade relations. While investors reassess the implications of US tariffs for emerging markets, Latin America may offer scope for relative outperformance as sentiment improves. Latin American equities and currencies are still recovering from years of being overlooked and screened as significant laggards.

Our holdings in Latin America have continued to maintain solid balance sheets and strengthen their positions, which bodes well for earnings power, particularly as monetary policy has turned favourable in a few markets, and Brazil has likely reached peak interest rates. Latin American equities remain exposed to global macroeconomic dynamics, including monetary policy uncertainty, as evidenced by the weak performance in 2024. However, the region trades at low valuation levels and a significant discount to other emerging markets, which suggests the risks are largely discounted, making the asset class an attractive risk-reward proposition and prone to sharp rebounds as demonstrated in 2025.

Global Emerging Markets Equity Team

August 2025

abrdn Latin American Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

The fund is rated as 7 because of the extent to which the following risk factors apply:

- 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.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	97.09	111.40	91.10
Return before operating charges*	3.67	(12.61)	21.91
Operating charges	(1.48)	(1.70)	(1.61)
Return after operating charges*	2.19	(14.31)	20.30
Distributions	(3.01)	(3.92)	(5.08)
Retained distributions on accumulation shares	3.01	3.92	5.08
Closing net asset value per share	99.28	97.09	111.40
* after direct transaction costs of:	0.14	0.17	0.18
Performance			
Return after charges	2.26%	(12.85%)	22.28%
Other information			
Closing net asset value (£'000)	2,424	1,282	4,345
Closing number of shares	2,442,283	1,320,783	3,900,406
Operating charges	1.58%	1.58%	1.57%
Direct transaction costs	0.15%	0.16%	0.17%
Prices			
Highest share price	103.6	118.3	116.6
Lowest share price	83.62	95.36	89.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	106.35	121.48	98.89
Return before operating charges*	4.06	(13.80)	23.84
Operating charges	(1.17)	(1.33)	(1.25)
Return after operating charges*	2.89	(15.13)	22.59
Distributions	(3.77)	(4.81)	(6.02)
Retained distributions on accumulation shares	3.77	4.81	6.02
Closing net asset value per share	109.24	106.35	121.48
* after direct transaction costs of:	0.16	0.19	0.19
Performance			
Return after charges	2.72%	(12.45%)	22.84%
Other information			
Closing net asset value (£'000)	80,365	65,662	91,461
Closing number of shares	73,568,319	61,740,691	75,287,359
Operating charges	1.13%	1.13%	1.13%
Direct transaction costs	0.15%	0.16%	0.17%
Prices			
Highest share price	113.9	129.2	126.7
Lowest share price	91.88	104.4	96.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.22	116.81	95.12
Return before operating charges*	(3.30)	(13.25)	22.95
Operating charges	(0.32)	(1.34)	(1.26)
Return after operating charges*	(3.62)	(14.59)	21.69
Distributions	-	(4.58)	(5.74)
Retained distributions on accumulation shares	-	4.58	5.74
Redemption value as at 6 November 2024	(98.60)	-	-
Closing net asset value per share	-	102.22	116.81
* after direct transaction costs of:	0.15	0.18	0.19
Performance			
Return after charges	(3.54%)	(12.49%)	22.80%
Other information			
Closing net asset value (£'000)	-	5	6
Closing number of shares	-	4,949	4,964
Operating charges	1.16%	1.18%	1.18%
Direct transaction costs	0.15%	0.16%	0.17%
Prices			
Highest share price	107.5	124.3	121.9
Lowest share price	96.82	100.4	93.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.54%)		**82,205**	**99.30**
Emerging Market Equities (60.45%)		**56,204**	**67.89**
Brazil (52.67%)		**47,511**	**57.39**
369,897	Alupar Investimento	1,471	1.78
274,566	B3	466	0.56
385,264	Banco Bradesco (Preference)	807	0.98
243,234	Cia de Saneamento Basico do Estado de Sao Paulo	3,556	4.29
107,876	Embraer	1,174	1.42
383,531	Equatorial Energia	1,764	2.13
5,275,402	Itaúsa (Preference)	7,363	8.89
2	Klabin (Preference)	-	-
355,492	Klabin (Unit)	890	1.08
1,022,073	Marcopolo (Preference)	1,138	1.38
1,927,822	Motiva Infraestrutura de Mobilidade	3,203	3.87
675,940	Multiplan Empreendimentos Imobiliarios	2,308	2.79
511,304	NU 'A'	4,721	5.70
843,973	Odontoprev	1,359	1.64
415,093	Orizon Valorizacao de Residuos	2,686	3.24
985,149	Petrobras (Preference)	4,339	5.24
17,609	Petrobras ADR	169	0.20
378,957	PRIO	2,151	2.60
309,003	Raia Drogasil	561	0.68
145,495	Rede D'Or Sao Luiz	638	0.77
619,482	Telefonica Brasil	2,631	3.18
428,515	Vale	3,089	3.73
205,065	WEG	1,027	1.24
Chile (3.32%)		**4,069**	**4.91**
186,920	Banco Santander Chile ADR	3,249	3.92
29,526	Sociedad Quimica y Minera de Chile ADR	820	0.99
Peru (4.46%)		**4,624**	**5.59**
25,822	Credicorp	4,624	5.59

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Latin American Equities (1.69%)		**2,783**	**3.36**
Argentina (1.69%)		**1,265**	**1.53**
705	MercadoLibre	1,265	1.53
Panama (0.00%)		**1,518**	**1.83**
18,143	Copa 'A'	1,518	1.83
North American Equities (36.40%)		**23,218**	**28.05**
Canada (2.15%)		**420**	**0.51**
98,940	Capstone Copper	420	0.51
Mexico (34.25%)		**20,762**	**25.08**
415,662	Arca Continental	3,278	3.96
257,312	Corporacion Inmobiliaria Vesta	547	0.66
36,304	Fomento Economico Mexicano ADR	2,481	3.00
1,011,722	Gentera	1,727	2.09
23,472	Grupo Aeroportuario del Centro Norte ADR	1,877	2.27
142,691	Grupo Aeroportuario del Sureste 'B'	3,276	3.95
219,975	Grupo Financiero Banorte 'O'	1,483	1.79
1,043,487	Grupo México 'B'	4,929	5.95
521,424	Wal-Mart de Mexico	1,164	1.41
United States (0.00%)		**2,036**	**2.46**
119,336	Laureate Education	2,036	2.46
Total investment assets		82,205	99.30
Net other assets		584	0.70
Total Net Assets		**82,789**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital losses	1		(285)		(13,197)
Revenue	2	3,726		4,465	
Expenses	3	(816)		(960)	
Interest payable and similar charges		(4)		(4)	
Net revenue before taxation		2,906		3,501	
Taxation	4	(230)		(125)	
Net revenue after taxation			2,676		3,376
Total return before distributions			**2,391**		**(9,821)**
Distributions	5		(2,676)		(3,376)
Change in net assets attributable to shareholders from investment activities			**(285)**		**(13,197)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**66,949**		**95,812**
Amounts receivable on the issue of shares	31,094		14,631	
Amounts payable on the cancellation of shares	(17,835)		(33,329)	
		13,259		(18,698)
Dilution adjustment		17		9
Change in net assets attributable to shareholders from investment activities (see above)		(285)		(13,197)
Retained distribution on accumulation shares		2,849		3,023
Closing net assets attributable to shareholders		**82,789**		**66,949**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			82,205		65,971
Current assets:					
Debtors	6	402		447	
Cash and bank balances		438		694	
			840		1,141
Total assets			**83,045**		**67,112**
Liabilities:					
Creditors	7	(256)		(163)	
			(256)		(163)
Total liabilities			**(256)**		**(163)**
Net assets attributable to shareholders			**82,789**		**66,949**

Notes to the Financial Statements

Continued

1 Net Capital Losses

	2025 £'000	2024 £'000
Non-derivative securities	(225)	(12,898)
Other losses	(44)	(279)
Transaction charges	(16)	(20)
Net capital losses	**(285)**	**(13,197)**

2 Revenue

	2025 £'000	2024 £'000
Overseas dividends	3,725	4,462
Stocklending revenue	1	3
Total revenue	**3,726**	**4,465**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	739	869
General administration charge	59	69
	798	938
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	5	5
Safe custody fee	13	17
	18	22
Total expenses	**816**	**960**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	230	125
Total taxation (note 4b)	**230**	**125**

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**2,906**	**3,501**
Corporation tax at 20% (2024: 20%)	581	700
Effects of:		
Revenue not subject to taxation	(528)	(665)
Overseas taxes	230	125
Overseas tax expensed	(32)	(35)
Excess allowable expenses	(21)	-
Total tax charge for year (note 4a)	**230**	**125**
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Factors that may affect future tax charge		
The fund has not recognised a deferred tax asset of £1,702,000 (2024: £1,723,000) arising as a result of having unutilised management expenses. It is unlikely that these expenses will be utilised in future years.		

5 Distributions

	2025 £'000	2024 £'000
Distribution	2,849	3,023
Add: Income deducted on cancellation of shares	272	557
Deduct: Income received on issue of shares	(445)	(204)
Total distributions for the year	**2,676**	**3,376**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	351	358
Amounts receivable from the ACD for the issue of shares	-	36
Overseas withholding tax recoverable	51	53
Total debtors	**402**	**447**

Notes to the Financial Statements

Continued

7 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	77	64
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	177	95
Total creditors	**256**	**163**

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	74,643	58,092	58,493	73,702
Corporate actions	232	146	32	40
Trades in the year before transaction costs	**74,875**	**58,238**	**58,525**	**73,742**
Commissions				
Equities	48	52	(39)	(59)
Total commissions	**48**	**52**	**(39)**	**(59)**
Taxes				
Equities	13	10	(10)	(14)
Total taxes	**13**	**10**	**(10)**	**(14)**
Total transaction costs	**61**	**62**	**(49)**	**(73)**
Total net trades in the year after transaction costs	**74,936**	**58,300**	**58,476**	**73,669**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.09	0.07	0.08
Taxes				
Equities	0.02	0.02	0.02	0.02

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.12	0.13
Taxes	0.03	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 0.16% (2024: 0.30%), this is representative of the average spread on the assets held during the year.

10 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	1,320,783	7,224,991	(6,086,576)	(16,915)	2,442,283
I Accumulation	61,740,691	23,749,920	(11,942,371)	20,079	73,568,319
M Accumulation	4,949	-	(4,849)	(100)	-

11 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	82,205	-	-	65,971	-	-
Total investment assets	**82,205**	**-**	**-**	**65,971**	**-**	**-**

12 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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Brazilian Real	43,030	34,586
Canadian Dollar	420	1,439
Mexican Peso	16,404	17,844
US Dollar	22,819	12,581
Total	**82,673**	**66,450**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,134,000 (2024: £3,322,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,110,000 (2024: £3,299,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

2025

There was no counterparty exposure as at 31 July 2025.

2024 Counterparties	Stock on loan* £'000	Collateral (held)/pledged Repo* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	1,369	-	-	(1,455)	(86)
Total	**1,369**	**-**	**-**	**(1,455)**	**(86)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top SFTR Issuers

2024	Type	Collateral Stock £'000
Canada (Govt of)	Equity	(1,455)
		(1,455)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £256,000 (2024: £163,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	3.0100	-	3.0100	3.9212
Group 2	1.7654	1.2446	3.0100	3.9212
I Accumulation				
Group 1	3.7724	-	3.7724	4.8120
Group 2	2.2790	1.4934	3.7724	4.8120
M Accumulation				
Group 1	-	-	-	4.5767
Group 2	-	-	-	4.5767

Equalisation

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

abrdn Sterling Inflation-Linked Bond Fund

For the year ended 31 July 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in UK Government inflation-linked bonds.

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index over rolling five year periods(after 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 ACD 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 invests at least 80% in inflation-linked government bonds issued or guaranteed by the UK Government.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereigns issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the performance target, the FTSE Actuaries UK Index Linked Gilts Over 5 years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the fund's performance is not expected to deviate significantly from that of the index over the long term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the year ended 31 July 2025, the value of the abrdn Sterling Inflation-Linked Bond Fund – Institutional Accumulation Shares fell by 10.39% compared with a decrease of 9.74% in the performance target, the FTSE Actuaries UK Index Linked Gilts (Over 5 Years) Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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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

Annual UK inflation trended higher in the first half of the review period, and the Bank of England cut interest rates twice by 25 basis points (bps). UK 10-year gilt yields rose from 3.9% in August to 4.5% at the end of January,

abrdn Sterling Inflation-Linked Bond Fund

Continued

having spiked at 4.9% in mid-January. In the US, the Federal Reserve's (Fed) preferred measure of inflation, the personal consumption expenditures index, rose from 2.3% in August to 2.6% in December. The Fed cut interest rates three times to 4.25-4.5% before keeping the fed funds rate steady at its January 2025 meeting. In Europe, annual inflation also rose from 2.2% in August to 2.5% in January. The rise, to its highest level since July 2024, was driven primarily by a rise in energy costs. The core inflation rate, which removes food and energy prices, remained unchanged at 2.7% for the fifth consecutive month in January. The European Central Bank (ECB) cut interest rates four times between the start of August and the end of January, lowering its deposit facility rate to 2.75%.

The period since the beginning of 2025 was marked by significant volatility. Major political and economic developments included the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. Inflation lingered above the 2% target in the UK and the eurozone. Furthermore, US and UK services inflation remained above target levels. In March, the ECB cut interest rates by a further 25 bps, while US and UK monetary authorities reiterated a gradual approach to reducing rates. Markets initially sold off sharply following the announcement of reciprocal US tariffs at the beginning of April, but sentiment rebounded after a 90-day delay to the imposition of these tariffs. Despite geopolitical tensions – including a brief spike in oil prices after Israeli strikes on Iranian nuclear sites, and rising US fiscal concerns that pushed long-end Treasury yields higher – the global economy remained broadly resilient.

Portfolio Activity and Review

In the third quarter of 2024, our long New Zealand real yield position was positive for performance. So, too, was our long five-year US consumer price inflation (CPI) position. Our short US 10-year bond futures position detracted. Lower-than-expected US inflation combined with investors' short positioning to cause a larger-than-expected reaction. Our long Germany versus US five-year bond futures position also detracted. In the final three months of 2024, our short US five-year real yield versus Europe position made a positive contribution. Stronger-than-expected US economic data in November meant US real yields underperformed. Our short US five-year futures position was also positive. In contrast, our long New Zealand real yields position detracted as global bond markets sold off due to re-inflationary concerns. Our long UK 34-year real yields position also detracted as concerns about gilt supply pushed yields higher.

In terms of activity, during the third quarter of 2024, we closed our US 10-year Treasury short position, as weaker economic data threatened potentially larger rate cuts. We opened a long five-year US CPI position and a long US 10-year, 10-year CPI versus 10-year, 10-year EU HICP position. US inflation had fallen a significant amount over the past few months due to the heightened fear of a US slowdown. However, inflationary pressures in the medium term remained elevated and not priced in. In the fourth quarter, we closed our long five-year US CPI position at a profit. We opened a short US five-year real yield versus Europe position, anticipating Donald Trump's re-election and the reintroduction of inflationary policies. We took profits on this position later in the quarter. We opened a US 10s30s nominal curve steepener position in November, as we expected curve steepening due to the upcoming US Treasury supply and inflation premium. We opened a short US five-year futures position, as Trump's policies around tariffs, taxation and deregulation raised inflationary concerns. In December, we opened a long UK 34-year real yields position. We switched from 40s into 58s, as we expected the UK economy to weaken further after the UK Budget announcement in October. We opened a short UK 10-year gilt futures position to hedge our long position in UK 34-year real yields. We closed this position shortly after, as we anticipated a reverse in the market post-sell-off. We closed our long UK 34-year real yields position, as it hit stop-loss level.

Early in 2025, we reduced our short US five-year futures position, taking profits, and exiting the position entirely in February. We switched into US 30-year futures as President Trump's policies raised reinflationary concerns. In mid-February, we opened a position long UK gilt versus German bund futures as we expected the German fiscal position to worsen. This position was closed in March. In March, we opened short France 10-year futures. We opened a long position in UK index-linked 2049s and a 2049 versus 2068 UK index-linked curve steepener. Later, we took profits in long New Zealand real yields and closed our short position in France 10-year futures. We switched the 49 versus 68 steepener into 2049 versus 68s and 33s, as we expect the 49s to outperform.

At the start of April, we opened a long German 10-year futures position to take advantage of the global rally in duration. We closed our short position in US 30-year futures as duration rallied after and we hit our stop-loss level. On 8 April, a lack of market support caused us to close our long position in UK 24-year real yields and open a long position in US real yields. This increased our duration exposure and allowed us to capitalise on the risk-off environment. In mid-May we closed our long German 10-year futures position and opened a US 2s10s nominal curve flattener on the back of US-China tariff de-escalation.

abrdn Sterling Inflation-Linked Bond Fund

Continued

Our US 10s30s nominal curve steepener was positive for performance. Nominal curves steepened, mainly due to a sharper decline in the 10-year yield as markets priced in additional Fed rate cuts. Our holding in Network Rail gained value on the back of the global bond rally. Against that, our long position in 24-year real yields detracted; in April, the long end of the gilt curve was under pressure after the escalation of trade tensions between the US and China and yields surged higher.

Portfolio Outlook and Strategy

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, pockets of inflationary pressures remain, and the path is likely to be volatile. Global factors such as rising tariffs and increased government spending are contributing to inflationary forces. There is also considerable uncertainty about the impact of past policy moves on the broader economy. The full impact of tariffs is expected to become more apparent as we move through the second half of 2025.

Inflation remains above target levels. The Fed has been cautious on the inflation outlook and has not cut rates in 2025 so far despite increasing political pressure and evidence of a slight moderation in the labour market. While most of the Fed's members feel policy is still in restrictive territory, their uncertainty around the level of neutral rates means they are proceeding in a cautious fashion. Unless there is a sharp deterioration in employment, the Fed is likely to remain on hold, especially given the risk of inflation reaccelerating. Market pricing currently implies around 50bps of rate cuts by year-end.

Inflation Team

August 2025

abrdn Sterling Inflation-Linked Bond Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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 Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	174.46	173.67	232.66
Return before operating charges*	(17.60)	2.14	(57.47)
Operating charges	(1.23)	(1.35)	(1.52)
Return after operating charges*	(18.83)	0.79	(58.99)
Distributions	(10.14)	(11.42)	(9.88)
Retained distributions on accumulation shares	10.14	11.42	9.88
Closing net asset value per share	155.63	174.46	173.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.79%)	0.45%	(25.35%)
Other information			
Closing net asset value (£'000)	105	144	178
Closing number of shares	67,250	82,606	102,396
Operating charges	0.76%	0.80%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	178.9	184.2	242.2
Lowest share price	148.7	155.3	145.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	121.89	129.86	183.99
Return before operating charges*	(12.18)	1.42	(45.26)
Operating charges	(0.86)	(0.99)	(1.16)
Return after operating charges*	(13.04)	0.43	(46.42)
Distributions	(6.97)	(8.40)	(7.71)
Closing net asset value per share	101.88	121.89	129.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.70%)	0.33%	(25.23%)
Other information			
Closing net asset value (£'000)	74	152	180
Closing number of shares	72,917	124,726	138,736
Operating charges	0.76%	0.80%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	125.0	137.7	191.6
Lowest share price	100.4	116.1	114.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	156.35	154.85	206.42
Return before operating charges*	(15.82)	1.95	(51.08)
Operating charges	(0.44)	(0.45)	(0.49)
Return after operating charges*	(16.26)	1.50	(51.57)
Distributions	(9.77)	(10.97)	(9.62)
Retained distributions on accumulation shares	9.77	10.97	9.62
Closing net asset value per share	140.09	156.35	154.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.40%)	0.97%	(24.98%)
Other information			
Closing net asset value (£'000)	1,898	2,484	5,574
Closing number of shares	1,354,725	1,589,007	3,599,379
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	160.4	164.6	214.9
Lowest share price	133.8	138.6	129.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	87.76	93.50	132.51
Return before operating charges*	(8.79)	1.03	(32.63)
Operating charges	(0.24)	(0.27)	(0.29)
Return after operating charges*	(9.03)	0.76	(32.92)
Distributions	(5.39)	(6.50)	(6.09)
Closing net asset value per share	73.34	87.76	93.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.29%)	0.81%	(24.84%)
Other information			
Closing net asset value (£'000)	28,596	33,772	3,376
Closing number of shares	38,989,847	38,482,189	3,610,803
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.06	99.37	138.0
Lowest share price	72.39	83.70	82.79

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	91.73	90.78	120.95
Return before operating charges*	(9.26)	1.18	(29.94)
Operating charges	(0.21)	(0.23)	(0.23)
Return after operating charges*	(9.47)	0.95	(30.17)
Distributions	(5.80)	(6.49)	(5.67)
Retained distributions on accumulation shares	5.80	6.49	5.67
Closing net asset value per share	82.26	91.73	90.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.32%)	1.05%	(24.94%)
Other information			
Closing net asset value (£'000)	8	4	4
Closing number of shares	10,319	4,056	4,056
Operating charges	0.25%	0.25%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.14	96.49	125.9
Lowest share price	78.52	81.27	75.57

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	100.19
Return before operating charges*	(20.98)
Operating charges	(0.13)
Return after operating charges*	(21.11)
Redemption value as at 17 January 2023	(79.08)
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(21.07%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.34%
Direct transaction costs	-
Prices	
Highest share price	104.3
Lowest share price	62.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 17 January 2023.

Comparative Tables

Continued

M Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	96.37
Return before operating charges*	(20.17)
Operating charges	(0.13)
Return after operating charges*	(20.30)
Redemption value as at 17 January 2023	(76.07)
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(21.06%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.34%
Direct transaction costs	-
Prices	
Highest share price	100.3
Lowest share price	60.23

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 17 January 2023.

Comparative Tables

Continued

Z Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	100.00[B]	203.86	271.21
Return before operating charges*	(5.34)	(0.46)	(67.15)
Operating charges	(0.09)	(0.11)	(0.20)
Return after operating charges*	(5.43)	(0.57)	(67.35)
Distributions	(4.14)	(6.76)	(13.09)
Retained distributions on accumulation shares	4.14	6.76	13.09
Redemption value as at 6 March 2024	-	(203.29)	-
Closing net asset value per share	94.57	-	203.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(5.43%)	(0.28%)	(24.83%)
Other information			
Closing net asset value (£'000)	4,175	-	29,936
Closing number of shares	4,414,094	-	14,684,848
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	101.0	216.9	282.4
Lowest share price	90.26	182.6	169.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class closed on 6 March 2024 and relaunched on 10 December 2024.
[B] The opening net asset value is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (101.57%)		**35,622**	**102.20**
New Zealand Dollar Denominated Bonds (1.98%)		**-**	**-**
Government Bonds (1.98%)		**-**	**-**
Sterling Denominated Bonds (99.59%)		**35,375**	**101.49**
Corporate Bonds (2.35%)		**1,234**	**3.54**
less than 5 years to maturity			
1,000	Annes Gate Property 3.237% Index-Linked 2030	-	-
between 5 and 10 years to maturity			
143,000	Southern Water Services Finance 3.706% Index-Linked 2034	318	0.91
between 10 and 15 years to maturity			
150,000	Network Rail Infrastructure Finance 1.375% Index-Linked 2037	277	0.80
between 15 and 25 years to maturity			
422,000	Network Rail Infrastructure Finance 1.125% Index-Linked 2047	639	1.83
Government Bonds (97.24%)		**34,141**	**97.95**
less than 5 years to maturity			
10,000	European Investment Bank 2.4% Index-Linked 2030	24	0.07
between 5 and 10 years to maturity			
570,188	UK (Govt of) 0.125% Index-Linked 2031	753	2.16
1,950,280	UK (Govt of) 0.75% Index-Linked 2033	2,035	5.84
1,897,950	UK (Govt of) 0.75% Index-Linked 2034	3,143	9.02
1,222,660	UK (Govt of) 1.25% Index-Linked 2032	2,302	6.61
between 10 and 15 years to maturity			
210,000	European Investment Bank 1.939% Index-Linked 2037	241	0.69
2,077,075	UK (Govt of) 0.125% Index-Linked 2036	2,737	7.85
374,456	UK (Govt of) 0.125% Index-Linked 2039	401	1.15
1,106,881	UK (Govt of) 0.625% Index-Linked 2040	1,716	4.92
110,000	UK (Govt of) 1.125% Index-Linked 2035	110	0.31
1,248,557	UK (Govt of) 1.125% Index-Linked 2037	2,336	6.70

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
719,922	UK (Govt of) 0.125% Index-Linked 2041	773	2.22
1,420,677	UK (Govt of) 0.125% Index-Linked 2044	1,625	4.66
1,079,860	UK (Govt of) 0.125% Index-Linked 2046	1,101	3.16
1,371,170	UK (Govt of) 0.125% Index-Linked 2048	1,245	3.57
1,245,262	UK (Govt of) 0.5% Index-Linked 2050	1,573	4.51
1,170,372	UK (Govt of) 0.625% Index-Linked 2042	1,761	5.05
1,289,732	UK (Govt of) 0.625% Index-Linked 2045	1,069	3.07
603,062	UK (Govt of) 0.75% Index-Linked 2047	869	2.49
79,645	UK (Govt of) 1.875% Index-Linked 2049	76	0.22
greater than 25 years to maturity			
853,082	UK (Govt of) 0.125% Index-Linked 2051	686	1.97
190,628	UK (Govt of) 0.125% Index-Linked 2056	156	0.45
1,433,885	UK (Govt of) 0.125% Index-Linked 2058	1,185	3.40
827,691	UK (Govt of) 0.125% Index-Linked 2065	606	1.74
916,177	UK (Govt of) 0.125% Index-Linked 2068	681	1.95
217,441	UK (Govt of) 0.125% Index-Linked 2073	141	0.41
1,323,803	UK (Govt of) 0.25% Index-Linked 2052	1,321	3.79
1,079,915	UK (Govt of) 0.375% Index-Linked 2062	1,029	2.95
1,432,216	UK (Govt of) 1.25% Index-Linked 2054	1,195	3.43
760,887	UK (Govt of) 1.25% Index-Linked 2055	1,251	3.59
US Dollar Denominated Bonds (0.00%)		**247**	**0.71**
Government Bonds (0.00%)		**247**	**0.71**
between 15 and 25 years to maturity			
457,800	US Treasury 0.25% Index-Linked 2050	247	0.71
Derivatives (0.05%)		**21**	**0.06**
Forward Currency Contracts (0.09%)		**(5)**	**(0.01)**
	Buy EUR 1,647 Sell GBP 1,427 04/09/2025	-	-
	Buy EUR 5,107 Sell GBP 4,373 04/09/2025	-	-
	Buy GBP 497 Sell EUR 573 04/09/2025	-	-
	Buy GBP 638 Sell EUR 734 04/09/2025	-	-
	Buy GBP 913 Sell EUR 1,055 04/09/2025	-	-

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,177 Sell EUR 1,356 04/09/2025	-	-
	Buy GBP 5,021 Sell EUR 5,960 04/09/2025	-	-
	Buy GBP 3,807 Sell USD 5,090 04/09/2025	-	-
	Buy GBP 4,138 Sell USD 5,621 04/09/2025	-	-
	Buy GBP 4,376 Sell USD 6,001 04/09/2025	-	-
	Buy GBP 4,642 Sell USD 6,313 04/09/2025	-	-
	Buy GBP 4,745 Sell USD 6,426 04/09/2025	-	-
	Buy GBP 5,467 Sell USD 7,524 04/09/2025	(1)	-
	Buy GBP 5,949 Sell USD 8,085 04/09/2025	-	-
	Buy GBP 6,389 Sell USD 8,614 04/09/2025	-	-
	Buy GBP 6,728 Sell USD 9,056 04/09/2025	-	-
	Buy GBP 249,650 Sell USD 337,091 04/09/2025	(5)	(0.01)
	Buy USD 4,923 Sell GBP 3,605 04/09/2025	-	-
	Buy USD 5,054 Sell GBP 3,719 04/09/2025	-	-
	Buy USD 5,102 Sell GBP 3,784 04/09/2025	-	-
	Buy USD 8,321 Sell GBP 6,175 04/09/2025	-	-
	Buy USD 14,568 Sell GBP 10,748 04/09/2025	1	-
Futures (-0.04%)		**18**	**0.05**
28	Long US 10 Year Ultra Future 19/09/2025	28	0.08
(24)	Short US 2 Year Note (CBT) Future 30/09/2025	4	0.01
(8)	Short US Ultra Bond (CBT) Future 19/09/2025	(14)	(0.04)
Inflation Swaps (0.00%)		**8**	**0.02**
EUR 799,920	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	4	0.01
USD 1,156,551	Pay fixed 2.275% receive floating USCPI 12/09/2044	30	0.08
EUR 799,920	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	(1)	-
USD 1,156,551	Pay floating USCPI receive fixed 2.256% 12/09/2034	(25)	(0.07)
Total investment assets and liabilities		35,643	102.26
Net other liabilities		(787)	(2.26)
Total Net Assets		**34,856**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.

Statement of Total Return

for the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital losses	1		(5,918)		(2,415)
Revenue	2	2,416		2,827	
Expenses	3	(97)		(105)	
Net revenue before taxation		2,319		2,722	
Taxation	4	-		-	
Net revenue after taxation			2,319		2,722
Total return before distributions			**(3,599)**		**307**
Distributions	5		(2,319)		(2,722)
Change in net assets attributable to shareholders from investment activities			**(5,918)**		**(2,415)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**36,556**		**39,248**
Amounts receivable on the issue of shares	2,442		4,799	
Amounts payable on the cancellation of shares	(2,755)		(5,281)	
Amounts receivable on inspecie transfers*	4,250		-	
		3,937		(482)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		(5,918)		(2,415)
Retained distribution on accumulation shares		281		201
Closing net assets attributable to shareholders		**34,856**		**36,556**

* Relating to an inspecie transfer from abrdn Life Index Linked Bond on 10 April 2025.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			35,689		37,183
Current assets:					
Debtors	6	273		118	
Cash and bank balances	7	46		511	
			319		629
Total assets			**36,008**		**37,812**
Liabilities:					
Investment liabilities			(46)		(36)
Bank overdrafts	7	-		(1)	
Creditors	8	(142)		(10)	
Distribution payable		(964)		(1,209)	
			(1,106)		(1,220)
Total liabilities			**(1,152)**		**(1,256)**
Net assets attributable to shareholders			**34,856**		**36,556**

Notes to the Financial Statements

1 Net Capital Losses

	2025 £'000	2024 £'000
Non-derivative securities	(5,996)	(2,465)
Derivative contracts	11	21
Forward currency contracts	76	37
Other losses	(3)	(3)
Transaction charges	(6)	(5)
Net capital losses	**(5,918)**	**(2,415)**

2 Revenue

	2025 £'000	2024 £'000
Derivative revenue	15	6
Interest on debt securities	2,401	2,821
Total revenue	**2,416**	**2,827**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	68	74
General administration charge	28	30
	96	104
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1
Total expenses	**97**	**105**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,560 (2024: £12,720).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,319**	**2,722**
Corporation tax at 20% (2024: 20%)	464	544
Effects of:		
Excess allowable expenses	(131)	(285)
UK Indexation relief	(333)	(259)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,228,000 (2024: £1,359,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Interim distribution	1,211	1,399
Final distribution	1,169	1,300
	2,380	2,699
Add: Income deducted on cancellation of shares	53	116
Deduct: Income received on issue of shares	(114)	(93)
Total distributions for the year	**2,319**	**2,722**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	68	51
Amounts receivable from the ACD for the issue of shares	205	67
Total debtors	**273**	**118**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	27	446
Cash at broker	19	65
	46	**511**
Bank overdrafts		
Overdraft at bank	-	(1)
	-	**(1)**
Net liquidity	**46**	**510**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	8	9
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	22	1
Purchases awaiting settlement	111	-
Total creditors	**142**	**10**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bonds	15,805	16,162	17,793	18,344
Inspecie transactions	4,303	-	-	-
Trades in the year before transaction costs	**20,108**	**16,162**	**17,793**	**18,344**
Total net trades in the year after transaction costs	**20,108**	**16,162**	**17,793**	**18,344**

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 0.23% (2024: 0.22%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
A Accumulation	82,606	35,447	(50,803)	67,250
A Income	124,726	1,412	(53,221)	72,917
I Accumulation	1,589,007	557,326	(791,608)	1,354,725
I Income	38,482,189	1,963,232	(1,455,574)	38,989,847
K Accumulation	4,056	6,263	-	10,319
Z Accumulation	-	4,777,394	(363,300)	4,414,094

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	34,123	1,499	-	35,545	1,585	-
Derivatives	32	35	-	22	31	-
Total investment assets	**34,155**	**1,534**	**-**	**35,567**	**1,616**	**-**
Fair value of investment liabilities						
Derivatives	(14)	(32)	-	(35)	(1)	-
Total investment liabilities	**(14)**	**(32)**	**-**	**(35)**	**(1)**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	35,429	-	(562)	34,867
US Dollar	238	-	(249)	(11)
Total	**35,667**	**-**	**(811)**	**34,856**

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	36,915	-	(361)	36,554
Australian Dollar	(1)	-	-	(1)
Euro	-	-	2	2
New Zealand Dollar	726	-	(721)	5
US Dollar	-	-	(4)	(4)
Total	**37,640**	**-**	**(1,084)**	**36,556**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	10.36%	14.43%	12.12%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	15.37%	18.96%	16.86%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	35,304	101.29
Below investment grade securities	318	0.91
Unrated securities	-	-
Total value of securities	**35,622**	**102.20**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	37,130	101.57
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**37,130**	**101.57**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

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 Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	345	(5)	981	30
Futures	6,856	18	3,981	(13)
Swaps	3,132	8	-	-
Total market exposure	**10,333**	**21**	**4,962**	**17**

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

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing 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 clearing broker exposure.

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	18	19	-	37	0.11
	18	**19**	**-**	**37**	**0.11**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(13)	65	-	52	0.14
	(13)	**65**	**-**	**52**	**0.14**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

	Collateral (held)/pledged		
2025 Counterparties	Swaps £'000	Forwards £'000	Net exposure £'000
Barclays	-	(1)	(1)
Citigroup	8	-	8
HSBC	-	(5)	(5)
Morgan Stanley	-	1	1
Total	**8**	**(5)**	**3**

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

	Collateral (held)/pledged		
2024 Counterparties	Swaps £'000	Stock £'000	Net exposure £'000
Barclays	-	30	30
Total	**-**	**30**	**30**

Collateral positions for Swaps is aggregated, not at individual trade level.

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	20	-	26	46
Non-derivatives					
Other creditors	-	142	-	-	142
Distribution payable	-	964	-	-	964
Total financial liabilities	**-**	**1,126**	**-**	**26**	**1,152**

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	36	-	-	36
Non-derivatives					
Other creditors	-	10	-	-	10
Bank overdrafts	1	-	-	-	1
Distribution payable	-	1,209	-	-	1,209
Total financial liabilities	**1**	**1,255**	**-**	**-**	**1,256**

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	5.3790	-	5.3790	5.8352
Group 2	2.6904	2.6886	5.3790	5.8352
A Income				
Group 1	3.7578	-	3.7578	4.3635
Group 2	1.8527	1.9051	3.7578	4.3635
I Accumulation				
Group 1	5.2085	-	5.2085	5.5866
Group 2	2.3048	2.9037	5.2085	5.5866
I Income				
Group 1	2.9236	-	2.9236	3.3736
Group 2	0.9436	1.9800	2.9236	3.3736
K Accumulation				
Group 1	3.0891	-	3.0891	3.2984
Group 2	3.0891	-	3.0891	3.2984
Z Accumulation				
Group 1	0.9800	-	0.9800	6.7624
Group 2	0.9800	-	0.9800	6.7624

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	4.7616	-	4.7616	5.5878
Group 2	2.4122	2.3494	4.7616	5.5878
A Income				
Group 1	3.2158	-	3.2158	4.0340
Group 2	1.5401	1.6757	3.2158	4.0340
I Accumulation				
Group 1	4.5594	-	4.5594	5.3830
Group 2	2.4326	2.1268	4.5594	5.3830
I Income				
Group 1	2.4677	-	2.4677	3.1295
Group 2	0.7519	1.7158	2.4677	3.1295
K Accumulation				
Group 1	2.7068	-	2.7068	3.1924
Group 2	1.0655	1.6413	2.7068	3.1924
Z Accumulation				
Group 1	3.1634	-	3.1634	-
Group 2	1.8699	1.2935	3.1634	-

Equalisation

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

abrdn Sterling Money Market Fund

For the year ended 31 July 2025

Investment Objective

The fund aims to generate income and preserve some capital over the short term (2 years or less) by investing in cash deposits and money market instruments.

Performance Target: The fund targets a return equivalent to SONIA. 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.

SONIA has been chosen as a proxy for the return from cash deposits.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in cash deposits and money market instruments.
- The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.
- The fund may also invest in other funds (including those managed by Aberdeen).
- The fund qualifies as a money-market fund under the MMF Regulation and more specifically as a Standard VNAV MMF.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, constraints include limits on the average maturity of the portfolio.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn Sterling Money Market Fund - Institutional Accumulation Shares increased by 4.83% (net of fees), compared to an increase of 4.59% in the performance target, SONIA.

Fund data source: Factset; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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**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.

Market Review

Early in the review period, the Bank of England's (BoE) Monetary Policy Committee (MPC) voted 5-4 to reduce the Bank Rate by 25 basis points (bps) to 5%. Projections for economic activity and inflation, published in the August Monetary Policy Report, showed that the MPC expected a continued decline in headline inflation and a normalisation of several inflation indicators, which were anticipated to translate into weaker wage and price-setting dynamics. However, the risk remained that inflationary pressures from second-round effects could prove more enduring in the medium term. The MPC, therefore, concluded that "monetary policy will need to continue to remain restrictive for sufficiently long until the risks to inflation returning sustainably to the 2% target in the medium term have dissipated further." At the MPC's following meeting in mid-September, the committee voted 8-1 to maintain the Bank Rate at 5%.

abrdn Sterling Money Market Fund

Continued

Sterling money markets gradually repriced in the final three months of 2024. At the start of the period, markets expected the BoE to cut interest rates at least five times to a terminal rate of around 3.5%. By the end of the quarter, the expectation was for two cuts to a terminal rate around 4.25%. A string of significant events served to stoke market volatility – in particular, the new UK Labour government's first budget in October, which contained more borrowing, tax rises and spending increases, and Donald Trump's re-election as US President on 6 November. The UK's MPC cut the base rate on 7 November and the US Federal Reserve cut its base rate on 8 November. The BoE's rate cutting cycle continued with the MPC voting 8-1 for a 25-bp cut to 4.75%, while Governor Andrew Bailey reiterated his preference for a gradual approach. The MPC kept rates unchanged at its December meeting, but the vote was a more dovish 6-3 versus the 8-1 split expected.

Events beyond the UK dominated the first half of 2025. These included discussions surrounding tariffs imposed by the US on its trading partners, significant volatility in the US equity market, a fiscal shift in Europe and tensions in the Middle East. The yield curve repriced as it became clear that the BoE expected to cut rates at its February meeting, at which it delivered a 25 bps cut, taking the base rate to 4.5%. Towards the end of February, the yield curve repriced again with higher-than-expected inflation in January. Core consumer price inflation (CPI) jumped to a nine-month high of 3.7%, encouraging the BoE to keep rates on hold at its March meeting. In its Spring Statement, the UK government announced fresh spending cuts to avoid breaching its fiscal rules, thanks to a combination of growth downgrades and higher bond yields since the October Budget. There were two MPC meetings in the final quarter of the review period. Rates were cut by 25 bps to 4.25% in May but held steady in June. The emphasis on a gradual, careful approach to rate cuts was reiterated.

There remains uncertainty within the MPC, reflected in market repricing. As at 31 July, two more quarter-point cuts were priced in for the remainder of this year, with another cut expected in 2026. Given elevated inflation and risks from tariffs and geopolitical disruptions, this may be an overly optimistic scenario.

Portfolio Activity and Review

Over the review period, the fund's positioning moved to adjust the weighted average maturity (WAM), locking in market yields we believed to be excessive. The WAM fell by 10 days between the start of July and the end of September 2024. The weighted-average life (WAL) of the fund increased by two days but the differential between WAM and WAL increased from 12 days to 25 days as the fund purchased floating rate certificates of deposit and floating-rate notes. The margin over the interest-rate benchmark, the Sterling Overnight Interbank Average (SONIA) versus fixed paper became very attractive, given the market was pricing 75 bps worth of cuts before the year-end.

Between January and March of 2025, the WAM of the fund increased as our view on interest rate expectations became more aligned with the market. The WAL of the fund decreased slightly. The differential between the WAM and WAL decreased as floating-rate assets seasoned. The net asset value (NAV) of the fund declined in the final three months of the review period. The fund's WAM decreased as maturities were not invested but funded redemptions instead. The differential between the WAM and WAL remained steady. The margin over the SONIA versus fixed paper remained attractive.

The overall credit quality and liquidity of the fund remained strong throughout the period. Holdings of short-term commercial paper and weekly deposits continued to underpin returns and ensure liquidity. The fund is well-positioned with overnight deposits and high levels of one-week liquidity to ensure that all minimum cash ratios are comfortably maintained. Capital preservation and solid liquidity are key monitors for the fund.

Portfolio Outlook and Strategy

Maintaining liquidity remains our primary objective. However, if we identify value along the yield curve, we will look to extend the fund's WAM where appropriate. The portfolio continues to be invested in high-quality, liquid assets, with close attention paid to NAV volatility. We continue to load assets in the final week of each month and the first week of the next, while staying alert to potential cash flow volatility around calendar quarter-ends. Reverse repo levels were particularly volatile at the June quarter-end, and we will continue to monitor this closely.

Liquidity Management Team

August 2025

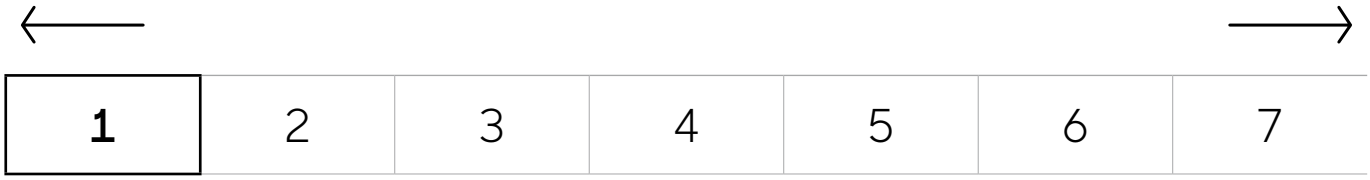
abrdn Sterling Money Market Fund

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**



Risk and reward indicator table as at 31 July 2025.

The fund is rated as 1 because of the extent to which the following risk factors apply:

- Money Markets Fund Risk - The fund price and liquidity is not guaranteed and the risk of loss is borne by the investor. An investment in the fund is different from an investment in bank deposits because the value of the investment may fluctuate, for example, due to counterparty default or changes in interest rates.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	123.54	117.40	113.52
Return before operating charges*	6.16	6.44	4.16
Operating charges	(0.31)	(0.30)	(0.28)
Return after operating charges*	5.85	6.14	3.88
Distributions	(4.81)	(4.67)	(3.22)
Retained distributions on accumulation shares	4.81	4.67	3.22
Closing net asset value per share	129.39	123.54	117.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.74%	5.23%	3.42%
Other information			
Closing net asset value (£'000)	44,551	36,749	36,819
Closing number of shares	34,432,178	29,745,805	31,362,672
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	129.4	123.5	117.4
Lowest share price	123.5	117.4	113.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.04	100.79	100.21
Return before operating charges*	5.01	5.45	3.64
Operating charges	(0.25)	(0.25)	(0.25)
Return after operating charges*	4.76	5.20	3.39
Distributions	(3.92)	(3.95)	(2.81)
Closing net asset value per share	102.88	102.04	100.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.66%	5.16%	3.38%
Other information			
Closing net asset value (£'000)	3,030	1,506	1,318
Closing number of shares	2,945,804	1,476,363	1,307,284
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.8	103.1	101.8
Lowest share price	102.0	100.8	100.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	126.37	119.96	115.89
Return before operating charges*	6.30	6.59	4.24
Operating charges	(0.19)	(0.18)	(0.17)
Return after operating charges*	6.11	6.41	4.07
Distributions	(5.06)	(4.90)	(3.40)
Retained distributions on accumulation shares	5.06	4.90	3.40
Closing net asset value per share	132.48	126.37	119.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.84%	5.34%	3.51%
Other information			
Closing net asset value (£'000)	781,950	709,186	638,687
Closing number of shares	590,240,616	561,202,300	532,399,573
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	132.5	126.4	120.0
Lowest share price	126.4	120.0	115.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.07	100.82	100.24
Return before operating charges*	5.01	5.45	3.64
Operating charges	(0.15)	(0.15)	(0.15)
Return after operating charges*	4.86	5.30	3.49
Distributions	(4.02)	(4.05)	(2.91)
Closing net asset value per share	102.91	102.07	100.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.76%	5.26%	3.48%
Other information			
Closing net asset value (£'000)	106,813	74,998	64,681
Closing number of shares	103,795,342	73,477,765	64,153,724
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.8	103.1	101.8
Lowest share price	102.1	100.8	100.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	109.77	104.25	100.76
Return before operating charges*	1.54	5.73	3.69
Operating charges	(0.06)	(0.21)	(0.20)
Return after operating charges*	1.48	5.52	3.49
Distributions	(1.19)	(4.20)	(2.91)
Retained distributions on accumulation shares	1.19	4.20	2.91
Redemption value as at 6 November 2024	(111.25)	-	-
Closing net asset value per share	-	109.77	104.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.35%	5.29%	3.46%
Other information			
Closing net asset value (£'000)	-	137	161
Closing number of shares	-	125,053	154,956
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.3	109.8	104.3
Lowest share price	109.8	104.3	100.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	100.38
Return before operating charges*	1.23
Operating charges	(0.09)
Return after operating charges*	1.14
Distributions	(0.30)
Redemption value as at 17 January 2023	(101.22)
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	1.14%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.20%
Direct transaction costs	-
Prices	
Highest share price	101.2
Lowest share price	100.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M income share class closed on 17 January 2023.

Comparative Tables

Continued

Z Gross Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	119.69	113.51	109.55
Return before operating charges*	5.98	6.23	4.01
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	5.92	6.18	3.96
Distributions	(4.91)	(4.75)	(3.33)
Retained distributions on accumulation shares	4.91	4.75	3.33
Closing net asset value per share	125.61	119.69	113.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.95%	5.44%	3.61%
Other information			
Closing net asset value (£'000)	678	597	392
Closing number of shares	539,545	498,402	345,401
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	125.6	119.7	113.5
Lowest share price	119.7	113.5	109.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (11.48%)		**163,566**	**17.46**
Sterling Denominated Bonds (11.48%)		**163,566**	**17.46**
Corporate Bonds (11.48%)		**163,566**	**17.46**
less than 5 years to maturity			
5,000,000	ABN AMRO Bank FRN 2027	4,990	0.53
5,000,000	ANZ Banking FRN 2026	4,999	0.53
4,208,000	Bank of Nova Scotia 1.25% 2025	4,158	0.44
5,000,000	Canadian Imperial Bank of Commerce FRN March 2026	4,999	0.53
15,000,000	Canadian Imperial Bank of Commerce FRN May 2026	14,999	1.60
5,000,000	Commonwealth Bank of Australia FRN 2026	4,998	0.53
10,000,000	Commonwealth Bank of Australia FRN August 2025	10,001	1.07
10,000,000	Commonwealth Bank of Australia FRN November 2025	9,999	1.07
5,000,000	Commonwealth Bank of Australia FRN September 2025	5,002	0.54
10,000,000	DZ Bank FRN 2027	10,000	1.07
10,000,000	HSBC UK Bank FRN 2025	10,000	1.07
7,500,000	Metropolitan Life Global Funding I FRN 2025	7,499	0.80
10,000,000	National Australia Bank FRN December 2025	9,998	1.07
5,000,000	National Australia Bank FRN November 2025	4,999	0.53
6,500,000	National Australia Bank FRN October 2025	6,500	0.70
5,000,000	National Australia Bank FRN September 2025	5,000	0.53
10,000,000	National Bank of Canada FRN 2025	10,000	1.07
10,000,000	National Bank of Canada FRN 2026	10,000	1.07
6,000,000	Royal Bank of Canada FRN 2025	6,002	0.64
2,425,000	Royal Bank of Canada FRN February 2026	2,426	0.26
2,000,000	Royal Bank of Canada FRN May 2026	2,000	0.21
15,000,000	Westpac Banking FRN 2025	14,997	1.60
Money Markets (70.48%)		**613,233**	**65.44**
Certificates Of Deposits (55.19%)		**436,320**	**46.56**
3,000,000	ABN AMRO CD 0% 04/08/2025	2,999	0.32
10,000,000	Bank of Montreal CD 0% 07/11/2025	9,872	1.05
10,000,000	BNP Paribas CD 4.5% 02/04/2026	9,996	1.07
10,000,000	BNP Paribas CD 4.51% 12/03/2026	9,996	1.07
5,000,000	Bank of Montreal CD 4.52% 06/02/2026	4,998	0.53
5,000,000	BNP Paribas CD 4.63% 30/01/2026	4,998	0.53

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,000,000	Bank of Montreal CD 4.858% 23/04/2026	10,005	1.07
10,000,000	Credit Agricole CD 4.47% 18/03/2026	9,996	1.07
10,000,000	Credit Agricole CD 5.21% 06/11/2025	10,000	1.07
10,000,000	DNB Bank CD 0% 24/07/2026	9,610	1.03
10,000,000	DZ Bank CD 4.51% 05/02/2026	9,996	1.07
10,000,000	DZ Bank CD 4.53% 02/04/2026	9,996	1.07
10,000,000	DNB Bank CD 4.809% 28/04/2026	10,002	1.07
20,000,000	First Abu Dhabi Bank CD 4.41% 29/05/2026	19,995	2.13
5,000,000	First Abu Dhabi Bank CD 4.64% 03/02/2026	4,998	0.53
5,000,000	First Abu Dhabi Bank CD 4.75% 09/12/2025	4,998	0.53
10,000,000	Goldman Sachs International CD 0% 22/09/2025	9,934	1.06
10,000,000	Handelsbanken CD 4.655% 08/09/2025	10,000	1.07
5,000,000	Handelsbanken CD 4.665% 20/10/2025	5,000	0.53
5,000,000	Handelsbanken CD 4.674% 15/09/2025	5,000	0.53
10,000,000	Handelsbanken CD 4.718% 23/10/2025	10,000	1.07
5,000,000	ING Bank CD 0% 16/02/2026	4,880	0.52
15,000,000	Industrial & Commerce CD 4.25% 04/08/2025	15,001	1.60
15,000,000	ING Bank CD 5% 02/02/2026	14,998	1.60
5,500,000	KEB Hana Bank CD 0% 27/11/2025	5,422	0.58
5,000,000	KEB Hana Bank CD 0% 16/12/2025	4,918	0.52
10,000,000	Lloyds Bank CD 4.51% 17/02/2026	9,996	1.07
10,000,000	Lloyds Bank CD 5.3% 03/10/2025	10,003	1.07
10,000,000	Lloyds Bank CD 5.3% 24/10/2025	9,999	1.07
10,000,000	MUFG Bank CD 0% 03/02/2026	9,767	1.04
10,000,000	MUFG Bank CD 4.32% 17/04/2026	9,997	1.07
10,000,000	MUFG Bank CD 4.859% 06/05/2026	10,043	1.07
10,000,000	Nordea Bank Finland CD 0% 27/10/2025	9,897	1.05
10,000,000	Natwest Markets CD 0% 03/11/2025	9,890	1.06
5,000,000	Nordea Bank Finland CD 0% 08/12/2025	4,924	0.53
10,000,000	Nordea Bank CD 0% 25/02/2026	9,751	1.04
10,000,000	Natwest Markets CD 0% 29/04/2026	9,693	1.03
5,000,000	Nordea Bank Finland CD 4.51% 18/08/2025	5,000	0.53
10,000,000	Oversea-Chinese Banking CD 4.217% 01/07/2026	10,000	1.07
10,000,000	Rabobank International CD 4.12% 23/07/2026	10,000	1.07
10,000,000	Rabobank International CD 4.14% 08/05/2026	9,997	1.07
5,000,000	Rabobank International CD 4.59% 28/01/2026	4,998	0.53
10,000,000	Royal Bank of Canada CD 4.69% 23/12/2025	9,996	1.07

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,000,000	Royal Bank of Canada CD 4.8% 02/01/2026	4,997	0.53
5,000,000	Royal Bank of Canada CD 4.82% 02/01/2026	4,997	0.53
15,000,000	Sumitomo Mitsui Banking CD 0% 03/11/2025	14,831	1.58
5,000,000	Standard Chartered CD 4.16% 03/08/2026	5,000	0.53
5,000,000	UBS CD 0% 14/11/2025	4,937	0.53
5,000,000	UBS CD 4.77% 08/01/2026	4,998	0.53
5,000,000	UBS CD 4.8% 02/01/2026	4,998	0.53
10,000,000	UBS CD 5.31% 31/10/2025	10,003	1.07
Commercial Paper (15.29%)		**176,913**	**18.88**
5,000,000	ANZ CP 4.08% 16/07/2026	4,824	0.51
5,000,000	Abu Dhabi Commercial CP 4.61% 05/09/2025	4,980	0.53
10,000,000	Banque Federative du Credit Mutual CP 4.225% 08/05/2026	9,712	1.04
5,000,000	Banque Federative du Credit Mutual CP 4.375% 19/05/2026	4,851	0.52
5,000,000	Banque Federative du Credit Mutual CP 4.38% 27/05/2026	4,847	0.52
5,000,000	Banque Federative du Credit Mutual CP 4.54% 19/03/2026	4,880	0.52
5,000,000	Banque Federative du Credit Mutual CP 4.855% 14/01/2026	4,912	0.52
10,000,000	BRED Banque Populaire CP 4.26% 12/05/2026	9,708	1.04
10,000,000	BRED Banque Populaire CP 4.32% 13/05/2026	9,707	1.03
10,000,000	BRED Banque Populaire CP 4.6% 24/03/2026	9,755	1.04
5,000,000	ING Bank CP 4.13% 27/07/2026	4,819	0.51
5,000,000	ING Bank CP 4.36% 22/05/2026	4,849	0.52
15,000,000	LMA CP 4.26% 07/08/2025	14,988	1.60
5,000,000	Matchpoint Finance CP 4.25% 05/08/2025	4,997	0.53
10,000,000	Oversea-Chinese CP 4.6641% 26/08/2025	10,000	1.07
5,000,000	Oversea-Chinese CP 4.675% 01/10/2025	5,000	0.53
10,000,000	Skandinaviska Enskil CP 4.1% 16/07/2026	9,648	1.03
10,000,000	Skandinaviska Enskil CP 4.74% 03/11/2025	9,897	1.06
10,000,000	Skandinaviska Enskil CP 4.78% 06/11/2025	9,894	1.05
10,000,000	Swedbank CP 4.345% 27/10/2025	9,904	1.06
10,000,000	Swedbank CP 4.36% 24/10/2025	9,907	1.06
10,000,000	Swedbank CP 4.715% 11/08/2025	9,987	1.07
5,000,000	Westpac Banking CP 4.34% 27/05/2026	4,847	0.52

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (4.49%)		**40,001**	**4.27**
40,001	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	40,001	4.27
Reverse Repurchases (0.00%)		**25,000**	**2.67**
10,000,000	Agreement With RPCBA 01/08/2025	10,000	1.07
15,000,000	Agreement With National Australia Bank 01/08/2025	15,000	1.60
Total investment assets		841,800	89.84
Net other assets		95,222	10.16
Total Net Assets		**937,022**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

for the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		6,958		10,097
Revenue	2	34,226		34,189	
Expenses	3	(1,269)		(1,236)	
Net revenue before taxation		32,957		32,953	
Taxation	4	-		-	
Net revenue after taxation			32,957		32,953
Total return before distributions			**39,915**		**43,050**
Distributions	5		(32,957)		(32,953)
Change in net assets attributable to shareholders from investment activities			**6,958**		**10,097**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**823,173**		**742,058**
Amounts receivable on the issue of shares	257,941		250,291	
Amounts payable on the cancellation of shares	(181,115)		(209,306)	
		76,826		40,985
Change in net assets attributable to shareholders from investment activities (see above)		6,958		10,097
Retained distribution on accumulation shares		30,065		30,033
Closing net assets attributable to shareholders		**937,022**		**823,173**

Financial Statements

Continued

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			841,800		711,658
Current assets:					
Debtors	6	12,212		8,992	
Cash and bank balances	7	90,050		113,386	
			102,262		122,378
Total assets			**944,062**		**834,036**
Liabilities:					
Creditors	8	(6,055)		(10,056)	
Distribution payable		(985)		(807)	
			(7,040)		(10,863)
Total liabilities			**(7,040)**		**(10,863)**
Net assets attributable to shareholders			**937,022**		**823,173**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	6,962	10,100
Transaction charges	(4)	(3)
Net capital gains	**6,958**	**10,097**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	6,610	7,481
Interest on debt securities	12,805	9,507
Reverse repurchase interest	247	-
Interest on short term investments	14,564	17,201
Total revenue	**34,226**	**34,189**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	889	865
General administration charge	339	331
	1,228	1,196
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	41	40
	41	40
Total expenses	**1,269**	**1,236**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,560 (2024: £12,720).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**32,957**	**32,953**
Corporation tax at 20% (2024: 20%)	6,591	6,591
Effects of:		
Distributions treated as tax deductible	(6,591)	(6,591)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	8,747	7,937
Second interim distribution	8,595	9,205
Third interim distribution	7,742	7,271
Final distribution	8,328	8,591
	33,412	33,004
Add: Income deducted on cancellation of shares	833	902
Deduct: Income received on issue of shares	(1,288)	(953)
Total distributions for the year	**32,957**	**32,953**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	7,191	8,370
Amounts receivable from the ACD for the issue of shares	5,021	622
Total debtors	**12,212**	**8,992**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	5	8
Deposits with original maturity of less than 3 months	90,045	113,378
	90,050	**113,386**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	40,001	37,001
Net liquidity	**130,051**	**150,387**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	115	102
Accrued expenses payable to the Depositary or associates of the Depositary	4	3
Amounts payable to the ACD for cancellation of shares	936	84
Purchases awaiting settlement	5,000	9,867
Total creditors	**6,055**	**10,056**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bonds	1,784,257	1,585,463	1,695,213	1,531,953
Trades in the year before transaction costs	**1,784,257**	**1,585,463**	**1,695,213**	**1,531,953**
Total net trades in the year after transaction costs	**1,784,257**	**1,585,463**	**1,695,213**	**1,531,953**

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 0.01% (2024: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	29,745,805	16,034,505	(11,323,991)	(24,141)	34,432,178
A Income	1,476,363	3,083,491	(1,614,050)	-	2,945,804
I Accumulation	561,202,300	136,222,172	(107,405,804)	221,948	590,240,616
I Income	73,477,765	56,564,516	(26,246,939)	-	103,795,342
M Accumulation	125,053	93,368	(4,668)	(213,753)	-
Z Gross Accumulation	498,402	194,336	(139,755)	(13,438)	539,545

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	-	163,566	-	-	94,541	-
Money Market Instruments	-	613,233	-	-	580,116	-
Collective Investment Schemes	-	40,001	-	-	37,001	-
Reverse Repurchase Agreements	-	25,000	-	-	-	-
Total investment assets	**-**	**841,800**	**-**	**-**	**711,658**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	314,459	617,391	5,172	937,022
Total	**314,459**	**617,391**	**5,172**	**937,022**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	244,928	580,116	(1,871)	823,173
Total	**244,928**	**580,116**	**(1,871)**	**823,173**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £42,090,000 (2024: £35,583,000).

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	163,566	17.46
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**163,566**	**17.46**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	88,540	10.75
Below investment grade securities	-	-
Unrated securities	6,001	0.73
Total value of securities	**94,541**	**11.48**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

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 Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
Leveraged Instruments	Market exposure £'000	Market Value £'000	Market exposure £'000	Market Value £'000
Reverse Repurchase agreement	25,000	25,000	-	-
Total market exposure	**25,000**	**25,000**	**-**	**-**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation exposure is reduced by the collateral held/pledged by both parties.

Reverse repurchase and repurchase agreements (Repo) involve the transfer of assets for cash, with an agreement to return at a future date. The assets are effectively Collateral. The value is collateralised daily with a right to recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2025	Reverse repo £'000	Cash £'000	Stock £'000	Net exposure £'000
Counterparties				
RPCBA	10,000	(10,000)	-	-
National Australia Bank	15,000	(15,000)	-	-
Total	**25,000**	**25,000**	**-**	**-**

The cost for arranging repurchase agreements is borne by the manager. The return from reverse repurchase agreements in the year is shown in the revenue note. There are no associated costs to this transaction as the Investment Adviser arranges the facility as part of the service.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £7,040,000 (2024: £10,863,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
A Accumulation				
Group 1	1.3249	-	1.3249	1.1220
Group 2	0.4050	0.9199	1.3249	1.1220
A Income				
Group 1	1.0942	-	1.0942	0.9633
Group 2	0.4322	0.6620	1.0942	0.9633
I Accumulation				
Group 1	1.3872	-	1.3872	1.1770
Group 2	0.5573	0.8299	1.3872	1.1770
I Income				
Group 1	1.1205	-	1.1205	0.9892
Group 2	0.5172	0.6033	1.1205	0.9892
M Accumulation				
Group 1	1.1910	-	1.1910	1.0095
Group 2	0.4649	0.7261	1.1910	1.0095
Z Gross Accumulation				
Group 1	1.3446	-	1.3446	1.1427
Group 2	1.0298	0.3148	1.3446	1.1427

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2024
Group 2 - shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	1.3137	-	1.3137	1.2502
Group 2	0.5618	0.7519	1.3137	1.2502
A Income				
Group 1	1.0740	-	1.0740	1.0629
Group 2	0.5387	0.5353	1.0740	1.0629
I Accumulation				
Group 1	1.3767	-	1.3767	1.3090
Group 2	0.7083	0.6684	1.3767	1.3090
I Income				
Group 1	1.1000	-	1.1000	1.0892
Group 2	0.5380	0.5620	1.1000	1.0892
M Accumulation				
Group 1	-	-	-	1.1236
Group 2	-	-	-	1.1236
Z Gross Accumulation				
Group 1	1.3349	-	1.3349	1.2690
Group 2	0.8915	0.4434	1.3349	1.2690

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
A Accumulation				
Group 1	1.0567	-	1.0567	1.0388
Group 2	0.4908	0.5659	1.0567	1.0388
A Income				
Group 1	0.8555	-	0.8555	0.8747
Group 2	0.3417	0.5138	0.8555	0.8747
I Accumulation				
Group 1	1.1134	-	1.1134	1.0927
Group 2	0.5059	0.6075	1.1134	1.0927
I Income				
Group 1	0.8803	-	0.8803	0.8998
Group 2	0.3595	0.5208	0.8803	0.8998
M Accumulation				
Group 1	-	-	-	0.9361
Group 2	-	-	-	0.9361
Z Gross Accumulation				
Group 1	1.0854	-	1.0854	1.0631
Group 2	0.3267	0.7587	1.0854	1.0631

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 May 2025
Group 2 - shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	1.1180	-	1.1180	1.2588
Group 2	0.4461	0.6719	1.1180	1.2588
A Income				
Group 1	0.8974	-	0.8974	1.0504
Group 2	0.4451	0.4523	0.8974	1.0504
I Accumulation				
Group 1	1.1778	-	1.1778	1.3190
Group 2	0.6605	0.5173	1.1778	1.3190
I Income				
Group 1	0.9237	-	0.9237	1.0765
Group 2	0.3914	0.5323	0.9237	1.0765
M Accumulation				
Group 1	-	-	-	1.1320
Group 2	-	-	-	1.1320
Z Gross Accumulation				
Group 1	1.1481	-	1.1481	1.2790
Group 2	1.0277	0.1204	1.1481	1.2790

Equalisation

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

abrdn Sterling Short Term Government Bond Fund

For the year ended 31 July 2025

Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in UK Government bonds with a maturity of up to five years.

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index over rolling three year periods (after 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 ACD 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 invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of up to 5 years.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the fund's performance is not expected to deviate significantly from that of the index over the long term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the year ended 31 July 2025, the value of abrdn Sterling Short Term Government Bond Fund – I Accumulation Shares increased 4.29% compared with an increase of 4.36% in the performance comparator, the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

Market Review

Government bonds rallied in the early part of the review period, boosted by a considerable increase in interest-rate cut expectations. Markets particularly welcomed a dovish shift in tone from the US Federal Reserve (Fed). This was attributable to weaker US labour market data and signs that inflation measures would be eased further. Much of September was dominated by the debate about to what extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction by 50

abrdn Sterling Short Term Government Bond Fund

Continued

basis points (bps). Meanwhile, the European Central Bank (ECB) cut rates by 25 bps. In the UK, the Bank of England (BoE) held rates steady at 5%, but Governor Andrew Bailey said the bank should be able to reduce these gradually over time.

During the final three months of 2024, government bond yields rose and prices fell in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the Fed and others seemed to suggest little hurry to lower rates. In December, Fed Chair Jerome Powell said it would be appropriate to slow the pace of interest-rate cuts. US data confirmed the persistence of inflation, and this led to a sell-off in bonds across the curve.

US tariff policy dominated the first quarter of 2025, with the US administration targeting key trading partners across the globe. This led to a tumultuous market for government bonds, with significant swings in both Treasury yields and Fed rate pricing throughout the first quarter. The Fed kept interest rates on hold throughout the quarter, with Fed Chair Powell repeatedly asserting that there was no hurry to cut rates. There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, as were increased measures on Chinese imports. Canada, China and the EU introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using such measures as a negotiating tool, leaving investors in a difficult position. Meanwhile, the ECB delivered two 25 bp rate cuts, and the BoE cut rates by 25 bps in February.

The second quarter was another turbulent period for government markets. This was attributable to the US administration's tariff policy, subsequent trade wars and conflict in the Middle East. Markets began to question the safe-haven status of US Treasuries and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. In terms of central bank policy, the Fed maintained a preference to 'wait and see' regarding interest-rate adjustments, leading to tensions between Fed Chair Powell and US President Donald Trump.

Government bonds fell in July, as investors remained wary about inflation shocks and still-changing tariff policy. The Fed left interest rates unchanged in July, as expected. Fed Chair Jerome Powell offered little guidance on possible reductions in the Fed's September meeting, noting that US economic growth has slowed but that the labour market remained stable. His speech drew condemnation from President Trump, who had threatened to take steps to remove Powell from his position earlier in the month. Elsewhere, the ECB kept rates steady. Eurozone inflation hovered around the 2% target, and growth data showed that GDP in the eurozone expanded by just 0.1% in the second quarter. In the UK, the BoE also maintained rates steady, though markets still expected a cut later in the summer. Weakening wage growth and rising unemployment pointed to labour market softness that could justify future easing.

Portfolio Activity and Review

Duration positioning was the primary determinant of performance, as we positioned the portfolio long, anticipating a rapid repricing of interest-rate cut expectations and the resultant fixed income rally. We also entered selective longs in UK Gilts and German Bunds. Long duration positioning in US Treasuries was profitable, especially late August. We preferred steeper curves, anticipating front ends moving lower on increased prospects for rate cuts. We held boxed US curve steepeners – 2s10s against an Australian 3s10s flattener. The front-end curve positioning added to performance as the US curve steepened aggressively. At the back end of the curve, the fund held UK 10s30s flatteners versus US 10s30s steepeners. This latter position acted as a drag on performance.

From October onwards, the fund marginally underperformed its benchmark. The key driver was the long duration positioning in October and early November. Global yields moved higher throughout October as markets started to price in the increased chance of a Republican win at the November US election. We switched to short headline duration in early November, a move precipitated by the election of Donald Trump to the US presidency and a more fiscally expansive UK budget than the market expected. This short duration position was initially a drag on performance, but as global yields sold off in December, the positioning was beneficial. The fund held a UK flattener versus a US steepener, and an Australian flattener versus a German steepener. As the UK curve flattened into December, we closed the UK leg. This opened the fund to global steepening risk. The combination of Trump's economic strategies should provide an environment for greater term premia, which will result in steepening curves.

For the majority of 2025, global yields have been range-bound. As such, the fund has played duration predominantly with a long bias but tactically in nature. Our medium-term view is that yields head lower, however uncertainty globally and in the UK will mean yields stay elevated in the short term.

abrdn Sterling Short Term Government Bond Fund

Continued

The fund has continued to hold a steepening bias. Our favoured markets to express this view have been both the US and Germany. We had held a UK flattening trade into the start of summer, as UK long end supply was materially reduced; however, continued fiscal melodrama will mean the UK long end will struggle to perform, so this position was closed.

The fund added a UK versus German Bunds cross-market position following the materially under-performance of Gilts in April. This position performed well over the period.

The fund has held front-end positioning in both the UK and Australia. We ultimately believe the BoE will cut further than the market has priced, and therefore have been happy to add longs when the market has priced too few interest-rate cuts. In Australia, we have held the opposite view and have been comfortable opposing the market when it has priced too many interest-rate cuts.

Portfolio Outlook and Strategy

We expect global yields to trend lower. The trade war continues to generate uncertainty, weighing heavily on global growth prospects. President Trump's antipathy to China and the EU is likely to result in elevated tariffs on at least one of the two. We think yield curves are anticipated to steepen further. A significant US fiscal bill will add further pressure to long end yields and concerns over US credibility. Germany is set to begin fiscal expansion, with an expected step-up in issuance. We expect the Fed to deliver two rate cuts this year, and an increased pace of cuts is likely in 2026 in response to deteriorating economic data. The ECB is expected to continue its cutting cycle with one more cut this year and another early in 2026. We expect the BoE to continue its cautious and gradual approach, with a view to cutting rates further in 2026. As this year progresses, falling wages, lower-than-forecast inflation, and weakening employment are likely to embolden the BoE to signal – and then deliver – rate cuts beyond market expectations. In terms of UK fiscal concerns, we think this has been overplayed by both the market and media, and expect this November's budget to provide fewer fireworks than last year.

Rates Team

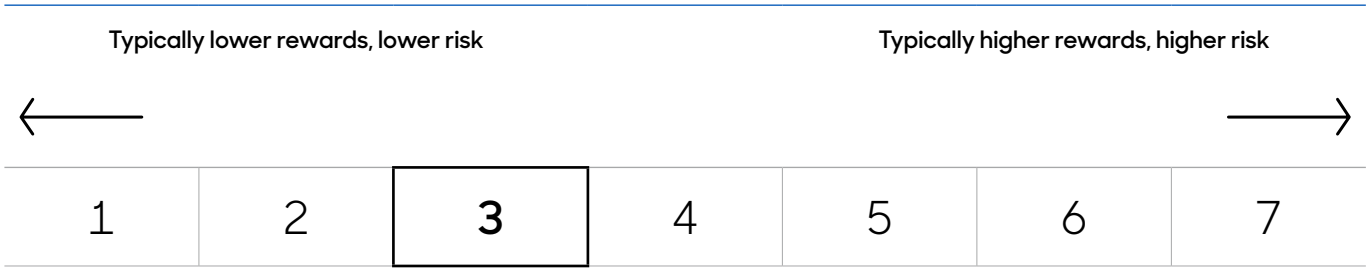
August 2025

abrdn Sterling Short Term Government Bond Fund

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.



Risk and reward indicator table as at 31 July 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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 Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	126.07	118.77	123.73
Return before operating charges*	5.69	8.22	(4.06)
Operating charges	(0.90)	(0.92)	(0.90)
Return after operating charges*	4.79	7.30	(4.96)
Distributions	(4.49)	(4.19)	(1.87)
Retained distributions on accumulation shares	4.49	4.19	1.87
Closing net asset value per share	130.86	126.07	118.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.80%	6.15%	(4.01%)
Other information			
Closing net asset value (£'000)	3,278	3,180	3,944
Closing number of shares	2,504,956	2,521,930	3,320,100
Operating charges	0.70%	0.75%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	130.8	126.0	124.0
Lowest share price	125.9	118.4	116.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	109.38	106.62	112.83
Return before operating charges*	4.86	7.29	(3.69)
Operating charges	(0.77)	(0.82)	(0.82)
Return after operating charges*	4.09	6.47	(4.51)
Distributions	(3.85)	(3.71)	(1.70)
Closing net asset value per share	109.62	109.38	106.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.74%	6.07%	(4.00%)
Other information			
Closing net asset value (£'000)	241	284	402
Closing number of shares	219,703	259,902	377,142
Operating charges	0.70%	0.75%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.8	110.9	113.0
Lowest share price	108.3	106.3	105.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	104.07	97.55	101.12
Return before operating charges*	4.70	6.77	(3.32)
Operating charges	(0.26)	(0.25)	(0.25)
Return after operating charges*	4.44	6.52	(3.57)
Distributions	(4.20)	(3.96)	(2.03)
Retained distributions on accumulation shares	4.20	3.96	2.03
Closing net asset value per share	108.51	104.07	97.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.27%	6.68%	(3.53%)
Other information			
Closing net asset value (£'000)	61,985	49,142	34,954
Closing number of shares	57,126,431	47,221,115	35,830,647
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.5	104.0	101.3
Lowest share price	104.1	97.23	94.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	95.90	93.48	98.92
Return before operating charges*	4.26	6.40	(3.23)
Operating charges	(0.24)	(0.24)	(0.24)
Return after operating charges*	4.02	6.16	(3.47)
Distributions	(3.81)	(3.74)	(1.97)
Closing net asset value per share	96.11	95.90	93.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.19%	6.59%	(3.51%)
Other information			
Closing net asset value (£'000)	3,591	4,407	4,253
Closing number of shares	3,736,217	4,594,907	4,549,998
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.19	97.27	99.11
Lowest share price	94.96	93.21	92.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	99.23
Return before operating charges*	(2.02)
Operating charges	(0.14)
Return after operating charges*	(2.16)
Distributions	(0.25)
Retained distributions on accumulation shares	0.25
Redemption value as at 17 January 2023	(97.07)
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(2.18%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.30%
Direct transaction costs	-
Prices	
Highest share price	99.42
Lowest share price	93.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 17 January 2023.

Comparative Tables

Continued

M Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	98.45
Return before operating charges*	(2.02)
Operating charges	(0.14)
Return after operating charges*	(2.16)
Distributions	(0.25)
Redemption value as at 17 January 2023	(96.04)
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(2.19%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.30%
Direct transaction costs	-
Prices	
Highest share price	98.63
Lowest share price	92.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 17 January 2023.

Comparative Tables

Continued

P Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	110.70	108.01	114.30
Return before operating charges*	4.91	7.28	(3.74)
Operating charges	(0.27)	(0.27)	(0.28)
Return after operating charges*	4.64	7.01	(4.02)
Distributions	(4.40)	(4.32)	(2.27)
Closing net asset value per share	110.94	110.70	108.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.19%	6.49%	(3.52%)
Other information			
Closing net asset value (£'000)	76	194	1,612
Closing number of shares	68,828	175,272	1,492,205
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.2	112.3	114.5
Lowest share price	109.6	107.7	107.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	155.41	145.39	150.40
Return before operating charges*	7.02	10.10	(4.94)
Operating charges	(0.07)	(0.08)	(0.07)
Return after operating charges*	6.95	10.02	(5.01)
Distributions	(6.59)	(6.21)	(3.31)
Retained distributions on accumulation shares	6.59	6.21	3.31
Closing net asset value per share	162.36	155.41	145.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.47%	6.89%	(3.33%)
Other information			
Closing net asset value (£'000)	46,351	54,587	42,531
Closing number of shares	28,548,233	35,125,651	29,253,929
Operating charges	0.04%	0.05%	0.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	162.3	155.3	150.7
Lowest share price	155.5	144.9	141.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.59%)		**111,773**	**96.75**
Australian Dollar Denominated Bonds (0.00%)		**2,088**	**1.81**
Government Bonds (0.00%)		**2,088**	**1.81**
greater than 25 years to maturity			
3,713,000	Australia (Commonwealth of) 1.75% 2051	962	0.83
2,390,000	Australia (Commonwealth of) 4.75% 2054	1,126	0.98
Sterling Denominated Bonds (97.59%)		**109,685**	**94.94**
Government Bonds (97.59%)		**109,685**	**94.94**
less than 5 years to maturity			
2,800,000	Agence France Locale 4.75% 2027	2,829	2.45
1,600,000	Bpifrance 3.875% 2028	1,577	1.37
1,200,000	Bpifrance 4.125% 2027	1,197	1.04
2,500,000	British Comumbia (Province of Canada) 4.5% 2029	2,522	2.18
1,100,000	Caisse des Depots et Consignations 4% 2029	1,092	0.95
1,094,000	Central American Bank for Economic Integration 4.625% 2028	1,100	0.95
1,766,000	Corporacion Andina de Fomento 4.875% 2030	1,785	1.55
550,000	Export Development Canada 3.875% 2028	547	0.47
880,000	Export-Import Bank of Korea 4.125% 2028	879	0.76
1,383,000	Export-Import Bank of Korea 4.625% 2027	1,396	1.21
477,000	Japan Bank for International Cooperation 4.625% 2030	483	0.42
17,551,500	UK (Govt of) 0.375% 2026	16,868	14.60
11,520,900	UK (Govt of) 0.5% 2029	10,296	8.91
4,235,900	UK (Govt of) 0.875% 2029	3,755	3.25
6,148,600	UK (Govt of) 3.5% 2025	6,139	5.31
24,535,800	UK (Govt of) 4.125% 2027	24,623	21.31
8,501,500	UK (Govt of) 4.125% 2029	8,565	7.41
822,600	UK (Govt of) 4.25% 2027	833	0.72
549,700	UK (Govt of) 4.375% 2028	556	0.48
20,495,100	UK (Govt of) 4.5% 2028	20,851	18.05
between 15 and 25 years to maturity			
766,800	UK (Govt of) 4.75% 2043	724	0.63
greater than 25 years to maturity			
1,250,400	UK (Govt of) 4.375% 2054	1,068	0.92

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.01%)		**(25)**	**(0.02)**
Forward Currency Contracts (0.00%)		**(35)**	**(0.03)**
	Buy GBP 963,337 Sell AUD 2,010,875 04/09/2025	(16)	(0.01)
	Buy GBP 1,113,964 Sell AUD 2,327,638 04/09/2025	(19)	(0.02)
Futures (-0.01%)		**10**	**0.01**
65	Long Long Gilt Future 26/09/2025	(32)	(0.03)
90	Long Three Month SONIA Index Futures 15/12/2026	22	0.02
80	Long US 10 Year Ultra Future 19/09/2025	(22)	(0.02)
(40)	Short Australia 10 Year Bond Future 15/09/2025	1	-
(24)	Short Euro-Bund Future 08/09/2025	(2)	-
(17)	Short Euro-Buxl 30 Year Future 08/09/2025	34	0.03
(13)	Short Euro-Oat Future 08/09/2025	11	0.01
(26)	Short US Ultra Bond (CBT) Future 19/09/2025	(2)	-
Total investment assets and liabilities		111,748	96.73
Net other assets		3,774	3.27
Total Net Assets		**115,522**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.

Financial Statements

Statement of Total Return

for the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		151		2,577
Revenue	2	4,437		4,362	
Expenses	3	(177)		(175)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		4,259		4,185	
Taxation	4	1		-	
Net revenue after taxation			4,260		4,185
Total return before distributions			**4,411**		**6,762**
Distributions	5		(4,260)		(4,185)
Change in net assets attributable to shareholders from investment activities			**151**		**2,577**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**111,794**		**87,696**
Amounts receivable on the issue of shares	38,633		48,977	
Amounts payable on the cancellation of shares	(39,198)		(31,502)	
		(565)		17,475
Dilution adjustment		15		4
Change in net assets attributable to shareholders from investment activities (see above)		151		2,577
Retained distribution on accumulation shares		4,127		4,042
Closing net assets attributable to shareholders		**115,522**		**111,794**

Financial Statements

Continued

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			111,841		109,170
Current assets:					
Debtors	6	1,605		589	
Cash and bank balances	7	2,262		2,213	
			3,867		2,802
Total assets			**115,708**		**111,972**
Liabilities:					
Investment liabilities			(93)		(84)
Creditors	8	(54)		(41)	
Distribution payable		(39)		(53)	
			(93)		(94)
Total liabilities			**(186)**		**(178)**
Net assets attributable to shareholders			**115,522**		**111,794**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	(49)	2,364
Derivative contracts	173	224
Forward currency contracts	42	(5)
Other (losses)/gains	(14)	1
Transaction charges	(1)	(7)
Net capital gains	**151**	**2,577**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	-	1
Derivative revenue	38	1
Interest on debt securities	4,399	4,360
Total revenue	**4,437**	**4,362**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	131	130
General administration charge	42	42
	173	172
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	3
	4	3
Total expenses	**177**	**175**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,560 (2024: £12,720).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	(1)	-
Total taxation (note 4b)	**(1)**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**4,259**	**4,185**
Corporation tax at 20% (2024: 20%)	852	837
Effects of:		
Overseas taxes	(1)	-
Distributions treated as tax deductible	(852)	(837)
Total tax credit/charge for year (note 4a)	**(1)**	**-**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	1,148	879
Second interim distribution	998	1,047
Third interim distribution	962	1,068
Final distribution	1,175	1,237
	4,283	4,231
Add: Income deducted on cancellation of shares	161	159
Deduct: Income received on issue of shares	(184)	(205)
Total distributions for the year	**4,260**	**4,185**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	459	525
Amounts receivable from the ACD for the issue of shares	3	64
Sales awaiting settlement	1,143	-
Total debtors	**1,605**	**589**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,811	1,899
Cash at broker	451	314
	2,262	**2,213**
Net liquidity	**2,262**	**2,213**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	16	15
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	37	25
Total creditors	**54**	**41**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bonds	89,338	118,784	87,634	99,267
Trades in the year before transaction costs	**89,338**	**118,784**	**87,634**	**99,267**
Total net trades in the year after transaction costs	**89,338**	**118,784**	**87,634**	**99,267**

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 0.03% (2024: 0.04%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	2,521,930	684,350	(697,517)	(3,807)	2,504,956
A Income	259,902	388	(40,587)	-	219,703
I Accumulation	47,221,115	33,953,267	(24,052,559)	4,608	57,126,431
I Income	4,594,907	1,662,019	(2,520,709)	-	3,736,217
P Income	175,272	4,604	(111,048)	-	68,828
Z Accumulation	35,125,651	118,263	(6,695,681)	-	28,548,233

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	104,525	7,248	-	105,932	3,168	-
Derivatives	68	-	-	70	-	-
Total investment assets	**104,593**	**7,248**	**-**	**106,002**	**3,168**	**-**
Fair value of investment liabilities						
Derivatives	(58)	(35)	-	(84)	-	-
Total investment liabilities	**(58)**	**(35)**	**-**	**(84)**	**-**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,234	109,685	3,572	115,491
Australian Dollar	-	2,088	(2,103)	(15)
Euro	28	-	42	70
US Dollar	-	-	(24)	(24)
Total	**2,262**	**111,773**	**1,487**	**115,522**

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,218	109,100	544	111,862
Australian Dollar	(4)	-	(9)	(13)
Euro	-	-	(60)	(60)
US Dollar	(1)	-	6	5
Total	**2,213**	**109,100**	**481**	**111,794**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	1.63%	2.01%	1.81%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	1.92%	2.36%	2.19%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	111,773	96.75
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**111,773**	**96.75**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	109,100	97.59
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**109,100**	**97.59**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

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 Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	2,111	(35)	-	-
Futures	44,867	10	25,802	(14)
Total market exposure	**46,978**	**(25)**	**25,802**	**(14)**

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

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing 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 clearing broker exposure.

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	10	451	-	461	0.40
	10	**451**	**-**	**461**	**0.40**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(14)	314	-	300	0.27
	(14)	**314**	**-**	**300**	**0.27**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

At the prior year balance sheet date the fund had no counterparty exposure.

		Collateral (held)/pledged		
2025 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Barclays	(19)	-	-	(19)
Royal Bank of Canada	(16)	-	-	(16)
Total	**(35)**	**-**	**-**	**(35)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less that one year, 2025 £186,000 (2024: £178,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
A Accumulation				
Group 1	1.1093	-	1.1093	0.9645
Group 2	0.5969	0.5124	1.1093	0.9645
A Income				
Group 1	0.9624	-	0.9624	0.8656
Group 2	0.0925	0.8699	0.9624	0.8656
I Accumulation				
Group 1	1.0478	-	1.0478	0.9162
Group 2	0.3893	0.6585	1.0478	0.9162
I Income				
Group 1	0.9649	-	0.9649	0.8784
Group 2	0.3526	0.6123	0.9649	0.8784
P Income				
Group 1	1.1152	-	1.1152	1.0152
Group 2	0.9247	0.1905	1.1152	1.0152
Z Accumulation				
Group 1	1.6448	-	1.6448	1.4396
Group 2	1.6448	-	1.6448	1.4396

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2024
Group 2 - shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	1.0990	-	1.0990	0.9890
Group 2	0.5326	0.5664	1.0990	0.9890
A Income				
Group 1	0.9452	-	0.9452	0.8805
Group 2	0.1314	0.8138	0.9452	0.8805
I Accumulation				
Group 1	1.0410	-	1.0410	0.9409
Group 2	0.5213	0.5197	1.0410	0.9409
I Income				
Group 1	0.9498	-	0.9498	0.8933
Group 2	0.3398	0.6100	0.9498	0.8933
P Income				
Group 1	1.0960	-	1.0960	1.0311
Group 2	0.5836	0.5124	1.0960	1.0311
Z Accumulation				
Group 1	1.6347	-	1.6347	1.4792
Group 2	1.6347	-	1.6347	1.4792

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
A Accumulation				
Group 1	1.0809	-	1.0809	1.0260
Group 2	0.5354	0.5455	1.0809	1.0260
A Income				
Group 1	0.9216	-	0.9216	0.9066
Group 2	0.1169	0.8047	0.9216	0.9066
I Accumulation				
Group 1	1.0246	-	1.0246	0.9706
Group 2	0.4445	0.5801	1.0246	0.9706
I Income				
Group 1	0.9257	-	0.9257	0.9130
Group 2	0.2770	0.6487	0.9257	0.9130
P Income				
Group 1	1.0682	-	1.0682	1.0540
Group 2	0.5665	0.5017	1.0682	1.0540
Z Accumulation				
Group 1	1.6096	-	1.6096	1.5233
Group 2	1.6096	-	1.6096	1.5233

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 May 2025
Group 2 - shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	1.2022	-	1.2022	1.2127
Group 2	0.8988	0.3034	1.2022	1.2127
A Income				
Group 1	1.0164	-	1.0164	1.0622
Group 2	0.1086	0.9078	1.0164	1.0622
I Accumulation				
Group 1	1.0845	-	1.0845	1.1297
Group 2	0.6912	0.3933	1.0845	1.1297
I Income				
Group 1	0.9703	-	0.9703	1.0525
Group 2	0.6241	0.3462	0.9703	1.0525
P Income				
Group 1	1.1200	-	1.1200	1.2150
Group 2	0.9427	0.1773	1.1200	1.2150
Z Accumulation				
Group 1	1.7037	-	1.7037	1.7638
Group 2	0.7579	0.9458	1.7037	1.7638

Equalisation

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

abrdn Strategic Bond Fund

For the year ended 31 July 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.

Performance Target: To be top quartile within the fund's peer group, defined as the Investment Association Sterling Strategic Bond Sector over rolling five year periods (after 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. It has been chosen as the target as the constituents of the sector have similar aims and objectives.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the average fund of the Investment Association Sterling Strategic Bond Sector.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the year ended 31 July 2025, the value of abrdn Strategic Bond Fund – Institutional Accumulation Shares increased by 7.14% compared with an increase of 5.95% in the performance target, the IA Sterling Strategic Bond Sector Average return over 1 year.

Source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: Morningstar. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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**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.

abrdn Strategic Bond Fund

Continued

Market Review

Corporate bonds rose over the period, despite substantial volatility in bond prices amid interest rate cuts from most major central banks, changing US tariff policies and political change in Europe.

The European Central Bank (ECB) made its first rate cut shortly before the start of the review period, while the Bank of England (BoE) cut rates in August and the US Federal Reserve's (Fed's) first rate cut came in September. The fourth quarter of 2024 was challenging for credit, mostly due to movements in rates markets. Investors sold government bonds, even as central banks continued cutting interest rates, reacting to hawkish statements and forecasts, particularly in the US.

As expected, the Fed cut the target range for the federal funds rate by 0.25% in both November and December's meetings. However, analysts were surprised by its interest rate forecasts for 2025. The ECB also reduced rates by 0.25% in both October and December. Statements from ECB policymakers cited a slowing economy and a 'well on track' deceleration in inflation amid heightened political instability, particularly in the run-up to Germany's election. The BoE cut rates in November but kept monetary policy unchanged when it met in December.

The ECB cut rates by 0.25% in March, its sixth reduction in nine months. The Bank stuck to its easing path amid economic headwinds, as it trimmed the region's 2025 growth forecast to 0.9%. A flash inflation reading showed eurozone consumer price inflation (CPI) cooled to a four-month low of 2.2% year on year (y/y) in March. The Fed held interest rates steady, awaiting further evidence that inflation was falling and more clarity on the economic impact of tariff policies. CPI inflation slowed to 2.8% y/y in February, down from 3.0% in January and below expectations. However, the Fed's preferred measure - the core Personal Consumption Expenditures Price Index - held at 2.8%, slightly above forecasts.

The second quarter of 2025 saw considerable volatility, driven chiefly by the US's abrupt tariff measures and their economic fallout. In the US, credit spreads widened sharply but, as sentiment recovered in May and June, tightened back to pre-April levels. Yields also declined late in the quarter amid speculation that President Trump could attempt to sideline Fed Chair Jerome Powell before the end of his term, potentially by appointing an interim 'shadow' chair. The Fed kept the federal funds rate unchanged in both May and June. European credit markets were caught in the global crossfire of April's tariff announcement and investment grade spreads initially widened but tightened again through the quarter. The ECB cut interest rates in both April and June. Government bonds fell in July, as investors remained wary about inflation shocks and still-changing tariff policy. The Fed, ECB and BoE all left interest rates unchanged in July.

Portfolio Activity and Review

Our positioning in the banking sector contributed to performance over the period, as Lloyds, Barclays, and Deutsche Bank added to returns. Other financial credits also helped performance, including WMB Holdings, AA Group, Workspace Group and Aviva.

Conversely, our allocation to sovereign bonds from the UK and Slovenia weighed on returns amid rising yields. Our lack of exposure to the financial services provider Just Group detracted from performance. The company recorded a sharp rise in profits, which was driven by a number of corporate pension deals. Our holdings in Flutter Entertainment, Reality Income and Nibc Bank also dragged on returns.

Portfolio Outlook and Strategy

Given overall valuations in combination with sector-specific risks, we remain more defensively positioned in our sector allocation by maintaining a lower weight in tariff-exposed sectors, including autos, luxury goods and chemical companies. We prefer non-cyclical sectors like utilities, given their proven earnings stability over the cycle, and still see some value in sectors like real estate and banks. We also remain selectively overweight subordinated risk on banks and corporates.

Sterling IG and Aggregate Team

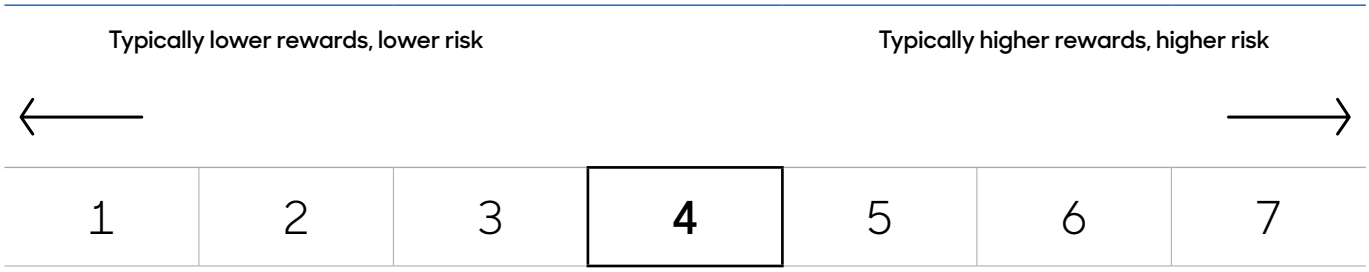
August 2025

abrdn Strategic Bond Fund

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.



Risk and reward indicator table as at 31 July 2025.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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 Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	165.54	149.35	153.34
Return before operating charges*	12.34	17.85	(2.41)
Operating charges	(1.79)	(1.66)	(1.58)
Return after operating charges*	10.55	16.19	(3.99)
Distributions	(8.63)	(8.21)	(6.50)
Retained distributions on accumulation shares	8.63	8.21	6.50
Closing net asset value per share	176.09	165.54	149.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.37%	10.84%	(2.60%)
Other information			
Closing net asset value (£'000)	1,518	1,743	2,180
Closing number of shares	862,128	1,052,683	1,459,569
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	176.4	165.8	157.6
Lowest share price	166.4	147.5	139.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.94	100.67	107.94
Return before operating charges*	7.74	11.79	(1.67)
Operating charges	(1.13)	(1.10)	(1.09)
Return after operating charges*	6.61	10.69	(2.76)
Distributions	(5.41)	(5.42)	(4.51)
Closing net asset value per share	107.14	105.94	100.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.24%	10.62%	(2.56%)
Other information			
Closing net asset value (£'000)	376	496	399
Closing number of shares	350,578	468,715	396,702
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.2	107.6	108.9
Lowest share price	105.0	99.34	98.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	176.59	158.61	162.11
Return before operating charges*	13.17	18.99	(2.54)
Operating charges	(1.09)	(1.01)	(0.96)
Return after operating charges*	12.08	17.98	(3.50)
Distributions	(10.05)	(9.49)	(7.61)
Retained distributions on accumulation shares	10.05	9.49	7.61
Closing net asset value per share	188.67	176.59	158.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.84%	11.34%	(2.16%)
Other information			
Closing net asset value (£'000)	20,390	19,934	17,175
Closing number of shares	10,807,002	11,288,334	10,828,306
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	189.0	176.9	167.0
Lowest share price	177.6	156.8	147.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.64	100.39	107.63
Return before operating charges*	7.72	11.75	(1.65)
Operating charges	(0.64)	(0.62)	(0.63)
Return after operating charges*	7.08	11.13	(2.28)
Distributions	(5.88)	(5.88)	(4.96)
Closing net asset value per share	106.84	105.64	100.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.70%	11.09%	(2.12%)
Other information			
Closing net asset value (£'000)	1,285	874	3,348
Closing number of shares	1,202,733	827,301	3,334,854
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.1	107.3	108.6
Lowest share price	104.8	99.06	98.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Gross Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	138.60	124.49	127.23
Return before operating charges*	10.35	14.90	(1.99)
Operating charges	(0.86)	(0.79)	(0.75)
Return after operating charges*	9.49	14.11	(2.74)
Distributions	(7.89)	(7.45)	(5.96)
Retained distributions on accumulation shares	7.89	7.45	5.96
Closing net asset value per share	148.09	138.60	124.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.85%	11.33%	(2.15%)
Other information			
Closing net asset value (£'000)	9,907	10,116	9,928
Closing number of shares	6,689,974	7,299,191	7,975,553
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	148.3	138.9	131.1
Lowest share price	139.4	123.1	115.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Gross Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	91.95	87.38	93.68
Return before operating charges*	6.72	10.24	(1.44)
Operating charges	(0.56)	(0.55)	(0.54)
Return after operating charges*	6.16	9.69	(1.98)
Distributions	(5.12)	(5.12)	(4.32)
Closing net asset value per share	92.99	91.95	87.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.70%	11.09%	(2.11%)
Other information			
Closing net asset value (£'000)	12,273	12,334	11,098
Closing number of shares	13,198,103	13,414,346	12,701,340
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.92	93.42	94.56
Lowest share price	91.24	86.22	85.35

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	98.81	88.57	90.35
Return before operating charges*	7.39	10.62	(1.42)
Operating charges	(0.41)	(0.38)	(0.36)
Return after operating charges*	6.98	10.24	(1.78)
Distributions	(5.83)	(5.49)	(4.42)
Retained distributions on accumulation shares	5.83	5.49	4.42
Closing net asset value per share	105.79	98.81	88.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.06%	11.56%	(1.97%)
Other information			
Closing net asset value (£'000)	36,689	34,659	78,507
Closing number of shares	34,680,281	35,074,732	88,634,449
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.0	98.99	93.19
Lowest share price	99.39	87.60	82.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	84.56	80.34	86.15
Return before operating charges*	6.17	9.41	(1.34)
Operating charges	(0.36)	(0.34)	(0.33)
Return after operating charges*	5.81	9.07	(1.67)
Distributions	(4.87)	(4.85)	(4.14)
Closing net asset value per share	85.50	84.56	80.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.87%	11.29%	(1.94%)
Other information			
Closing net asset value (£'000)	66	2,436	7,261
Closing number of shares	76,999	2,880,338	9,037,309
Operating charges	0.42%	0.40%	0.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.31	85.93	86.95
Lowest share price	83.92	79.29	78.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	116.62	104.79	107.11
Return before operating charges*	1.22	12.55	(1.63)
Operating charges	(0.21)	(0.72)	(0.69)
Return after operating charges*	1.01	11.83	(2.32)
Distributions	(1.45)	(6.21)	(5.02)
Retained distributions on accumulation shares	1.45	6.21	5.02
Redemption value as at 6 November 2024	(117.63)	-	-
Closing net asset value per share	-	116.62	104.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.87%	11.29%	(2.17%)
Other information			
Closing net asset value (£'000)	-	1,533	1,724
Closing number of shares	-	1,314,281	1,645,406
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.2	116.8	110.4
Lowest share price	117.3	103.6	97.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	93.75	89.09	95.49
Return before operating charges*	1.00	10.43	(1.41)
Operating charges	(0.17)	(0.60)	(0.60)
Return after operating charges*	0.83	9.83	(2.01)
Distributions	(1.17)	(5.17)	(4.39)
Redemption value as at 6 November 2024	(93.41)	-	-
Closing net asset value per share	-	93.75	89.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.88%	11.03%	(2.10%)
Other information			
Closing net asset value (£'000)	-	710	460
Closing number of shares	-	757,416	516,088
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	96.62	95.24	96.41
Lowest share price	93.41	87.91	87.02

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	169.40	172.27
Return before operating charges*	15.36	(2.70)
Operating charges	(0.10)	(0.17)
Return after operating charges*	15.26	(2.87)
Distributions	(3.12)	(8.95)
Retained distributions on accumulation shares	3.12	8.95
Redemption value as at 6 March 2024	(184.66)	-
Closing net asset value per share	-	169.40
* after direct transaction costs of:	-	-
Performance		
Return after charges	9.01%	(1.67%)
Other information		
Closing net asset value (£'000)	-	10,132
Closing number of shares	-	5,981,227
Operating charges	0.10%	0.10%
Direct transaction costs	-	-
Prices		
Highest share price	184.8	178.0
Lowest share price	167.7	157.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class was closed on 6 March 2024.

Comparative Tables

Continued

Z Income[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	104.66	100[B]
Return before operating charges*	7.66	9.72
Operating charges	(0.11)	(0.08)
Return after operating charges*	7.55	9.64
Distributions	(6.35)	(4.98)
Closing net asset value per share	105.86	104.66
* after direct transaction costs of:	-	-
Performance		
Return after charges	7.21%	9.64%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges	0.10%	0.10%
Direct transaction costs	-	-
Prices		
Highest share price	108.2	106.6
Lowest share price	104.0	99.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Income share class was launched on 7 November 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZA income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.48	58.43	61.07[B]
Return before operating charges*	4.50	6.84	(1.04)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	4.49	6.83	(1.05)
Distributions	(3.79)	(3.78)	(1.59)
Closing net asset value per share	62.18	61.48	58.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.30%	11.69%	(1.72%)
Other information			
Closing net asset value (£'000)	1,454	1,962	2,209
Closing number of shares	2,338,928	3,191,167	3,780,348
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.57	62.53	61.62
Lowest share price	61.08	57.65	57.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZA Income share class was launched on 24th February 2023.
[B] Opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	109.44	97.80	99.57[B]
Return before operating charges*	8.19	11.75	(1.73)
Operating charges	(0.11)	(0.11)	(0.04)
Return after operating charges*	8.08	11.64	(1.77)
Distributions	(6.81)	(6.39)	(2.58)
Retained distributions on accumulation shares	6.81	6.39	2.58
Closing net asset value per share	117.52	109.44	97.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.38%	11.90%	(1.78%)
Other information			
Closing net asset value (£'000)	62,594	67,513	68,821
Closing number of shares	53,264,343	61,691,985	70,365,338
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	117.7	109.6	100.7
Lowest share price	110.1	96.79	94.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (83.80%)		**134,523**	**91.80**
Canadian Dollar Denominated Bonds (0.00%)		**1,504**	**1.03**
Corporate Bonds (0.00%)		**1,504**	**1.03**
greater than 25 years to maturity			
2,600,000	Scotiabank Capital 5.65% fixed to floating 2056	1,504	1.03
Euro Denominated Bonds (19.05%)		**25,406**	**17.34**
Corporate Bonds (19.05%)		**25,406**	**17.34**
less than 5 years to maturity			
2,000,000	Deutsche Pfandbriefbank 0.1% 2026	1,701	1.16
765,000	Nissan Motor 5.25% 2029	670	0.46
1,700,000	Sirius Real Estate 1.75% 2028	1,390	0.95
between 5 and 10 years to maturity			
1,400,000	Citycon Treasury 5.375% 2031	1,249	0.85
2,500,000	Helaba 4.5% fixed to floating 2032	2,211	1.51
700,000	Novo Banco 9.875% fixed to floating 2033	717	0.49
1,500,000	Sirius Real Estate 4% 2032	1,284	0.88
2,700,000	Stoneweg EREIT 4.25% 2031	2,359	1.61
984,000	Warnermedia 4.693% 2033	754	0.51
Perpetual			
1,400,000	ABANCA 10.625% fixed to floating Perpetual	1,418	0.97
2,000,000	BBVA FRN Perpetual	1,750	1.19
2,319,362	BNP Paribas FRN Perpetual	1,902	1.30
800,000	Citycon 3.625% fixed to floating Perpetual	663	0.45
1,000,000	Commerzbank 7.875% fixed to floating Perpetual	975	0.67
608,932	Cooperatieve Rabobank 6.5% Perpetual	607	0.41
800,000	Deutsche Bank 7.125% fixed to floating Perpetual	715	0.49
1,000,000	Grand City Properties FRN Perpetual	836	0.57
800,000	Landesbank Baden-Wuerttemberg 6.75% fixed to floating Perpetual	712	0.49
1,400,000	NIBC Bank 8.25% fixed to floating Perpetual	1,313	0.89
716,000	SSE 4% fixed to floating Perpetual	623	0.43
1,800,000	Unicaja Banco 4.875% fixed to floating Perpetual	1,557	1.06

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (56.26%)		**91,410**	**62.37**
Corporate Bonds (56.26%)		**84,541**	**57.68**
less than 5 years to maturity			
713,000	AA Bond 3.25% 2028	667	0.46
800,000	AA Bond 7.375% 2029	840	0.57
2,740,000	Anglian Water Osprey Financing 2% 2028	2,418	1.65
1,151,000	Aroundtown 3% 2029	1,041	0.71
1,800,000	Metrocentre Finance REIT 8.75% 2028	1,329	0.91
1,020,000	Mobico 3.625% 2028	877	0.60
1,286,000	Petroleos Mexicanos 3.75% 2025	1,275	0.87
1,545,000	Pinewood Finco 6% 2030	1,548	1.06
1,500,000	South East Water Finance 5.5834% 2029	1,487	1.01
2,160,000	SW Finance I 6.64% 2026	2,150	1.47
334,710	Thames Water Super Senior Issuer 9.75% 2027 (Issue April 2025)	368	0.25
123,158	Thames Water Super Senior Issuer 9.75% 2027 (Issue July 2025)	135	0.09
304,828	Thames Water Super Senior Issuer 9.75% 2027 (Issue May 2025)	335	0.23
800,000	Thames Water Utilities Finance 3.5% 2030	544	0.37
200,000	Thames Water Utilities Finance 4% 2027	138	0.09
3,000,000	Workspace REIT 2.25% 2028	2,773	1.89
between 5 and 10 years to maturity			
2,500,000	AA Bond 6.85% 2031	2,613	1.78
1,788,000	Co-Operative Bank 11.75% fixed to floating 2034	2,140	1.46
2,200,000	CPUK Finance 6.136% 2031	2,260	1.54
1,000,000	Credit Agricole 5.75% fixed to floating 2034	1,017	0.69
1,189,000	Danske Bank 5.25% fixed to floating 2031	1,209	0.83
503,000	Flutter Treasury 6.125% 2031	504	0.34
1,030,000	HSBC 5.813% fixed to floating 2033	1,063	0.73
955,000	Longstone Finance 4.896% 2031	906	0.62
2,400,000	Marston's Issuer 5.1774% fixed to floating 2032	2,318	1.58
2,000,000	Meadowhall Finance 4.988% 2032	983	0.67
1,211,000	Nationwide Building Society 5.532% fixed to floating 2033	1,235	0.84
1,000,000	NatWest 2.105% fixed to floating 2031	968	0.66
1,392,000	Pension Insurance 8% 2033	1,540	1.05
620,000	Premiertel 6.175% 2032	396	0.27
528,000	SW Finance I 6.875% 2032	530	0.36

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,220,000	Telereal Secured Finance 4.01% 2031	951	0.65
1,339,000	Telereal Securitisation FRN 2031	1,205	0.82
1,700,000	Unite REIT 5.625% 2032	1,723	1.18
900,000	Volkswagen Financial Services 5.25% 2031	897	0.61
1,564,000	Wessex Water Services Finance 6.125% 2034	1,579	1.08
516,000	Yorkshire Water Finance 6% 2033	518	0.35
2,500,000	Yorkshire Water Finance 6.375% 2034	2,570	1.75
between 10 and 15 years to maturity			
633,000	Bunzl Finance 5.75% 2036	631	0.43
900,000	Credit Agricole 6% fixed to floating 2035	921	0.63
1,200,000	EDF 5.5% 2037	1,137	0.78
1,948,000	Lloyds Banking 2.707% fixed to floating 2035	1,698	1.16
1,200,000	SW Finance I 3% 2037	840	0.57
between 15 and 25 years to maturity			
1,720,000	Aviva 4.375% fixed to floating 2049	1,670	1.14
2,650,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	2,437	1.66
1,000,000	Channel Link Enterprises Finance 6.341% 2046	744	0.51
1,300,000	Tesco Property Finance 4 5.8006% 2040	1,137	0.78
greater than 25 years to maturity			
1,552,000	Aviva 4% fixed to floating 2055	1,314	0.90
800,000	BT 6.375% fixed to floating 2055	809	0.55
1,786,000	Centrica 6.5% fixed to floating 2055	1,827	1.25
1,000,000	M&G 5.56% fixed to floating 2055	943	0.64
850,000	Ørsted 2.5% fixed to floating 3021	638	0.44
1,050,000	Phoenix 7.75% fixed to floating 2053	1,128	0.77
1,600,000	Vodafone FRN 2078	1,597	1.09
Perpetual			
2,200,000	Barclays 8.875% fixed to floating Perpetual	2,317	1.58
1,782,000	Barclays FRN Perpetual	1,784	1.22
1,031,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,015	0.69
1,532,000	BP Capital Markets 6% fixed to floating Perpetual	1,550	1.06
1,300,000	Credit Agricole FRN Perpetual	1,314	0.90
1,300,000	Deutsche Bank FRN Perpetual	1,298	0.89

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Direct Line Insurance 4.75% fixed to floating Perpetual	1,733	1.18
1,000,000	EDF FRN Perpetual	1,001	0.68
1,450,000	Lloyds Bank 11.75% Perpetual	2,557	1.74
2,000,000	NatWest 5.125% fixed to floating Perpetual	1,966	1.34
1,500,000	SSE FRN Perpetual	1,485	1.01
Government Bonds (0.00%)		**6,869**	**4.69**
between 5 and 10 years to maturity			
1,400,000	UK (Govt of) 4% 2031	1,387	0.95
greater than 25 years to maturity			
5,500,000	UK (Govt of) 1.5% 2053	2,448	1.67
6,667,300	UK (Govt of) 1.625% 2054	3,034	2.07
US Dollar Denominated Bonds (8.49%)		**16,203**	**11.06**
Corporate Bonds (8.49%)		**16,203**	**11.06**
less than 5 years to maturity			
2,000,000	GGAM Finance 5.875% 2030	1,517	1.05
between 5 and 10 years to maturity			
1,785,000	Santos Finance 6.875% 2033	1,466	1.00
between 10 and 15 years to maturity			
800,000	Time Warner Cable 6.75% 2039	620	0.42
greater than 25 years to maturity			
1,900,000	Toronto-Dominion Bank 8.125% fixed to floating 2082	1,515	1.03
2,100,000	Vodafone 3.25% fixed to floating 2081	1,549	1.06
Perpetual			
1,500,000	Bank of Nova Scotia FRN Perpetual	1,120	0.76
2,000,000	HSBC 4% fixed to floating Perpetual	1,497	1.02
3,836,000	Intesa Sanpaolo FRN Perpetual	2,906	1.98
1,500,000	Societe Generale FRN Perpetual	1,119	0.76
1,994,000	UBS 4.875% fixed to floating Perpetual	1,478	1.01
1,874,000	UBS FRN Perpetual	1,416	0.97

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (11.43%)		**10,105**	**6.89**
448,494	abrdn Emerging Markets Total Return Bond Fund SICAV I Z Acc USD+	7,911	5.40
181	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	181	0.12
177,518	abrdn Short Dated Enhanced Income Fund SICAV I Z Acc Hdg+	2,013	1.37
Derivatives (0.55%)		**(1,597)**	**(1.09)**
Credit Default Swaps (-0.22%)		**(899)**	**(0.61)**
EUR 10,000,000	Buy iTraxx Europe Series 43 20/06/2030 5%	(899)	(0.61)
Forward Currency Contracts (0.35%)		**(1,362)**	**(0.93)**
	Buy CAD 54,530 Sell GBP 29,244 04/09/2025	1	-
	Buy CAD 55,756 Sell GBP 30,375 04/09/2025	-	-
	Buy CAD 83,523 Sell GBP 44,703 04/09/2025	1	-
	Buy EUR 620,148 Sell GBP 537,421 04/09/2025	-	-
	Buy EUR 1,022,857 Sell GBP 889,568 04/09/2025	(3)	-
	Buy EUR 1,245,399 Sell GBP 1,081,898 04/09/2025	(3)	-
	Buy EUR 1,347,593 Sell GBP 1,170,017 04/09/2025	(2)	-
	Buy EUR 1,849,629 Sell GBP 1,565,446 04/09/2025	37	0.03
	Buy EUR 2,555,862 Sell GBP 2,212,875 04/09/2025	2	-
	Buy EUR 2,856,735 Sell GBP 2,475,455 04/09/2025	-	-
	Buy GBP 33,542 Sell CAD 61,709 04/09/2025	-	-
	Buy GBP 33,711 Sell CAD 62,518 04/09/2025	-	-
	Buy GBP 42,614 Sell CAD 77,915 04/09/2025	-	-
	Buy GBP 1,503,656 Sell CAD 2,787,579 04/09/2025	(20)	(0.02)
	Buy GBP 609,634 Sell EUR 713,329 04/09/2025	(9)	(0.01)
	Buy GBP 664,989 Sell EUR 765,000 04/09/2025	2	-
	Buy GBP 876,111 Sell EUR 1,022,968 04/09/2025	(10)	(0.01)
	Buy GBP 898,491 Sell EUR 1,049,000 04/09/2025	(11)	(0.01)
	Buy GBP 1,325,809 Sell EUR 1,526,855 04/09/2025	3	-
	Buy GBP 29,757,723 Sell EUR 35,316,589 04/09/2025	(846)	(0.58)
	Buy GBP 592,861 Sell USD 813,099 04/09/2025	(22)	(0.01)
	Buy GBP 29,403,218 Sell USD 39,701,783 04/09/2025	(601)	(0.41)
	Buy USD 427,522 Sell GBP 314,921 04/09/2025	8	0.01
	Buy USD 1,466,605 Sell GBP 1,096,985 04/09/2025	11	0.01

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 2,012,847 Sell GBP 1,482,523 04/09/2025	39	0.03
	Buy USD 2,075,283 Sell GBP 1,526,409 04/09/2025	42	0.03
	Buy USD 2,610,401 Sell GBP 1,954,153 04/09/2025	19	0.01
Futures (0.42%)		**664**	**0.45**
493	Long Long Gilt Future 26/09/2025	696	0.47
(85)	Short Euro-Bund Future 08/09/2025	86	0.06
(99)	Short US 10 Year Ultra Future 19/09/2025	(74)	(0.05)
(27)	Short US Ultra Bond (CBT) Future 19/09/2025	(44)	(0.03)
Total investment assets and liabilities		143,031	97.60
Net other assets		3,522	2.40
Total Net Assets		**146,553**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		1,674		8,934
Revenue	2	9,345		11,364	
Expenses	3	(492)		(581)	
Interest payable and similar charges		-		(5)	
Net revenue before taxation		8,853		10,778	
Taxation	4	(19)		(16)	
Net revenue after taxation			8,834		10,762
Total return before distributions			**10,508**		**19,696**
Distributions	5		(8,834)		(10,762)
Change in net assets attributable to shareholders from investment activities			**1,674**		**8,934**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**154,311**		**213,242**
Amounts receivable on the issue of shares	15,567		15,175	
Amounts payable on the cancellation of shares	(32,825)		(91,641)	
		(17,258)		(76,466)
Dilution adjustment		61		152
Change in net assets attributable to shareholders from investment activities (see above)		1,674		8,934
Retained distribution on accumulation shares		7,765		8,449
Closing net assets attributable to shareholders		**146,553**		**154,311**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			145,575		148,201
Current assets:					
Debtors	6	3,032		18,819	
Cash and bank balances	7	2,086		7,513	
			5,118		26,332
Total assets			**150,693**		**174,533**
Liabilities:					
Investment liabilities			(2,544)		(396)
Creditors	8	(1,300)		(19,594)	
Distribution payable		(296)		(232)	
			(1,596)		(19,826)
Total liabilities			**(4,140)**		**(20,222)**
Net assets attributable to shareholders			**146,553**		**154,311**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	2,815	8,646
Derivative contracts	(1,783)	228
Forward currency contracts	720	122
Other losses	(70)	(51)
Transaction charges	(8)	(11)
Net capital gains	**1,674**	**8,934**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	89	125
Derivative revenue	277	75
Income from Overseas Collective Investment Schemes		
Unfranked income	836	698
Interest on debt securities	8,141	10,466
Stocklending revenue	2	-
Total revenue	**9,345**	**11,364**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	361	427
Dealing charge	-	1
General administration charge	122	142
	483	570
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	9	11
	9	11
Total expenses	**492**	**581**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,560 (2024: £12,720).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	4	3
Double taxation relief	(4)	(3)
Overseas taxes	19	16
Total taxation (note 4b)	**19**	**16**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**8,853**	**10,778**
Corporation tax at 20% (2024: 20%)	1,771	2,155
Effects of:		
Overseas taxes	19	16
Double taxation relief	(4)	(3)
Distributions treated as tax deductible	(1,767)	(2,152)
Total tax charge for year (note 4a)	**19**	**16**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	2,015	2,678
Second interim distribution	1,896	2,351
Third interim distribution	1,892	2,964
Final distribution	2,851	1,961
	8,654	9,954
Add: Income deducted on cancellation of shares	247	913
Deduct: Income received on issue of shares	(67)	(105)
Total distributions for the year	**8,834**	**10,762**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,918	2,005
Amounts receivable from the ACD for the issue of shares	6	122
Sales awaiting settlement	1,108	16,692
Total debtors	**3,032**	**18,819**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	100	5,919
Cash at broker	1,086	1,274
Collateral cash pledged to counterparties~	900	320
	2,086	**7,513**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	181	2,291
Net liquidity	**2,267**	**9,804**

~ This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.
* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	40	47
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	224	19,545
Purchases awaiting settlement	1,034	-
Total creditors	**1,300**	**19,594**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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 year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	154,140	191,745	152,363	253,636
Collective investment schemes	-	6,204	6,056	4,144
Trades in the year before transaction costs	**154,140**	**197,949**	**158,419**	**257,780**
Total net trades in the year after transaction costs	**154,140**	**197,949**	**158,419**	**257,780**

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 0.57% (2024: 0.64%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	1,052,683	115,641	(306,196)	-	862,128
A Income	468,715	20,572	(138,709)	-	350,578
I Accumulation	11,288,334	1,852,503	(3,159,277)	825,442	10,807,002
I Income	827,301	174,946	(468,344)	668,830	1,202,733
I Gross Accumulation	7,299,191	78,515	(687,732)	-	6,689,974
I Gross Income	13,414,346	1,306,376	(1,522,619)	-	13,198,103
K Accumulation	35,074,732	9,999,482	(10,393,933)	-	34,680,281
K Income	2,880,338	16,944	(2,820,283)	-	76,999
M Accumulation	1,314,281	28,113	(92,266)	(1,250,128)	-
M Income	757,416	570	(4,308)	(753,678)	-
Z Income	1,000	-	-	-	1,000
ZA income	3,191,167	-	(852,239)	-	2,338,928
ZC accumulation	61,691,985	414,113	(8,841,755)	-	53,264,343

Notes to the Financial Statements

Continued

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	6,869	127,654	-	-	129,312	-
Collective Investment Schemes	-	10,105	-	-	17,644	-
Derivatives	782	165	-	645	600	-
Total investment assets	**7,651**	**137,924**	**-**	**645**	**147,556**	**-**
Fair value of investment liabilities						
Derivatives	(118)	(2,426)	-	-	(396)	-
Total investment liabilities	**(118)**	**(2,426)**	**-**	**-**	**(396)**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	11,926	81,726	51,625	145,277
Canadian Dollar	-	1,504	(1,521)	(17)
Euro	4,487	20,918	(25,460)	(55)
US Dollar	6,587	9,642	(14,881)	1,348
Total	**23,000**	**113,790**	**9,763**	**146,553**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	14,776	81,814	57,909	154,499
Canadian Dollar	1	-	-	1
Euro	10,482	18,909	(29,753)	(362)
US Dollar	2,818	10,316	(12,961)	173
Total	**28,077**	**111,039**	**15,195**	**154,311**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	3.69%	4.90%	4.04%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.93%	5.42%	4.59%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	88,863	60.64
Below investment grade securities	39,950	27.26
Unrated securities	5,710	3.90
Total value of securities	**134,523**	**91.80**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	85,257	55.29
Below investment grade securities	40,474	26.19
Unrated securities	3,581	2.32
Total value of securities	**129,312**	**83.80**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

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 Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	83,809	(1,362)	76,700	538
Futures	65,823	664	45,490	645
Swaps	8,649	(899)	15,164	(334)
Total market exposure	**158,281**	**(1,597)**	**137,354**	**849**

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

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing 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 clearing broker exposure.

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	664	1,086	-	1,750	1.19
	664	**1,086**	**-**	**1,750**	**1.19**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	645	1,274	-	1,919	1.24
	645	**1,274**	**-**	**1,919**	**1.24**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged			
2025 Counterparties	Swaps £'000	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(899)	(19)	-	-	(918)
Barclays	-	(2)	-	-	(2)
BNP Paribas	-	37	-	-	37
Citigroup	-	(22)	-	-	(22)
Goldman Sachs	-	47	-	-	47
HSBC	-	(601)	-	-	(601)
JP Morgan	-	-	-	-	-
Morgan Stanley	-	1	-	-	1
Natwest Markets	-	(6)	-	-	(6)
Royal Bank of Canada	-	(855)	-	-	(855)
Standard Chartered	-	1	-	-	1
UBS	-	57	-	-	57
Total	**(899)**	**(1,362)**	**-**	**-**	**(2,261)**

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2024: £Nil) and expenses paid to the lending agent, Citibank, are £Nil (2024: £Nil).

2024 Counterparties	Swaps £'000	Collateral (held)/pledged Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	-	2	-	-	2
BNP Paribas	(204)	-	210	-	6
Citigroup	(130)	-	110	-	(20)
Deutsche Bank	-	6	-	-	6
Goldman Sachs	-	539	-	-	539
JP Morgan	-	(5)	-	-	(5)
Morgan Stanley	-	(5)	-	-	(5)
Natwest Markets	-	8	-	-	8
Royal Bank of Canada	-	(4)	-	-	(4)
UBS	-	(3)	-	-	(3)
Total	**(334)**	**538**	**320**	**-**	**524**

Collateral positions for Swaps is aggregated, not at individual trade level.

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	1,645	899	-	2,544
Non-derivatives					
Other creditors	-	1,300	-	-	1,300
Distribution payable	-	296	-	-	296
Total financial liabilities	**-**	**3,241**	**899**	**-**	**4,140**

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	62	334	-	396
Non-derivatives					
Other creditors	-	19,594	-	-	19,594
Distribution payable	-	232	-	-	232
Total financial liabilities	**-**	**19,888**	**334**	**-**	**20,222**

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
A Accumulation				
Group 1	1.8872	-	1.8872	1.9831
Group 2	1.2124	0.6748	1.8872	1.9831
A Income				
Group 1	1.2077	-	1.2077	1.3366
Group 2	0.4893	0.7184	1.2077	1.3366
I Accumulation				
Group 1	2.2185	-	2.2185	2.2868
Group 2	1.1297	1.0888	2.2185	2.2868
I Income				
Group 1	1.3271	-	1.3271	1.4475
Group 2	1.0464	0.2807	1.3271	1.4475
I Gross Accumulation				
Group 1	1.7411	-	1.7411	1.7948
Group 2	0.3864	1.3547	1.7411	1.7948
I Gross Income				
Group 1	1.1550	-	1.1550	1.2597
Group 2	0.4404	0.7146	1.1550	1.2597
K Accumulation				
Group 1	1.2922	-	1.2922	1.3220
Group 2	0.9600	0.3322	1.2922	1.3220
K Income				
Group 1	1.1007	-	1.1007	1.1992
Group 2	0.9872	0.1135	1.1007	1.1992
M Accumulation				
Group 1	1.4500	-	1.4500	1.4976
Group 2	1.0709	0.3791	1.4500	1.4976
M Income				
Group 1	1.1655	-	1.1655	1.2732
Group 2	1.1224	0.0431	1.1655	1.2732
Z Income				
Group 1	1.4460	-	1.4460	-
Group 2	1.4460	-	1.4460	-

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
ZA income				
Group 1	0.8645	-	0.8645	0.9283
Group 2	0.8645	-	0.8645	0.9283
ZC accumulation				
Group 1	1.5161	-	1.5161	1.5342
Group 2	0.4252	1.0909	1.5161	1.5342

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2024
Group 2 - shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	1.7923	-	1.7923	1.8820
Group 2	1.1271	0.6652	1.7923	1.8820
A Income				
Group 1	1.1334	-	1.1334	1.2517
Group 2	0.2059	0.9275	1.1334	1.2517
I Accumulation				
Group 1	2.1198	-	2.1198	2.1913
Group 2	1.0357	1.0841	2.1198	2.1913
I Income				
Group 1	1.2536	-	1.2536	1.3673
Group 2	0.3329	0.9207	1.2536	1.3673
I Gross Accumulation				
Group 1	1.6635	-	1.6635	1.7198
Group 2	0.6919	0.9716	1.6635	1.7198
I Gross Income				
Group 1	1.0899	-	1.0899	1.1899
Group 2	0.5741	0.5158	1.0899	1.1899
K Accumulation				
Group 1	1.2376	-	1.2376	1.2717
Group 2	0.2080	1.0296	1.2376	1.2717
K Income				
Group 1	1.0367	-	1.0367	1.1364
Group 2	0.9774	0.0593	1.0367	1.1364
M Accumulation				
Group 1	-	-	-	1.4338
Group 2	-	-	-	1.4338
M Income				
Group 1	-	-	-	1.2014
Group 2	-	-	-	1.2014
Z Accumulation				
Group 1	-	-	-	3.1167
Group 2	-	-	-	3.1167

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Z Income				
Group 1	1.3780	-	1.3780	1.6900
Group 2	1.3780	-	1.3780	1.6900
ZA income				
Group 1	0.8198	-	0.8198	0.8876
Group 2	0.8198	-	0.8198	0.8876
ZC accumulation				
Group 1	1.4568	-	1.4568	1.4838
Group 2	0.9534	0.5034	1.4568	1.4838

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
A Accumulation				
Group 1	1.8399	-	1.8399	2.5319
Group 2	1.1405	0.6994	1.8399	2.5319
A Income				
Group 1	1.1520	-	1.1520	1.6642
Group 2	0.3966	0.7554	1.1520	1.6642
I Accumulation				
Group 1	2.1682	-	2.1682	2.8866
Group 2	1.2879	0.8803	2.1682	2.8866
I Income				
Group 1	1.2661	-	1.2661	1.7781
Group 2	0.4300	0.8361	1.2661	1.7781
I Gross Accumulation				
Group 1	1.7018	-	1.7018	2.2658
Group 2	1.2292	0.4726	1.7018	2.2658
I Gross Income				
Group 1	1.1020	-	1.1020	1.5474
Group 2	0.5866	0.5154	1.1020	1.5474
K Accumulation				
Group 1	1.2646	-	1.2646	1.6615
Group 2	1.0416	0.2230	1.2646	1.6615
K Income				
Group 1	1.0552	-	1.0552	1.4651
Group 2	0.2630	0.7922	1.0552	1.4651
M Accumulation				
Group 1	-	-	-	1.8928
Group 2	-	-	-	1.8928
M Income				
Group 1	-	-	-	1.5661
Group 2	-	-	-	1.5661
Z Income				
Group 1	1.3840	-	1.3840	1.8920
Group 2	1.3840	-	1.3840	1.8920

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
ZA income				
Group 1	0.8251	-	0.8251	1.1238
Group 2	0.8251	-	0.8251	1.1238
ZC accumulation				
Group 1	1.4862	-	1.4862	1.9167
Group 2	0.3926	1.0936	1.4862	1.9167

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 May 2025
Group 2 - shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	3.1105	-	3.1105	1.8106
Group 2	1.2511	1.8594	3.1105	1.8106
A Income				
Group 1	1.9193	-	1.9193	1.1716
Group 2	1.0221	0.8972	1.9193	1.1716
I Accumulation				
Group 1	3.5423	-	3.5423	2.1273
Group 2	2.3712	1.1711	3.5423	2.1273
I Income				
Group 1	2.0365	-	2.0365	1.2881
Group 2	1.6425	0.3940	2.0365	1.2881
I Gross Accumulation				
Group 1	2.7804	-	2.7804	1.6697
Group 2	2.7804	-	2.7804	1.6697
I Gross Income				
Group 1	1.7725	-	1.7725	1.1212
Group 2	1.1456	0.6269	1.7725	1.1212
K Accumulation				
Group 1	2.0385	-	2.0385	1.2346
Group 2	1.7313	0.3072	2.0385	1.2346
K Income				
Group 1	1.6732	-	1.6732	1.0478
Group 2	1.6732	-	1.6732	1.0478
M Accumulation				
Group 1	-	-	-	1.3905
Group 2	-	-	-	1.3905
M Income				
Group 1	-	-	-	1.1313
Group 2	-	-	-	1.1313
Z Income				
Group 1	2.1450	-	2.1450	1.4020
Group 2	2.1450	-	2.1450	1.4020

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
ZA income				
Group 1	1.2773	-	1.2773	0.8398
Group 2	1.2773	-	1.2773	0.8398
ZC accumulation				
Group 1	2.3513	-	2.3513	1.4532
Group 2	1.7288	0.6225	2.3513	1.4532

Equalisation

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

abrdn UK Income Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate income and some capital over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (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.

Performance Comparator: IA UK Equity Income sector average.

The ACD believes this is an appropriate target/comparator 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 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may invest up to 20% in non-UK listed Companies.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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").
- Derivative usage in the fund is expected to be very limited.

Performance review

For the 12 months ended 31 July 2025, the value of abrdn UK Income Equity Fund – Institutional Accumulation Shares rose by 0.90% compared with an increase of 12.06% in the performance target, the FTSE All Share Index.

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: Morningstar. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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**Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group 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.

abrdn UK Income Equity Fund

Continued

Market review

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy.

The FTSE 100 Index underperformed global equities overall, reflecting its lower weighting in technology, which makes up a significant portion of global equities. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In October, the new Labour 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. Chancellor Rachel Reeves subsequently announced £14 billion of fiscal tightening measures in March's Spring Statement, aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. UK equities performed strongly in July, driven by US tariff reductions benefiting some of the country's key export sectors.

The Bank of England (BoE) cut its Bank Rate by 25 basis points (bps) in August, November, February and May, bringing it to 4.25%. The headline rate of UK annual consumer inflation increased from 3.4% in May to 3.6% in June, exceeding expectations and remaining above the BoE's 2% target.

Portfolio Activity and Review

At a stock level, the lack of a holding in Rolls-Royce (which only returned to the dividend list towards the end of the period) detracted from relative performance as the stock rose on news of increased defence-sector spending by European governments, including the UK. Savannah Energy declined as its valuation was revised to reflect the suspension of its shares following a proposed reverse takeover, which later collapsed. Trading restarted in early March after a share issue was completed. The holding in Savannah Energy was inherited as part of the merger process during the year. The fund's underweight position in HSBC Holdings was another detractor from returns. Shares in the bank outperformed over the period following restructuring plans and expectations that interest rates would remain higher for longer. The holding in TotalEnergies detracted as the shares declined on weaker energy prices.

Conversely, the underweight position in Shell contributed positively as the shares declined on weaker energy prices. The lack of a holding in Glencore also added to relative returns as its shares declined on weaker thermal coal sales and uncertainty over the outlook for copper. The holding in DBS Group added to relative returns after the company reported third-quarter results above expectations and announced a new share buyback programme. The stock was introduced into the portfolio at the start of the period after the sale of the holding in Oversea-Chinese Banking Corporation. The holding in Games Workshop Group rose after the company reported quarterly results and announced a dividend increase.

In terms of additional activity, the fund initiated a holding in Reckitt Benckiser Group. The consumer staples company provides defensive exposure to the portfolio as well as a dividend yield. The company is also reshaping its portfolio. We also took a new position in retailer Dunelm Group. Despite a more challenging UK retail market, the company has continued to expand its customer base and volumes. We introduced LondonMetric Property, a UK property company, to the fund in August. We initiated a holding in Telecom Plus, a UK multi-utility services provider, and took a new holding in Bunzl, a specialist international distribution and services company. The fund also bought Gamma Communications, a UK-based provider of unified communications services, and initiated a position in Shell, the energy company. In addition, the fund added Berkeley Group Holdings, a UK housebuilder.

We sold the small holding in Direct Line Insurance Group after the company rejected a takeover approach from Aviva. We also disposed of the fund's small remaining position in OSB Group. In the mining sector, we sold the holding in BHP Group and bought Rio Tinto. The fund also divested its positions in BP, the energy company; LVMH, the luxury goods group; Savannah Energy, an oil and gas company; VAT Group, a Swiss industrial company; GSK, the pharmaceuticals company; and Novo Nordisk, the healthcare company.

Portfolio Outlook and Strategy

Four months on from "Liberation Day", and despite ongoing uncertainty regarding the economic and corporate effects of tariffs, equity markets are generally trading at higher levels. Investor risk appetite appears to have increased, as evidenced by renewed interest in highly volatile equities. Concerns over fiscal policy in the US and developed markets more generally have grown. In the UK, there is a risk that the narrow headroom under the government's fiscal rules continues to erode. These factors have elevated our level of concern.

abrdn UK Income Equity Fund

Continued

Despite the concerning backdrop, we retain our cautiously optimistic outlook for the portfolio. We believe it is populated with a diversified collection of high-quality leaders in their fields, trading at valuations considerably below our intrinsic value estimates. Our consistent, evidence-based approach suggests these holdings can generate significant long-term returns while also helping to preserve wealth in more challenging environments. Starting from a very low base, over the last five years 'value' stocks have significantly outperformed good-quality companies, but we believe this is unlikely to continue. Looking ahead, good-quality companies should be well placed. Furthermore, the benefits of our structural growth exposure should be better recognised in what is likely to be a slower-growth environment. If there are shifts of capital out of the US, which has monopolised global market returns over the last decade, and towards the underappreciated UK market, this could provide further support.

DM Income & Real Assets Equity Team

August 2025

abrdn UK Income Equity Fund

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.

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	1,586.14	1,469.90	1,438.86
Return before operating charges*	21.77	135.50	49.37
Operating charges	(19.90)	(19.26)	(18.33)
Return after operating charges*	1.87	116.24	31.04
Distributions	(58.76)	(57.00)	(58.44)
Retained distributions on accumulation shares	58.76	57.00	58.44
Closing net asset value per share	1,588.01	1,586.14	1,469.90
* after direct transaction costs of:	1.55	1.30	1.02
Performance			
Return after charges	0.12%	7.91%	2.16%
Other information			
Closing net asset value (£'000)	102,738	113,593	48,140
Closing number of shares	6,469,615	7,161,587	3,275,045
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	1,607	1,601	1,504
Lowest share price	1,374	1,369	1,265

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	384.32	369.68	376.83
Return before operating charges*	5.31	33.63	12.77
Operating charges	(4.79)	(4.78)	(4.77)
Return after operating charges*	0.52	28.85	8.00
Distributions	(14.11)	(14.21)	(15.15)
Closing net asset value per share	370.73	384.32	369.68
* after direct transaction costs of:	0.37	0.32	0.27
Performance			
Return after charges	0.14%	7.80%	2.12%
Other information			
Closing net asset value (£'000)	50,235	55,756	47,314
Closing number of shares	13,550,305	14,507,649	12,798,429
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	386.7	396.7	387.2
Lowest share price	328.2	344.4	331.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	1,791.90	1,653.16	1,611.01
Return before operating charges*	24.75	152.94	55.54
Operating charges	(14.60)	(14.20)	(13.39)
Return after operating charges*	10.15	138.74	42.15
Distributions	(66.53)	(64.25)	(65.57)
Retained distributions on accumulation shares	66.53	64.25	65.57
Closing net asset value per share	1,802.05	1,791.90	1,653.16
* after direct transaction costs of:	1.74	1.47	1.15
Performance			
Return after charges	0.57%	8.39%	2.62%
Other information			
Closing net asset value (£'000)	55,645	162,608	33,057
Closing number of shares	3,087,879	9,074,576	1,999,604
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	1,824	1,807	1,690
Lowest share price	1,557	1,542	1,417

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	436.69	418.17	424.33
Return before operating charges*	6.05	38.15	14.44
Operating charges	(3.54)	(3.52)	(3.50)
Return after operating charges*	2.51	34.63	10.94
Distributions	(16.07)	(16.11)	(17.10)
Closing net asset value per share	423.13	436.69	418.17
* after direct transaction costs of:	0.42	0.37	0.30
Performance			
Return after charges	0.57%	8.28%	2.58%
Other information			
Closing net asset value (£'000)	28,945	19,580	16,021
Closing number of shares	6,840,844	4,483,629	3,831,329
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	439.5	450.4	437.4
Lowest share price	374.1	390.0	373.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	108.84	100.00[B]
Return before operating charges*	1.51	9.41
Operating charges	(0.69)	(0.57)
Return after operating charges*	0.82	8.84
Distributions	(2.47)	(3.20)
Retained distributions on accumulation shares	2.47	3.20
Closing net asset value per share	109.66	108.84
* after direct transaction costs of:	0.11	0.08
Performance		
Return after charges	0.75%	8.84%
Other information		
Closing net asset value (£'000)	78,910	74,853
Closing number of shares	71,958,009	68,776,572
Operating charges	0.65%	0.65%
Direct transaction costs	0.10%	0.09%
Prices		
Highest share price	111.0	109.70
Lowest share price	94.72	93.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] K Accumulation share class was launched on 20 September 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

K Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	121.99	116.60	118.23
Return before operating charges*	1.69	10.65	4.03
Operating charges	(0.77)	(0.77)	(0.89)
Return after operating charges*	0.92	9.88	3.14
Distributions	(4.49)	(4.49)	(4.77)
Closing net asset value per share	118.42	121.99	116.60
* after direct transaction costs of:	0.12	0.10	0.08
Performance			
Return after charges	0.75%	8.47%	2.66%
Other information			
Closing net asset value (£'000)	40,546	41,645	70
Closing number of shares	34,238,711	34,139,344	60,367
Operating charges	0.65%	0.65%	0.76%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	122.8	125.8	121.9
Lowest share price	104.6	108.8	104.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	142.89	131.82	128.46
Return before operating charges*	(5.47)	12.27	4.49
Operating charges	(0.34)	(1.20)	(1.13)
Return after operating charges*	(5.81)	11.07	3.36
Distributions	-	(5.12)	(5.23)
Retained distributions on accumulation shares	-	5.12	5.23
Redemption value as at 6 November 2024	(137.08)	-	-
Closing net asset value per share	-	142.89	131.82
* after direct transaction costs of:	0.14	0.12	0.09
Performance			
Return after charges	(4.06%)	8.40%	2.62%
Other information			
Closing net asset value (£'000)	-	18,241	25
Closing number of shares	-	12,765,838	18,830
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	143.8	144.1	134.8
Lowest share price	136.3	122.9	113.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	115.51	110.61	112.24
Return before operating charges*	(4.42)	10.16	3.88
Operating charges	(0.27)	(1.00)	(0.98)
Return after operating charges*	(4.69)	9.16	2.90
Distributions	-	(4.26)	(4.53)
Redemption value as at 6 November 2024	(110.82)	-	-
Closing net asset value per share	-	115.51	110.61
* after direct transaction costs of:	0.11	0.10	0.08
Performance			
Return after charges	(4.06%)	8.28%	2.58%
Other information			
Closing net asset value (£'000)	-	13,486	40
Closing number of shares	-	11,675,767	35,742
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	116.3	119.1	115.7
Lowest share price	110.2	103.2	98.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class closed on 6 November 2024.

Comparative Tables

Continued

P Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	375.88	322.58[B]
Return before operating charges*	5.25	54.35
Operating charges	(1.42)	(1.05)
Return after operating charges*	3.83	53.30
Distributions	(13.99)	(9.90)
Retained distributions on accumulation shares	13.99	9.90
Closing net asset value per share	379.71	375.88
* after direct transaction costs of:	0.37	0.23
Performance		
Return after charges	1.02%	16.52%
Other information		
Closing net asset value (£'000)	23,494	21,942
Closing number of shares	6,187,261	5,837,588
Operating charges	0.39%	0.39%
Direct transaction costs	0.10%	0.09%
Prices		
Highest share price	384.2	378.7
Lowest share price	327.7	322.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] P Accumulation share class was launched on 27 October 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	136.07	115.12	115.98
Return before operating charges*	(24.57)	25.64	3.93
Operating charges	(0.07)	(0.10)	(0.10)
Return after operating charges*	(24.64)	25.54	3.83
Distributions	(1.58)	(4.59)	(4.69)
Redemption value as at 15 April 2025	(109.85)	-	-
Closing net asset value per share	-	136.07	115.12
* after direct transaction costs of:	0.12	0.10	0.08
Performance			
Return after charges	(18.11%)	22.19%	3.30%
Other information			
Closing net asset value (£'000)	-	1	6,038
Closing number of shares	-	1,000	5,245,173
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	121.7	124.0	120.2
Lowest share price	103.3	107.6	102.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Income share class closed on 15 April 2025.

Comparative Tables

Continued

ZA income[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	64.44	56.67[B]
Return before operating charges*	0.87	9.50
Operating charges	-	-
Return after operating charges*	0.87	9.50
Distributions	(2.38)	(1.73)
Closing net asset value per share	62.93	64.44
* after direct transaction costs of:	0.06	0.04
Performance		
Return after charges	1.35%	16.75%
Other information		
Closing net asset value (£'000)	11,131	11,270
Closing number of shares	17,688,455	17,489,382
Operating charges	0.01%	0.01%
Direct transaction costs	0.10%	0.09%
Prices		
Highest share price	65.12	66.35
Lowest share price	55.49	56.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZA income share class was launched on 27 October 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	204.40	175.08[B]
Return before operating charges*	2.78	29.45
Operating charges	(0.17)	(0.13)
Return after operating charges*	2.61	29.32
Distributions	(7.62)	(5.38)
Retained distributions on accumulation shares	7.62	5.38
Closing net asset value per share	207.01	204.40
* after direct transaction costs of:	0.20	0.13
Performance		
Return after charges	1.28%	16.75%
Other information		
Closing net asset value (£'000)	11,108	207
Closing number of shares	5,365,994	101,126
Operating charges	0.09%	0.09%
Direct transaction costs	0.10%	0.09%
Prices		
Highest share price	209.5	205.8
Lowest share price	178.5	175.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 27 October 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.34%)		**400,883**	**99.54**
UK Equities (99.34%)		**400,883**	**99.54**
Basic Materials (5.47%)		**16,985**	**4.22**
29,704	Air Liquide	4,439	1.10
318,159	Anglo American	6,831	1.70
126,909	Rio Tinto	5,715	1.42
Consumer Discretionary (7.80%)		**34,745**	**8.63**
105,106	Berkeley	3,834	0.95
723,456	Dunelm	8,790	2.18
32,080	Games Workshop	5,223	1.30
720,727	Howden Joinery	6,339	1.57
12,686	L'Oreal	4,271	1.06
65,998	Mercedes-Benz	2,880	0.72
1,596,422	Moonpig	3,408	0.85
Consumer Staples (10.43%)		**46,902**	**11.65**
86,664	Coca-Cola Europacific Partners	6,448	1.60
691,586	Diageo	12,812	3.18
175,219	Reckitt Benckiser	9,935	2.47
401,789	Unilever	17,707	4.40
Energy (8.20%)		**22,937**	**5.70**
372,487	Shell	10,096	2.51
285,456	TotalEnergies	12,841	3.19
Financials (19.67%)		**68,675**	**17.05**
2,111,383	Chesnara	5,553	1.38
2,117,457	Close Brothers	8,542	2.12
401,800	DBS	11,212	2.78
329,615	Hiscox	4,255	1.06
1,249,582	HSBC	11,530	2.86

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,222	ICG	4,139	1.03
69,889	London Stock Exchange	6,470	1.60
3,383,492	M&G	8,848	2.20
734,152	Nordea Bank	8,126	2.02
Health Care (11.27%)		**43,890**	**10.90**
175,062	AstraZeneca	19,820	4.92
4,175,376	ConvaTec	9,737	2.42
165,243	Genus	4,114	1.02
2,843,324	Haleon	10,219	2.54
163,962	NMC Health*	-	-
Industrials (17.42%)		**71,139**	**17.66**
412,555	Bunzl	9,291	2.31
288,473	Experian	11,548	2.87
1,369,661	Genuit	5,335	1.32
974,470	Inchcape	6,836	1.70
171,267	Kone 'B'	8,014	1.99
9,633	Mastercard 'A'	4,122	1.02
278,378	Oxford Instruments	5,050	1.25
1,971,766	Rentokil Initial	7,481	1.86
1,581,600	Rotork	5,146	1.28
688,805	RS	3,847	0.95
130,719	Smurfit WestRock	4,469	1.11
Real Estate (1.75%)		**18,098**	**4.49**
4,949,760	LondonMetric Property REIT	9,449	2.34
1,285,151	Safestore REIT	8,649	2.15
Technology (9.89%)		**34,064**	**8.46**
7,326	ASML	3,885	0.96
9,983	Microsoft	4,025	1.00

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,928	RELX	17,744	4.41
689,616	Sage	8,410	2.09
Telecommunications (1.68%)		**14,661**	**3.64**
210,000	Accton Technology	4,742	1.18
401,620	Gamma Communications	4,362	1.08
477,023	Telenor	5,557	1.38
Utilities (5.76%)		**28,787**	**7.14**
1,567,253	National Grid	16,605	4.12
464,417	SSE	8,582	2.13
195,000	Telecom Plus	3,600	0.89
Collective Investment Schemes (0.78%)		**1,946**	**0.48**
1,946	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,946	0.48
Total investment assets		402,829	100.02
Net other liabilities		(77)	(0.02)
Total Net Assets		**402,752**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(21,428)		52,172
Revenue	2	22,244		16,733	
Expenses	3	(5,047)		(4,033)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		17,197		12,697	
Taxation	4	(171)		(71)	
Net revenue after taxation			17,026		12,626
Total return before distributions			**(4,402)**		**64,798**
Distributions	5		(21,671)		(16,427)
Change in net assets attributable to shareholders from investment activities			**(26,073)**		**48,371**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**533,182**		**150,705**
Amounts receivable on the issue of shares	25,110		22,318	
Amounts payable on the cancellation of shares	(310,190)		(76,205)	
Amounts receivable on inspecie transfers*	166,667		374,549	
		(118,413)		320,662
Dilution adjustment		271		(78)
Change in net assets attributable to shareholders from investment activities (see above)		(26,073)		48,371
Retained distribution on accumulation shares		13,741		13,480
Unclaimed distributions		44		42
Closing net assets attributable to shareholders		**402,752**		**533,182**

* Relating to an inspecie transfer from abrdn UK Income Unconstrained Equity Fund on 27 September 2024 and LF abrdn Income Focus Fund on 6 October 2023 and abrdn UK High Income Equity Fund on 27 October 2023.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			402,829		533,817
Current assets:					
Debtors	6	2,139		2,058	
Cash and bank balances	7	2,218		2,000	
			4,357		4,058
Total assets			**407,186**		**537,875**
Liabilities:					
Creditors	8	(1,423)		(1,453)	
Distribution payable		(3,011)		(3,240)	
			(4,434)		(4,693)
Total liabilities			**(4,434)**		**(4,693)**
Net assets attributable to shareholders			**402,752**		**533,182**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(21,539)	52,216
Derivative contracts	98	(10)
Other gains/(losses)	25	(25)
Transaction charges	(12)	(9)
Net capital (losses)/gains	**(21,428)**	**52,172**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	305	259
Derivative revenue	879	640
Overseas dividends	4,977	3,754
Stocklending revenue	2	6
UK dividends	15,365	11,901
UK REIT	716	173
Total revenue	**22,244**	**16,733**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4,566	3,652
Dealing charge	4	12
General administration charge	450	348
	5,020	4,012
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	27	21
	27	21
Total expenses	**5,047**	**4,033**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	171	71
Total taxation (note 4b)	**171**	**71**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**17,197**	**12,697**
Corporation tax at 20% (2024: 20%)	3,440	2,539
Effects of:		
Revenue not subject to taxation	(4,069)	(3,131)
Overseas taxes	171	71
Excess allowable expenses	629	592
Total tax charge for year (note 4a)	**171**	**71**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,016,000 (2024: £19,387,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	9,738	6,735
Final distribution	9,129	11,989
	18,867	18,724
Add: Income deducted on cancellation of shares	4,431	893
Deduct: Income received on issue of shares	(1,627)	(3,190)
Total distributions for the year	**21,671**	**16,427**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	17,026	12,626
Expenses charged to capital	5,020	4,012
Tax relief on expenses charged to capital	(375)	(211)
Total distributions for the year	**21,671**	**16,427**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	734	970
Amounts receivable from the ACD for the issue of shares	13	17
Amounts receivable from merger	-	43
Overseas withholding tax recoverable	1,116	663
Sales awaiting settlement	276	365
Total debtors	**2,139**	**2,058**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2,218	2,000
	2,218	**2,000**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,946	4,144
Net liquidity	**4,164**	**6,144**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	304	405
Accrued expenses payable to the Depositary or associates of the Depositary	4	3
Amounts payable to the ACD for cancellation of shares	1,115	1,045
Total creditors	**1,423**	**1,453**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	99,213	75,060	374,312	107,167
Inspecie transactions	165,911	356,181	-	-
Corporate actions	1,281	2,508	-	867
Trades in the year before transaction costs	**266,405**	**433,749**	**374,312**	**108,034**
Commissions				
Equities	55	41	(138)	(52)
Total commissions	**55**	**41**	**(138)**	**(52)**
Taxes				
Equities	380	287	(19)	-
Total taxes	**380**	**287**	**(19)**	**-**
Total transaction costs	**435**	**328**	**(157)**	**(52)**
Total net trades in the year after transaction costs	**266,840**	**434,077**	**374,155**	**107,982**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.05	0.04	0.05
Taxes				
Equities	0.38	0.38	0.01	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.02
Taxes	0.07	0.07

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 0.10% (2024: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	7,161,587	63,764	(745,338)	(10,398)	6,469,615
A Income	14,507,649	2,625,014	(3,559,999)	(22,359)	13,550,305
I Accumulation	9,074,576	8,472,514	(14,578,636)	119,425	3,087,879
I Income	4,483,629	2,953,635	(1,630,070)	1,033,650	6,840,844
K Accumulation	68,776,572	201,120	(11,384,630)	14,364,947	71,958,009
K Income	34,139,344	110,933	(6,698,088)	6,686,522	34,238,711
M Accumulation	12,765,838	4,284	(435,028)	(12,335,094)	-
M Income	11,675,767	9,125	(780,270)	(10,904,622)	-
P Accumulation	5,837,588	1,138,776	(789,103)	-	6,187,261
Z Income	1,000	-	(1,000)	-	-
ZA income	17,489,382	4,226,211	(4,027,138)	-	17,688,455
ZC Accumulation	101,126	5,419,431	(152,948)	(1,615)	5,365,994

Notes to the Financial Statements

Continued

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	400,883	-	-	529,673	-	-
Collective Investment Schemes	-	1,946	-	-	4,144	-
Total investment assets	**400,883**	**1,946**	**-**	**529,673**	**4,144**	**-**

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 following table 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	2025 Net foreign currency exposure £'000	2024 Net foreign currency exposure £'000
Danish Krone	36	4,105
Euro	37,451	53,871
Norwegian Krone	5,609	5,480
Singapore Dollar	11,212	13,231
Swedish Krona	8,126	8,455
Swiss Franc	-	3,926
Taiwan Dollar	4,795	3,582
US Dollar	8,160	12,298
Total	**75,389**	**104,948**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £3,769,000 (2024: £5,247,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,141,000 (2024: £26,691,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2024: £7,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £4,434,000 (2024: £4,693,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	22.9883	-	22.9883	21.5083
Group 2	9.9960	12.9923	22.9883	21.5083
A Income				
Group 1	5.5702	-	5.5702	5.4097
Group 2	2.1735	3.3967	5.5702	5.4097
I Accumulation				
Group 1	25.9886	-	25.9886	24.2090
Group 2	11.6977	14.2909	25.9886	24.2090
I Income				
Group 1	6.3337	-	6.3337	6.1240
Group 2	2.8359	3.4978	6.3337	6.1240
K Accumulation				
Group 1	1.5791	-	1.5791	0.7688
Group 2	0.6190	0.9601	1.5791	0.7688
K Income				
Group 1	1.7699	-	1.7699	1.7078
Group 2	0.5758	1.1941	1.7699	1.7078
M Accumulation				
Group 1	-	-	-	1.9307
Group 2	-	-	-	1.9307
M Income				
Group 1	-	-	-	1.6204
Group 2	-	-	-	1.6204
P Accumulation				
Group 1	5.4561	-	5.4561	1.5073
Group 2	2.4647	2.9914	5.4561	1.5073
Z Income				
Group 1	1.7470	-	1.7470	2.3480
Group 2	1.7470	-	1.7470	2.3480

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
ZA income				
Group 1	0.9359	-	0.9359	0.2649
Group 2	0.5150	0.4209	0.9359	0.2649
ZC Accumulation				
Group 1	2.9679	-	2.9679	0.8181
Group 2	0.0816	2.8863	2.9679	0.8181

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	35.7674	-	35.7674	35.4878
Group 2	17.4360	18.3314	35.7674	35.4878
A Income				
Group 1	8.5413	-	8.5413	8.7953
Group 2	6.2397	2.3016	8.5413	8.7953
I Accumulation				
Group 1	40.5445	-	40.5445	40.0375
Group 2	19.8820	20.6625	40.5445	40.0375
I Income				
Group 1	9.7366	-	9.7366	9.9810
Group 2	4.3009	5.4357	9.7366	9.9810
K Accumulation				
Group 1	2.4655	-	2.4655	2.4307
Group 2	0.9870	1.4785	2.4655	2.4307
K Income				
Group 1	2.7233	-	2.7233	2.7865
Group 2	1.0751	1.6482	2.7233	2.7865
M Accumulation				
Group 1	-	-	-	3.1929
Group 2	-	-	-	3.1929
M Income				
Group 1	-	-	-	2.6400
Group 2	-	-	-	2.6400
P Accumulation				
Group 1	8.5308	-	8.5308	8.3884
Group 2	5.0983	3.4325	8.5308	8.3884
Z Income				
Group 1	-	-	-	2.2450
Group 2	-	-	-	2.2450

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
ZA income				
Group 1	1.4447	-	1.4447	1.4694
Group 2	0.8085	0.6362	1.4447	1.4694
ZC Accumulation				
Group 1	4.6473	-	4.6473	4.5580
Group 2	2.4791	2.1682	4.6473	4.5580

Equalisation

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

abrdn UK Mid-Cap Equity Fund

For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK mid-capitalisation equities (company shares).

Performance Target: To achieve a return in excess of the FTSE 250 (ex Investment Trusts) Index over rolling five year periods (after 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 ACD 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 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints.

  The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

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"). Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance review

For the 12 months ended 31 July 2025, the value of abrdn UK Mid-Cap Equity Fund – Institutional Accumulation Shares fell by 2.14% compared with a rise of 4.46% in the performance comparator, the FTSE 250 (ex-Investment Trusts) Index.

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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abrdn UK Mid-Cap Equity Fund

Continued

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

UK equities delivered positive returns over the period, supported by anticipated interest-rate cuts and improving domestic fundamentals. For much of the year, large caps outperformed mid-caps, with the FTSE 100 benefiting from its defensive sector mix and exposure to energy and mining, which gained on rising commodity prices. Domestically focused mid-caps lagged initially amid uncertainty over the UK outlook. However, from 2 April's "Liberation Day" – when the Trump administration imposed sweeping new tariffs on imports – mid-caps outperformed their larger peers as investors rotated towards domestically oriented companies.

Political and policy developments were influential. In October, the new Labour government's first Budget announced around £40 billion in tax increases aimed at strengthening fiscal stability, alongside a commitment to increased borrowing to stimulate growth. In March, Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in the Spring Statement. In May, the UK and EU announced a reset in post-Brexit relations. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. UK equities performed strongly in July as US tariff reductions boosted key export sectors, though mid-caps continued to lag amid challenging domestic conditions.

The Bank of England cut the Bank Rate by 25 basis points in August, November, February and May, bringing it to 4.25%. Headline consumer price inflation rose from 3.4% in May to 3.6% in June, remaining above the 2% target.

Portfolio Activity and Review

At a stock level, technology and media consultancy Next 15 Group was the largest detractor from relative performance. The shares fell after earnings downgrades in September reflecting a softer macroeconomic backdrop and the loss of a significant contract. Gamma Communications detracted over the period. Although the company issued a positive trading update, management flagged a softer UK demand outlook. This, together with a more challenging operating environment through the year, unsettled investors. Hollywood Bowl Group weighed on performance. Trading proved weaker than expected, partly due to unusually warm, dry spring weather, and more generally reflecting the sensitivity of leisure spending to consumer confidence. Hunting declined amid wider concerns about US tariffs and the global macroeconomic outlook.

On the positive side, Alpha Group International rose primarily on news of a recommended cash acquisition by Corpay, while continued strong trading and the announcement of a new management-incentive scheme also supported performance. Cairn Homes rose after consistent strong trading updates prompted analyst upgrades; the company has also scaled its operating platform, while build-cost inflation proved lower than forecast. Games Workshop Group advanced on consistent trading performance, with upgrades to earnings forecasts for the remainder of 2025. The holding in XPS Pensions Group gained following the Polaris acquisition, which adds an insurance-consulting vertical and broadens capabilities. The company has also delivered consistent strong growth and market share gains.

In terms of activity, we established a new position in Bloomsbury Publishing. The business is unique both in its independence as a medium-sized publisher and its combination of general and academic publishing, a strategy that provides diversification. Bloomsbury's model operates as a virtuous circle, where investment in quality content drives demand and cash flows, which are reinvested in new titles. We also added Breedon Group, which supplies quarried materials and related products and services in the UK, Ireland and the US Midwest (via the acquisition of BMC). Breedon is well placed, given its asset backing, exposure to infrastructure activity and decentralised local model. We introduced a holding in Morgan Sindall Group, a construction business. Recent share-price weakness created an opportunity to add the position; the company has reported good trading momentum. We initiated a position in Wickes Group. Revenue and margins remain below historic levels. The business is inherently cyclical, and recent years have not been in its favour; however, it has continued to make gains in market share. The fund took a new position in Balfour Beatty, a construction company that provides exposure to infrastructure activity. It reported an order book of £18.4 billion and operates across the UK, the US and Hong Kong, with businesses in power, defence and transport. We also initiated a holding in Bellway, a UK housebuilder with a focus on building quality homes. The company has reported well, with results ahead of peers. Although the housing environment remains subdued, there have been signs of gradual recovery, and Bellway has provided

abrdn UK Mid-Cap Equity Fund

Continued

measured guidance in line with market conditions. A new position was introduced in Volution Group, which manufactures ventilation products for the residential and commercial markets. We also added Alfa Financial Software Holdings, a provider of software solutions to the asset finance industry.

Meanwhile, we sold the position in Big Technologies. The company's earnings momentum had slowed and there had been disappointment at its failure to win major contracts. We disposed of Softcat in order to reduce our exposure to technology resellers, a sector where growth has slowed, while corporate decision-making and budgets have remained a headwind. We also sold out of YouGov, as we had concerns about the structural and competitive issues facing the company, while the industry read-across from its peers further clouded the outlook. We divested the fund's position in Greggs, shortly before the firm published weaker-than-expected trading results that highlighted growing margin pressures. We sold the position in shipping services firm Clarkson. Changes in US trade and tariff policies have resulted in heightened uncertainty for shipping markets, and we also had concerns over the company's near-term earnings resilience. We disposed of the fund's holding in 4imprint Group, a merchandise marketer in a challenging position given the tariff risks relating to both the US and Chinese markets: China dominates its supply chain, while a significant proportion of its revenues come from the US. In addition, we sold Liontrust Asset Management, an asset manager; WH Smith, a retailer with exposure to travel locations; and Midwich Group, a specialist audio-visual distributor.

Portfolio Outlook and Strategy

UK equity markets continue to offer attractive value, particularly within mid-cap companies in the FTSE 250 Index. These businesses, with a balance of domestic and international exposure, have benefited from a resilient UK economy and improving sentiment among investors. Despite global uncertainty, economic data has remained robust. Following the post-Liberation Day strength in share prices, we anticipate a more measured pace of advances. Political developments, especially around taxation, may introduce volatility. However, the broader backdrop remains supportive, and we consider the UK mid-cap market to be in the early stages of recovery. Signs of economic improvement and more positive company-specific developments are supporting renewed interest in this segment. Importantly, many FTSE 250 constituents serve end markets that are less exposed to global trade disruptions, offering a degree of protection in uncertain times. At the same time, anticipated interest-rate cuts should provide an additional tailwind.

Companies that meet or exceed expectations continue to be rewarded, while those that disappoint face sharp share-price reactions. This dynamic reinforces the importance of disciplined stock selection. The Matrix remains a key tool in identifying companies that can deliver resilient earnings and in navigating the market through different phases of the cycle.

DM Smaller Companies Equity Team

August 2025

abrdn UK Mid-Cap Equity Fund

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 31 July 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	245.32	220.18	249.75
Return before operating charges*	(4.52)	27.95	(26.65)
Operating charges	(2.99)	(2.81)	(2.93)
Return after operating charges*	(7.51)	25.14	(29.58)
Distributions	(3.84)	(3.76)	(3.16)
Retained distributions on accumulation shares	3.84	3.76	3.16
Closing net asset value per share	237.81	245.32	220.17
* after direct transaction costs of:	0.46	0.41	0.24
Performance			
Return after charges	(3.06%)	11.42%	(11.84%)
Other information			
Closing net asset value (£'000)	21,210	24,390	26,144
Closing number of shares	8,918,591	9,942,360	11,874,286
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	246.1	244.9	252.6
Lowest share price	197.9	191.0	201.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	197.61	180.22	207.35
Return before operating charges*	(3.64)	22.76	(22.09)
Operating charges	(2.41)	(2.30)	(2.43)
Return after operating charges*	(6.05)	20.46	(24.52)
Distributions	(3.09)	(3.07)	(2.62)
Closing net asset value per share	188.47	197.61	180.21
* after direct transaction costs of:	0.37	0.34	0.20
Performance			
Return after charges	(3.06%)	11.35%	(11.83%)
Other information			
Closing net asset value (£'000)	2,158	2,451	2,545
Closing number of shares	1,145,074	1,240,331	1,412,448
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	198.2	199.3	209.7
Lowest share price	158.5	156.3	167.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	205.59	183.70	207.44
Return before operating charges*	(3.75)	23.41	(22.16)
Operating charges	(1.64)	(1.52)	(1.59)
Return after operating charges*	(5.39)	21.89	(23.75)
Distributions	(4.10)	(3.97)	(3.49)
Retained distributions on accumulation shares	4.10	3.97	3.49
Closing net asset value per share	200.20	205.59	183.69
* after direct transaction costs of:	0.39	0.34	0.20
Performance			
Return after charges	(2.62%)	11.92%	(11.45%)
Other information			
Closing net asset value (£'000)	31,428	39,369	70,162
Closing number of shares	15,698,607	19,149,734	38,195,188
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	206.2	205.2	209.8
Lowest share price	166.4	159.5	167.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	171.76	156.60	180.18
Return before operating charges*	(3.16)	19.82	(19.19)
Operating charges	(1.36)	(1.29)	(1.37)
Return after operating charges*	(4.52)	18.53	(20.56)
Distributions	(3.41)	(3.37)	(3.02)
Closing net asset value per share	163.83	171.76	156.60
* after direct transaction costs of:	0.32	0.29	0.17
Performance			
Return after charges	(2.63%)	11.83%	(11.41%)
Other information			
Closing net asset value (£'000)	5,797	8,073	17,174
Closing number of shares	3,538,273	4,699,979	10,966,996
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	172.3	173.6	182.2
Lowest share price	137.8	136.0	145.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	147.07	131.26	148.10
Return before operating charges*	(2.67)	16.65	(15.82)
Operating charges	(0.89)	(0.84)	(1.03)
Return after operating charges*	(3.56)	15.81	(16.85)
Distributions	(3.22)	(2.99)	(2.59)
Retained distributions on accumulation shares	3.22	2.99	2.59
Closing net asset value per share	143.51	147.07	131.25
* after direct transaction costs of:	0.28	0.25	0.14
Performance			
Return after charges	(2.42%)	12.04%	(11.38%)
Other information			
Closing net asset value (£'000)	5,417	10,740	12,563
Closing number of shares	3,774,758	7,302,363	9,571,336
Operating charges	0.64%	0.64%	0.76%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	147.5	146.8	149.8
Lowest share price	119.2	114.0	119.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	82.25	74.99	86.28
Return before operating charges*	(1.50)	9.44	(9.19)
Operating charges	(0.50)	(0.48)	(0.60)
Return after operating charges*	(2.00)	8.96	(9.79)
Distributions	(1.79)	(1.70)	(1.50)
Closing net asset value per share	78.46	82.25	74.99
* after direct transaction costs of:	0.16	0.14	0.08
Performance			
Return after charges	(2.43%)	11.95%	(11.35%)
Other information			
Closing net asset value (£'000)	1,596	3,816	3,339
Closing number of shares	2,033,586	4,639,082	4,452,170
Operating charges	0.64%	0.64%	0.76%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	82.51	83.19	87.27
Lowest share price	66.03	65.13	69.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	115.36	103.12	116.50
Return before operating charges*	(5.63)	13.15	(12.44)
Operating charges	(0.27)	(0.91)	(0.94)
Return after operating charges*	(5.90)	12.24	(13.38)
Distributions	-	(2.18)	(1.91)
Retained distributions on accumulation shares	-	2.18	1.91
Redemption value as at 6 November 2024	(109.46)	-	-
Closing net asset value per share	-	115.36	103.12
* after direct transaction costs of:	0.22	0.19	0.11
Performance			
Return after charges	(5.11%)	11.87%	(11.48%)
Other information			
Closing net asset value (£'000)	-	7,307	12,631
Closing number of shares	-	6,333,881	12,248,809
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	115.7	115.2	117.8
Lowest share price	108.1	89.54	93.96

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	107.40	97.92	112.68
Return before operating charges*	(5.24)	12.40	(12.02)
Operating charges	(0.25)	(0.86)	(0.90)
Return after operating charges*	(5.49)	11.54	(12.92)
Distributions	-	(2.06)	(1.84)
Redemption value as at 6 November 2024	(101.91)	-	-
Closing net asset value per share	-	107.40	97.92
* after direct transaction costs of:	0.21	0.18	0.11
Performance			
Return after charges	(5.11%)	11.79%	(11.47%)
Other information			
Closing net asset value (£'000)	-	588	1,085
Closing number of shares	-	547,321	1,107,733
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	107.7	108.5	114.0
Lowest share price	100.7	85.02	90.87

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

P Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	206.75	183.91	195.13[B]
Return before operating charges*	(3.74)	23.55	(10.91)
Operating charges	(0.77)	(0.71)	(0.32)
Return after operating charges*	(4.51)	22.84	(11.23)
Distributions	(5.02)	(4.81)	(2.59)
Retained distributions on accumulation shares	5.02	4.81	2.59
Closing net asset value per share	202.24	206.75	183.90
* after direct transaction costs of:	0.39	0.35	0.08
Performance			
Return after charges	(2.18%)	12.42%	(5.76%)
Other information			
Closing net asset value (£'000)	34,383	41,325	44,656
Closing number of shares	17,001,726	19,988,140	24,282,343
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	207.4	206.4	196.8
Lowest share price	167.8	159.9	176.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] P Accumulation share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	-	313.14
Return before operating charges*	280.32	(27.71)
Operating charges	-	(0.17)
Return after operating charges*	280.32	(27.88)
Distributions	(3.19)	(2.59)
Retained distributions on accumulation shares	3.19	2.59
Redemption value as at 6 March 2024	(280.32)	(285.26)
Closing net asset value per share	-	-
* after direct transaction costs of:	0.52	0.30
Performance		
Return after charges	-	(8.90%)
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	-	-
Operating charges	-	0.09%
Direct transaction costs	0.19%	0.11%
Prices		
Highest share price	284.2	316.8
Lowest share price	243.0	253.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class closed on 6 March 2024.

Comparative Tables

Continued

ZC Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	323.80	287.23	304.46[B]
Return before operating charges*	(6.05)	36.83	(17.13)
Operating charges	(0.28)	(0.26)	(0.11)
Return after operating charges*	(6.33)	36.57	(17.24)
Distributions	(8.60)	(8.31)	(4.40)
Retained distributions on accumulation shares	8.60	8.31	4.40
Closing net asset value per share	317.47	323.80	287.22
* after direct transaction costs of:	0.62	0.55	0.13
Performance			
Return after charges	(1.95%)	12.73%	(5.66%)
Other information			
Closing net asset value (£'000)	261	361	326
Closing number of shares	82,294	111,400	113,552
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.20%	0.19%	0.10%
Prices			
Highest share price	324.8	323.3	307.1
Lowest share price	263.2	249.9	275.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.63%)		**100,105**	**97.90**
UK Equities (98.63%)		**100,105**	**97.90**
Basic Materials (4.78%)		**2,854**	**2.79**
139,905	Hill & Smith	2,854	2.79
Consumer Discretionary (22.86%)		**23,376**	**22.86**
102,261	Bellway	2,544	2.49
282,597	Bloomsbury Publishing	1,355	1.32
1,524,271	Cairn Homes	2,863	2.80
183,146	CVS++	2,245	2.20
173,284	Dunelm	2,105	2.06
10,808	Games Workshop	1,760	1.72
414,548	Hollywood Bowl	1,018	1.00
151,504	Howden Joinery	1,332	1.30
198,631	Jet2++	3,230	3.16
1,321,244	ME International	2,940	2.87
233,138	Next 15++	655	0.64
601,458	Wickes	1,329	1.30
Consumer Staples (8.43%)		**7,078**	**6.92**
53,841	Cranswick	2,854	2.79
158,659	Hilton Food	1,347	1.32
1,493,656	Premier Foods	2,877	2.81
Energy (0.64%)		**2,337**	**2.29**
743,239	Hunting	2,337	2.29
Financials (14.70%)		**13,439**	**13.14**
410,422	AJ Bell	2,208	2.16
83,511	Alpha Group International	3,474	3.40
73,317	ICG	1,595	1.56

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
402,190	Paragon Banking	3,640	3.56
682,470	XPS Pensions	2,522	2.46
Health Care (2.46%)		**2,939**	**2.87**
82,607	Craneware++	1,826	1.78
44,697	Genus	1,113	1.09
83,710	NMC Health**	-	-
Industrials (20.78%)		**21,478**	**21.01**
139,434	Balfour Beatty	756	0.74
606,358	Breedon	2,197	2.15
312,617	Chemring	1,716	1.68
2,386,968	Coats	1,764	1.72
40,330	Diploma	2,168	2.12
261,040	DiscoverIE	1,801	1.76
736,254	GlobalData++	1,038	1.02
253,084	JTC	2,374	2.32
47,189	Morgan Sindall	2,164	2.12
854,054	Rotork	2,779	2.72
406,789	Volution	2,721	2.66
Real Estate (9.29%)		**13,513**	**13.22**
3,536,622	Assura REIT	1,763	1.73
1,828,963	LondonMetric Property REIT	3,492	3.41
271,804	Savills	2,658	2.60
3,694,716	Sirius Real Estate	3,842	3.76
1,244,754	Tritax Big Box REIT	1,758	1.72
Technology (9.73%)		**9,520**	**9.31**
609,875	Alfa Financial Software	1,394	1.36
392,660	Auction Technology	1,932	1.89
157,024	Auto Trader	1,315	1.29
249,111	Bytes Technology	914	0.90

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,730	Computacenter	934	0.91
171,554	Raspberry PI	709	0.69
927,141	Trustpilot	2,322	2.27
Telecommunications (4.96%)		**3,571**	**3.49**
147,424	Gamma Communications	1,601	1.56
106,730	Telecom Plus	1,970	1.93
Collective Investment Schemes (1.32%)		**2,472**	**2.42**
2,472	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,472	2.42
Total investment assets		102,577	100.32
Net other liabilities		(327)	(0.32)
Total Net Assets		**102,250**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
++ AIM listed.
** Suspended.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(7,218)		9,208
Revenue	2	3,406		4,364	
Expenses	3	(900)		(1,159)	
Net revenue before taxation		2,506		3,205	
Taxation	4	-		-	
Net revenue after taxation			2,506		3,205
Total return before distributions			**(4,712)**		**12,413**
Distributions	5		(2,506)		(3,205)
Change in net assets attributable to shareholders from investment activities			**(7,218)**		**9,208**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**138,420**		**190,625**
Amounts receivable on the issue of shares	3,349		3,622	
Amounts payable on the cancellation of shares	(34,484)		(67,809)	
		(31,135)		(64,187)
Dilution adjustment		67		137
Change in net assets attributable to shareholders from investment activities (see above)		(7,218)		9,208
Retained distribution on accumulation shares		2,115		2,636
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**102,250**		**138,420**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			102,577		138,356
Current assets:					
Debtors	6	306		764	
Cash and bank balances	7	301		337	
			607		1,101
Total assets			**103,184**		**139,457**
Liabilities:					
Creditors	8	(818)		(855)	
Distribution payable		(116)		(182)	
			(934)		(1,037)
Total liabilities			**(934)**		**(1,037)**
Net assets attributable to shareholders			**102,250**		**138,420**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(7,207)	9,219
Transaction charges	(11)	(11)
Net capital (losses)/gains	**(7,218)**	**9,208**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	92	149
Overseas dividends	(1)	1
Stocklending revenue	7	-
UK dividends	2,922	4,053
UK REIT	386	161
Total revenue	**3,406**	**4,364**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	801	1,032
Dealing charge	1	4
General administration charge	94	119
	896	1,155
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	4
	4	4
Total expenses	**900**	**1,159**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,506**	**3,205**
Corporation tax at 20% (2024: 20%)	501	641
Effects of:		
Revenue not subject to taxation	(584)	(811)
Excess allowable expenses	83	170
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,468,000 (2024: £6,385,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Interim distribution	1,049	1,192
Final distribution	1,290	1,735
	2,339	2,927
Add: Income deducted on cancellation of shares	180	293
Deduct: Income received on issue of shares	(13)	(15)
Total distributions for the year	**2,506**	**3,205**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	241	481
Amounts receivable from the ACD for the issue of shares	6	2
Sales awaiting settlement	59	281
Total debtors	**306**	**764**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	301	337
	301	**337**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,472	1,832
Net liquidity	**2,773**	**2,169**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	67	88
Accrued expenses payable to the Depositary or associates of the Depositary	2	1
Amounts payable to the ACD for cancellation of shares	445	389
Purchases awaiting settlement	304	377
Total creditors	**818**	**855**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	39,740	42,191	69,191	103,534
Trades in the year before transaction costs	**39,740**	**42,191**	**69,191**	**103,534**
Commissions				
Equities	20	23	(34)	(55)
Total commissions	**20**	**23**	**(34)**	**(55)**
Taxes				
Equities	184	204	(1)	(1)
Total taxes	**184**	**204**	**(1)**	**(1)**
Total transaction costs	**204**	**227**	**(35)**	**(56)**
Total net trades in the year after transaction costs	**39,944**	**42,418**	**69,156**	**103,478**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.05	0.05
Taxes				
Equities	0.46	0.48	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.05
Taxes	0.16	0.14

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 0.24% (2024: 0.37%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	9,942,360	65,210	(1,062,648)	(26,331)	8,918,591
A Income	1,240,331	67,292	(162,549)	-	1,145,074
I Accumulation	19,149,734	115,510	(6,717,965)	3,151,328	15,698,607
I Income	4,699,979	141,221	(1,577,857)	274,930	3,538,273
K Accumulation	7,302,363	1,070,575	(4,560,385)	(37,795)	3,774,758
K Income	4,639,082	274,227	(2,879,723)	-	2,033,586
M Accumulation	6,333,881	15,383	(835,967)	(5,513,297)	-
M Income	547,321	3,156	(110,742)	(439,735)	-
P Accumulation	19,988,140	475,211	(3,461,625)	-	17,001,726
ZC Accumulation	111,400	389	(29,495)	-	82,294

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	100,105	-	-	136,524	-	-
Collective Investment Schemes	-	2,472	-	-	1,832	-
Total investment assets	**100,105**	**2,472**	**-**	**136,524**	**1,832**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,129,000 (2024: £6,918,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £8,000 (2024:£Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £934,000 (2024: £1,037,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	1.4253	-	1.4253	1.2680
Group 2	0.6192	0.8061	1.4253	1.2680
A Income				
Group 1	1.1490	-	1.1490	1.0380
Group 2	0.6004	0.5486	1.1490	1.0380
I Accumulation				
Group 1	1.6420	-	1.6420	1.4554
Group 2	0.9235	0.7185	1.6420	1.4554
I Income				
Group 1	1.3718	-	1.3718	1.2407
Group 2	0.7805	0.5913	1.3718	1.2407
K Accumulation				
Group 1	1.3174	-	1.3174	1.0870
Group 2	0.5300	0.7874	1.3174	1.0870
K Income				
Group 1	0.7366	-	0.7366	0.6212
Group 2	0.5052	0.2314	0.7366	0.6212
M Accumulation				
Group 1	-	-	-	0.7923
Group 2	-	-	-	0.7923
M Income				
Group 1	-	-	-	0.7524
Group 2	-	-	-	0.7524
P Accumulation				
Group 1	2.1027	-	2.1027	1.8559
Group 2	1.1249	0.9778	2.1027	1.8559
Z Accumulation				
Group 1	-	-	-	3.1931
Group 2	-	-	-	3.1931
ZC Accumulation				
Group 1	3.6755	-	3.6755	3.3123
Group 2	2.1564	1.5191	3.6755	3.3123

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	2.4182	-	2.4182	2.4941
Group 2	1.5797	0.8385	2.4182	2.4941
A Income				
Group 1	1.9372	-	1.9372	2.0302
Group 2	0.7616	1.1756	1.9372	2.0302
I Accumulation				
Group 1	2.4629	-	2.4629	2.5149
Group 2	1.6781	0.7848	2.4629	2.5149
I Income				
Group 1	2.0405	-	2.0405	2.1270
Group 2	1.3805	0.6600	2.0405	2.1270
K Accumulation				
Group 1	1.9014	-	1.9014	1.9066
Group 2	1.6003	0.3011	1.9014	1.9066
K Income				
Group 1	1.0535	-	1.0535	1.0803
Group 2	0.7067	0.3468	1.0535	1.0803
M Accumulation				
Group 1	-	-	-	1.3845
Group 2	-	-	-	1.3845
M Income				
Group 1	-	-	-	1.3046
Group 2	-	-	-	1.3046
P Accumulation				
Group 1	2.9189	-	2.9189	2.9555
Group 2	2.5548	0.3641	2.9189	2.9555
ZC Accumulation				
Group 1	4.9195	-	4.9195	4.9950
Group 2	3.0925	1.8270	4.9195	4.9950

Equalisation

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

abrdn UK Real Estate Share Fund

For the year ended 31 July 2025

Investment Objective

To generate growth and income over the long term (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").

Performance Target: To achieve a return in excess of the FTSE EPRA Nareit UK Index over rolling five year periods (after 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 ACD 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 invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12-month period ended 31 July 2025, the abrdn UK Real Estate Share Fund – Institutional Accumulation Shares returned -4.11% compared with a return of -5.92% in the benchmark, the FTSE EPRA Nareit UK Index.

Fund data source: ABOR; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Factset. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

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

abrdn UK Real Estate Share Fund

Continued

Market Review

The UK listed real estate market fell over the 12 months to 31 July 2025 (according to the fund's benchmark). Despite an uptick early in the review period, listed real estate sold off later in 2024 on the back of broader macroeconomic uncertainties, including a potentially weak economic outlook, persistent inflation and the uncertainty around the new US administration's policies. Subsequently, the market recorded gains in the second half of the review period. The US administration's "Liberation Day" tariffs helped the real-estate market, given its defensive characteristics. Falling interest-rate expectations also lifted sentiment.

Company results consistently indicated a trend of favourable supply/demand tension for most segments of the market. The recent results season to June saw a continued trend of positive news flow, this time for almost all names. Property values and net asset values (NAVs) were in positive territory, even for previously hard-hit names such as British Land and LandSec (neither of which the fund holds), helped by yields stabilising and continued rental growth.

Mergers and acquisitions (M&A) were an active theme over the period. In the first half, Rightmove received four takeover offers from Australian-listed peer REA. Tritax Eurobox was subject to a bidding war before going to Brookfield. Starwood completed its acquisition of Balanced Commercial Property Trust, and a new venture named GoldenTree acquired abrdn Property Income Trust. UK residential PRS REIT announced a strategic review and several potential approaches. We also saw companies raising equity to fund expansion, including NewRiver REIT, to fund its takeover of Capital & Regional. British Land and Empiric Student Property also raised capital to fund expansion in retail parks and the development of new schemes, respectively. Shareholders showed a willingness to back both raises even at discounts to book value in return for the prospect of enhancements in earnings and dividends per share in due course.

The second half of the period also saw bids broadly welcomed. Nursing-home specialist Care UK received a bid from US-listed peer CareTrust REIT, and at the time of writing, it appears that Primary Health Properties has won its battle with KKR to merge with healthcare peer Assura. It also appears that Blackstone has the lead in taking Warehouse REIT private after a bidding war with listed-peer Tritax Big Box. Meanwhile, student landlord Unite Group bid for Empiric Student Property and LondonMetric bid and successfully took over Urban Logistics. Bids typically came in at only small discounts to book value and at share-price premiums of more than 30%.

The Bank of England cut interest rates four times over the period to 4.25%. After the end of the period, the central bank cut rates again to 4.0% at its meeting in August 2025. Despite fluctuations, the annual inflation rate in the UK rose from 2.2% in August 2024 to 3.8% in July 2025. Meanwhile, the US Federal Reserve (Fed) cut interest rates three times during the first half of the review period to 4.25-4.50%, but held rates steady over the remainder of the period against an uncertain macroeconomic backdrop and above-target inflation. The European Central Bank cut interest rates seven times during the period, lowering its deposit facility rate to 2.00%, before holding rates at its meeting in July 2025.

Portfolio Activity and Review

The fund outperformed the benchmark's return over the period.

The largest contributor to performance was our underweight to SEGRO, which lagged on weaker rental growth momentum and lower demand for new logistics buildings, as tenants continued to consolidate their footprints post a Covid-induced boom in capacity. This was followed by strong performances from holdings in M&A recipients Assura, Urban Logistics and Empiric Student Property. Continued caution on the office segment of the market also aided performance.

The only significant detractor from relative performance was the underweight to residential housing portal Rightmove, which performed well after receiving multiple bids from Australian-listed peer REA. The company ultimately remained listed after rejecting the approaches. Less significantly, not owning both Shaftesbury Capital and Hammerson detracted, with these companies seeing an improvement in retail footfall and spending. Shaftesbury Capital also benefited after selling a minority stake in Covent Garden at book value to sovereign wealth fund Norges.

The fund's use of its flexibility to invest a small portion overseas made a positive contribution, led by an especially strong performance from CTP NV, an owner and developer of central and eastern European logistics buildings. Exposure to diversified property-owning stocks made a broadly neutral contribution. While Premier Inn landlord Whitbread performed well helped by improving results from its nascent expansion in Germany, this was offset by housebuilder Bellway and pub landlord Fuller Smith & Turner, both of which lagged on weaker consumer confidence.

In key portfolio activity, we started the period by introducing Empiric Student Property, a UK mid-cap real estate investment trust (REIT) and student specialist that

has executed a successful turnaround of the business in recent years, with an improved portfolio and internalised operations. Shortly after introducing it, we were able to complete the purchase by supporting an attractively-priced equity raise by the company, which further strengthened its position and ability to unlock good development schemes. We also supported an equity raise by our holding in CTP NV to help the company finance further growth in profitable central and eastern European logistic developments. Funding primarily came from taking profits from Rightmove, after its share price gained on repeated takeover approaches, and German residential landlord LEG Immobilien, after its shares rebounded on lower interest-rate expectations.

Later in the period, we rotated out of Urban Logistics after a profitable sale of the business to listed-peer LondonMetric. Partly to help maintain the fund's industrial exposure, we used some of the proceeds to introduce a position in Picton Property, a UK small-cap REIT that is primarily weighted to industrial premises in the Southeast of England. In addition to its strong long-term track record and conservative balance-sheet, the company is unlocking value by selling non-core office assets and buying backs shares, allowing it to benefit from its discounted share price. We also trimmed a large portion of the position in healthcare landlord Assura after a takeover battle for the company by KKR and listed-peer Primary Health Properties, and used the proceeds to top up a number of holdings on weakness, including student landlord Unite Group and self-storage specialists Big Yellow and Safestore.

The fund's positioning remains cautious on both offices and retail (except for food retail) and overweight to more attractive niches such as residential, logistics, self-storage, student, towers and budget hotels.

Portfolio Outlook and Strategy

The economic outlook for the UK remains uncertain. Amid the interest-rate cutting cycle, the real estate cycle has also turned positive, with capital values as per the MSCI UK Monthly Index rising in each of the last 12 months. Rents are also growing, supporting growth in REIT dividends, and recent results show that growth in NAVs is also firmly back for almost all our holdings. Despite this, the sector trades at an unusually large discount of 26% to reported book value, which has pushed the average dividend yield to more than 5%. The disconnect between improving property fundamentals and easing funding costs versus discounted REIT valuations explains the recent flurry of M&A interest, with shareholders typically benefiting from around 30% share-price premiums and buyers able to accumulate assets at a discount to what we expect to be trough values for this cycle.

The combination of improving property fundamentals and values, with undemanding valuations, and ongoing M&A interest leaves us optimistic about the outlook for UK listed real estate.

DM Income & Real Assets Equity Team

August 2025

abrdn UK Real Estate Share Fund

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 31 July 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	146.86	128.56	159.73
Return before operating charges*	(2.06)	20.03	(29.31)
Operating charges	(1.80)	(1.73)	(1.86)
Return after operating charges*	(3.86)	18.30	(31.17)
Distributions	(6.12)	(5.46)	(5.00)
Retained distributions on accumulation shares	6.12	5.46	5.00
Closing net asset value per share	143.00	146.86	128.56
* after direct transaction costs of:	0.07	0.04	0.09
Performance			
Return after charges	(2.63%)	14.23%	(19.51%)
Other information			
Closing net asset value (£'000)	41,511	49,298	53,217
Closing number of shares	29,028,786	33,568,230	41,393,763
Operating charges	1.29%	1.29%	1.43%
Direct transaction costs	0.05%	0.03%	0.07%
Prices			
Highest share price	155.1	148.1	161.1
Lowest share price	123.6	113.6	109.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.14% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	243.16	215.13	270.02
Return before operating charges*	(7.19)	29.90	(52.75)
Operating charges	(1.93)	(1.87)	(2.14)
Return after operating charges*	(9.12)	28.03	(54.89)
Distributions	(7.37)	(6.68)	(6.29)
Retained distributions on accumulation shares	7.37	6.68	6.29
Closing net asset value per share	234.04	243.16	215.13
* after direct transaction costs of:	0.12	0.07	0.16
Performance			
Return after charges	(3.75%)	13.03%	(20.33%)
Other information			
Closing net asset value (£'000)	123,832	143,697	162,245
Closing number of shares	52,910,838	59,095,216	75,418,676
Operating charges	0.84%	0.84%	0.98%
Direct transaction costs	0.05%	0.03%	0.07%
Prices			
Highest share price	256.9	245.5	272.5
Lowest share price	203.2	189.5	185.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.14% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	143.39	126.81	159.07
Return before operating charges*	(4.28)	17.56	(31.09)
Operating charges	(1.05)	(0.98)	(1.17)
Return after operating charges*	(5.33)	16.58	(32.26)
Distributions	(4.44)	(4.01)	(3.78)
Retained distributions on accumulation shares	4.44	4.01	3.78
Closing net asset value per share	138.06	143.39	126.81
* after direct transaction costs of:	0.07	0.04	0.09
Performance			
Return after charges	(3.72%)	13.07%	(20.28%)
Other information			
Closing net asset value (£'000)	2,610	5,824	38,520
Closing number of shares	1,890,908	4,061,753	30,377,260
Operating charges	0.76%	0.76%	0.91%
Direct transaction costs	0.05%	0.03%	0.07%
Prices			
Highest share price	151.5	144.8	160.5
Lowest share price	119.8	111.7	109.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.14% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	121.43	107.47	134.94
Return before operating charges*	(6.99)	14.95	(26.35)
Operating charges	(0.29)	(0.99)	(1.12)
Return after operating charges*	(7.28)	13.96	(27.47)
Distributions	-	(3.29)	(3.10)
Retained distributions on accumulation shares	-	3.29	3.10
Redemption value as at 6 November 2024	(114.15)	-	
Closing net asset value per share	-	121.43	107.47
* after direct transaction costs of:	0.06	0.04	0.08
Performance			
Return after charges	(6.00%)	12.99%	(20.36%)
Other information			
Closing net asset value (£'000)	-	135	148
Closing number of shares	-	111,462	137,293
Operating charges	0.89%	0.89%	1.03%
Direct transaction costs	0.05%	0.03%	0.07%
Prices			
Highest share price	128.3	122.6	136.2
Lowest share price	114.2	94.65	92.66

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.14% in the Ongoing Charges figures disclosed as at 31 July 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	80.77	71.03	88.62
Return before operating charges*	(2.32)	9.80	(17.43)
Operating charges	(0.07)	(0.06)	(0.16)
Return after operating charges*	(2.39)	9.74	(17.59)
Distributions	(2.92)	(2.69)	(2.51)
Retained distributions on accumulation shares	2.92	2.69	2.51
Closing net asset value per share	78.38	80.77	71.03
* after direct transaction costs of:	0.04	0.02	0.05
Performance			
Return after charges	(2.96%)	13.71%	(19.85%)
Other information			
Closing net asset value (£'000)	1	1	2,028
Closing number of shares	1,000	1,000	2,854,329
Operating charges	0.09%	0.09%	0.23%
Direct transaction costs	0.05%	0.03%	0.07%
Prices			
Highest share price	85.39	81.52	89.46
Lowest share price	67.95	62.65	60.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
Due to new guidance from the Investment Association that came into force from 31 December 2023, the charges for underlying Closed Ended Funds held on the fund have now been excluded from the Operating Charges. This resulted in an decrease of 0.14% in the Ongoing Charges figures disclosed as at 31 July 2024.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.16%)		**162,811**	**96.94**
European Equities (19.01%)		**33,136**	**19.73**
Germany (9.75%)		**13,335**	**7.94**
28,000	LEG Immobilien	1,687	1.00
11,200,000	Sirius Real Estate	11,648	6.94
Luxembourg (2.05%)		**3,764**	**2.24**
125,050	Shurgard Self Storage REIT	3,764	2.24
Netherlands (2.21%)		**5,749**	**3.43**
357,000	CTP	5,749	3.43
Spain (2.19%)		**5,228**	**3.11**
195,000	Cellnex Telecom	5,228	3.11
Sweden (2.81%)		**5,060**	**3.01**
147,000	Catena	5,060	3.01
UK Equities (80.15%)		**129,675**	**77.21**
Consumer Discretionary (9.24%)		**15,232**	**9.07**
237,000	Bellway	5,897	3.51
726,000	Fuller Smith & Turner 'A'	4,269	2.54
166,000	Whitbread	5,066	3.02
Real Estate (70.91%)		**114,443**	**68.14**
10,587,000	Assura REIT	5,276	3.14
700,000	Big Yellow REIT	6,545	3.90
169,000	Derwent London REIT	3,260	1.94
4,070,000	Empiric Student Property REIT	3,919	2.33
3,236,000	Grainger	6,634	3.95

Portfolio Statement

As at 31 July continued

Holding	Investment	Market value £'000	Percentage of total net assets
827,000	Great Portland Estates REIT	2,803	1.67
7,222,077	LondonMetric Property REIT	13,787	8.21
4,400,000	Picton Property Income REIT	3,450	2.05
7,290,000	Primary Health Properties REIT	7,006	4.17
525,000	Rightmove	4,297	2.56
1,220,000	Safestore REIT	8,211	4.89
646,000	Savills	6,318	3.76
2,290,000	Segro REIT	14,821	8.83
4,784,000	Supermarket Income REIT	3,822	2.28
8,327,000	Tritax Big Box REIT	11,758	7.00
1,676,000	Unite REIT	12,536	7.46
Collective Investment Schemes (0.00%)		**1,372**	**0.82**
1,372	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,372	0.82
Total investment assets		164,183	97.76
Net other assets		3,771	2.24
Total Net Assets		**167,954**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(13,219)		18,760
Revenue	2	7,747		8,943	
Expenses	3	(1,664)		(2,029)	
Net revenue before taxation		6,083		6,914	
Taxation	4	(9)		(6)	
Net revenue after taxation			6,074		6,908
Total return before distributions			**(7,145)**		**25,668**
Distributions	5		(6,074)		(6,908)
Change in net assets attributable to shareholders from investment activities			**(13,219)**		**18,760**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**198,955**		**256,158**
Amounts receivable on the issue of shares	16,068		6,328	
Amounts payable on the cancellation of shares	(39,795)		(88,689)	
		(23,727)		(82,361)
Change in net assets attributable to shareholders from investment activities (see above)		(13,219)		18,760
Retained distribution on accumulation shares		5,945		6,398
Closing net assets attributable to shareholders		**167,954**		**198,955**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			164,183		197,283
Current assets:					
Debtors	6	3,039		1,032	
Cash and bank balances	7	1,169		1,736	
			4,208		2,768
Total assets			**168,391**		**200,051**
Liabilities:					
Creditors	8	(437)		(1,096)	
			(437)		(1,096)
Total liabilities			**(437)**		**(1,096)**
Net assets attributable to shareholders			**167,954**		**198,955**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(13,210)	18,769
Other losses	(5)	(2)
Transaction charges	(4)	(7)
Net capital (losses)/gains	**(13,219)**	**18,760**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	40	49
Overseas dividends	332	498
Stocklending revenue	4	1
UK dividends	2,421	2,869
UK REIT	4,950	5,526
Total revenue	**7,747**	**8,943**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,516	1,847
General administration charge	141	175
	1,657	2,022
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	7	7
	7	7
Total expenses	**1,664**	**2,029**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	9	6
Total taxation (note 4b)	**9**	**6**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**6,083**	**6,914**
Corporation tax at 20% (2024: 20%)	1,217	1,383
Effects of:		
Revenue not subject to taxation	(551)	(673)
Overseas taxes	9	6
Excess allowable expenses	(666)	(710)
Total tax charge for year (note 4a)	**9**	**6**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £235,000 (2024: £901,000) due to surplus expenses. It is expected that the fund will generate sufficient taxable profits to utilise these amounts and therefore a deferred tax asset has been recognised and will be released through the Statement of Total Return to the value of any Corporation Tax which would have been suffered by the fund.

5 Distributions

	2025 £'000	2024 £'000
Interim distribution	2,475	2,893
Final distribution	3,470	3,505
	5,945	6,398
Add: Income deducted on cancellation of shares	317	544
Deduct: Income received on issue of shares	(188)	(34)
Total distributions for the year	**6,074**	**6,908**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

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6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	340	386
Amounts receivable from the ACD for the issue of shares	810	216
Overseas withholding tax recoverable	28	24
Sales awaiting settlement	1,861	337
United Kingdom income tax recoverable	-	69
Total debtors	**3,039**	**1,032**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,169	1,736
	1,169	**1,736**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,372	-
Net liquidity	**2,541**	**1,736**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	138	159
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	298	936
Total creditors	**437**	**1,096**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

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 expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	20,233	11,701	41,220	85,642
Corporate actions	-	791	366	-
Trades in the year before transaction costs	**20,233**	**12,492**	**41,586**	**85,642**
Commissions				
Equities	13	7	(24)	(39)
Total commissions	**13**	**7**	**(24)**	**(39)**
Taxes				
Equities	55	22	-	-
Total taxes	**55**	**22**	**-**	**-**
Total transaction costs	**68**	**29**	**(24)**	**(39)**
Total net trades in the year after transaction costs	**20,301**	**12,521**	**41,562**	**85,603**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.06	0.06	0.05
Taxes				
Equities	0.27	0.19	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.03	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.18% (2024: 0.20%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	33,568,230	2,036,964	(6,556,972)	(19,436)	29,028,786
I Accumulation	59,095,216	5,553,777	(11,775,720)	37,565	52,910,838
K Accumulation	4,061,753	607,680	(2,829,242)	50,717	1,890,908
M Accumulation	111,462	323	(159)	(111,626)	-
Z Accumulation	1,000	-	-	-	1,000

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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	162,811	-	-	197,283	-	-
Collective Investment Schemes	-	1,372	-	-	-	-
Total investment assets	**162,811**	**1,372**	**-**	**197,283**	**-**	**-**

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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Euro	16,448	18,339
Swedish Krona	5,060	5,592
Total	**21,508**	**23,931**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £1,075,000 (2024: £1,197,000).

Notes to the Financial Statements

Continued

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,209,000 (2024: £9,864,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2024: £1,000) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £437,000 (2024: £1,096,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	2.2412	-	2.2412	2.1252
Group 2	1.1306	1.1106	2.2412	2.1252
I Accumulation				
Group 1	3.0337	-	3.0337	2.8090
Group 2	1.1753	1.8584	3.0337	2.8090
K Accumulation				
Group 1	1.8382	-	1.8382	1.6939
Group 2	1.1901	0.6481	1.8382	1.6939
M Accumulation				
Group 1	-	-	-	1.3817
Group 2	-	-	-	1.3817
Z Accumulation				
Group 1	1.2480	-	1.2480	1.1630
Group 2	1.2480	-	1.2480	1.1630

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	3.8776	-	3.8776	3.3367
Group 2	1.6112	2.2664	3.8776	3.3367
I Accumulation				
Group 1	4.3380	-	4.3380	3.8738
Group 2	1.8772	2.4608	4.3380	3.8738
K Accumulation				
Group 1	2.6062	-	2.6062	2.3164
Group 2	0.7283	1.8779	2.6062	2.3164
M Accumulation				
Group 1	-	-	-	1.9090
Group 2	-	-	-	1.9090
Z Accumulation				
Group 1	1.6700	-	1.6700	1.5260
Group 2	1.6700	-	1.6700	1.5260

Equalisation

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

abrdn UK Sustainable Equity Fund
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For the year ended 31 July 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations OR their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** – through renewable energy, or sustainable real estate and infrastructure development; or
- **environment** – through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** – through educational and employment initiatives; or
- **human rights & stakeholders** – through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the abrdn Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the FTSE All-Share Index over rolling five year periods (after 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. Applying sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments and therefore may have a bearing on the fund's return profile.

The ACD 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 70% in equities and equity related securities of companies, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.
- The fund may also invest up to 20% in non-UK listed companies.
- At least 70% of the fund's investments in equities and equity related securities in UK and non-UK listed companies will align with the sustainability objective.
- The fund may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria and (ii) their business operations, as assessed by the abrdn Operational Sustainability Score (refer to 'Management Process' section below for more details) meet the minimum threshold of 40 out of 100. These companies are held with the aim of supporting portfolio diversification and financial return.
- Aberdeen applies a set of company exclusionary screens which are related to UN Global Compact, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the fund.
- More details on the abrdn Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable Approach").
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the fund and pass the exclusionary screening criteria.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long

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term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.

- For a company to meet the fund's sustainability objective, either:
  - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders (as outlined above) ("Companies with Sustainable Products"); or
  - the company's business operations, as assessed by the abrdn Operational Sustainability Score, must meet the minimum threshold of 60 out of 100 ("Operationally Sustainable Companies").
- Aberdeen has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.
- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on abrdn's assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.
- The Aberdeen Operational Sustainability Score is a proprietary scoring system developed and maintained by abrdn's internal Investments Sustainability Group and is used to assess environmental and social performance of companies' operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The approach is informed by the Sustainability Accounting Standards Board (SASB) Standards and subject matter experts within the Investments Sustainability Group.
- It is considered that a score of 60 or above on the abrdn Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. Within the scoring framework environmental and social factors are grouped into the four thematic areas of climate change, environment, labour management, and human rights & stakeholders. The Operational Sustainability Score assesses a company against the relevant standards, leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.
- It is considered that a score below 40 on the Aberdeen Operational Sustainability Score is reflective of companies carrying notable environmental and/or social risk without an appropriate approach to addressing these risks. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- The fund's sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainability Group, which is independent from the fund's investment process. The sustainability standards are reviewed on an ongoing basis and at least annually to confirm that they remain appropriate and the data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.
- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.

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- In seeking to achieve the performance target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable nature of the management process, the fund will not invest in a material number of stocks and sectors in the FTSE All-Share Index. This means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

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").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the 12 months ended 31 July 2025, the value of abrdn UK Responsible Equity Fund – Institutional Accumulation Shares rose by 1.51% compared with an increase of 12.06% in the performance comparator, the FTSE All-Share Index.

Fund data source: ABOR, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP. Benchmark data source: FactSet. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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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 FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy.

The FTSE 100 Index underperformed global equities overall, given its large number of defensive shares amid economic uncertainty. However, it also contains several energy and mining companies, which supported the index's return as commodity prices rose over the period. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In October, the new Labour 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. Chancellor Rachel Reeves subsequently announced £14 billion of fiscal tightening measures in the March Spring Statement aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. UK equities performed strongly in July, driven by US tariff reductions benefiting some of the country's key export sectors.

The Bank of England (BoE) cut the Bank Rate by 25 basis points in August, November, February and May, bringing it to 4.25%. The headline rate of UK annual consumer inflation increased from 3.4% in May to 3.6% in June, exceeding expectations and remaining above the BoE's 2% target.

Portfolio Activity and Review

At the stock level, the lack of a holding in Rolls-Royce detracted from relative performance, as the shares rose on news of increased defence-sector spending by European governments and stronger-than-expected cash generation from its widebody engines. The fund's lack of a holding in HSBC also detracted from returns,

Continued

as the shares outperformed on restructuring plans that were well received by investors and on expectations that interest rates would remain higher for longer. FDM Group (Holdings) reported ongoing weak demand for entry-level recruitment, as firms continued to digest over-hiring after Covid while macroeconomic factors weighed on hiring decisions. The holding in Kainos Group detracted after the company released a trading update that reiterated profit forecasts for the year but pointed to slower revenue growth due to weaker demand from commercial customers.

Conversely, the lack of a holding in Shell added to relative performance, as the shares declined on weakening energy prices. The absence of a holding in Glencore also contributed positively, as the shares declined on weaker thermal coal sales and uncertainty around the copper demand outlook. Similarly, the lack of a holding in Diageo was beneficial, as the shares fell after the company withdrew its medium-term guidance due to trading uncertainty, particularly around potential tariff risks. The holding in Wise gained after Morgan Stanley selected Wise Platform to facilitate cross-border settlements for its corporate and institutional clients. This was the service's first success with a Tier 1 bank for corporate payments, expanding its addressable market and highlighting the cost advantage the company can provide in the sector.

In terms of portfolio activity, we initiated a holding in XPS Pensions Group, a pension advisory and administration firm. The business generates strong recurring revenues and earns attractive returns from the specialist advice it provides. We also introduced a holding in Midwich Group, a global specialist audio-visual distributor. The company had faced a period of weaker demand in the UK, but we anticipated this would recover. Midwich could also benefit over time from further consolidation in the fragmented market. We added Volution Group, a leading building ventilation company, to the portfolio, following share-price weakness. We had been monitoring the firm for a significant period, during which it delivered resilient earnings and organic growth despite end-market weakness. The company has benefited from regulatory support and its presence in the residential and refurbishment, maintenance and improvement markets. It has also strengthened its position through international diversification and strategic acquisitions. We initiated a holding in Bunzl, a one-stop-shop distributor that offers customers comprehensive and reliable distribution across 32 countries. It benefits from economies of scale, which can be passed on to customers. In the near term, the company faces cyclical pressures that have persisted longer than expected, but it continues to generate strong cash flow, supporting the potential for further acquisitions. We introduced a holding in Gamma Communications, a provider of connectivity to businesses in the UK and Germany. The firm generates highly recurring revenues and strong margins, although ongoing concerns about the outlook for small and medium-sized enterprises in the UK have weighed on sentiment. We also initiated a holding in L'Oréal, the global cosmetics company. This added a new exposure not available in the UK market, in a business with a long track record of organic growth at high margins. Meanwhile, we initiated a position in Safestore Holdings, the self-storage company, which offers cyclical recovery potential and value from pipeline developments. We also participated in an equity placing to initiate a holding in Rosebank Industries. The company has demonstrated consistent execution of its 'buy, improve, sell' strategy. Finally, we introduced a position in Unite Group, the student accommodation real estate developer. The outlook for rental demand is robust, and development gains provide further potential support.

We sold our holding in DS Smith after the bid by International Paper and reinvested the proceeds into Smurfit Westrock, where we expect operational synergies and improved efficiency from the Westrock assets. We also disposed of Hargreaves Lansdown after the shares had adjusted to reflect the takeover bid, which completed in March 2025. We sold our position in Rotork, a provider of mission-critical flow control and instrumentation solutions for the oil and gas, water and power, and chemical sectors. While the company maintains strong financials, recent share-price resilience reduced the scope for further progress. Finally, we sold the holdings in Intermediate Capital Group and Ashtead Group. Both business models are more cyclical, and in Ashtead's case there was also caution over its US operations compared with a more optimistic stance among investors.

Portfolio Outlook and Strategy

July saw some sharp market moves and very strong absolute index performance, driven by positive moves in several large companies. This reversed the trend of mid-cap and smaller companies beginning to close the performance gap of recent years. In factor terms, value was strong while quality was weaker. One month is always a short period from which to draw conclusions, but it does suggest that 'animal spirits' are returning. Our quality investment style and tilt towards mid-sized companies naturally lagged against this backdrop. Although this was disappointing, it leaves us with greater confidence in the future, as some of the recent market moves are likely to prove unsustainable. At the same time, our holdings continue to perform well in aggregate. Over the month, we also had the opportunity to upgrade the overall quality of the fund.

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Our strategy remains unchanged. We continue to focus on bottom-up stock-picking, selecting high-quality companies with strong sustainability practices or those providing sustainable solutions. We take an active approach to identifying quality and sustainable investments across the UK market. We seek businesses with a competitive edge, exposure to attractive industries, and robust financial fundamentals. Our Sustainability Test highlights companies that demonstrate leadership in sustainable practices or provide products and services that address environmental and societal challenges. Continuous improvement across the portfolio is supported by an active engagement agenda. Our investment approach is centred on a three- to five-year time horizon, targeting investments with the potential to deliver strong returns over this period.

DM Sustainable & Thematic Equity Team

August 2025

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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.

Risk and reward indicator table as at 31 July 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	253.03	228.30	227.10
Return before operating charges*	3.55	27.64	4.11
Operating charges	(3.18)	(2.91)	(2.91)
Return after operating charges*	0.37	24.73	1.20
Distributions	(3.69)	(3.59)	(4.04)
Retained distributions on accumulation shares	3.69	3.59	4.04
Closing net asset value per share	253.40	253.03	228.30
* after direct transaction costs of:	0.50	0.39	0.74
Performance			
Return after charges	0.15%	10.83%	0.53%
Other information			
Closing net asset value (£'000)	206,989	226,252	222,582
Closing number of shares	81,685,333	89,418,591	97,494,233
Operating charges	1.28%	1.28%	1.29%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	259.1	253.1	235.6
Lowest share price	221.6	202.2	192.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	185.98	170.36	172.51
Return before operating charges*	2.63	20.44	3.08
Operating charges	(2.33)	(2.16)	(2.18)
Return after operating charges*	0.30	18.28	0.90
Distributions	(2.71)	(2.66)	(3.05)
Closing net asset value per share	183.57	185.98	170.36
* after direct transaction costs of:	0.36	0.29	0.55
Performance			
Return after charges	0.16%	10.73%	0.52%
Other information			
Closing net asset value (£'000)	27,377	30,019	30,117
Closing number of shares	14,913,831	16,141,105	17,677,763
Operating charges	1.28%	1.28%	1.29%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	189.4	187.4	177.9
Lowest share price	162.0	150.9	146.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	225.54	202.59	200.62
Return before operating charges*	3.18	24.63	3.62
Operating charges	(1.83)	(1.68)	(1.65)
Return after operating charges*	1.35	22.95	1.97
Distributions	(4.30)	(4.10)	(4.45)
Retained distributions on accumulation shares	4.30	4.10	4.45
Closing net asset value per share	226.89	225.54	202.59
* after direct transaction costs of:	0.44	0.35	0.64
Performance			
Return after charges	0.60%	11.33%	0.98%
Other information			
Closing net asset value (£'000)	86,706	317,007	322,500
Closing number of shares	38,214,510	140,555,534	159,189,134
Operating charges	0.83%	0.83%	0.84%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	231.8	225.6	208.6
Lowest share price	198.2	179.6	169.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	178.41	163.40	165.43
Return before operating charges*	2.54	19.65	2.98
Operating charges	(1.45)	(1.35)	(1.35)
Return after operating charges*	1.09	18.30	1.63
Distributions	(3.38)	(3.29)	(3.66)
Closing net asset value per share	176.12	178.41	163.40
* after direct transaction costs of:	0.35	0.28	0.53
Performance			
Return after charges	0.61%	11.20%	0.99%
Other information			
Closing net asset value (£'000)	14,149	15,049	16,153
Closing number of shares	8,033,621	8,435,088	9,885,613
Operating charges	0.83%	0.83%	0.84%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	182.0	180.1	170.6
Lowest share price	155.6	144.9	140.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	103.52	92.64	91.39
Return before operating charges*	1.48	11.30	1.67
Operating charges	(0.47)	(0.42)	(0.42)
Return after operating charges*	1.01	10.88	1.25
Distributions	(2.36)	(2.22)	(2.37)
Retained distributions on accumulation shares	2.36	2.22	2.37
Closing net asset value per share	104.53	103.52	92.64
* after direct transaction costs of:	0.20	0.16	0.30
Performance			
Return after charges	0.98%	11.74%	1.37%
Other information			
Closing net asset value (£'000)	27,934	23,624	44,966
Closing number of shares	26,722,937	22,821,192	48,539,872
Operating charges	0.46%	0.46%	0.46%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	106.7	103.6	95.23
Lowest share price	91.19	82.22	77.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

L Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	153.48	137.52	131.43[B]
Return before operating charges*	2.19	16.76	6.17
Operating charges	(0.88)	(0.80)	(0.08)
Return after operating charges*	1.31	15.96	6.09
Distributions	(3.30)	(3.13)	(0.22)
Retained distributions on accumulation shares	3.30	3.13	0.22
Closing net asset value per share	154.79	153.48	137.52
* after direct transaction costs of:	0.30	0.24	0.05
Performance			
Return after charges	0.85%	11.61%	4.63%
Other information			
Closing net asset value (£'000)	104	119	122
Closing number of shares	67,242	77,710	88,699
Operating charges	0.58%	0.58%	0.59%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	158.0	153.5	138.0
Lowest share price	135.1	122.0	128.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] L Accumulation share class was launched on 23 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

L Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	133.20	121.97	116.77[B]
Return before operating charges*	1.90	14.69	5.47
Operating charges	(0.75)	(0.70)	(0.07)
Return after operating charges*	1.15	13.99	5.40
Distributions	(2.85)	(2.76)	(0.20)
Closing net asset value per share	131.50	133.20	121.97
* after direct transaction costs of:	0.26	0.21	0.04
Performance			
Return after charges	0.86%	11.47%	4.62%
Other information			
Closing net asset value (£'000)	12	12	11
Closing number of shares	9,294	9,294	9,294
Operating charges	0.58%	0.58%	0.59%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	136.0	134.7	122.6
Lowest share price	116.2	108.2	114.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] L Income share class was launched on 23 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

M Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	146.42	131.59	130.26
Return before operating charges*	(5.24)	15.99	2.49
Operating charges	(0.09)	(1.16)	(1.16)
Return after operating charges*	(5.33)	14.83	1.33
Distributions	-	(2.59)	(2.92)
Retained distributions on accumulation shares	-	2.59	2.92
Redemption value as at 6 November 2024	(141.09)	-	-
Closing net asset value per share	-	146.42	131.59
* after direct transaction costs of:	0.29	0.23	0.43
Performance			
Return after charges	(3.64%)	11.27%	1.02%
Other information			
Closing net asset value (£'000)	-	14,554	15,564
Closing number of shares	-	9,939,779	11,828,137
Operating charges	0.88%	0.88%	0.89%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	146.8	146.5	135.5
Lowest share price	138.6	116.7	110.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 6 November 2024.

Comparative Tables

Continued

M Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	133.59	122.35	123.87
Return before operating charges*	(4.79)	14.71	2.31
Operating charges	(0.08)	(1.07)	(1.09)
Return after operating charges*	(4.87)	13.64	1.22
Distributions	-	(2.40)	(2.74)
Redemption value as at 6 November 2024	(128.72)	-	-
Closing net asset value per share	-	133.59	122.35
* after direct transaction costs of:	0.26	0.21	0.40
Performance			
Return after charges	(3.65%)	11.15%	0.98%
Other information			
Closing net asset value (£'000)	-	1,248	1,484
Closing number of shares	-	934,250	1,213,210
Operating charges	0.88%	0.88%	0.89%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	133.9	134.9	127.8
Lowest share price	126.5	108.5	104.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 6 November 2024.

Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	116.08	103.49	99.81[B]
Return before operating charges*	1.68	12.68	3.71
Operating charges	(0.10)	(0.09)	(0.03)
Return after operating charges*	1.58	12.59	3.68
Distributions	(3.10)	(2.88)	(1.39)
Retained distributions on accumulation shares	3.10	2.88	1.39
Closing net asset value per share	117.66	116.08	103.49
* after direct transaction costs of:	0.23	0.18	0.12
Performance			
Return after charges	1.36%	12.17%	3.69%
Other information			
Closing net asset value (£'000)	89	25,622	20,237
Closing number of shares	75,413	22,071,910	19,554,076
Operating charges	0.08%	0.08%	0.09%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	120.0	116.1	106.1
Lowest share price	102.5	91.93	96.83

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class was launched on 22 March 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	111.35	99.27	99.35[B]
Return before operating charges*	1.60	12.16	(0.04)
Operating charges	(0.09)	(0.08)	(0.04)
Return after operating charges*	1.51	12.08	(0.08)
Distributions	(2.95)	(2.76)	(1.50)
Retained distributions on accumulation shares	2.95	2.76	1.50
Closing net asset value per share	112.86	111.35	99.27
* after direct transaction costs of:	0.22	0.17	0.13
Performance			
Return after charges	1.36%	12.17%	(0.08%)
Other information			
Closing net asset value (£'000)	564	2,126	1,910
Closing number of shares	499,307	1,909,603	1,924,490
Operating charges	0.08%	0.08%	0.09%
Direct transaction costs	0.20%	0.17%	0.32%
Prices			
Highest share price	115.1	111.4	101.8
Lowest share price	98.34	88.18	92.88

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC Accumulation share class was launched on 3 March 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (99.37%)		**355,932**	**97.80**
Consumer Discretionary (15.60%)		**60,576**	**16.65**
267,570	Bellway	6,657	1.83
295,958	Compass	7,884	2.17
394,080	CVS++	4,832	1.33
302,538	Dunelm	3,676	1.01
2,302,711	Hollywood Bowl	5,653	1.55
601,367	Howden Joinery	5,289	1.45
807,197	Inchcape	5,663	1.56
19,549	L'Oreal	6,581	1.81
3,600,184	Moonpig	7,686	2.11
1,899,320	Watches of Switzerland	6,655	1.83
Consumer Staples (8.57%)		**18,829**	**5.17**
232,059	Reckitt Benckiser	13,158	3.61
128,674	Unilever	5,671	1.56
Financials (21.28%)		**70,442**	**19.36**
1,970,798	Close Brothers	7,950	2.19
746,773	Hiscox	9,641	2.65
10,769,424	IP	6,009	1.65
71,567	London Stock Exchange	6,626	1.82
2,541,098	NatWest	13,387	3.68
1,329,052	OSB	7,383	2.03
941,824	Prudential	9,075	2.49
1,292,468	Rosebank Industries	4,252	1.17
1,656,089	XPS Pensions	6,119	1.68
Health Care (11.25%)		**48,958**	**13.45**
197,508	AstraZeneca	22,362	6.15
5,249,891	ConvaTec	12,243	3.36
147,687	Genus	3,677	1.01
2,970,485	Haleon	10,676	2.93

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (22.09%)		**73,493**	**20.19**
667,579	Bodycote	4,246	1.17
415,511	Bunzl	9,357	2.57
11,049,631	Coats	8,166	2.24
2,756,409	FDM	3,341	0.92
1,715,015	Genuit	6,680	1.84
822,844	JTC	7,718	2.12
1,655,660	Midwich++	3,775	1.04
251,029	Oxford Instruments	4,553	1.25
659,927	RS	3,686	1.01
119,183	Smurfit WestRock	4,075	1.12
105,314	Spirax	6,677	1.83
715,125	Volution	4,784	1.31
634,609	Wise 'A'	6,435	1.77
Real Estate (1.03%)		**9,332**	**2.56**
683,885	Safestore REIT	4,603	1.26
632,224	Unite REIT	4,729	1.30
Technology (12.93%)		**47,704**	**13.11**
784,475	Auto Trader	6,568	1.80
922,838	Kainos	6,824	1.88
429,822	RELX	16,913	4.65
700,608	Sage	8,544	2.35
542,566	Softcat	8,855	2.43
Telecommunications (0.00%)		**4,911**	**1.35**
452,203	Gamma Communications	4,911	1.35

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (6.62%)		**21,687**	**5.96**
560,091	SSE	10,350	2.84
614,132	Telecom Plus	11,337	3.12
Total investment assets		355,932	97.80
Net other assets		7,992	2.20
Total Net Assets		**363,924**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
++ AIM listed.

Financial Statements

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(10,470)		52,105
Revenue	2	15,938		18,021	
Expenses	3	(5,521)		(5,977)	
Net revenue before taxation		10,417		12,044	
Taxation	4	-		-	
Net revenue after taxation			10,417		12,044
Total return before distributions			**(53)**		**64,149**
Distributions	5		(10,417)		(12,044)
Change in net assets attributable to shareholders from investment activities			**(10,470)**		**52,105**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**655,632**		**675,646**
Amounts receivable on the issue of shares	27,949		35,158	
Amounts payable on the cancellation of shares	(316,989)		(118,183)	
		(289,040)		(83,025)
Dilution adjustment		386		58
Change in net assets attributable to shareholders from investment activities (see above)		(10,470)		52,105
Retained distribution on accumulation shares		7,388		10,813
Unclaimed distributions		28		35
Closing net assets attributable to shareholders		**363,924**		**655,632**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			355,932		651,500
Current assets:					
Debtors	6	19,635		1,708	
Cash and bank balances		7,189		4,477	
			26,824		6,185
Total assets			**382,756**		**657,685**
Liabilities:					
Creditors	7	(18,413)		(1,686)	
Distribution payable		(419)		(367)	
			(18,832)		(2,053)
Total liabilities			**(18,832)**		**(2,053)**
Net assets attributable to shareholders			**363,924**		**655,632**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(10,435)	52,107
Other (losses)/gains	(31)	2
Transaction charges	(4)	(4)
Net capital (losses)/gains	**(10,470)**	**52,105**

2 Revenue

	2025 £'000	2024 £'000
Stocklending revenue	4	6
UK dividends	15,486	18,015
UK REIT	448	-
Total revenue	**15,938**	**18,021**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	5,048	5,451
Dealing charge	2	8
General administration charge	454	500
	5,504	5,959
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	17	18
	17	18
Total expenses	**5,521**	**5,977**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,560 (2024: £9,900).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**10,417**	**12,044**
Corporation tax at 20% (2024: 20%)	2,083	2,409
Effects of:		
Revenue not subject to taxation	(3,097)	(3,603)
Excess allowable expenses	1,014	1,194
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,523,000 (2024: £2,509,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	4,362	5,933
Final distribution	3,710	5,638
	8,072	11,571
Add: Income deducted on cancellation of shares	2,548	694
Deduct: Income received on issue of shares	(203)	(221)
Total distributions for the year	**10,417**	**12,044**

Movement between net revenue and distributions

Net revenue after taxation	10,417	12,044
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**10,417**	**12,044**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	700	699
Amounts receivable from the ACD for the issue of shares	13,073	202
Sales awaiting settlement	5,862	-
Amounts receivable from merger	-	807
Total debtors	**19,635**	**1,708**

7 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	331	522
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	406	1,162
Purchases awaiting settlement	17,674	-
Total creditors	**18,413**	**1,686**

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	176,621	174,461	463,439	241,442
Corporate actions	-	-	-	876
Trades in the year before transaction costs	**176,621**	**174,461**	**463,439**	**242,318**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commissions				
Equities	99	84	(194)	(123)
Total commissions	**99**	**84**	**(194)**	**(123)**
Taxes				
Equities	829	878	(1)	-
Total taxes	**829**	**878**	**(1)**	**-**
Total transaction costs	**928**	**962**	**(195)**	**(123)**
Total net trades in the year after transaction costs	**177,549**	**175,423**	**463,244**	**242,195**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.05	0.04	0.05
Taxes				
Equities	0.47	0.50	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.03
Taxes	0.15	0.14

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 0.21% (2024: 0.17%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	89,418,591	195,532	(7,751,460)	(177,330)	81,685,333
A Income	16,141,105	112,898	(1,242,522)	(97,650)	14,913,831
I Accumulation	140,555,534	8,541,979	(117,268,100)	6,385,097	38,214,510
I Income	8,435,088	226,592	(1,384,268)	756,209	8,033,621
K Accumulation	22,821,192	6,048,413	(2,146,668)	-	26,722,937
L Accumulation	77,710	1,478	(11,946)	-	67,242
L Income	9,294	-	-	-	9,294
M Accumulation	9,939,779	540	(423,082)	(9,517,237)	-
M Income	934,250	499	(45,767)	(888,982)	-
Z Accumulation	22,071,910	1,531,092	(23,527,589)	-	75,413
ZC Accumulation	1,909,603	912	(1,411,208)	-	499,307

11 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	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	355,932	-	-	651,500	-	-
Total investment assets	**355,932**	**-**	**-**	**651,500**	**-**	**-**

Notes to the Financial Statements

Continued

12 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,797,000 (2024: £32,575,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2024: £7,600) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £1,200).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £18,832,000 (2024: £2,053,000).

Distribution Tables

For the year ended 31 July 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2024
Group 2 - shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
A Accumulation				
Group 1	1.3479	-	1.3479	1.7797
Group 2	0.2965	1.0514	1.3479	1.7797
A Income				
Group 1	0.9907	-	0.9907	1.3280
Group 2	0.5526	0.4381	0.9907	1.3280
I Accumulation				
Group 1	1.6995	-	1.6995	2.0206
Group 2	0.9126	0.7869	1.6995	2.0206
I Income				
Group 1	1.3444	-	1.3444	1.6296
Group 2	0.3565	0.9879	1.3444	1.6296
K Accumulation				
Group 1	0.9709	-	0.9709	1.0924
Group 2	0.4964	0.4745	0.9709	1.0924
L Accumulation				
Group 1	1.3450	-	1.3450	1.5382
Group 2	0.2142	1.1308	1.3450	1.5382
L Income				
Group 1	1.1639	-	1.1639	1.3685
Group 2	1.1639	-	1.1639	1.3685
M Accumulation				
Group 1	-	-	-	1.2805
Group 2	-	-	-	1.2805
M Income				
Group 1	-	-	-	1.1907
Group 2	-	-	-	1.1907
Z Accumulation				
Group 1	1.3033	-	1.3033	1.4091
Group 2	1.3033	-	1.3033	1.4091
ZC Accumulation				
Group 1	1.2502	-	1.2502	1.3516
Group 2	0.6293	0.6209	1.2502	1.3516

Distribution Tables

For the year ended 31 July 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	2.3463	-	2.3463	1.8056
Group 2	1.2226	1.1237	2.3463	1.8056
A Income				
Group 1	1.7148	-	1.7148	1.3368
Group 2	0.6238	1.0910	1.7148	1.3368
I Accumulation				
Group 1	2.5964	-	2.5964	2.0748
Group 2	0.1583	2.4381	2.5964	2.0748
I Income				
Group 1	2.0386	-	2.0386	1.6566
Group 2	1.0373	1.0013	2.0386	1.6566
K Accumulation				
Group 1	1.3861	-	1.3861	1.1302
Group 2	1.3861	-	1.3861	1.1302
L Accumulation				
Group 1	1.9587	-	1.9587	1.5875
Group 2	1.9587	-	1.9587	1.5875
L Income				
Group 1	1.6872	-	1.6872	1.3942
Group 2	1.6872	-	1.6872	1.3942
M Accumulation				
Group 1	-	-	-	1.3136
Group 2	-	-	-	1.3136
M Income				
Group 1	-	-	-	1.2092
Group 2	-	-	-	1.2092
Z Accumulation				
Group 1	1.7938	-	1.7938	1.4660
Group 2	1.4364	0.3574	1.7938	1.4660
ZC Accumulation				
Group 1	1.7010	-	1.7010	1.4062
Group 2	0.9340	0.7670	1.7010	1.4062

Equalisation

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

abrdn (AAM) UK Smaller Companies Fund (closed)

For the year ended 31 July 2025

abrdn (AAM) UK Smaller Companies Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension,or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	439.68
Return before operating charges*	(57.93)
Operating charges	(4.55)
Return after operating charges*	(62.48)
Redemption value as at 23 June 2023	(377.20)
Closing net asset value per share	-
* after direct transaction costs of:	0.31
Performance	
Return after charges	(14.21%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.29%
Direct transaction costs	0.08%
Prices	
Highest share price	440.4
Lowest share price	352.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

I Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	235.96
Return before operating charges*	(31.11)
Operating charges	(1.60)
Return after operating charges*	(32.71)
Distributions	-
Redemption value as at 23 June 2023	(203.25)
Closing net asset value per share	-
* after direct transaction costs of:	0.17
Performance	
Return after charges	(13.86%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.84%
Direct transaction costs	0.08%
Prices	
Highest share price	236.4
Lowest share price	189.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

K Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	162.59
Return before operating charges*	(21.45)
Operating charges	(1.00)
Return after operating charges*	(22.45)
Redemption value as at 23 June 2023	(140.14)
Closing net asset value per share	-
* after direct transaction costs of:	0.12
Performance	
Return after charges	(13.81%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.77%
Direct transaction costs	0.08%
Prices	
Highest share price	162.9
Lowest share price	130.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] K Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

M Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	131.20
Return before operating charges*	(17.30)
Operating charges	(0.94)
Return after operating charges*	(18.24)
Redemption value as at 23 June 2023	(112.96)
Closing net asset value per share	-
* after direct transaction costs of:	0.09
Performance	
Return after charges	(13.90%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.89%
Direct transaction costs	0.08%
Prices	
Highest share price	131.4
Lowest share price	105.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

Z Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	555.12
Return before operating charges*	(73.34)
Operating charges	(0.41)
Return after operating charges*	(73.75)
Redemption value as at 23 June 2023	(481.37)
Closing net asset value per share	-
* after direct transaction costs of:	0.40
Performance	
Return after charges	(13.29%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.09%
Direct transaction costs	0.08%
Prices	
Highest share price	556.3
Lowest share price	446.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class was closed on 23 June 2023.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		**-**	**-**
Consumer Discretionary (0.00%)		**-**	**-**
687,400	Patisserie**	-	-
Financials (0.00%)		**-**	**-**
18,769	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.
* Unquoted.
** Delisted.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	-		-	
Net revenue before taxation		-		-	
Taxation		-		-	
Net revenue after taxation			-		-
Total return before distributions			**-**		**-**
Distributions	2		-		-
Change in net assets attributable to shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
			-		-
Total assets			-		-
Liabilities:					
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

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

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	-	-
Undistributed revenue brought forward	-	(4)
Transfer of capital to revenue	-	4
Total distributions for the year	**-**	**-**

3 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. The ACD has paid the current year audit fee on behalf of the fund.

abrdn Multi-Asset Fund (closed)

For the year ended 31 July 2025

abrdn Multi-Asset Fund is no longer open to investors, having redeemed all shares on 27 October 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	306.31	320.88
Return before operating charges*	(13.67)	(9.96)
Operating charges	(1.12)	(4.61)
Return after operating charges*	(14.79)	(14.57)
Distributions	-	(4.33)
Retained distributions on accumulation shares	-	4.33
Redemption value as at 27 October 2023	(291.52)	-
Closing net asset value per share	-	306.31
* after direct transaction costs of:	0.30	0.38
Performance		
Return after charges	(4.83%)	(4.54%)
Other information		
Closing net asset value (£'000)	-	67,175
Closing number of shares	-	21,930,523
Operating charges	1.55%	1.50%
Direct transaction costs	0.10%	0.13%
Prices		
Highest share price	307.0	328.0
Lowest share price	291.5	286.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Accumulation share class closed on 27 October 2023.

Comparative Tables

Continued

A Income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	247.09	262.52
Return before operating charges*	(12.57)	(8.13)
Operating charges	(0.90)	(3.77)
Return after operating charges*	(13.47)	(11.90)
Distributions	-	(3.53)
Redemption value as at 27 October 2023	(233.62)	-
Closing net asset value per share	-	247.09
* after direct transaction costs of:	0.24	0.31
Performance		
Return after charges	(5.45%)	(4.53%)
Other information		
Closing net asset value (£'000)	-	2,526
Closing number of shares	-	1,022,411
Operating charges	1.55%	1.50%
Direct transaction costs	0.10%	0.13%
Prices		
Highest share price	247.7	268.3
Lowest share price	233.6	234.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Income share class closed on 27 October 2023.

Comparative Tables

Continued

I Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	340.67	355.28
Return before operating charges*	(15.20)	(11.03)
Operating charges	(0.89)	(3.58)
Return after operating charges*	(16.09)	(14.61)
Distributions	-	(6.34)
Retained distributions on accumulation shares	-	6.34
Redemption value as at 27 October 2023	(324.58)	-
Closing net asset value per share	-	340.67
* after direct transaction costs of:	0.33	0.42
Performance		
Return after charges	(4.72%)	(4.11%)
Other information		
Closing net asset value (£'000)	-	42,897
Closing number of shares	-	12,591,805
Operating charges	1.10%	1.05%
Direct transaction costs	0.10%	0.13%
Prices		
Highest share price	341.5	363.3
Lowest share price	324.6	317.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Accumulation share class closed on 27 October 2023.

Comparative Tables

Continued

I Income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	145.99	155.10
Return before operating charges*	(7.58)	(4.79)
Operating charges	(0.38)	(1.56)
Return after operating charges*	(7.96)	(6.35)
Distributions	-	(2.76)
Redemption value as at 27 October 2023	(138.03)	-
Closing net asset value per share	-	145.99
* after direct transaction costs of:	0.14	0.18
Performance		
Return after charges	(5.45%)	(4.09%)
Other information		
Closing net asset value (£'000)	-	8,357
Closing number of shares	-	5,724,729
Operating charges	1.10%	1.05%
Direct transaction costs	0.10%	0.13%
Prices		
Highest share price	146.3	158.6
Lowest share price	138.0	138.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Income share class closed on 27 October 2023.

Comparative Tables

Continued

M Accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	119.27	124.45
Return before operating charges*	(5.33)	(3.87)
Operating charges	(0.32)	(1.31)
Return after operating charges*	(5.65)	(5.18)
Distributions	-	(2.16)
Retained distributions on accumulation shares	-	2.16
Redemption value as at 27 October 2023	(113.62)	-
Closing net asset value per share	-	119.27
* after direct transaction costs of:	0.11	0.15
Performance		
Return after charges	(4.73%)	(4.16%)
Other information		
Closing net asset value (£'000)	-	248
Closing number of shares	-	208,155
Operating charges	1.15%	1.10%
Direct transaction costs	0.10%	0.13%
Prices		
Highest share price	119.6	127.2
Lowest share price	113.6	111.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class closed on 27 October 2023.

Comparative Tables

Continued

M Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	119.87
Return before operating charges*	(1.98)
Operating charges	(0.59)
Return after operating charges*	(2.57)
Redemption value as at 17 January 2023	(117.30)
Closing net asset value per share	-
* after direct transaction costs of:	0.14
Performance	
Return after charges	(2.14%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.10%
Direct transaction costs	0.13%
Prices	
Highest share price	122.6
Lowest share price	107.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M income share class closed on 17 January 2023.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
UK Equities (0.00%)		**-**	**-**
Financials (0.00%)		**-**	**-**
139,339	abrdn Private Equity Fund+	-	-
769	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* Unquoted.

Statement of Total Return

For the year ended 31 July 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		-		(6,376)
Revenue	2	-		1,019	
Expenses	3	-		(307)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		-		711	
Taxation	4	-		(6)	
Net revenue after taxation			-		705
Total return before distributions			**-**		**(5,671)**
Distributions	5		-		(803)
Change in net assets attributable to shareholders from investment activities			**-**		**(6,474)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**121,203**
Amounts receivable on the issue of shares	-		215	
Amounts payable on the cancellation of shares	-		(5,016)	
Amounts receivable on inspecie transfers*	-		(110,633)	
		-		(115,434)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		-		(6,474)
Retained distribution on accumulation shares		-		701
Movement in amount payable on termination		-		1
Closing net assets attributable to shareholders		**-**		**-**

* Relating to an inspecie transfer to abrdn Global Balanced Growth Fund on 27 October 2023.

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Debtors	6	-		1	
Cash and bank balances		5		4	
			5		5
Total assets			**5**		**5**
Liabilities:					
Creditors	7	(5)		(5)	
			(5)		(5)
Total liabilities			**(5)**		**(5)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Losses

	2025 £'000	2024 £'000
Non-derivative securities	-	(6,281)
Derivative contracts	-	(171)
Forward currency contracts	-	34
Other gains	-	48
Transaction charges	-	(6)
Net capital losses	**-**	**(6,376)**

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	-	4
Bank and margin interest	-	46
Income from Overseas Collective Investment Schemes		
Franked income	-	27
Unfranked income	-	2
Income from UK Collective Investment Schemes		
Franked income	-	151
Unfranked income	-	5
Interest income	-	257
Interest on debt securities	-	54
Overseas dividends	-	42
Overseas REIT	-	3
UK dividends	-	423
UK REIT	-	5
Total revenue	**-**	**1,019**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	283
General administration charge	-	23
	-	306
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	-	1
	-	1
Total expenses	**-**	**307**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £9,900), paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	-	7
Overseas capital gains tax	-	(1)
Total taxation (note 4b)	**-**	**6**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is equal to (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**-**	**711**
Corporation tax at 20% (2024: 20%)	-	142
Effects of:		
Revenue not subject to taxation	-	(128)
Overseas taxes	-	7
Excess allowable expenses	-	(14)
Overseas capital gains tax	-	(1)
Total tax charge for year (note 4a)	**-**	**6**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

The fund has not recognised a deferred tax asset of £8,722,000 (2024: £8,722,000) arising as a result of having unutilised management expenses. It is unlikely that these expenses will be utilised in future years.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Special distribution	-	775
	-	775
Add: Income deducted on cancellation of shares	-	29
Deduct: Income received on issue of shares	-	(1)
Total distributions for the year	**-**	**803**

Movement between net revenue and distributions		
Net revenue after taxation	-	705
Overseas capital gains tax on realised gains	-	(1)
Transfer of income to capital	-	99
Total distributions for the year	**-**	**803**

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

6 Debtors

	2025 £'000	2024 £'000
United Kingdom income tax recoverable	-	1
Total debtors	**-**	**1**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	5	5
Total creditors	**5**	**5**

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior 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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	-	25,480	-	43,549
Collective investment schemes	-	35,361	-	35,920
Inspecie transactions	-	21,231	-	114,015
Corporate actions	-	-	-	55
Trades in the year before transaction costs	**-**	**82,072**	**-**	**193,539**
Commissions				
Equities	-	6	-	(24)
Total commissions	**-**	**6**	**-**	**(24)**
Taxes				
Equities	-	6	-	-
Total taxes	**-**	**6**	**-**	**-**
Total transaction costs	**-**	**12**	**-**	**(24)**
Total net trades in the year after transaction costs	**-**	**82,084**	**-**	**193,515**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.02	-	0.06
Taxes				
Equities	-	0.02	-	-

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.10

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

10 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £5,000 (2024: £5,000).

Distribution Table

For the year ended 31 July 2025 (in pence per share)

Special distribution

	Distribution paid 21/12/23
A Accumulation	
Group 1	1.9022
Group 2	1.9022
A Income	
Group 1	1.5344
Group 2	1.5344
I Accumulation	
Group 1	2.4773
Group 2	2.4773
I Income	
Group 1	1.0615
Group 2	1.0615
M Accumulation	
Group 1	0.8532
Group 2	0.8532

abrdn UK Equity Fund (closed)

For the year ended 31 July 2025

abrdn UK Equity Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	226.68
Return before operating charges*	(6.45)
Operating charges	(2.56)
Return after operating charges*	(9.01)
Distributions	(3.11)
Retained distributions on accumulation shares	3.11
Redemption value as at 23 June 2023	(217.67)
Closing net asset value per share	-
* after direct transaction costs of:	0.49
Performance	
Return after charges	(3.97%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.28%
Direct transaction costs	0.22%
Prices	
Highest share price	234.2
Lowest share price	199.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

A Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	174.69
Return before operating charges*	(4.93)
Operating charges	(1.97)
Return after operating charges*	(6.90)
Distributions	(2.39)
Redemption value as at 23 June 2023	(165.40)
Closing net asset value per share	-
* after direct transaction costs of:	0.37
Performance	
Return after charges	(3.95%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.28%
Direct transaction costs	0.22%
Prices	
Highest share price	179.6
Lowest share price	153.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Income share class was closed on 23 June 2023.

Comparative Tables

Continued

I Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	250.35
Return before operating charges*	(7.13)
Operating charges	(1.84)
Return after operating charges*	(8.97)
Distributions	(4.43)
Retained distributions on accumulation shares	4.43
Redemption value as at 23 June 2023	(241.38)
Closing net asset value per share	-
* after direct transaction costs of:	0.54
Performance	
Return after charges	(3.58%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.83%
Direct transaction costs	0.22%
Prices	
Highest share price	259.5
Lowest share price	220.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

I Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	174.60
Return before operating charges*	(4.93)
Operating charges	(1.28)
Return after operating charges*	(6.21)
Distributions	(3.08)
Redemption value as at 23 June 2023	(165.31)
Closing net asset value per share	-
* after direct transaction costs of:	0.38
Performance	
Return after charges	(3.56%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.83%
Direct transaction costs	0.22%
Prices	
Highest share price	179.7
Lowest share price	153.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Income share class was closed on 23 June 2023.

Comparative Tables

Continued

K Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	150.60
Return before operating charges*	(4.29)
Operating charges	(1.01)
Return after operating charges*	(5.30)
Distributions	(2.77)
Retained distributions on accumulation shares	2.77
Redemption value as at 23 June 2023	(145.30)
Closing net asset value per share	-
* after direct transaction costs of:	0.32
Performance	
Return after charges	(3.52%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.76%
Direct transaction costs	0.22%
Prices	
Highest share price	156.2
Lowest share price	132.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] K Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

L Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	136.78
Return before operating charges*	(3.91)
Operating charges	(0.70)
Return after operating charges*	(4.61)
Distributions	(2.73)
Retained distributions on accumulation shares	2.73
Redemption value as at 23 June 2023	(132.17)
Closing net asset value per share	-
* after direct transaction costs of:	0.29
Performance	
Return after charges	(3.37%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.58%
Direct transaction costs	0.22%
Prices	
Highest share price	142.0
Lowest share price	120.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] L Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

L Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	124.01
Return before operating charges*	(3.49)
Operating charges	(0.63)
Return after operating charges*	(4.12)
Distributions	(2.46)
Redemption value as at 23 June 2023	(117.43)
Closing net asset value per share	-
* after direct transaction costs of:	0.26
Performance	
Return after charges	(3.32%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.58%
Direct transaction costs	0.22%
Prices	
Highest share price	127.7
Lowest share price	109.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] L Income share class was closed on 23 June 2023.

Comparative Tables

Continued

M Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	123.01
Return before operating charges*	(3.50)
Operating charges	(0.96)
Return after operating charges*	(4.46)
Distributions	(2.12)
Retained distributions on accumulation shares	2.12
Redemption value as at 23 June 2023	(118.55)
Closing net asset value per share	-
* after direct transaction costs of:	0.26
Performance	
Return after charges	(3.63%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.88%
Direct transaction costs	0.22%
Prices	
Highest share price	127.4
Lowest share price	108.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 23 June 2023.

Comparative Tables

Continued

M Income[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	118.31
Return before operating charges*	(3.33)
Operating charges	(0.92)
Return after operating charges*	(4.25)
Distributions	(2.04)
Redemption value as at 23 June 2023	(112.02)
Closing net asset value per share	-
* after direct transaction costs of:	0.25
Performance	
Return after charges	(3.59%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.88%
Direct transaction costs	0.22%
Prices	
Highest share price	121.8
Lowest share price	104.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Income share class was closed on 23 June 2023.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		**-**	**-**
Financials (0.00%)		**-**	**-**
6,075	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.
* Unquoted.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	-		-	
Net revenue before taxation		-		-	
Taxation		-		-	
Net revenue after taxation			-		-
Total return			**-**		**-**
Change in net assets attributable to shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
			-		-
Total assets			-		-
Liabilities:					
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

2 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. The ACD has paid the current year audit fee on behalf of the fund.

ASI Eastern European Equity Fund (closed)

For the year ended 31 July 2025

ASI Eastern European Equity Fund is no longer open to investors, having redeemed all shares on 13 September 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	128.32
Return before operating charges*	2.76
Operating charges	(0.23)
Return after operating charges*	2.53
Retained distributions on accumulation shares	-
Redemption value as at 13 September 2022	(130.85)
Closing net asset value per share	-
* after direct transaction costs of:	0.07
Performance	
Return after charges	1.97%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.39%
Direct transaction costs	0.05%
Prices	
Highest share price	139.5
Lowest share price	129.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] A Accumulation share class was closed on 13 September 2022.

Comparative Tables

Continued

I Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	134.60
Return before operating charges*	2.82
Operating charges	(0.16)
Return after operating charges*	2.66
Retained distributions on accumulation shares	-
Redemption value as at 13 September 2022	(137.26)
Closing net asset value per share	-
* after direct transaction costs of:	0.07
Performance	
Return after charges	1.98%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.94%
Direct transaction costs	0.05%
Prices	
Highest share price	145.1
Lowest share price	134.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] I Accumulation share class was closed on 13 September 2022.

Comparative Tables

Continued

M Accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	48.84
Return before operating charges*	1.04
Operating charges	(0.06)
Return after operating charges*	0.98
Retained distributions on accumulation shares	-
Redemption value as at 13 September 2022	(49.82)
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges	2.01%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.99%
Direct transaction costs	0.05%
Prices	
Highest share price	52.66
Lowest share price	48.85

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 a valuation point that 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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] M Accumulation share class was closed on 13 September 2022.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
Emerging Market Equities (0.00%)		**-**	**-**
Russia (0.00%)		**-**	**-**
363,181	Gazprom+++	-	-
218,700	GMK Norilskiy Nickel+++	-	-
346,685	Magnitogorsk Iron & Steel Works+++	-	-
49,776	NovaBev+++	-	-
94,580	Novatek+++	-	-
47,420	Polyus+++	-	-
309,590	Renaissance Insurance+++	-	-
83,861	Rosneft Oil+++	-	-
548,794	Sberbank of Russia (Issue 2007)+++	-	-
4,622,000	Segezha+++	-	-
European Equities (0.00%)		**-**	**-**
Netherlands (0.00%)		**-**	**-**
22,398	Nebius 'A'+++	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.
+++ Priced per Aberdeen VPC.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(26)		543
Revenue	2	-		1	
Expenses	3	(4)		(3)	
Net expense before taxation		(4)		(2)	
Taxation	4	16		(9)	
Net revenue/(expense) after taxation			12		(11)
Total return			**(14)**		**532**
Change in net assets attributable to shareholders from investment activities			**(14)**		**532**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(14)		532
Movement in amount payable on termination		14		(532)
Closing net assets attributable to shareholders		-		-

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Debtors	6	4		3	
Cash and bank balances		484		498	
			488		501
Total assets			**488**		**501**
Liabilities:					
Creditors	7	(488)		(501)	
			(488)		(501)
Total liabilities			**(488)**		**(501)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	-	550
Other losses	(26)	(6)
Transaction charges	-	(1)
Net capital (losses)/gains	**(26)**	**543**

2 Revenue

	2025 £'000	2024 £'000
Overseas dividends	-	1
Total revenue	**-**	**1**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	3
	4	3
Total expenses	**4**	**3**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	(16)	9
Total taxation (note 4b)	**(16)**	**9**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net expense before taxation	**(4)**	**(2)**

	2025 £'000	2024 £'000
Corporation tax at 20% (2024: 20%)	(1)	-
Effects of:		
Overseas taxes	(16)	9
Excess allowable expenses	1	-
Total tax (credit)/charge for year (note 4a)	**(16)**	**9**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £171,000 (2024: £169,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Movement between net revenue/(expense) and distributions		
Net revenue/(expense) after taxation	12	(11)
Undistributed revenue brought forward	-	5
Undistributed revenue carried forward	(12)	-
Transfer of income to capital	-	6
Total distributions for the year	**-**	**-**

6 Debtors

	2025 £'000	2024 £'000
Overseas withholding tax recoverable	4	3
Total debtors	**4**	**3**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	488	501
Total creditors	**488**	**501**

Notes to the Financial Statements

Continued

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	-	-	-	550
Trades in the year before transaction costs	**-**	**-**	**-**	**550**
Total net trades in the year after transaction costs	**-**	**-**	**-**	**550**

10 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 following table 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 2025 £'000	Net foreign currency exposure 2024 £'000
Polish Zloty	2	2
US Dollar	1	440
Total	**3**	**442**

At 31 July 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £Nil (2024: £22,000).

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. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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 31 July 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £Nil).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £488,000 (2024: £501,000).

ASI Emerging Markets Bond Fund (closed)

For the year ended 31 July 2025

ASI Emerging Market Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension,or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Emerging Market Equities (0.00%)		**-**	**-**
Brazil (0.00%)		**-**	**-**
77,464	OAS (Warrants)	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		-		1
Revenue	2	-		(5)	
Expenses	3	-		-	
Net expense before taxation		-		(5)	
Taxation	4	-		-	
Net expense after taxation			-		(5)
Total return			**-**		**(4)**
Change in net assets attributable to shareholders from investment activities			**-**		**(4)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		(4)
Movement in amount payable on termination		-		4
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Cash and bank balances		4		4	
			4		4
Total assets			**4**		**4**
Liabilities:					
Creditors	6	(4)		(4)	
			(4)		(4)
Total liabilities			**(4)**		**(4)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Other gains	-	1
Net capital gains	**-**	**1**

2 Revenue

	2025 £'000	2024 £'000
Interest on debt securities	-	(5)
Total revenue	**-**	**(5)**

3 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	**-**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is equal to (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net expenses before taxation	**-**	**(5)**
Corporation tax at 20% (2024: 20%)	-	(1)
Effects of:		
Excess allowable expenses	-	1
Total tax charge for year (note 4a)	**-**	**-**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Movement between net expense and distributions		
Net expense after taxation	-	(5)
Shortfall transfer from capital to revenue	-	(4)
Undistributed revenue brought forward	-	9
Total distributions for the year	**-**	**-**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

6 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	4	4
Total creditors	**4**	**4**

7 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. The ACD has paid the current year audit fee on behalf of the fund.

8 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	4	-	(4)	-
Total	**4**	**-**	**(4)**	**-**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	4	-	(4)	-
Total	**4**	**-**	**(4)**	**-**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser 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.

Liquidity risk

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

ASI Euro Corporate Bond Fund (closed)

For the year ended 31 July 2025

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		**-**	**-**
Euro Denominated Bonds (0.00%)		**-**	**-**
Corporate Bonds (0.00%)		**-**	**-**
between 5 and 10 years to maturity			
2,000,000	Lehman Brothers 4.625% 2019*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.
*Defaulted

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	-		-	
Net revenue before taxation		-		-	
Taxation		-		-	
Net revenue after taxation			-		-
Total return			**-**		**-**
Change in net assets attributable to shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
			-		-
Total assets			-		-
Liabilities:					
Creditors			-		-
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

2 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. The ACD has paid the current year audit fee on behalf of the fund.

ASI Global High Yield Bond Fund (closed)

For the year ended 31 July 2025

ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Corporate Bonds (0.00%)		**-**	**-**
807,000	Galapagos 5.375% 2021**	-	-
Equities (0.00%)		**-**	**-**
North America Equities (0.00%)		**-**	**-**
United States (0.00%)		**-**	**-**
20	New Cotai Participation*	-	-
1	Quad Graphics*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2024.
* Delisted.
** Defaulted.

Statement of Total Return

For the year ended 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	-		-	
Net revenue before taxation		-		-	
Taxation		-		-	
Net revenue after taxation			-		-
Total return			**-**		**-**
Change in net assets attributable to shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Unclaimed distributions		1		1
Movement in amount payable on termination		(1)		(1)
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 July 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Cash and bank balances		6		5	
			6		5
Total assets			**6**		**5**
Liabilities:					
Creditors	2	(6)		(5)	
			(6)		(5)
Total liabilities			**(6)**		**(5)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200), paid by the ACD.

2 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	6	5
Total creditors	**6**	**5**

3 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. The ACD has paid the current year audit fee on behalf of the fund.

4 Risk Management Policies and Disclosures

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

The fund closed on 26 October 2020.

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	6	-	(6)	-
Total	**6**	**-**	**(6)**	**-**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	5	-	(5)	-
Total	**5**	**-**	**(5)**	**-**

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 July 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £6,000 (2024: £5,000).

Securities Financing Transactions disclosure (unaudited)

The fund's engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
abrdn Sterling Money Market Fund	25,000	2.97%	2.67%
	25,000	**2.97%**	**2.67%**

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
Reverse Repurchase Transactions						
abrdn Sterling Money Market Fund						
National Australia Bank	Bilateral	Bond	AAA	GBP	15,000	15,000
RPCBA	Bilateral	Bond	AAA	GBP	10,000	10,000
					25,000	**25,000**

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
abrdn Liquidity Fund (Lux) - Euro Fund	2.12
abrdn Liquidity Fund (Lux) - Sterling Fund	4.36

Securities Financing Transactions disclosure (unaudited)

Continued

Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V)
Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The Aberdeen Group 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 UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

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

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

Remuneration Framework

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

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

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

a) Fixed and variable components of total remuneration are appropriately balanced; and

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

Remuneration (unaudited)

Continued

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 UCITS V 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 of 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 non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the 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. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
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 and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or 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.

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

Remuneration (unaudited)

Continued

Control Functions

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

Conflicts of interest

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

Personal Investment Strategies

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

UCITS V 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 UCITS V 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 UCITS V '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]	**1,011**	**143,746**
of which		
Fixed remuneration		108,512
Variable remuneration		35,234
abrdn Fund Managers Limited 'Identified Staff'[2]	**98**	**45,049**
of which		
Senior Management[3]	40	28,552
Other 'Identified Staff'	58	16,497

[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 UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
[3] Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

Constitution

abrdn OEIC I was incorporated and registered under FCA Regulations on 23 December 1997. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC 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

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC I funds, 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**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. 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 ACD, 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** in the first instance. Alternatively if you have a complaint about the Company or Funds you can contact the Depositary 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 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** 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**.

UCITS

The Funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

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 (Aberdeen) 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 Aberdeen 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 Aberdeen 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. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

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