



abrdrn Liquidity Fund (Lux)

Semi-Annual Report and Accounts (Unaudited)
For the period ended 31 December 2025

Contents

Incorporation	2
Report of the Board of Directors	3
Global Overview	4
Performance History	6
Statistical Information	7
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Schedule of Investments	14
- Euro Fund [^]	14
- Seabury Euro Liquidity 1 Fund [^]	17
- Seabury Sterling Liquidity 2 Fund [^]	19
- Seabury Sterling Liquidity 3 Fund [^]	21
- Short Duration Sterling Fund [^]	23
- Sterling Fund [^]	26
- US Dollar Fund	29
Notes to the Financial Statements	32
Management and Administration	41
General Information	44
Appendix 1: Securities Financing Transactions	46
Appendix 2: Sustainability Related Disclosures	48

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Incorporation

abrdrn Liquidity Fund (Lux) (the "Company") is a société anonyme, qualifying as a société d'investissement à capital variable. It is registered under number B 167 827 at the Register of Commerce and Companies of Luxembourg where its articles of incorporation are available for inspection and where copies thereof may be obtained. The articles of incorporation were also published in the RESA.

As at 31 December 2025 the Company has issued shares in the following Funds:

- Euro Fund
- Seabury Euro Liquidity 1 Fund
- Seabury Sterling Liquidity 2 Fund
- Seabury Sterling Liquidity 3 Fund
- Short Duration Sterling Fund
- Sterling Fund
- US Dollar Fund

The full name of each Fund is constituted by the name of the Company, abrdrn Liquidity Fund (Lux), followed by a hyphen and then the specific name of the Fund. Throughout the financial statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the notes to the financial statements for changes during the period.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 31 December 2025 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 31 December 2025, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 38,360,932,000.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in money market instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 December 2025.

The Board of Directors

Luxembourg, 13 February 2026

Global Overview

UK

The UK's fiscal position dominated the first half of the review period. The main discussion points were the voting patterns of the Bank of England's (BoE) Monetary Policy Committee (MPC), the pace of quantitative tightening (QT) and inflation data.

There were MPC meetings in August, when the base rate was reduced by 25 basis points (bps) to 4%, and in September, when they were left unchanged. The uncertainty and lack of consensus at the MPC, a recent feature, was evident at the August meeting. The vote split was an unprecedented 4-4-1, with four members voting for a cut of 25 bps, four for no change and one for 50 bps of cuts. A second vote was needed to reach a 5-4 majority. The BoE also shifted its focus towards inflation, raising its near-term consumer price inflation (CPI) forecast to 4% year on year for September. The September MPC was less eventful, with seven members voting for no change and two for 25 bps of cuts. The focus was on the vote to slow the pace of quantitative tightening with the balance sheet set to shrink by £70 billion over 12 months, having been moving at a £100 billion-over-12-month pace before.

From October onwards, the BoE's monetary policy stance shifted towards easing, reflecting a more dovish tone amid signs of disinflation and economic stagnation. In November, the MPC narrowly voted 5-4 to hold the Bank Rate at 4%, with Governor Andrew Bailey casting the deciding vote. However, in December the vote was 5-4 to cut the Bank Rate by 25 basis points to 3.75%. The split votes underscored internal divisions, with some members citing persistent inflation risks while others pointed to rising economic slack and easing wage pressures. The MPC indicated that further cuts would be data-dependent, especially as rates approach the estimated neutral level of around 3.5%.

UK GDP growth was effectively flat in the last three months of 2025, following a marginal 0.1% expansion in the third quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. The services sector, which had previously supported growth, lost momentum, while manufacturing and construction remained weak. On the demand side, household consumption and government spending provided some support, but business investment and consumer confidence weakened towards year-end, reflecting heightened fiscal and economic uncertainty. Inflation moderated significantly. Headline CPI fell to 3.2% in November, down from 3.6% in October and 3.8% in September. Core inflation also eased to 3.2%, with food and energy prices contributing to the decline.

Europe

The European economy demonstrated remarkable resilience amid global trade tensions and geopolitical uncertainty. Growth was supported by robust domestic demand, increased public spending and a strong labour market.

Inflation was fairly steady throughout the second half of 2025, with the headline figure at 2.1% and core near 2.4%, with the latter driven by persistent service costs. Wage growth moderated, and unemployment was stable at around 6.4%, supporting overall labour market stability.

The European Central Bank (ECB) paused its easing cycle throughout the review period, citing inflation that was close to the 2% target, a strengthening euro and improving domestic demand. Updated forecasts suggest that inflation will ease towards 1.7% in 2026 with GDP growth remaining modest.

Markets are pricing the next move as a cut, but the timing of any cut remains uncertain. Going forward, the ECB has reiterated that its stance on future interest rate cuts remains data-dependent, with future decisions contingent on trade policy developments (for example, US tariffs on EU goods), energy price volatility and labour market dynamics, including wage negotiations. While inflation is tending towards target, growth remains fragile, leaving policy on hold for now.

US

The review period was marked by persistent geopolitical tensions and ongoing uncertainty surrounding US trade policy. Tariffs continued to dominate the macroeconomic narrative, with implementation delayed from 9 July to 1 August and President Donald Trump issuing formal notifications to trading partners outlining revised tariff schedules. By late July, the US had reached agreements with key economies including the EU and Japan, resulting in an average tariff rate of circa 15%. This was up from the previous 10% baseline, though still below the levels proposed earlier in the year.

Labour market data releases showed growing signs of weakness. The July employment report, published in early August, significantly underperformed expectations. The August report, released in September, showed payroll growth of just 22,000 jobs and an uptick in the unemployment rate to 4.3%, the highest since late 2021. Despite this softening of labour demand and supply, consumer spending remained resilient across goods and services. At the annual Jackson Hole economic symposium, US Federal Reserve (Fed) Chair Jerome Powell acknowledged that the labour market was "not particularly tight" and flagged rising downside risks. The Fed's September meeting saw the first rate cut of 2025, reducing the federal funds target range by 25 bps to 4.00-4.25%.

Global Overview (continued)

As we entered late summer, the tone of the monetary policy outlook shifted once more. The focus and timing shifted from the previously dominant fight against inflation to increased concerns of a weakening labour market. Clear sight of developments in US data were delayed as a political stalemate led to a US government shutdown of 43 days. The market was forced to focus on secondary data releases in the interim to provide guidance. The Federal Open Markets Committee (FOMC) delivered a 25-bp cut to policy rate in October. Subsequently, market volatility, and comments from New York Fed President Williams stating another cut "in the near term" was possible, caused increased expectations for a cut at the December FOMC meeting. As anticipated, the FOMC delivered a 25-bp rate cut at its December meeting, bringing the fed funds target rate down to 3.5-3.75%. In his accompanying comments, Fed Chair Powell sought to dampen expectations for cuts in early 2026. CPI fell below 3% but technical distortions are likely to have played a role in the outcome. Survey data showed that GDP was expected to rise by about 2% in 2025, a slight upward revision that reflected resilient consumer activity and strong business investment, particularly in artificial intelligence and automation technologies. These capitalintensive sectors helped offset softness in traditional manufacturing and exportoriented industries, which continued to face headwinds from global trade uncertainty.

Outlook

The voting patterns seen from the BoE's MPC in late 2025 showed that there is less consensus agreement around the size, pace and timing of future policy rate changes. In part, this was linked to the eagerly expected Autumn Budget statement that laid the path for fiscal spending and taxes. The weight of argument currently suggests for further cuts in 2026 and a moderation in inflation over this period.

European growth is expected to expand modestly, supported by resilient consumption and public investment. On the inflation front, headline is trending toward 2%, with core pressures easing. Turning towards monetary policy, ECB rates are widely viewed as neutral, and likely to remain steady through 2026 to balance growth and price stability. However, key risks include geopolitical uncertainty, fiscal constraints, and trade tariff volatility continuing to weigh on sentiment and export performance.

Data in the last few weeks of 2025 did little to resolve the conflicting signals of a weakening US labour market versus resilient US growth. Upcoming data releases will be closely followed for confirmation of arguments for both the bull and bear cases following the delayed and distorted releases from the period of US government shutdown. While the Fed signalled a possible pause in this policy-cutting cycle in early 2026, dovish hints bolstered 2026 rate cut expectations. We envisage a growing frequency of descent on the FOMC, which would likely add to market volatility – especially under a new Chair once Powell's term ends.

abrdrn Investments Limited

January 2026

Performance History

Fund	Currency	31.12.25 %	30.06.25 %	30.06.24 %	30.06.23 %
Euro Fund-X-2 Acc EUR ¹	EUR	0.91	2.96	3.83	1.55
Benchmark: €STR (Euro Short Term Rate)		0.97	2.93	3.82	1.59
Seabury Euro Liquidity 1 Fund-Y-1 Inc EUR ²	EUR	1.01	3.13	3.93	1.57
Benchmark: €STR (Euro Short Term Rate)		0.97	2.93	3.82	1.59
Seabury Sterling Liquidity 1 Fund-Z-1 Inc GBP ³	GBP	1.37	4.88	5.48	3.18
Benchmark: SONIA GBP		1.34	4.68	5.18	3.09
Seabury Sterling Liquidity 2 Fund-Y-1 Inc GBP	GBP	2.10	4.91	5.45	3.12
Benchmark: SONIA GBP		2.00	4.68	5.18	3.09
Seabury Sterling Liquidity 3 Fund-Z-2 Acc GBP	GBP	2.11	4.97	5.50	3.15
Benchmark: SONIA GBP		2.00	4.68	5.18	3.09
Short Duration Sterling Fund-J-2 Acc GBP	GBP	2.20	4.95	5.69	3.28
Benchmark: FTSE UK Sterling Euro Deposit 1 Month		2.01	4.78	5.30	3.21
Sterling Fund-X-2 Acc GBP ⁴	GBP	2.02	4.75	5.09	2.73
Benchmark: SONIA GBP		2.00	4.68	5.18	3.09
US Dollar Fund-X-2 Acc USD ⁵	USD	2.07	4.74	5.25	3.66
Benchmark: Secured Overnight Financing Rate		2.08	4.65	5.31	3.78

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Seabury Sterling Liquidity 1 Fund and the Seabury Sterling Liquidity 3 Fund which are based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees.

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.

The performance data does not take account of the commissions and costs incurred on the subscription and redemption of shares.

Performance is calculated at each period end unless otherwise stated.

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

¹ Figures for 2024 and 2023 are on the A-2 Acc EUR share class.

² To 25 November 2024 the share class was named Y-3 Inc EUR.

³ The Fund closed on 5 November 2025. Figures shown as at 31 December 2025 are from 1 July 2025 to 31 October 2025.

⁴ Figures for 2024 and 2023 are on the A-2 Acc GBP share class.

⁵ Figures for 2024 and 2023 are on the A-2 Acc USD share class.

This information makes integral part of the notes to these financial statements.

Statistical Information

	31.12.25	30.06.25	30.06.24	30.06.23	Shares outstanding as at 31.12.25	Other Operating Charges [†] % as at 31.12.25
Euro Fund[^]						
Fund total net assets (EUR '000)	4,088,840	4,567,630	3,712,672	3,834,329		
Net asset value per share in share class currency						
A-2 Acc EUR	474.1537	470.0155	456.6744	439.8684	1,753,134.221	0.28
I-2 Acc EUR	1,300.9543	1,289.2078	1,251.9060	1,205.3505	115,389.654	0.22
J-1 Inc EUR	1.0000	1.0000	1.0000	-	17,998.250	0.20
J-2 Acc EUR	1,154.0830	1,143.4787	1,110.1634	1,068.6972	2,442.423	0.20
K-1 Inc EUR	1.0000	1.0000	-	-	5,000.000	0.15
K-2 Acc EUR	10.6840	10.5831	10.2700	9.8844	2,146,457.851	0.15
L-1 Inc EUR	1.0000	1.0000	1.0000	0.9823	1,094,741,914.106	0.10
L-2 Acc EUR	10.3458	10.2456	-	-	21,711,099.151	0.10
X-2 Acc EUR	1,077.4097	1,067.7361	1,036.9458	998.4981	47,610.247	0.23
Z-1 Inc EUR	1,000.0000	1,000.0000	1,000.0000	983.6808	1,711,035.235	0.02
Seabury Euro Liquidity 1 Fund[^]						
Fund total net assets (EUR '000)	685,585	791,984	1,221,554	968,882		
Net asset value per share in share class currency						
Y-1 Inc EUR	0.9815	0.9818	0.9813	0.9811	698,523,551.263	0.03
Z-3 Inc EUR	-	-	-	0.9758	-	-
Seabury Sterling Liquidity 1 Fund^{^1}						
Fund total net assets (GBP '000)	-	556,602	1,008,091	1,099,957		
Net asset value per share in share class currency						
Z-1 Inc GBP	-	0.9999	0.9993	0.9991	-	-
Seabury Sterling Liquidity 2 Fund[^]						
Fund total net assets (GBP '000)	1,709,453	2,006,106	2,194,511	2,192,490		
Net asset value per share in share class currency						
Y-1 Inc GBP	1.0004	1.0004	1.0001	0.9992	1,708,826,838.165	0.04
Z-1 Inc GBP	1.0009	1.0009	1.0004	0.9994	4,995.255	0.01
Seabury Sterling Liquidity 3 Fund[^]						
Fund total net assets (GBP '000)	3,804,310	3,730,917	3,506,253	5,717,650		
Net asset value per share in share class currency						
Z-1 Inc GBP	999.9678	1,000.0277	999.6802	998.8920	3,707,804.876	0.01
Z-2 Acc GBP	1.1943	1.1693	1.1137	1.0556	80,906,556.051	0.00
Short Duration Sterling Fund[^]						
Fund total net assets (GBP '000)	266,984	268,974	244,888	262,670		
Net asset value per share in share class currency						
J-2 Acc GBP	123.9437	121.2731	115.5531	109.3309	3,429.921	0.20
K-1 Inc GBP	10.0059	10.0036	10.0021	9.9770	4,914,175.478	0.15
K-2 Acc GBP	153.0121	149.6815	142.5541	134.8137	1,415,672.023	0.15
Z-2 Acc GBP	160.0729	156.5295	148.9468	140.7092	4,828.970	0.05
Sterling Fund[^]						
Fund total net assets (GBP '000)	16,016,251	16,222,756	15,801,859	15,398,249		
Net asset value per share in share class currency						
A-2 Acc GBP	5,586.0110	5,481.1895	5,242.4702	4,989.0288	31,483.598	0.43
I-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	-	735.633	0.22
I-2 Acc GBP	1,350.5699	1,323.8156	1,263.4998	1,199.9123	4,951.204	0.22
I-3 Inc GBP	-	-	1,000.0000	1,000.0000	-	-
J-1 Inc GBP	1.0000	1.0000	1.0000	-	8,028,353.650	0.20
J-3 Inc GBP	-	-	1.0000	1.0000	-	-
K-1 Inc GBP	1.0000	1.0000	1.0000	1.0000	825,474,446.400	0.15
K-3 Inc GBP	-	-	1.0000	1.0000	-	-
L-1 Inc GBP	1.0000	1.0000	1.0000	1.0000	9,828,271,384.856	0.10
L-2 Acc GBP	1,175.7039	1,151.6890	1,097.8936	1,041.4305	176,900.997	0.10
L-3 Inc GBP	-	-	1.0000	1.0000	-	-
X-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	1,000.0000	3,753.541	0.23
X-2 Acc GBP	1,174.4820	1,151.2750	1,098.9355	1,043.7334	75,877.828	0.23
Y-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	-	25,185.345	0.10
Z-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	1,000.0000	4,780,487.675	0.02
Z-2 Acc GBP	1.1884	1.1637	1.1085	1.0506	55,793,607.059	0.02
Z-3 Inc GBP	-	-	1,000.0000	1,000.0000	-	-

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	31.12.25	30.06.25	30.06.24	30.06.23	Shares outstanding as at 31.12.25	Other Operating Charges [†] % as at 31.12.25
US Dollar Fund						
Fund total net assets (USD '000)	3,435,564	3,980,117	3,401,944	2,853,960		
Net asset value per share in share class currency						
A-2 Acc USD	3,810.8097	3,737.2865	3,574.7977	3,396.7244	115,214.498	0.43
I-2 Acc USD	1,537.0807	1,505.8222	1,437.3526	1,362.9032	31,316.075	0.22
J-1 Inc USD	1.0000	1.0000	1.0000	1.0000	5,000.000	0.20
J-2 Acc USD	1,359.0343	1,331.1442	1,270.2392	1,204.1994	2,977.724	0.20
K-1 Inc USD	1.0000	1.0000	1.0000	1.0000	78,342,898.720	0.15
K-2 Acc USD	12.6190	12.3568	11.7856	11.1673	5,793,905.326	0.15
L-1 Inc USD	1.0000	1.0000	1.0000	1.0000	1,315,918,783.910	0.10
X-2 Acc USD	1,207.6232	1,183.1244	1,129.4231	1,071.0316	21,581.410	0.23
Z-1 Inc USD	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,448,152.283	0.02
Z-2 Acc USD	1,446.9557	1,416.0942	1,348.8841	1,276.4776	1,966.933	0.02

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: Aberdeen Group plc.

The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes.

¹ See note 10.

Statement of Net Assets

As at 31 December 2025

	Euro Fund [†] EUR '000	Seabury Euro Liquidity 1 Fund [†] EUR '000	Seabury Sterling Liquidity 2 Fund [†] GBP '000	Seabury Sterling Liquidity 3 Fund [†] GBP '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	3,029,905	418,647	1,185,777	2,633,379
Acquisition cost:	3,017,299	416,339	1,180,850	2,624,698
Cash and cash equivalents	190,895	27,006	811	1,032
Interest and dividends receivable, net	6,167	479	6,476	17,613
Receivables resulting from subscriptions	231	-	-	-
Receivable on reverse repurchase agreements (note 2.b)	241,629	-	-	603,490
Term deposit	858,018	240,842	592,677	913,551
Other receivables	203	49	11	58
Total assets	4,327,048	687,023	1,785,752	4,169,123
Liabilities				
Payables resulting from purchases of securities	91,393	-	69,757	149,499
Payables resulting from purchases of reverse repurchase agreements	140,958	-	-	201,572
Fees payable	672	75	152	212
Dividend payable	5,092	1,261	6,340	13,337
Other payables (note 6)	93	102	50	193
Total liabilities	238,208	1,438	76,299	364,813
Net assets at the end of the period	4,088,840	685,585	1,709,453	3,804,310

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 31 December 2025

	Short Duration Sterling Fund [†] GBP '000	Sterling Fund [†] GBP '000	US Dollar Fund USD '000	Combined* USD '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	268,261	13,133,433	2,511,322	29,724,373
Acquisition cost:	267,305	13,082,467	2,493,842	29,601,236
Cash and cash equivalents	246	4,543	376,610	641,444
Interest and dividends receivable, net	1,930	57,532	5,079	125,265
Receivables resulting from subscriptions	-	2,152	5	3,171
Receivable on reverse repurchase agreements (note 2.b)	-	400,099	261,561	1,895,219
Term deposit	-	3,823,631	531,192	8,990,673
Other receivables	69	553	310	1,535
Total assets	270,506	17,421,943	3,686,079	41,381,680
Liabilities				
Cash collateral	-	136	-	183
Payables resulting from purchases of securities	3,222	1,343,669	108,822	2,322,704
Payables resulting from purchases of reverse repurchase agreements	-	-	131,295	567,968
Fees payable	73	2,171	609	4,994
Dividend payable	182	56,711	9,750	120,202
Other payables (note 6)	45	3,005	39	4,697
Total liabilities	3,522	1,405,692	250,515	3,020,748
Net assets at the end of the period	266,984	16,016,251	3,435,564	38,360,932

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the period ended 31 December 2025

	Euro Fund [†] EUR '000	Seabury Euro Liquidity 1 Fund [†] EUR '000	Seabury Sterling Liquidity 1 Fund ¹ GBP '000	Seabury Sterling Liquidity 2 Fund ¹ GBP '000
Net assets at the beginning of the period	4,567,630	791,984	556,602	2,006,106
Income				
Investment income (note 2.c)	42,983	8,340	4,612	41,378
Bank interest	7	1	2	6
Reverse repurchase agreement income (note 2.b)	1,414	-	779	-
Other income	139	3	1	-
Total income	44,543	8,344	5,394	41,384
Expenses				
Investment management fees (note 4.a)	2,136	96	-	245
Management company charges (note 4.b)	214	39	11	98
Administration fees (note 4.d)	95	25	12	47
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	299	2	5	4
Expense cap (note 4.g)	(257)	(102)	(22)	(95)
Depository fees (note 4.h)	97	25	11	45
Taxe d'abonnement (note 6)	45	-	-	-
Operational expenses (note 4.i)	115	45	36	68
Total expenses	2,744	130	53	412
Net income/(deficit)	41,799	8,214	5,341	40,972
Net realised gain/(loss) on:				
Investments (note 2.e)	(4)	-	(1)	-
Net realised gain/(loss) for the period	(4)	-	(1)	-
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,072)	(649)	(789)	(525)
Net change in unrealised appreciation/(depreciation) for the period	(1,072)	(649)	(789)	(525)
Increase/(decrease) in net assets as a result of operations	40,723	7,565	4,551	40,447
Movements in share capital				
Subscriptions	9,716,741	1,427,497	537,513	2,082,631
Redemptions	(10,207,513)	(1,533,614)	(1,094,107)	(2,379,223)
Increase/(decrease) in net assets as a result of movements in share capital	(490,772)	(106,117)	(556,594)	(296,592)
Dividend distribution (note 5)	(28,741)	(7,847)	(4,559)	(40,508)
Net assets at the end of the period	4,088,840	685,585	-	1,709,453

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 10.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 December 2025

	Seabury Sterling Liquidity 3 Fund [†] GBP '000	Short Duration Sterling Fund [†] GBP '000	Sterling Fund [†] GBP '000	US Dollar Fund USD '000
Net assets at the beginning of the period	3,730,917	268,974	16,222,756	3,980,117
Income				
Investment income (note 2.c)	67,670	6,758	342,249	68,894
Bank interest	17	3	78	205
Reverse repurchase agreement income (note 2.b)	8,506	-	16,972	3,816
Other income	-	38	1	252
Total income	76,193	6,799	359,300	73,167
Expenses				
Investment management fees (note 4.a)	-	204	6,718	1,825
Management company charges (note 4.b)	190	14	870	175
Administration fees (note 4.d)	80	15	324	83
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	96	65	388	329
Expense cap (note 4.g)	(356)	(102)	(1,452)	(309)
Depository fees (note 4.h)	85	14	222	79
Taxe d'abonnement (note 6)	-	14	13	24
Operational expenses (note 4.i)	47	26	297	114
Total expenses	142	250	7,380	2,320
Net income/(deficit)	76,051	6,549	351,920	70,847
Net realised gain/(loss) on:				
Investments (note 2.e)	-	4	29	21
Net realised gain/(loss) for the period	-	4	29	21
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	2,815	(630)	3,897	2,215
Net change in unrealised appreciation/(depreciation) for the period	2,815	(630)	3,897	2,215
Increase/(decrease) in net assets as a result of operations	78,866	5,923	355,846	73,083
Movements in share capital				
Subscriptions	11,867,069	15,616	62,526,127	17,308,466
Redemptions	(11,795,566)	(22,437)	(62,740,884)	(17,864,671)
Increase/(decrease) in net assets as a result of movements in share capital	71,503	(6,821)	(214,757)	(556,205)
Dividend distribution (note 5)	(76,976)	(1,092)	(347,594)	(61,431)
Net assets at the end of the period	3,804,310	266,984	16,016,251	3,435,564

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 December 2025

	Combined* USD '000
Net assets at the beginning of the period	41,495,391
Income	
Investment income (note 2.c)	751,476
Bank interest	357
Reverse repurchase agreement income (note 2.b)	40,794
Other income	473
Total income	793,100
Expenses	
Investment management fees (note 4.a)	14,086
Management company charges (note 4.b)	2,063
Administration fees (note 4.d)	867
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	1,433
Expense cap (note 4.g)	(3,457)
Depository fees (note 4.h)	729
Taxe d'abonnement (note 6)	113
Operational expenses (note 4.i)	939
Total expenses	16,773
Net income/(deficit)	776,327
Net realised gain/(loss) on:	
Investments (note 2.e)	60
Net realised gain/(loss) for the period	60
Net change in unrealised appreciation/(depreciation) on:	
Investments (note 2.e)	6,607
Net change in unrealised appreciation/(depreciation) for the period	6,607
Increase/(decrease) in net assets as a result of operations	782,994
Movements in share capital	
Subscriptions	134,004,590
Redemptions	(136,611,247)
Increase/(decrease) in net assets as a result of movements in share capital	(2,606,657)
Dividend distribution (note 5)	(737,556)
Foreign exchange adjustment (note 2.d)	(573,240)
Net assets at the end of the period	38,360,932

* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Euro Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
74.10%					
Bonds 12.33%					
ABN AMRO Bank NV (EMTN)	3.6250	10-Jan-2026	12,400,000	12,403	0.30
Allianz Finance II BV (EMTN)	0.8750	15-Jan-2026	23,200,000	23,186	0.57
Australia & New Zealand Banking Group Ltd	0.7500	29-Sep-2026	3,699,000	3,658	0.09
Australia & New Zealand Banking Group Ltd (EMTN)	3.6520	20-Jan-2026	16,698,000	16,708	0.41
Banque Federative du Credit Mutuel SA (EMTN)	0.7500	8-Jun-2026	16,600,000	16,492	0.40
BMW Finance NV (EMTN) (Zero coupon)		11-Jan-2026	1,644,000	1,643	0.04
BNP Paribas SA (EMTN)	1.6250	23-Feb-2026	1,900,000	1,899	0.05
BPCE SA	0.2500	15-Jan-2026	1,000,000	999	0.02
Canadian Imperial Bank of Commerce (EMTN)	VAR	10-Jul-2026	25,000,000	25,007	0.61
Colgate-Palmolive Co	0.5000	6-Mar-2026	2,700,000	2,692	0.07
Commonwealth Bank of Australia (EMTN)	VAR	15-Oct-2026	20,000,000	19,997	0.49
Commonwealth Bank of Australia (EMTN)	VAR	12-Dec-2026	30,000,000	29,992	0.73
Cooperatieve Rabobank UA (GMTN)	1.2500	23-Mar-2026	3,000,000	2,993	0.07
Cooperatieve Rabobank UA (GMTN)	3.9130	3-Nov-2026	9,600,000	9,727	0.24
Erste Group Bank AG (EMTN)	1.5000	7-Apr-2026	2,100,000	2,096	0.05
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	365,000	364	0.01
ING Bank NV (EMTN)	4.1250	2-Oct-2026	11,900,000	12,063	0.30
KEB Hana Bank	0.0100	26-Jan-2026	38,500,000	38,449	0.95
Kookmin Bank	2.3750	27-Jan-2026	5,700,000	5,701	0.14
Lloyds Bank Corporate Markets PLC (EMTN)	2.3750	9-Apr-2026	200,000	200	0.00
National Australia Bank Ltd (GMTN)	1.2500	18-May-2026	8,774,000	8,739	0.21
Nationwide Building Society (EMTN)	4.5000	1-Nov-2026	12,945,000	13,178	0.32
NatWest Markets PLC (EMTN)	0.1250	18-Jun-2026	6,210,000	6,150	0.15
NatWest Markets PLC (EMTN)	VAR	9-Jan-2026	32,880,000	32,884	0.81
NatWest Markets PLC (EMTN)	VAR	13-Jan-2026	12,263,000	12,266	0.30
Nordea Bank Abp (EMTN)	0.3750	28-May-2026	7,638,000	7,581	0.19
Procter & Gamble Co	3.2500	2-Aug-2026	5,000,000	5,027	0.12
Royal Bank of Canada (EMTN)	VAR	9-Apr-2026	30,000,000	30,005	0.73
Royal Bank of Canada (EMTN)	VAR	13-May-2026	29,267,000	29,279	0.72
Skandinaviska Enskilda Banken AB (GMTN)	1.7500	11-Nov-2026	37,465,000	37,310	0.92
Svenska Handelsbanken AB (EMTN)	0.1250	3-Nov-2026	11,000,000	10,809	0.26
Svenska Handelsbanken AB (EMTN)	3.7500	5-May-2026	6,900,000	6,932	0.17
Swedbank AB (GMTN)	0.2500	2-Nov-2026	9,200,000	9,053	0.22
UBS AG (EMTN)	0.0100	31-Mar-2026	13,697,000	13,623	0.33
UBS AG (EMTN)	0.0100	29-Jun-2026	11,200,000	11,077	0.27
UBS AG (EMTN)	0.2500	5-Jan-2026	16,376,000	16,373	0.40
UBS AG (EMTN)	1.5000	10-Apr-2026	10,000,000	9,981	0.24
UBS AG (EMTN)	5.5000	20-Aug-2026	7,260,000	7,405	0.18
Westpac Banking Corp (EMTN)	3.7030	16-Jan-2026	10,300,000	10,305	0.25
Total Bonds				504,246	12.33
Other Short-term Instruments 60.92%					
ABN AMRO Bank NV (Zero coupon)		3-Feb-2026	40,000,000	39,777	0.97
Abu Dhabi Commercial Bank PJSC (Zero coupon)		27-Feb-2026	20,000,000	19,934	0.49
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		12-Feb-2026	25,000,000	24,944	0.61
Allianz SE (Zero coupon)		2-Apr-2026	50,000,000	49,738	1.22
Antalis SA (Zero coupon)		7-Jan-2026	35,000,000	34,990	0.86
Australia & New Zealand Banking Group Ltd (Zero coupon)		13-Oct-2026	40,000,000	39,320	0.96
AXA Banque SA (Zero coupon)		2-Apr-2026	50,000,000	49,738	1.22
Bank of America Corp (Zero coupon)		25-Mar-2026	40,000,000	39,811	0.97
Bank of Montreal	2.1980	7-Oct-2026	25,000,000	24,986	0.61
Bank of Nova Scotia (Zero coupon)		11-Jun-2026	40,000,000	39,607	0.97
Bank of Nova Scotia	2.2160	6-Jan-2026	20,000,000	20,000	0.49
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Mar-2026	40,000,000	39,852	0.97
Belfius Bank SA (Zero coupon)		2-Feb-2026	50,000,000	49,912	1.22
BMW Finance NV (Zero coupon)		6-Jan-2026	34,000,000	33,992	0.83
BRED Banque Populaire (Zero coupon)		2-Mar-2026	40,000,000	39,864	0.97
China Construction Bank	1.9500	8-Jan-2026	30,000,000	30,000	0.73
Commonwealth Bank of Australia (Zero coupon)		9-Jun-2026	20,000,000	19,816	0.48

Schedule of Investments as at 31 December 2025 (continued)

Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
74.10% (continued)					
Other Short-term Instruments 60.92% (continued)					
Commonwealth Bank of Australia (Zero coupon)		29-Jun-2026	25,000,000	24,742	0.61
Credit Agricole SA (Zero coupon)		2-Jan-2026	25,000,000	25,000	0.61
DNB Bank ASA	2.2460	23-Apr-2026	25,000,000	25,007	0.61
DZ Bank AG (Zero coupon)		13-Feb-2026	20,000,000	19,954	0.49
DZ Bank AG	2.0400	20-Mar-2026	25,000,000	24,995	0.61
DZ Privatbank SA (Zero coupon)		9-Feb-2026	25,000,000	24,946	0.61
Eurofima (Zero coupon)		12-Jan-2026	50,000,000	49,973	1.22
Eurofima (Zero coupon)		20-Jan-2026	30,000,000	29,971	0.73
HSBC Bank PLC	2.2270	9-Oct-2026	25,000,000	24,997	0.61
HSBC France SA (Zero coupon)		19-Jun-2026	25,000,000	24,753	0.61
HSBC UK Bank PLC (Zero coupon)		27-Feb-2026	35,000,000	34,890	0.85
Jyske Bank A/S (Zero coupon)		4-Feb-2026	50,000,000	49,906	1.22
KBC Bank NV (Zero coupon)		3-Mar-2026	25,000,000	24,915	0.61
KBC Bank NV	2.0600	6-Feb-2026	50,000,000	50,002	1.23
KEB Hana Bank (Zero coupon)		2-Feb-2026	15,000,000	14,973	0.37
Kookmin Bank	2.2840	28-Sep-2026	25,000,000	25,005	0.61
L-Bank (Zero coupon)		3-Mar-2026	50,000,000	49,838	1.22
LMA SA (Zero coupon)		12-Feb-2026	20,000,000	19,952	0.49
LMA SA (Zero coupon)		15-Jan-2026	30,000,000	29,978	0.73
Matchpoint Finance PLC (Zero coupon)		7-Jan-2026	30,000,000	29,991	0.73
Matchpoint Finance PLC (Zero coupon)		16-Jan-2026	30,000,000	29,976	0.73
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		12-Feb-2026	20,000,000	19,953	0.49
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		27-Jan-2026	30,000,000	29,957	0.73
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		9-Feb-2026	25,000,000	24,946	0.61
Mizuho Bank Ltd (Zero coupon)		11-Mar-2026	40,000,000	39,841	0.97
Mont Blanc Capital Corp (Zero coupon)		20-Feb-2026	25,000,000	24,929	0.61
MUFG Bank Ltd (Zero coupon)		24-Mar-2026	25,000,000	24,879	0.61
National Australia Bank Ltd	2.2420	22-Dec-2026	20,000,000	19,994	0.49
National Bank of Canada	2.2170	30-Jun-2026	25,000,000	25,003	0.61
Nordea Bank Abp (Zero coupon)		9-Mar-2026	8,000,000	7,970	0.19
Nordea Bank Abp	2.2400	7-Jan-2027	20,000,000	19,995	0.49
Oesterreichische Kontrollbank AG (Zero coupon)		7-Jan-2026	20,000,000	19,994	0.49
Oesterreichische Kontrollbank AG (Zero coupon)		4-Feb-2026	5,000,000	4,991	0.12
Oesterreichische Kontrollbank AG (Zero coupon)		6-Feb-2026	55,000,000	54,890	1.35
Oesterreichische Kontrollbank AG (Zero coupon)		10-Feb-2026	5,000,000	4,989	0.12
Oesterreichische Kontrollbank AG (Zero coupon)		26-Feb-2026	5,000,000	4,985	0.12
OP Corporate Bank PLC (Zero coupon)		2-Jan-2026	40,000,000	40,000	0.98
OP Corporate Bank PLC (Zero coupon)		9-Jun-2026	20,000,000	19,807	0.48
OP Corporate Bank PLC (Zero coupon)		5-Jan-2026	22,000,000	21,996	0.54
OP Corporate Bank PLC (Zero coupon)		15-Apr-2026	40,000,000	39,752	0.97
Procter & Gamble Co (Zero coupon)		7-Apr-2026	40,000,000	39,794	0.97
Procter & Gamble Co (Zero coupon)		6-Jan-2026	50,000,000	49,989	1.23
Procter & Gamble Co (Zero coupon)		9-Jan-2026	12,000,000	11,995	0.29
Procter & Gamble Co (Zero coupon)		14-Jan-2026	40,000,000	39,973	0.98
Royal Bank of Canada (Zero coupon)		2-Jan-2026	42,000,000	42,000	1.03
Royal Bank of Canada (Zero coupon)		10-Dec-2026	20,000,000	19,592	0.48
Satellite (Zero coupon)		7-Jan-2026	25,000,000	24,993	0.61
Satellite (Zero coupon)		13-Jan-2026	20,000,000	19,987	0.49
Sheffield Receivables Co LLC (Zero coupon)		2-Feb-2026	10,000,000	9,982	0.24
Standard Chartered PLC	2.2370	22-Oct-2026	40,000,000	39,998	0.98
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Jan-2026	40,000,000	39,942	0.98
Sumitomo Mitsui Trust Bank (Zero coupon)		5-Jan-2026	50,000,000	49,992	1.23
Sumitomo Mitsui Trust Bank (Zero coupon)		4-Feb-2026	50,000,000	49,906	1.22
Sumitomo Mitsui Trust Bank (Zero coupon)		19-Feb-2026	45,000,000	44,877	1.10
Sunderland receivables SA (Zero coupon)		2-Feb-2026	10,000,000	9,982	0.24
Sunderland receivables SA (Zero coupon)		24-Feb-2026	15,000,000	14,953	0.37
Svenska Handelsbanken AB (Zero coupon)		31-Mar-2026	38,000,000	37,802	0.92
Svenska Handelsbanken AB (Zero coupon)		13-Apr-2026	30,000,000	29,820	0.73
Svenska Handelsbanken AB (Zero coupon)		27-Jul-2026	37,500,000	37,035	0.91
Toronto-Dominion Bank (Zero coupon)		2-Jan-2026	25,000,000	25,000	0.61
Toronto-Dominion Bank	2.2470	20-Oct-2026	25,000,000	25,014	0.61

Schedule of Investments as at 31 December 2025 (continued)

Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
74.10% (continued)					
Other Short-term Instruments 60.92% (continued)					
Total Capital SA (Zero coupon)		9-Jan-2026	40,000,000	39,984	0.98
UBS AG (Zero coupon)		4-May-2026	10,000,000	9,926	0.24
UBS AG (Zero coupon)		3-Jun-2026	40,000,000	39,625	0.97
Unédic (Zero coupon)		19-Jan-2026	35,000,000	34,966	0.86
Unédic (Zero coupon)		5-Jan-2026	25,000,000	24,996	0.61
Total Other Short-term Instruments				2,491,039	60.92
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.85%					
BNG Bank NV (EMTN)	1.0000	12-Jan-2026	3,400,000	3,399	0.08
European Investment Bank (Zero coupon)		3-Feb-2026	25,000,000	24,957	0.61
Korea International Bond (Zero coupon)		15-Oct-2026	6,384,000	6,264	0.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				34,620	0.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				3,029,905	74.10
Total investments				3,029,905	74.10
Other net assets				1,058,935	25.90
Total net assets				4,088,840	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Seabury Euro Liquidity 1 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
61.06%					
Bonds 9.38%					
Australia & New Zealand Banking Group Ltd (EMTN)	3.6520	20-Jan-2026	1,950,000	1,951	0.28
Commonwealth Bank of Australia (EMTN)	VAR	15-Oct-2026	10,000,000	9,999	1.47
Commonwealth Bank of Australia (EMTN)	VAR	12-Dec-2026	6,000,000	5,998	0.87
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	3,520,000	3,506	0.51
Lloyds Bank Corporate Markets PLC (EMTN)	2.3750	9-Apr-2026	7,000,000	7,001	1.02
Nationwide Building Society (EMTN)	4.5000	1-Nov-2026	2,700,000	2,749	0.40
Nordea Bank Abp (EMTN)	0.3750	28-May-2026	2,950,000	2,928	0.43
Royal Bank of Canada (EMTN)	VAR	13-May-2026	9,757,000	9,761	1.43
Skandinaviska Enskilda Banken AB (GMTN)	1.7500	11-Nov-2026	7,000,000	6,971	1.02
Swedbank AB (GMTN)	0.2500	2-Nov-2026	7,000,000	6,888	1.00
UBS AG (EMTN)	0.0100	31-Mar-2026	1,946,000	1,935	0.28
UBS AG (EMTN)	1.5000	10-Apr-2026	3,800,000	3,793	0.55
Westpac Banking Corp (EMTN)	3.7030	16-Jan-2026	800,000	800	0.12
Total Bonds				64,280	9.38
Other Short-term Instruments 49.72%					
ABN AMRO Bank NV (Zero coupon)		3-Feb-2026	10,000,000	9,944	1.45
Abu Dhabi Commercial Bank PJSC (Zero coupon)		27-Feb-2026	10,000,000	9,966	1.45
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		12-Feb-2026	15,000,000	14,964	2.18
Australia & New Zealand Banking Group Ltd (Zero coupon)		13-Oct-2026	6,000,000	5,898	0.86
Bank of America Corp (Zero coupon)		7-Jan-2026	10,000,000	9,996	1.46
Bank of America Corp (Zero coupon)		7-Apr-2026	10,000,000	9,946	1.45
Bank of Montreal	2.1980	7-Oct-2026	10,000,000	9,994	1.46
Bank of Nova Scotia (Zero coupon)		11-Jun-2026	7,000,000	6,931	1.01
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Mar-2026	15,000,000	14,950	2.18
BRED Banque Populaire (Zero coupon)		2-Mar-2026	10,000,000	9,968	1.45
Citibank NA (Zero coupon)		7-Jan-2026	10,000,000	9,996	1.46
Credit Agricole SA (Zero coupon)		2-Jan-2026	10,000,000	9,999	1.46
Den Norske Bank (Zero coupon)		5-May-2026	15,000,000	14,890	2.17
DZ Bank AG (Zero coupon)		13-Feb-2026	10,000,000	9,975	1.45
L-Bank (Zero coupon)		3-Mar-2026	15,000,000	14,945	2.18
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		12-Feb-2026	10,000,000	9,975	1.45
Mizuho Bank Ltd (Zero coupon)		18-Feb-2026	7,000,000	6,981	1.02
Mizuho Bank Ltd (Zero coupon)		11-Mar-2026	7,000,000	6,972	1.02
MUFG Bank Ltd (Zero coupon)		24-Mar-2026	10,000,000	9,952	1.45
Nordea Bank Abp (Zero coupon)		7-Jan-2027	7,000,000	6,843	1.00
OP Corporate Bank PLC (Zero coupon)		2-Jan-2026	12,000,000	11,999	1.75
OP Corporate Bank PLC (Zero coupon)		10-Apr-2026	11,000,000	10,935	1.59
OP Corporate Bank PLC (Zero coupon)		19-Jun-2026	5,000,000	4,949	0.72
Royal Bank of Canada (Zero coupon)		2-Jan-2026	10,000,000	9,999	1.46
Royal Bank of Canada (Zero coupon)		10-Dec-2026	3,000,000	2,939	0.43
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Jan-2026	10,000,000	9,987	1.46
Sumitomo Mitsui Trust Bank (Zero coupon)		5-Jan-2026	10,000,000	9,997	1.46
Sumitomo Mitsui Trust Bank (Zero coupon)		4-Feb-2026	15,000,000	14,970	2.19
Svenska Handelsbanken AB (Zero coupon)		31-Mar-2026	10,000,000	9,948	1.45
Svenska Handelsbanken AB (Zero coupon)		13-Apr-2026	10,000,000	9,940	1.45
Svenska Handelsbanken AB (Zero coupon)		27-Jul-2026	12,500,000	12,345	1.80
UBS AG (Zero coupon)		4-May-2026	10,000,000	9,926	1.45
Wells Fargo Bank (Zero coupon)		1-Apr-2026	10,000,000	9,945	1.45
Wells Fargo Bank (Zero coupon)		7-Apr-2026	10,000,000	9,942	1.45
Total Other Short-term Instruments				340,906	49.72
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.96%					
European Investment Bank (Zero coupon)		3-Feb-2026	10,000,000	9,979	1.45
European Investment Bank (Zero coupon)		2-Apr-2026	3,500,000	3,482	0.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				13,461	1.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				418,647	61.06

Schedule of Investments as at 31 December 2025 (continued)

Seabury Euro Liquidity 1 Fund (continued)

Total investments	418,647	61.06
Other net assets	266,938	38.94
Total net assets	685,585	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Seabury Sterling Liquidity 2 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
69.37%					
Bonds 11.84%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	30-Mar-2026	20,000,000	20,006	1.17
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	26-Jun-2026	10,000,000	10,005	0.59
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Dec-2026	10,000,000	10,001	0.59
Canadian Imperial Bank of Commerce (EMTN)	VAR	27-Mar-2026	20,000,000	20,007	1.16
Canadian Imperial Bank of Commerce (EMTN)	VAR	6-May-2026	15,000,000	15,010	0.88
Commonwealth Bank of Australia (EMTN)	VAR	9-Apr-2026	15,000,000	15,005	0.88
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2026	10,000,000	10,004	0.59
Commonwealth Bank of Australia (EMTN)	VAR	11-Sep-2026	15,000,000	14,997	0.88
Commonwealth Bank of Australia (EMTN)	VAR	17-Sep-2026	15,000,000	15,006	0.88
National Bank of Canada (EMTN)	VAR	18-Nov-2026	20,000,000	20,008	1.16
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	18,000,000	18,004	1.05
Westpac Banking Corp (EMTN)	VAR	20-Nov-2026	20,000,000	20,006	1.17
Westpac Banking Corp (EMTN)	VAR	10-Dec-2026	14,300,000	14,300	0.84
Total Bonds				202,359	11.84
Other Short-term Instruments 55.78%					
ABN AMRO Bank NV (Zero coupon)		6-Jan-2026	30,000,000	29,981	1.75
ABN AMRO Bank NV (Zero coupon)		2-Feb-2026	12,000,000	11,959	0.70
Australia & New Zealand Banking Group Ltd (Zero coupon)		12-May-2026	15,000,000	14,790	0.87
Australia & New Zealand Banking Group Ltd (Zero coupon)		16-Jul-2026	10,000,000	9,789	0.57
Bank of Montreal (Zero coupon)		23-Jan-2026	25,000,000	24,940	1.46
Bank of Montreal	4.0500	26-Jan-2026	50,000,000	50,007	2.92
Bank of Nova Scotia	4.0300	16-Mar-2026	20,000,000	20,005	1.17
Banque Federative du Credit Mutuel SA (Zero coupon)		14-Jan-2026	10,000,000	9,990	0.58
Banque Federative du Credit Mutuel SA (Zero coupon)		27-Feb-2026	20,000,000	19,887	1.16
Banque Federative du Credit Mutuel SA (Zero coupon)		19-May-2026	10,000,000	9,856	0.58
BNP Paribas SA	4.1000	4-Feb-2026	20,000,000	20,004	1.17
BNP Paribas SA	4.1800	8-Jan-2026	20,000,000	20,001	1.17
China Construction Bank	4.1000	2-Mar-2026	20,000,000	20,004	1.17
Credit Agricole SA (Zero coupon)		2-Apr-2026	25,000,000	24,757	1.45
DZ Bank AG	4.0200	21-May-2026	20,000,000	20,009	1.17
DZ Bank AG	4.2000	27-Feb-2026	20,000,000	20,010	1.17
Erste Abwicklungsanstalt (Zero coupon)		15-Jan-2026	15,000,000	14,977	0.88
First Abu Dhabi Bank PJSC	4.0200	4-Jan-2027	20,000,000	20,000	1.17
First Abu Dhabi Bank PJSC	4.6400	3-Feb-2026	15,000,000	15,009	0.88
First Abu Dhabi Bank PJSC	4.8450	7-Jan-2026	20,000,000	20,003	1.17
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	15,000,000	15,002	0.88
Industrial and Commercial Bank of China	3.8000	5-Jan-2026	25,000,000	25,000	1.46
Industrial and Commercial Bank of China	3.8000	12-Jan-2026	25,000,000	25,000	1.46
ING Bank NV (Zero coupon)		9-Apr-2026	15,000,000	14,843	0.87
ING Bank NV (Zero coupon)		22-May-2026	10,000,000	9,849	0.58
ING Bank NV (Zero coupon)		27-Jul-2026	15,000,000	14,669	0.86
KBC Bank NV	4.0700	6-Feb-2026	25,000,000	25,007	1.46
KBC Bank NV	4.1400	3-Feb-2026	25,000,000	25,008	1.46
MUFG Bank Ltd	4.0200	9-Mar-2026	25,000,000	25,010	1.46
MUFG Bank Ltd	4.1000	12-Feb-2026	30,000,000	30,009	1.76
National Bank of Canada	4.0000	30-Jan-2026	20,000,000	20,002	1.17
Nationwide Building Society (Zero coupon)		9-Feb-2026	17,000,000	16,933	0.99
Nordea Bank Abp (Zero coupon)		5-May-2026	10,000,000	9,869	0.58
Nordea Bank Abp	4.0400	19-May-2026	20,000,000	20,011	1.17
Nykredit Bank AS (Zero coupon)		12-Jan-2026	30,000,000	29,964	1.75
Oversea-Chinese Banking Corp Ltd (Zero coupon)		16-Feb-2026	40,000,000	39,807	2.33
Royal Bank of Canada (Zero coupon)		9-Nov-2026	25,000,000	24,189	1.42
Royal Bank of Canada	4.0100	27-Oct-2026	20,000,000	20,014	1.17
Royal Bank of Canada	4.2000	14-Oct-2026	10,000,000	10,018	0.59
Santander UK PLC	4.0900	10-Feb-2026	25,000,000	25,007	1.46
Skandinaviska Enskilda Banken AB (Zero coupon)		16-Jul-2026	15,000,000	14,687	0.86
Skandinaviska Enskilda Banken AB (Zero coupon)		7-Sep-2026	20,000,000	19,473	1.14
Skandinaviska Enskilda Banken AB (Zero coupon)		12-Oct-2026	15,000,000	14,550	0.85
Skandinaviska Enskilda Banken AB (Zero coupon)		10-Dec-2026	20,000,000	19,280	1.13

Schedule of Investments as at 31 December 2025 (continued)

Seabury Sterling Liquidity 2 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
69.37% (continued)					
Other Short-term Instruments 55.78% (continued)					
Swedbank AB (Zero coupon)		12-May-2026	20,000,000	19,721	1.15
Swedbank AB (Zero coupon)		10-Nov-2026	15,000,000	14,512	0.85
UBS AG	4.1500	10-Sep-2026	10,000,000	10,013	0.59
UBS AG	4.7700	8-Jan-2026	10,000,000	10,002	0.59
UBS AG	4.8000	2-Jan-2026	10,000,000	10,000	0.58
Total Other Short-term Instruments				953,427	55.78
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.75%					
United Kingdom Treasury Bill (Zero coupon)		5-Jan-2026	30,000,000	29,991	1.75
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				29,991	1.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,185,777	69.37
Total investments				1,185,777	69.37
Other net assets				523,676	30.63
Total net assets				1,709,453	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Seabury Sterling Liquidity 3 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
69.22%					
Bonds 7.91%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	30-Mar-2026	30,000,000	30,008	0.78
Canadian Imperial Bank of Commerce (EMTN)	VAR	27-Mar-2026	25,000,000	25,009	0.66
Canadian Imperial Bank of Commerce (EMTN)	VAR	6-May-2026	20,000,000	20,013	0.53
Commonwealth Bank of Australia (EMTN)	VAR	9-Apr-2026	25,000,000	25,009	0.66
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2026	20,000,000	20,008	0.53
Commonwealth Bank of Australia (EMTN)	VAR	11-Sep-2026	30,000,000	29,995	0.79
National Australia Bank Ltd (GMTN)	VAR	23-Oct-2026	25,000,000	25,000	0.66
National Bank of Canada (EMTN)	VAR	11-Aug-2026	20,000,000	20,010	0.53
National Bank of Canada (EMTN)	VAR	18-Nov-2026	20,000,000	20,008	0.53
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	26,000,000	26,006	0.68
Westpac Banking Corp (EMTN)	VAR	20-Nov-2026	30,000,000	30,009	0.78
Westpac Banking Corp (EMTN)	VAR	10-Dec-2026	30,000,000	30,000	0.78
Total Bonds				301,075	7.91
Other Short-term Instruments 61.31%					
ABN AMRO Bank NV (Zero coupon)		6-Jan-2026	30,000,000	29,981	0.79
ABN AMRO Bank NV (Zero coupon)		3-Feb-2026	25,000,000	24,912	0.65
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		18-Mar-2026	30,000,000	29,759	0.78
Australia & New Zealand Banking Group Ltd (Zero coupon)		5-Jun-2026	29,250,000	28,763	0.76
Australia & New Zealand Banking Group Ltd (Zero coupon)		16-Jul-2026	20,000,000	19,579	0.51
Bank of Montreal (Zero coupon)		26-Jan-2026	30,000,000	29,918	0.79
Bank of Montreal	4.0500	26-Jan-2026	50,000,000	50,007	1.30
Bank of Montreal	4.2000	5-Oct-2026	20,000,000	20,029	0.53
Bank of Montreal	VAR	23-Apr-2026	30,000,000	30,010	0.79
Bank of Nova Scotia	4.0300	16-Mar-2026	30,000,000	30,008	0.79
Bank of Nova Scotia	4.2190	23-Apr-2026	30,000,000	29,994	0.79
Banque Federative du Credit Mutuel SA (Zero coupon)		14-Jan-2026	10,000,000	9,990	0.26
Banque Federative du Credit Mutuel SA (Zero coupon)		9-Feb-2026	30,000,000	29,889	0.79
Banque Federative du Credit Mutuel SA (Zero coupon)		27-Feb-2026	30,000,000	29,831	0.78
Banque Federative du Credit Mutuel SA (Zero coupon)		30-Jul-2026	20,000,000	19,559	0.51
BNP Paribas SA	4.1000	4-Feb-2026	30,000,000	30,006	0.79
BNP Paribas SA	4.1300	2-Feb-2026	30,000,000	30,006	0.79
BNP Paribas SA	4.1800	8-Jan-2026	30,000,000	30,002	0.79
BRED Banque Populaire (Zero coupon)		2-Jan-2026	30,000,000	29,997	0.79
China Construction Bank	4.1000	2-Mar-2026	30,000,000	30,007	0.79
China Construction Bank	4.1000	4-Mar-2026	30,000,000	30,007	0.79
China Construction Bank	4.2000	13-Jan-2026	30,000,000	30,003	0.79
Credit Agricole SA (Zero coupon)		2-Apr-2026	50,000,000	49,515	1.30
Credit Agricole SA	4.1700	2-Jan-2026	30,000,000	30,000	0.79
DZ Bank AG	4.0200	21-May-2026	30,000,000	30,013	0.79
DZ Bank AG	4.1400	16-Apr-2026	30,000,000	30,019	0.79
DZ Bank AG	4.2000	27-Feb-2026	30,000,000	30,015	0.79
First Abu Dhabi Bank PJSC	4.0200	4-Jan-2027	30,000,000	30,000	0.79
First Abu Dhabi Bank PJSC	4.2200	2-Apr-2026	20,000,000	20,013	0.53
First Abu Dhabi Bank PJSC	4.2800	2-Jan-2026	15,000,000	15,000	0.39
First Abu Dhabi Bank PJSC	4.8450	7-Jan-2026	30,000,000	30,005	0.79
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	30,000,000	30,004	0.79
Industrial and Commercial Bank of China	3.8000	5-Jan-2026	20,000,000	20,000	0.53
Industrial and Commercial Bank of China	3.8000	12-Jan-2026	20,000,000	20,000	0.53
Industrial and Commercial Bank of China	4.0200	30-Jan-2026	30,000,000	29,999	0.79
Industrial and Commercial Bank of China	4.0500	9-Jan-2026	30,000,000	29,999	0.79
Industrial and Commercial Bank of China	4.1500	9-Feb-2026	30,000,000	30,006	0.79
ING Bank NV (Zero coupon)		11-Feb-2026	30,000,000	29,869	0.79
ING Bank NV (Zero coupon)		22-May-2026	20,000,000	19,697	0.52
ING Bank NV (Zero coupon)		27-Jul-2026	30,000,000	29,337	0.77
ING Bank NV (Zero coupon)		15-Dec-2026	25,000,000	24,090	0.63
KBC Bank NV	4.0800	11-Feb-2026	30,000,000	30,009	0.79
KBC Bank NV	4.1400	3-Feb-2026	30,000,000	30,010	0.79
LMA SA (Zero coupon)		2-Jan-2026	50,000,000	50,000	1.31

Schedule of Investments as at 31 December 2025 (continued)

Seabury Sterling Liquidity 3 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
69.22% (continued)					
Other Short-term Instruments 61.31% (continued)					
LMA SA (Zero coupon)		5-Jan-2026	50,000,000	49,984	1.31
MUFG Bank Ltd	4.0000	10-Mar-2026	35,000,000	35,013	0.92
MUFG Bank Ltd	4.0200	9-Mar-2026	45,000,000	45,018	1.18
MUFG Bank Ltd	4.1000	12-Feb-2026	20,000,000	20,006	0.53
MUFG Bank Ltd	4.1690	19-Jan-2026	30,000,000	29,942	0.79
National Bank of Canada	4.0000	30-Jan-2026	30,000,000	30,003	0.79
National Bank of Canada	4.3490	9-Nov-2026	20,000,000	19,996	0.53
Nordea Bank Abp (Zero coupon)		5-May-2026	20,000,000	19,739	0.52
Nordea Bank Abp (Zero coupon)		1-Oct-2026	20,000,000	19,432	0.51
Nordea Bank Abp	4.0400	19-May-2026	30,000,000	30,017	0.79
Nykredit Bank AS (Zero coupon)		12-Jan-2026	30,000,000	29,964	0.79
Oversea-Chinese Banking Corp Ltd (Zero coupon)		16-Feb-2026	20,000,000	19,903	0.52
Oversea-Chinese Banking Corp Ltd	4.1190	22-Jan-2026	50,000,000	49,998	1.30
Oversea-Chinese Banking Corp Ltd	4.1990	21-Jan-2026	30,000,000	30,000	0.79
Oversea-Chinese Banking Corp Ltd	4.2190	20-Apr-2026	30,000,000	29,998	0.79
Rabobank International	4.2990	18-Sep-2026	25,000,000	24,990	0.66
Royal Bank of Canada	4.0100	27-Oct-2026	30,000,000	30,020	0.79
Royal Bank of Canada	4.8000	2-Jan-2026	30,000,000	30,002	0.79
Royal Bank of Canada	4.8200	2-Jan-2026	25,000,000	25,001	0.66
Santander UK PLC	4.0300	10-Mar-2026	30,000,000	30,009	0.79
Santander UK PLC	4.0900	10-Feb-2026	50,000,000	50,014	1.30
Skandinaviska Enskilda Banken AB (Zero coupon)		16-Jul-2026	25,000,000	24,478	0.64
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Oct-2026	25,000,000	24,265	0.64
Skandinaviska Enskilda Banken AB (Zero coupon)		12-Oct-2026	20,000,000	19,400	0.51
Skandinaviska Enskilda Banken AB (Zero coupon)		2-Dec-2026	30,000,000	28,945	0.76
Skandinaviska Enskilda Banken AB (Zero coupon)		10-Dec-2026	30,000,000	28,920	0.76
Sumitomo Mitsui Trust Bank (Zero coupon)		20-Jan-2026	30,000,000	29,937	0.79
Sumitomo Mitsui Trust Bank (Zero coupon)		12-Feb-2026	30,000,000	29,865	0.79
Sumitomo Mitsui Trust Bank	4.1300	5-Feb-2026	35,000,000	35,010	0.92
Sumitomo Mitsui Trust Bank	4.1700	15-Jan-2026	35,000,000	35,004	0.92
Svenska Handelsbanken AB	4.3390	9-Nov-2026	15,000,000	14,996	0.39
Swedbank AB (Zero coupon)		12-May-2026	30,000,000	29,581	0.78
Swedbank AB (Zero coupon)		21-Aug-2026	30,000,000	29,271	0.77
Swedbank AB (Zero coupon)		25-Aug-2026	20,000,000	19,506	0.51
Swedbank AB (Zero coupon)		10-Nov-2026	25,000,000	24,186	0.64
UBS AG	4.2000	1-Jun-2026	30,000,000	30,032	0.79
UBS AG	4.7700	8-Jan-2026	10,000,000	10,002	0.26
UBS AG	4.8000	2-Jan-2026	10,000,000	10,000	0.26
Total Other Short-term Instruments				2,332,304	61.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,633,379	69.22
Total investments				2,633,379	69.22
Other net assets				1,170,931	30.78
Total net assets				3,804,310	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Short Duration Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.45%					
Mortgage and Asset Backed Securities 9.97%					
Compartment Driver UK Eight	VAR	25-Sep-2031	2,000,000	1,082	0.41
Economic Master Issuer PLC	VAR	25-Jun-2073	5,400,000	4,219	1.57
Economic Master Issuer PLC	VAR	25-Apr-2075	1,100,000	1,005	0.38
Economic Master Issuer PLC	VAR	25-Oct-2027	3,667,000	2,641	0.99
Friary No 7 PLC	VAR	21-Oct-2070	1,848,000	1,032	0.39
Holmes Master Issuer PLC	VAR	15-Oct-2072	1,625,000	1,627	0.61
Holmes Master Issuer PLC	VAR	15-Oct-2072	2,776,000	2,779	1.03
Holmes Master Issuer PLC	VAR	15-Oct-2072	1,923,000	1,924	0.72
Lanark Master Issuer PLC	VAR	22-Dec-2069	3,200,000	1,406	0.53
Permanent Master Issuer PLC	VAR	15-Jul-2073	1,567,000	1,567	0.59
Permanent Master Issuer PLC	VAR	15-Jul-2073	1,230,000	1,231	0.46
Permanent Master Issuer PLC	VAR	15-Jul-2073	1,304,000	1,305	0.49
Silverstone Master Issuer PLC	VAR	21-Jan-2070	1,125,000	1,125	0.42
Silverstone Master Issuer PLC	VAR	21-Jan-2070	3,643,000	2,558	0.96
White Rose Master Issuer PLC	VAR	16-Apr-2073	1,183,000	1,123	0.42
Total Mortgage and Asset Backed Securities				26,624	9.97
Bonds 60.59%					
ABN AMRO Bank NV (EMTN)	VAR	24-Feb-2027	3,000,000	3,003	1.12
ABN AMRO Bank NV (EMTN)	VAR	8-Dec-2028	4,000,000	4,002	1.50
ABN AMRO Bank NV (EMTN)	5.2500	26-May-2026	3,400,000	3,416	1.28
ASB Bank Ltd (EMTN) (Zero coupon)		5-Jan-2027	6,000,000	5,999	2.24
Athene Global Funding (EMTN)	VAR	5-Mar-2027	3,000,000	2,997	1.13
Australia & New Zealand Banking Group Ltd	VAR	4-Dec-2026	2,881,000	2,889	1.08
Bank of America Corp (EMTN)	4.2500	10-Dec-2026	3,769,000	3,787	1.42
Bank of Montreal	VAR	9-Mar-2027	5,000,000	5,035	1.89
Bank of Montreal (EMTN)	1.0000	9-Sep-2026	1,000,000	981	0.37
Bank of Nova Scotia (EMTN)	VAR	26-Jan-2026	5,000,000	5,003	1.86
Bank of Nova Scotia (GMTN)	VAR	15-Sep-2028	1,250,000	1,252	0.47
Bank of Nova Scotia (GMTN)	VAR	9-Mar-2027	3,500,000	3,510	1.31
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	16-Jul-2026	3,900,000	3,841	1.44
Barclays Bank UK PLC (GMTN)	VAR	13-Mar-2029	485,000	486	0.18
BMW International Investment BV (EMTN)	5.5000	6-Jun-2026	500,000	503	0.19
BPCE SA (EMTN)	1.3750	23-Dec-2026	1,200,000	1,172	0.44
Canadian Imperial Bank of Commerce	VAR	13-Apr-2026	2,857,000	2,860	1.07
Canadian Imperial Bank of Commerce (EMTN)	VAR	6-May-2026	1,500,000	1,501	0.56
Canadian Imperial Bank of Commerce (GMTN)	VAR	12-Sep-2028	3,000,000	3,006	1.13
Clydesdale Bank PLC	VAR	22-Jan-2028	1,000,000	1,002	0.38
Clydesdale Bank PLC	VAR	22-Mar-2026	2,500,000	2,502	0.94
Commonwealth Bank of Australia	VAR	17-Oct-2027	2,715,000	2,719	1.02
Coventry Building Society (GMTN)	VAR	22-Sep-2030	3,056,000	3,060	1.15
Danske Bank A/S (EMTN)	VAR	13-Apr-2027	2,500,000	2,503	0.94
DBS Bank Ltd	VAR	17-Nov-2026	4,730,000	4,742	1.78
DBS Bank Ltd (EMTN)	VAR	14-May-2027	1,471,000	1,473	0.55
DBS Bank Ltd (GMTN)	VAR	30-Oct-2028	2,380,000	2,383	0.89
DNB Bank ASA (EMTN)	VAR	17-Aug-2027	3,500,000	3,497	1.31
DZ Bank AG (EMTN)	VAR	26-Mar-2027	2,000,000	2,006	0.75
Federation des Caisses Desjardins du Quebec	VAR	30-Nov-2026	2,200,000	2,206	0.83
Federation des Caisses Desjardins du Quebec (EMTN)	VAR	12-Oct-2027	750,000	752	0.28
HSBC UK Bank PLC (EMTN)	VAR	22-Sep-2026	5,000,000	4,998	1.87
Lloyds Bank PLC	VAR	22-Nov-2027	2,000,000	2,011	0.75
Metropolitan Life Global Funding I (EMTN)	4.5000	9-Jul-2027	1,500,000	1,508	0.56
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	1,047,000	1,044	0.39
Morgan Stanley (GMTN)	2.6250	9-Mar-2027	1,000,000	983	0.37
National Australia Bank Ltd	VAR	17-Jun-2026	6,000,000	6,008	2.25
National Australia Bank Ltd (EMTN)	VAR	25-Nov-2030	2,400,000	2,404	0.90
National Australia Bank Ltd (GMTN)	VAR	8-Dec-2026	4,000,000	4,000	1.50
National Bank of Canada (EMTN)	VAR	24-Apr-2026	2,000,000	2,002	0.75
National Bank of Canada (EMTN)	VAR	30-Jul-2026	2,000,000	2,001	0.75
National Bank of Canada (EMTN)	VAR	11-Aug-2026	2,000,000	2,001	0.75

Schedule of Investments as at 31 December 2025 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.45% (continued)					
Bonds 60.59% (continued)					
National Westminster Bank PLC	VAR	28-Mar-2029	1,120,000	1,121	0.42
Nationwide Building Society (EMTN)	3.0000	6-May-2026	1,500,000	1,496	0.56
NatWest Group PLC (EMTN)	VAR	28-Mar-2027	1,068,000	1,065	0.40
NatWest Markets PLC (EMTN)	6.6250	22-Jun-2026	4,800,000	4,856	1.82
Nestle Holdings Inc	5.2500	21-Sep-2026	1,000,000	1,009	0.38
OP Corporate Bank PLC (EMTN)	3.3750	14-Jan-2026	1,346,000	1,346	0.50
Royal Bank of Canada	VAR	22-Oct-2026	3,000,000	3,017	1.13
Royal Bank of Canada (EMTN)	VAR	4-Feb-2026	1,516,000	1,516	0.57
Royal Bank of Canada (EMTN)	VAR	8-Jul-2026	3,000,000	3,000	1.12
Royal Bank of Canada (EMTN)	VAR	19-May-2026	1,500,000	1,500	0.56
Royal Bank of Canada (EMTN)	VAR	18-Jan-2028	2,538,000	2,553	0.96
Santander UK PLC (EMTN)	VAR	12-May-2028	1,534,000	1,538	0.58
Santander UK PLC (EMTN)	VAR	12-Jul-2027	1,148,000	1,151	0.43
Santander UK PLC (EMTN)	5.7500	2-Mar-2026	1,000,000	1,003	0.38
Skandinaviska Enskilda Banken AB (EMTN)	5.5000	1-Jun-2026	3,500,000	3,521	1.32
Skipton Building Society (GMTN)	VAR	22-Aug-2030	1,750,000	1,752	0.66
Toronto-Dominion Bank	VAR	11-Jun-2029	1,778,000	1,782	0.67
Toronto-Dominion Bank (EMTN)	2.8750	5-Apr-2027	2,320,000	2,283	0.86
Toronto-Dominion Bank (EMTN)	VAR	18-Jan-2027	1,715,000	1,721	0.64
TSB Bank PLC	VAR	15-Sep-2028	889,000	894	0.33
UBS AG (EMTN)	7.7500	10-Mar-2026	2,820,000	2,839	1.06
United Overseas Bank Ltd	VAR	21-Sep-2026	1,000,000	1,005	0.38
United Overseas Bank Ltd (EMTN)	VAR	8-Jun-2029	2,500,000	2,501	0.94
United Overseas Bank Ltd (EMTN)	VAR	13-Sep-2027	1,000,000	1,002	0.38
Westpac Banking Corp (EMTN)	VAR	3-Jul-2028	1,500,000	1,504	0.56
Westpac Banking Corp (GMTN)	VAR	26-Sep-2030	1,715,000	1,718	0.64
Total Bonds				161,741	60.59
Other Short-term Instruments 25.89%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		11-Feb-2026	2,000,000	1,991	0.75
Abu Dhabi Commercial Bank PJSC (Zero coupon)		18-Feb-2026	4,000,000	3,979	1.50
Abu Dhabi Commercial Bank PJSC (Zero coupon)		1-Apr-2026	2,000,000	1,980	0.74
Australia & New Zealand Banking Group Ltd (Zero coupon)		12-Nov-2026	2,000,000	1,934	0.72
Banco Santander SA (Zero coupon)		29-Jan-2026	2,000,000	1,994	0.75
Bank of America Corp (Zero coupon)		2-Jan-2026	2,000,000	2,000	0.75
Bank of America Corp (Zero coupon)		9-Feb-2026	2,000,000	1,992	0.75
Bank of America Corp (Zero coupon)		10-Mar-2026	2,000,000	1,985	0.74
Bank of Montreal (Zero coupon)		3-Dec-2026	2,000,000	1,929	0.72
Bank of Montreal	4.3800	27-Feb-2026	2,000,000	2,001	0.75
Bank of Montreal	4.5500	25-Mar-2026	1,000,000	1,001	0.37
Citibank NA	4.2000	7-Jan-2026	2,000,000	2,000	0.75
Den Norske Bank (Zero coupon)		4-Jan-2027	750,000	722	0.27
DZ Privatbank SA (Zero coupon)		27-Mar-2026	1,500,000	1,486	0.56
First Abu Dhabi Bank PJSC	4.5300	2-Apr-2026	1,000,000	1,001	0.37
Goldman Sachs International (Zero coupon)		4-Mar-2026	2,000,000	1,987	0.74
Goldman Sachs International (Zero coupon)		10-Mar-2026	1,000,000	993	0.37
ING Bank NV (Zero coupon)		22-May-2026	1,000,000	985	0.37
KBC Bank NV (Zero coupon)		5-Jan-2026	2,000,000	2,000	0.75
KBC Bank NV (Zero coupon)		2-Feb-2026	1,000,000	997	0.37
KEB Hana Bank (Zero coupon)		27-May-2026	1,500,000	1,477	0.55
Kookmin Bank (Zero coupon)		18-Feb-2026	4,000,000	3,979	1.49
LMA SA (Zero coupon)		25-Feb-2026	1,000,000	994	0.37
MUFG Bank Ltd (Zero coupon)		11-Mar-2026	6,000,000	5,956	2.24
National Bank of Abu Dhabi	4.0100	4-Jan-2027	2,500,000	2,500	0.94
National Bank of Canada (Zero coupon)		6-Feb-2026	2,000,000	1,992	0.75
National Bank of Canada	4.3290	23-Sep-2026	2,000,000	1,999	0.75
NatWest Markets PLC (Zero coupon)		29-Apr-2026	2,000,000	1,975	0.74
NatWest Markets PLC (Zero coupon)		12-Jun-2026	2,000,000	1,966	0.74
Nordea Bank Abp (Zero coupon)		7-Jan-2027	1,500,000	1,442	0.54
Nordea Bank Abp	4.0000	18-Nov-2026	1,500,000	1,501	0.56

Schedule of Investments as at 31 December 2025 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.45% (continued)					
Other Short-term Instruments 25.89% (continued)					
Nordea Bank Abp	4.0400	8-Jan-2027	2,000,000	2,003	0.75
Rabobank International (Zero coupon)		7-Oct-2026	1,000,000	971	0.36
Rabobank International	4.2990	18-Sep-2026	1,000,000	1,000	0.37
Royal Bank of Canada (Zero coupon)		14-Oct-2026	1,000,000	970	0.36
Sumitomo Mitsui Trust Bank (Zero coupon)		20-Jan-2026	2,000,000	1,996	0.75
UBS AG (Zero coupon)		9-Nov-2026	1,500,000	1,451	0.54
Total Other Short-term Instruments				69,129	25.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				257,494	96.45
Undertakings for collective investments in transferable securities 4.03%					
Funds 4.03%					
abrdr Liquidity Fund (Lux) – Sterling Fund†			10,767	10,767	4.03
Total Funds				10,767	4.03
Total Undertakings for collective investments in transferable securities				10,767	4.03
Total investments				268,261	100.48
Other net liabilities				(1,277)	(0.48)
Total net assets				266,984	100.00

† Managed by subsidiaries of Aberdeen Group plc.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.00%					
Bonds 7.50%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	28-Sep-2026	50,000,000	50,014	0.31
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	30-Mar-2026	120,000,000	120,038	0.76
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	26-Jun-2026	50,000,000	50,026	0.31
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Dec-2026	85,000,000	85,009	0.54
Canadian Imperial Bank of Commerce (EMTN)	VAR	27-Mar-2026	100,000,000	100,034	0.62
Canadian Imperial Bank of Commerce (EMTN)	VAR	10-Jul-2026	90,000,000	90,041	0.56
Canadian Imperial Bank of Commerce (EMTN)	VAR	6-May-2026	142,000,000	142,089	0.90
Commonwealth Bank of Australia (EMTN)	VAR	9-Apr-2026	100,000,000	100,034	0.62
National Australia Bank Ltd (EMTN)	VAR	8-Jul-2026	100,000,000	100,031	0.62
National Bank of Canada (EMTN)	VAR	24-Apr-2026	69,000,000	69,031	0.43
National Bank of Canada (EMTN)	VAR	11-Aug-2026	58,000,000	58,029	0.36
Royal Bank of Canada (EMTN)	VAR	23-Sep-2026	60,000,000	60,017	0.37
Royal Bank of Canada (EMTN)	VAR	8-Jul-2026	97,000,000	97,022	0.61
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	79,000,000	79,019	0.49
Total Bonds				1,200,434	7.50
Other Short-term Instruments 73.57%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2026	150,000,000	150,000	0.94
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		17-Mar-2026	100,000,000	99,181	0.62
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		18-Mar-2026	100,000,000	99,196	0.62
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Feb-2026	150,000,000	149,341	0.93
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		13-Feb-2026	100,000,000	99,537	0.62
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		9-Mar-2026	100,000,000	99,256	0.62
Antalis SA (Zero coupon)		6-Jan-2026	80,000,000	79,966	0.50
Antalis SA (Zero coupon)		7-Jan-2026	85,000,000	84,955	0.53
Antalis SA (Zero coupon)		19-Mar-2026	100,000,000	99,176	0.62
Bank of Montreal	4.0100	11-Jun-2026	50,000,000	50,009	0.31
Bank of Montreal	4.3500	18-May-2026	100,000,000	100,130	0.63
Bank of Montreal	VAR	23-Apr-2026	100,000,000	100,035	0.63
Bank of Montreal	4.3800	27-Feb-2026	32,000,000	32,016	0.20
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Jan-2026	60,000,000	60,000	0.37
Banque Federative du Credit Mutuel SA (Zero coupon)		30-Jan-2026	50,000,000	49,843	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		24-Mar-2026	50,000,000	49,581	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		14-May-2026	50,000,000	49,306	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		15-May-2026	50,000,000	49,301	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		22-May-2026	25,000,000	24,632	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Jul-2026	50,000,000	49,047	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Jul-2026	50,000,000	49,047	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		30-Jul-2026	50,000,000	48,897	0.31
BNP Paribas SA	4.0500	2-Mar-2026	100,000,000	100,020	0.62
BNP Paribas SA	4.0500	12-Mar-2026	100,000,000	100,019	0.62
BNP Paribas SA	4.1000	4-Feb-2026	100,000,000	100,021	0.62
BNP Paribas SA	4.1300	2-Feb-2026	100,000,000	100,020	0.62
BRED Banque Populaire (Zero coupon)		3-Mar-2026	100,000,000	99,342	0.62
BRED Banque Populaire (Zero coupon)		12-Mar-2026	100,000,000	99,244	0.62
BRED Banque Populaire (Zero coupon)		11-May-2026	50,000,000	49,328	0.31
Caisse des Depots et Consignations (Zero coupon)		2-Jan-2026	150,000,000	150,000	0.94
Canadian Imperial Bank of Commerce	3.9100	6-Jul-2026	100,000,000	100,000	0.62
Canadian Imperial Bank of Commerce	4.2990	22-Sep-2026	75,000,000	75,051	0.47
Canadian Imperial Bank of Commerce	4.3290	16-Nov-2026	125,000,000	124,985	0.79
China Construction Bank	4.1000	4-Mar-2026	150,000,000	150,035	0.95
China Construction Bank	4.1000	5-Mar-2026	100,000,000	100,024	0.62
China Construction Bank	4.2000	20-Jan-2026	100,000,000	100,015	0.62
China Construction Bank	4.2000	21-Jan-2026	100,000,000	100,015	0.62
Commonwealth Bank of Australia	4.0000	14-Dec-2026	75,000,000	75,053	0.47
Credit Agricole SA (Zero coupon)		19-Mar-2026	100,000,000	99,166	0.62

Schedule of Investments as at 31 December 2025 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.00% (continued)					
Other Short-term Instruments 73.57% (continued)					
DNB Bank ASA	4.3390	25-Nov-2026	100,000,000	99,985	0.62
Federation des Caisses Desjardins du Quebec (Zero coupon)		16-Jan-2026	100,000,000	99,847	0.62
Federation des Caisses Desjardins du Quebec (Zero coupon)		20-Jan-2026	150,000,000	149,705	0.93
First Abu Dhabi Bank PJSC (Zero coupon)		5-Jan-2026	50,000,000	49,983	0.31
First Abu Dhabi Bank PJSC	4.0100	5-Jan-2027	50,000,000	50,000	0.31
First Abu Dhabi Bank PJSC	4.0300	18-Dec-2026	50,000,000	50,031	0.31
First Abu Dhabi Bank PJSC	4.0300	30-Dec-2026	49,000,000	49,028	0.31
First Abu Dhabi Bank PJSC	4.3600	14-May-2026	50,000,000	50,059	0.31
First Abu Dhabi Bank PJSC	4.4190	6-Nov-2026	50,000,000	50,181	0.31
First Abu Dhabi Bank PJSC	4.4190	10-Nov-2026	50,000,000	50,185	0.31
Goldman Sachs International (Zero coupon)		9-Feb-2026	90,000,000	89,619	0.56
Goldman Sachs International	4.1600	7-Jan-2026	75,000,000	75,004	0.47
Goldman Sachs International	4.1600	8-Jan-2026	75,000,000	75,006	0.47
Industrial and Commercial Bank of China	4.1000	5-Jan-2026	200,000,000	200,001	1.26
Industrial and Commercial Bank of China	4.1500	9-Feb-2026	200,000,000	200,037	1.26
Industrial and Commercial Bank of China	4.1500	26-Feb-2026	150,000,000	150,035	0.95
ING Bank NV (Zero coupon)		15-Dec-2026	75,000,000	72,271	0.45
ING Bank NV (Zero coupon)		11-Feb-2026	120,000,000	119,472	0.75
ING Bank NV (Zero coupon)		22-May-2026	25,000,000	24,622	0.15
ING Bank NV	VAR	2-Feb-2026	50,000,000	50,004	0.31
ING Bank NV	4.2890	27-Jul-2026	50,000,000	49,990	0.31
KBC Bank NV	4.1000	3-Feb-2026	200,000,000	200,055	1.26
LMA SA (Zero coupon)		2-Jan-2026	200,000,000	199,999	1.26
LMA SA (Zero coupon)		5-Jan-2026	200,000,000	199,937	1.26
LMA SA (Zero coupon)		22-Jan-2026	75,000,000	74,834	0.47
LMA SA (Zero coupon)		16-Mar-2026	75,000,000	74,396	0.46
Matchpoint Finance PLC (Zero coupon)		2-Apr-2026	150,000,000	148,544	0.93
Matchpoint Finance PLC (Zero coupon)		2-Jan-2026	150,000,000	150,000	0.94
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		7-Apr-2026	50,000,000	49,506	0.31
Mitsubishi UFJ Trust & Banking Corp	3.8000	9-Jan-2026	100,000,000	100,000	0.62
Mizuho Bank Ltd (Zero coupon)		20-Mar-2026	200,000,000	198,282	1.25
Mizuho Bank Ltd (Zero coupon)		1-Apr-2026	200,000,000	198,132	1.25
Mizuho Bank Ltd (Zero coupon)		7-Jan-2026	150,000,000	149,916	0.94
Mizuho Bank Ltd (Zero coupon)		4-Feb-2026	150,000,000	149,449	0.93
Mont Blanc Capital Corp (Zero coupon)		9-Jan-2026	5,734,000	5,730	0.04
MUFG Bank Ltd	4.1850	20-Jan-2026	150,000,000	150,035	0.95
MUFG Bank Ltd	4.1900	19-Jan-2026	100,000,000	100,021	0.62
MUFG Bank Ltd	4.2250	12-Aug-2026	50,000,000	50,094	0.31
Municipality Finance (Zero coupon)		19-Jan-2026	100,000,000	99,815	0.62
National Australia Bank Ltd	4.0000	26-May-2026	100,000,000	100,040	0.62
National Bank of Canada (Zero coupon)		15-Sep-2026	50,000,000	48,632	0.30
National Bank of Canada (Zero coupon)		17-Sep-2026	50,000,000	48,618	0.30
National Bank of Canada (Zero coupon)		26-Nov-2026	50,000,000	48,259	0.30
Nordea Bank Abp (Zero coupon)		3-Mar-2026	75,000,000	74,494	0.47
Nordea Bank Abp (Zero coupon)		5-Mar-2026	55,000,000	54,621	0.34
Nordea Bank Abp	4.0100	18-May-2026	100,000,000	100,044	0.62
Nordea Bank Abp	4.0100	19-May-2026	100,000,000	100,045	0.62
Nordea Bank Abp	4.0400	8-Jan-2027	87,000,000	87,109	0.54
Nordea Bank Abp	4.2000	8-Oct-2026	55,000,000	55,107	0.34
OP Corporate Bank PLC (Zero coupon)		19-Jun-2026	100,000,000	98,214	0.61
Oversea-Chinese Banking Corp Ltd	4.3340	3-Jul-2026	50,000,000	49,979	0.31
Rabobank International	4.2990	18-Sep-2026	120,000,000	119,950	0.76
Royal Bank of Canada (Zero coupon)		4-Sep-2026	100,000,000	97,428	0.61
Royal Bank of Canada (Zero coupon)		9-Nov-2026	50,000,000	48,377	0.30
Royal Bank of Canada	4.0100	27-Oct-2026	50,000,000	50,034	0.31
Royal Bank of Canada	4.3490	9-Nov-2026	50,000,000	49,998	0.31
Royal Bank of Canada	4.8000	2-Jan-2026	49,500,000	49,505	0.31
Royal Bank of Canada	4.8000	2-Jan-2026	50,000,000	50,004	0.31
Santander UK PLC	4.0300	10-Mar-2026	50,000,000	50,015	0.31

Schedule of Investments as at 31 December 2025 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
82.00% (continued)					
Other Short-term Instruments 73.57% (continued)					
Santander UK PLC	4.0500	6-May-2026	100,000,000	100,038	0.62
Satellite (Zero coupon)		17-Mar-2026	100,000,000	99,181	0.62
Skandinaviska Enskilda Banken AB (Zero coupon)		28-Aug-2026	50,000,000	48,733	0.30
Skandinaviska Enskilda Banken AB (Zero coupon)		3-Sep-2026	50,000,000	48,703	0.30
Skandinaviska Enskilda Banken AB (Zero coupon)		8-Sep-2026	50,000,000	48,679	0.30
Societe Generale SA	4.0250	31-Mar-2026	100,000,000	100,000	0.62
Societe Generale SA	4.0300	1-Apr-2026	100,000,000	100,000	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		17-Mar-2026	100,000,000	99,187	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		20-Apr-2026	100,000,000	98,868	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		6-May-2026	100,000,000	98,708	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		6-Jan-2026	100,000,000	99,956	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		9-Jan-2026	100,000,000	99,921	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		12-Jan-2026	100,000,000	99,887	0.62
Sumitomo Mitsui Banking Corp (Zero coupon)		6-Feb-2026	200,000,000	199,221	1.25
Sumitomo Mitsui Trust Bank (Zero coupon)		5-Jan-2026	100,000,000	99,966	0.62
Sumitomo Mitsui Trust Bank (Zero coupon)		6-Jan-2026	100,000,000	99,955	0.62
Sumitomo Mitsui Trust Bank (Zero coupon)		8-Jan-2026	100,000,000	99,932	0.62
Sumitomo Mitsui Trust Bank	4.0500	16-Mar-2026	100,000,000	100,027	0.62
Sumitomo Mitsui Trust Bank	4.1300	5-Feb-2026	200,000,000	200,054	1.26
Sumitomo Mitsui Trust Bank	4.1800	9-Jan-2026	100,000,000	100,007	0.62
Svenska Handelsbanken AB (Zero coupon)		1-Dec-2026	100,000,000	99,970	0.62
Svenska Handelsbanken AB	4.2190	28-Apr-2026	50,000,000	49,989	0.31
Svenska Handelsbanken AB	4.3390	9-Nov-2026	80,000,000	79,976	0.50
Svenska Handelsbanken AB	4.3390	13-Nov-2026	50,000,000	49,984	0.31
Svenska Handelsbanken AB	4.3390	13-Nov-2026	50,000,000	49,986	0.31
Swedbank AB (Zero coupon)		12-May-2026	50,000,000	49,301	0.31
Swedbank AB (Zero coupon)		18-May-2026	49,000,000	48,286	0.30
Swedbank AB (Zero coupon)		3-Sep-2026	50,000,000	48,709	0.30
Swedbank AB (Zero coupon)		3-Sep-2026	50,000,000	48,709	0.30
Swedbank AB (Zero coupon)		8-Sep-2026	50,000,000	48,685	0.30
Toronto-Dominion Bank	4.0000	2-Apr-2026	100,000,000	100,000	0.62
UBS AG	4.2000	1-Jun-2026	50,000,000	50,053	0.31
UBS AG	VAR	15-Apr-2026	90,000,000	90,004	0.56
UBS AG	4.8000	2-Jan-2026	50,000,000	50,002	0.31
Total Other Short-term Instruments				11,783,750	73.57
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.93%					
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		17-Feb-2026	150,000,000	149,249	0.93
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				149,249	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				13,133,433	82.00
Total investments				13,133,433	82.00
Other net assets				2,882,818	18.00
Total net assets				16,016,251	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

US Dollar Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
73.10%					
Bonds 1.87%					
Asian Development Bank (GMTN)	VAR	16-Jun-2026	1,775,000	1,782	0.05
Bank of New Zealand	1.0000	3-Mar-2026	800,000	796	0.02
Cooperatieve Rabobank UA	VAR	28-Aug-2026	1,000,000	1,002	0.03
International Finance Corp	VAR	16-Mar-2026	580,000	580	0.02
National Bank of Canada (EMTN)	VAR	8-Sep-2026	15,000,000	14,986	0.44
Royal Bank of Canada (EMTN)	VAR	9-Oct-2026	20,000,000	19,996	0.58
Royal Bank of Canada (EMTN)	VAR	19-Nov-2026	25,000,000	25,008	0.73
Total Bonds				64,150	1.87
Other Short-term Instruments 67.54%					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2026	30,000,000	30,000	0.87
ABN AMRO Bank NV (Zero coupon)		9-Mar-2026	15,000,000	14,888	0.43
Abu Dhabi Commercial Bank PJSC (Zero coupon)		5-Jan-2026	15,000,000	14,995	0.44
Abu Dhabi Commercial Bank PJSC (Zero coupon)		2-Feb-2026	15,000,000	14,944	0.43
Abu Dhabi Commercial Bank PJSC (Zero coupon)		27-Feb-2026	10,000,000	9,932	0.29
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Mar-2026	15,000,000	14,895	0.43
Abu Dhabi Commercial Bank PJSC (Zero coupon)		5-Mar-2026	15,000,000	14,897	0.43
Abu Dhabi Commercial Bank PJSC (Zero coupon)		5-Mar-2026	20,000,000	19,856	0.58
Abu Dhabi Commercial Bank PJSC (Zero coupon)		7-Apr-2026	15,000,000	14,850	0.43
Abu Dhabi Commercial Bank PJSC (Zero coupon)		7-Jul-2026	14,500,000	14,206	0.41
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		2-Feb-2026	25,000,000	24,914	0.73
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Apr-2026	25,000,000	24,758	0.72
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		5-Jan-2026	25,000,000	24,991	0.73
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		5-Jan-2026	25,000,000	24,991	0.73
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		2-Feb-2026	25,000,000	24,913	0.73
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		3-Feb-2026	25,000,000	24,911	0.73
Allianz SE (Zero coupon)		16-Jan-2026	49,500,000	49,423	1.44
Allianz SE (Zero coupon)		27-Jan-2026	45,000,000	44,876	1.31
Allianz SE (Zero coupon)		5-Feb-2026	40,000,000	39,838	1.16
Antalis SA (Zero coupon)		7-Jan-2026	30,000,000	29,984	0.87
Antalis SA (Zero coupon)		12-Jan-2026	30,000,000	29,966	0.87
ANZ CPIB	VAR	5-Jan-2026	20,000,000	20,000	0.58
Australia & New Zealand Banking Group Ltd (Zero coupon)		5-Jun-2026	25,000,000	24,595	0.72
Australia & New Zealand Banking Group Ltd (Zero coupon)		16-Mar-2026	25,000,000	24,786	0.72
Banco Santander SA	VAR	2-Jul-2026	20,000,000	20,010	0.58
Bank of America Corp	VAR	30-Mar-2026	25,000,000	25,013	0.73
Banque Federative du Credit Mutuel SA (Zero coupon)		29-Jan-2026	25,000,000	24,918	0.73
Banque Federative du Credit Mutuel SA (Zero coupon)		30-Jan-2026	24,500,000	24,418	0.71
Commonwealth Bank of Australia (Zero coupon)		30-Apr-2026	25,000,000	24,691	0.72
Commonwealth Bank of Australia	4.2400	2-Apr-2026	10,000,000	10,001	0.29
Commonwealth Bank of Australia	VAR	26-Mar-2026	19,100,000	19,103	0.56
Cooperatieve Rabobank UA	VAR	4-Feb-2026	25,000,000	25,000	0.73
Eurofima (Zero coupon)		15-Jan-2026	25,000,000	24,965	0.73
Eurofima (Zero coupon)		27-Feb-2026	30,000,000	29,821	0.87
First Abu Dhabi Bank PJSC (Zero coupon)		28-Aug-2026	25,000,000	24,377	0.71
Goldman Sachs International (Zero coupon)		5-Jun-2026	25,000,000	24,594	0.72
HSBC Bank PLC*	3.6938	PERP	20,000,000	20,000	0.58
HSBC Bank PLC	4.3600	4-Aug-2026	15,000,000	15,007	0.44
HSBC Bank USA NA	4.3600	1-Jul-2026	25,000,000	24,994	0.73
HSBC Bank USA NA	VAR	2-Jan-2026	30,000,000	30,000	0.87
Jyske Bank A/S (Zero coupon)		7-Jan-2026	29,500,000	29,483	0.86
KBC Bank NV (Zero coupon)		3-Feb-2026	20,000,000	19,929	0.58
KBC Bank NV (Zero coupon)		3-Mar-2026	19,500,000	19,387	0.56
KEB Hana Bank (Zero coupon)		8-Jan-2026	25,000,000	24,983	0.73
Lloyds Bank PLC (Zero coupon)		2-Jul-2026	25,000,000	24,557	0.71

Schedule of Investments as at 31 December 2025 (continued)

US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
73.10% (continued)					
Other Short-term Instruments 67.54% (continued)					
Matchpoint Finance PLC (Zero coupon)		5-Mar-2026	45,000,000	44,689	1.30
Matchpoint Finance PLC (Zero coupon)		9-Mar-2026	10,000,000	9,926	0.29
Matchpoint Finance PLC (Zero coupon)		7-Jan-2026	15,000,000	14,992	0.44
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		28-Jan-2026	20,000,000	19,942	0.58
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		3-Feb-2026	24,000,000	23,914	0.70
Mitsubishi UFJ Trust & Banking Corp	3.9300	2-Apr-2026	10,000,000	10,000	0.29
Mitsubishi UFJ Trust & Banking Corp	4.0300	17-Feb-2026	25,000,000	25,013	0.73
Mitsubishi UFJ Trust & Banking Corp	4.0800	25-Mar-2026	25,000,000	25,016	0.73
Mizuho Bank Ltd (Zero coupon)		12-Mar-2026	25,000,000	24,813	0.72
Mizuho Bank Ltd (Zero coupon)		7-Apr-2026	24,000,000	23,751	0.69
Mizuho Bank Ltd (Zero coupon)		2-Jan-2026	30,000,000	30,000	0.87
MUFG Bank Ltd (Zero coupon)		20-Jan-2026	30,000,000	29,939	0.87
MUFG Bank Ltd (Zero coupon)		21-Jan-2026	15,000,000	14,968	0.44
Municipality Finance (Zero coupon)		12-Jan-2026	20,000,000	19,979	0.58
Nordea Bank Abp	VAR	15-May-2026	15,000,000	15,006	0.44
Nordea Bank Abp	4.2500	20-May-2026	15,000,000	15,002	0.44
Nordea Bank Abp	VAR	2-Oct-2026	10,500,000	10,505	0.31
Nordea Bank Abp	VAR	29-Jun-2026	30,000,000	30,025	0.87
Nykredit Bank AS (Zero coupon)		7-Jan-2026	14,000,000	13,992	0.41
Oversea-Chinese Banking Corp Ltd	VAR	2-Apr-2026	25,000,000	25,002	0.73
Rabobank International (Zero coupon)		20-Jan-2026	30,000,000	29,935	0.87
Rabobank International (Zero coupon)		1-Apr-2026	30,000,000	29,718	0.87
Royal Bank of Canada (Zero coupon)		2-Oct-2026	25,000,000	24,304	0.71
Royal Bank of Canada	4.1200	7-Aug-2026	10,000,000	10,014	0.29
Satellite (Zero coupon)		12-Jan-2026	10,000,000	9,989	0.29
SEBSF	4.2000	6-Apr-2026	16,000,000	16,002	0.47
Shinhan Bank (Zero coupon)		8-Jan-2026	9,000,000	8,994	0.26
Shinhan Bank (Zero coupon)		14-Jan-2026	24,500,000	24,467	0.71
Shinhan Bank (Zero coupon)		12-Feb-2026	25,000,000	24,886	0.72
Shinhan Bank (Zero coupon)		16-Mar-2026	25,000,000	24,798	0.72
Skandinaviska Enskilda Banken AB	4.0130	2-Oct-2026	20,000,000	20,012	0.58
Standard Chartered PLC	VAR	16-Jan-2026	20,000,000	20,000	0.58
Sumitomo Mitsui Banking Corp (Zero coupon)		18-Mar-2026	25,000,000	24,814	0.72
Sumitomo Mitsui Banking Corp (Zero coupon)		19-Mar-2026	25,000,000	24,811	0.72
Sumitomo Mitsui Banking Corp (Zero coupon)		1-Apr-2026	30,000,000	29,719	0.87
Sumitomo Mitsui Banking Corp (Zero coupon)		2-Feb-2026	50,000,000	49,825	1.45
Sumitomo Mitsui Trust Bank (Zero coupon)		8-Jan-2026	24,500,000	24,483	0.71
Sumitomo Mitsui Trust Bank (Zero coupon)		15-Jan-2026	20,000,000	19,970	0.58
Sumitomo Mitsui Trust Bank (Zero coupon)		29-Jan-2026	25,000,000	24,926	0.73
Sumitomo Mitsui Trust Bank	4.2700	5-Jan-2026	20,000,000	20,000	0.58
Svenska Handelsbanken AB	VAR	7-Apr-2026	25,000,000	25,002	0.73
Svenska Handelsbanken AB	VAR	27-Feb-2026	25,000,000	25,004	0.73
Svenska Handelsbanken AB	VAR	17-Mar-2026	30,000,000	30,000	0.87
Svenska Handelsbanken AB	VAR	15-Oct-2026	6,500,000	6,501	0.19
Svenska Handelsbanken AB	4.3200	7-Aug-2026	20,000,000	20,010	0.58
Swedbank AB (Zero coupon)		4-Dec-2026	25,000,000	24,155	0.70
Swedbank AB	VAR	6-Jan-2026	25,000,000	25,001	0.73
Toronto-Dominion Bank (Zero coupon)		31-Mar-2026	25,000,000	24,785	0.72
Transport for London (Zero coupon)		2-Apr-2026	20,000,000	19,824	0.58
Transport for London (Zero coupon)		5-Jan-2026	20,000,000	19,993	0.58
Transport for London (Zero coupon)		26-Jan-2026	33,000,000	32,911	0.96
Transport for London (Zero coupon)		9-Feb-2026	25,000,000	24,896	0.72
Westpac Banking Corp	VAR	1-Jul-2026	7,000,000	7,000	0.20
Westpac Banking Corp	VAR	13-Apr-2026	20,000,000	20,014	0.58
Westpac Banking Corp	VAR	22-May-2026	25,000,000	25,006	0.73
Westpac Banking Corp	4.3500	16-Oct-2026	15,000,000	15,003	0.44
Westpac Banking Corp	VAR	10-Apr-2026	25,000,000	25,017	0.72
Total Other Short-term Instruments				2,319,923	67.54

Schedule of Investments as at 31 December 2025 (continued)

US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
73.10% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.69%					
European Investment Bank	VAR	21-Jan-2026	3,370,000	3,372	0.10
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		18-Mar-2026	30,000,000	29,765	0.87
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		17-Feb-2026	30,000,000	29,848	0.87
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		20-Feb-2026	25,000,000	24,867	0.72
Republic of Austria Government Bond (Zero coupon)		26-Jan-2026	39,500,000	39,397	1.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				127,249	3.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,511,322	73.10
Total investments				2,511,322	73.10
Other net assets				924,242	26.90
Total net assets				3,435,564	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdrn Liquidity Fund (Lux) (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a "fonds commun de placement") on 15 May 1991.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

The Company's financial year starts on 1 July and ends on 30 June of each year.

As at 31 December 2025, there were 7 separate active sub-funds (the "Funds") which are, except for the Short Duration Sterling Fund, intended to be managed as short term money market funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial information of each individual Fund is expressed in the currency designated in the prospectus of that particular Fund and the combined statements of the Company are expressed in United States Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 December 2025, the cross-investments within the Company represent USD 14,482,261, or 0.04% of the combined net asset value of the Company.

The Net Asset Values ("NAVs") have been calculated based on intraday stock market prices as of 31 December 2025. If the NAVs had been calculated based on closing stock market prices, the NAVs of the Funds would not have been materially different.

The financial statements of the Funds have been prepared on a going concern basis, except the Fund disclosed in the table below, which has been prepared on a non-going concern basis:

Fund	Base currency	Closure date
Seabury Sterling Liquidity 1 Fund	GBP	5 November 2025

As at 31 December 2025, the liquidation of the below Fund is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
Seabury Sterling Liquidity 1 Fund	GBP	30,169

2. Accounting policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Investment valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment valuation (continued)

- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board of Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;

- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdn Liquidity Fund (Lux);

- reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The Fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the period-end are disclosed in the other information section "Securities Financing Transactions" of the semi-annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the Board of Directors of the underlying fund, in both the value applied and any partial or full waiver thereof.

- Valuation rules applicable to non-Money Market Fund (Short Duration Sterling Fund)

Liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.

- Valuation rules applicable to Variable NAV Money Market Funds ("VNAV MMF") (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of a VNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined by using Mark-to-Model.

- Valuation rules applicable to constant or Low Volatility NAV Money Market Funds ("LVNAV MMF") (Euro Fund, Sterling Fund, US Dollar Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market. Where the value of the assets of the LVNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

c) Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Interest on term deposits is accounted for on an accruals basis.

d) Foreign exchange

The books and records of each Fund are denominated in the base currency of the corresponding Fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (573,240,000) represents the movement in exchange rates between 30 June 2025 and 31 December 2025. This is a notional amount, which has no impact on the net assets of the individual Funds.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 31 December 2025 are as follows:

1 USD =	0.851462	EUR
1 USD =	0.743467	GBP

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

When valued at amortised cost realised gain and loss on investments are recorded under "Interest income on bonds, net" in the Statements of Operations.

When valued at Mark-to-Market realised gain/(loss) and unrealised appreciation/(depreciation) on investments are recorded separately.

3. Share class information

a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a "1" or "3" are Distribution shares and Classes suffixed with a "2" are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeeninvestments.com.

b) UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year-end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (aberdeeninvestments.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed in the Management and Administration section of this report.

c) Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges

Notes to the Financial Statements (continued)

3. Share class information (continued)

c) Switches (continued)

described in the prospectus.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or client.operations.emea@aberdeenplc.com.

d) Swing pricing adjustment /dilution levy

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

There are different policies which apply to different Funds.

i) In relation to the non-Money Market Fund (Short Duration Sterling Fund), a swing pricing policy applies. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment is recorded in the Fund's NAV and becomes part of the Fund's relevant dealing NAV. The swing pricing adjustment is a percentage adjustment applied to each share class in the Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges reflect costs and liabilities not included in the calculation of the NAV of the relevant share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The net asset value as at 31 December 2025 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the period-end then the values disclosed may differ from those published on 31 December 2025 for dealing into the Fund.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the period ended 31 December 2025 was 0.04%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors. Further information can be found at aberdeeninvestments.com.

ii) In relation to the Low Volatility NAV Money Market Funds (Euro Fund, Sterling Fund, US Dollar Fund), the Board of Directors may impose, whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions), a dilution levy by way of a separate entry or exit charge to shareholders when they subscribe or redeem shares in one of those Funds. Such dilution levy is intended to cover an estimate of cost and charges of the relevant Fund so as to best protect the existing or remaining shareholders.

The net asset values as at 31 December 2025 disclosed in this report do not include any dilution levy.

iii) In relation to the Variable NAV Money Market Funds (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund), no dilution levy or swing pricing apply.

e) Equalisation on the subscription and redemption of shares

Equalisation is operated in connection with the subscription and redemption of shares. It represents the income element included in the price for the subscription and redemption of shares.

4. Expenses

a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed the percentage as set out in the prospectus. The fees are calculated as a percentage of the NAV of each class.

For the purpose of the calculation, the value of each Fund (and the value attributable to each class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. For certain classes of shares, an Investment Manager pays the fees of the other Investment Managers. The Investment Managers reserve the right, at

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

their discretion, to reallocate any Investment Management Fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

Where a Fund invests in an open ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following annual investment management fee rates are applicable according to the prospectus:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	0.10	0.00
US Dollar Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00

The following investment management fees rates were applicable as at 31 December 2025. Where the fee rate is different to the prospectus rate this is as a result of investment management fee waivers:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund	0.25	0.20	0.20	0.15	0.10	0.20	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	-	-	0.025	-
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	-	-	0.20	0.15	-	-	-	0.00
Sterling Fund	0.40	0.20	0.20	0.15	0.10	0.20	0.10	0.00
US Dollar Fund	0.40	0.20	0.20	0.15	0.10	0.20	-	0.00

b) Management Company charges

The Company pays an annual charge to the Management Company up to a maximum of 0.01% of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

The Management Company charge shall be accrued daily and payable monthly in arrears. The Management Company charge is an annual rate of 1 basis point (0.01%).

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers, and dealers. These are included in "Net realised gain/(loss) on investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (e.g., equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (e.g., bonds and money market instruments).

For the period ended 31 December 2025 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

d) Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

Notes to the Financial Statements (continued)

4. Expenses (continued)

d) Administration fees (continued)

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

e) Domiciliary agent, registrar, paying and transfer agent fees

The Company paid domiciliary, registrar and transfer agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid paying agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the period:

Currency	Euro Fund	Seabury Euro Liquidity 1 Fund ^A	Seabury Sterling Liquidity 1 Fund ^A	Seabury Sterling Liquidity 2 Fund ^A
	EUR	EUR	GBP	GBP
Domiciliary	8,898	1,583	435	4,047
Paying agent	4,840	(401)	(1,036)	123
Registrar and transfer agent	284,954	(2,444)	5,029	(67)
Total	298,692	(1,262)	4,428	4,103

Currency	Seabury Sterling Liquidity 3 Fund	Short Duration Sterling Fund ^A	Sterling Fund	US Dollar Fund
	GBP	GBP	GBP	USD
Domiciliary	7,844	651	36,088	7,253
Paying agent	763	(272)	9,362	5,344
Registrar and transfer agent	87,002	64,457	342,231	315,904
Total	95,609	64,836	387,681	328,501

^A Negative amounts are due to reversal of excess accruals and have been reclassified in "Other income" in the Statements of Operations and Changes in Net Assets.

f) Distributor's fees

The distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the distributor's fees on all Funds.

g) Expense cap

As at 31 December 2025 the maximum expense caps on the applicable share classes are listed below.

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expenses caps for the year will be paid monthly by the Investment Manager.

Fund	Share classes %								
	Class J-1	Class J-2	Class K-1	Class K-2	Class L-1	Class L-2	Class Y-1	Class Z-1	Class Z-2
Euro Fund	0.20	0.20	0.15	0.15	0.10	0.10	-	-	-
Seabury Euro Liquidity 1 Fund	-	-	-	-	-	-	0.0326	-	-
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.0289	-
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	0.0420	0.0139	-
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.0076	0.0012
Short Duration Sterling Fund	-	0.20	0.15	0.15	-	-	-	-	-
Sterling Fund	0.20	-	0.15	-	0.10	0.10	0.10	-	-
US Dollar Fund	0.20	0.20	0.15	0.15	0.10	-	-	-	-

Notes to the Financial Statements (continued)

4. Expenses (continued)

h) Depositary fees

The depositary fee does not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. In addition, the depositary is entitled to be reimbursed out of the assets of the Company for its reasonable out-of-pocket expenses and disbursements and for the transaction charges of any correspondent banks.

i) Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses, annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

5. Dividend distribution

Class I-1, Class J-1, Class K-1, Class L-1, Class X-1, Class Y-1, Class Z-1, Class I-3, Class J-3, Class K-3, Class L-3, Class Y-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second business day of the following month. These shares of each Fund begin earning dividends on the dealing day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the dealing day on which their redemption is accepted.

Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class X-2, Class Y-2 and Class Z-2 shares accumulated investment income within the share price of this class of share on a daily basis.

6. Taxe d'abonnement

All funds that are managed as short term money market funds are liable in Luxembourg to the "taxe d'abonnement" (subscription tax) at a rate of 0.01% per annum for each class of share. The Short Duration Sterling Fund is liable in Luxembourg to a taxe d'abonnement of a rate of 0.05% per annum for each retail class of share and a reduced rate of 0.01% per annum for specific classes of shares which are restricted to institutional investors. Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the period ended 31 December 2025 Class I, Class J, Class K, Class L, Class Y and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay the tax.

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with the following requirements:

- i) securities are only held by Institutional Investors,
- ii) are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and
- iii) have obtained the highest possible rating from a recognised rating agency.

7. Soft commission/commission sharing

The Investment Manager did not enter into any soft commission/commission sharing arrangements with brokers during the financial period in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the Funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant Funds.

Notes to the Financial Statements (continued)

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 December 2025.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 67,450 for the period ended 31 December 2025.

9. Transactions with connected persons

a) Cross trades

Transactions with connected parties during the period were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Euro Fund ^A	EUR	1,225,677	16,721,681	7.33	-	-
Seabury Euro Liquidity 1 Fund ^A	EUR	10,881	2,712,331	0.40	-	-
Seabury Sterling Liquidity 1 Fund ^A	GBP	-	604,516	-	-	-
Seabury Sterling Liquidity 2 Fund ^A	GBP	12,973	6,186,182	0.21	-	-
Seabury Sterling Liquidity 3 Fund ^A	GBP	368,397	18,520,687	1.99	-	-
Short Duration Sterling Fund ^A	GBP	6,256	463,387	1.35	-	-
Sterling Fund ^A	GBP	2,583,270	112,667,618	2.29	-	-
US Dollar Fund ^A	USD	606,546	8,035,196	7.55	-	-

^A There were no commissions paid to Citigroup broker entities for the period ended 31 December 2025.

b) Connected transactions

During the period the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, Citibank, and the details of these are included in the table above. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this annual report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

c) Related party transactions

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of Aberdeen Group plc.

As at 31 December 2025 other Funds/Trusts and mandates managed by Aberdeen Group plc held investments in the Company valued at USD 13,336,834,253.

Notes to the Financial Statements (continued)

10. Significant events during the reporting period

a) Closures of Funds

Fund	Base currency	Closure date
Seabury Sterling Liquidity 1 Fund	GBP	5 November 2025

b) Ukraine conflict

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

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

No Funds held Russian, Ukrainian or Belarusian assets throughout the period. As of 31 December 2025, no Funds have been suspended and based on the Manager's assessment of the factors noted, above, have adequate financial resources to continue in operation.

c) Prospectus changes

A new prospectus was issued on 4 July 2025.

d) Other significant events

SS&C confirmed the successful completion of the European restructure of the joint venture, International Financial Data Services (IFDS) LP, as previously communicated. Effective 1st October 2025, SS&C has assumed full ownership of the entities in Ireland and Luxembourg, now operating as: SS&C Administration Services Luxembourg SA.

Effective 10 December 2025 Andrey Berzins resigned as a Director.

11. Subsequent events

There are no subsequent events to be reported after the period ended 31 December 2025.

Management and Administration

Registered Office	abrln Liquidity Fund (Lux) 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Members of the Board of Directors	Andrey Berzins (until 10 December 2025) abrln Liquidity Fund (Lux) 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Nadya Wells abrln Liquidity Fund (Lux) 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
	Susanne van Dootingh abrln Liquidity Fund (Lux) 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Ian Boyland abrln Liquidity Fund (Lux) 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
	Emily Smart Aberdeen Group plc 1 George Street Edinburgh EH2 2LL United Kingdom	Xavier Meyer Aberdeen Group plc 280 Bishopsgate London EC2M 4AG United Kingdom
Management Company, Domiciliary Agent and Listing Agent	abrln Investments Luxembourg S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Registrar and Transfer Agent	SS&C Administration Services Luxembourg SA (formerly International Financial Data Services (Luxembourg) S.A.) 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
For Shareholder Services	abrln Investments Luxembourg S.A. c/o SS&C Administration Services Luxembourg SA (formerly International Financial Data Services (Luxembourg) S.A.) 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Tel (Enquiries): +(352) 46 40 10 7425 / +(44) 1224 425 257 Tel: (Dealing): +(352) 46 40 10 7015 / +(44) 1224 425 259 Fax: +(352) 24 52 90 56	
Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	

Management and Administration (continued)

Depository and Administrator	<p>Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg</p>	
Investment Management Entities	<p>abr dn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom</p> <p>abr dn Investments Limited is authorised and regulated by the Financial Conduct Authority</p> <p>abr dn Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom</p> <p>abr dn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.</p> <p>abr dn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan</p> <p>abr dn Japan Limited is authorised and regulated by the Japanese Financial Services Agency</p> <p>abr dn Brasil Investimentos Ltda (as Investment Advisor) Rua Joaquim Floriano, 913- 7th Floor – Cj. 71 Sao Paulo SP 04534-013 Brazil</p> <p>abr dn Brasil Investimentos Ltda. is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil.</p>	<p>abr dn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America</p> <p>abr dn Inc. is authorised by the Securities and Exchange Commission of the United States of America</p> <p>abr dn Hong Kong Limited 30th Floor LHT Tower 31 Queen's Road Central Hong Kong</p> <p>abr dn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong.</p> <p>abr dn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 Singapore</p> <p>abr dn Asia Limited is regulated by the Monetary Authority of Singapore</p>
Auditors	<p>KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>	

Management and Administration (continued)

Legal Advisers as to matters of Luxembourg law	Elvinger Hoss Prussen, société anonyme 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Representative in Switzerland	FIRST INDEPENDENT FUND SERVICES LTD Feldeggstrasse 12 8008 Zurich Switzerland
Paying Agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1 8001 Zurich Switzerland
Facilities, Marketing and Sales Agent in the United Kingdom	abrdn Investments Limited 280 Bishopsgate London EC2M 4RB United Kingdom

General Information

Further information on abrdn Liquidity Fund (Lux) can be obtained from:

abrdn Investments Luxembourg S.A.

35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

You can find further information about the Company, all available Funds within the Company and share classes at aberdeeninvestments.com. The prospectus, the PRIIPS KIDs, the articles of incorporation, the audited annual report and the unaudited semi-annual report of abrdn Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact addresses of the local paying and information agents, representatives and information agents.

For investors located in EU/EEA countries, and where the Company is registered for distribution, and unless otherwise specified, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available at www.eifs.lu/aberdeen.

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;
2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;
3. The latest prospectus, the articles of incorporation, the annual and semi-annual reports, net asset value as well as the key information documents.

Subscription and redemption of shares

Applications for subscription, redemption and conversion of shares should be sent to the Transfer Agent.

Furthermore, any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

Share price publication

Subscription prices and redemption prices are available at aberdeeninvestments.com and are also available at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Additional information for investors in Switzerland

1. Representative

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The prospectus, the PRIIPS KIDs, the articles of incorporation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

4. Publications

Publications in respect of abrdn Liquidity Fund (Lux) are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

General Information (continued)

Additional information for investors in Switzerland (continued)

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the Fund, as long as they:

- are paid from fees which have been charged to the assets of the Fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the Fund.

At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the shares distributed in or from Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.

Appendix 1: Securities Financing Transactions

The Company engages 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 and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchase agreements for the accounting period ended 31 December 2025 are detailed below:

Absolute value of assets engaged in reverse repurchase agreements

Fund	Currency	Market value of reverse repurchase transactions '000	% of assets under management
Euro Fund	EUR	241,629	5.91
Seabury Sterling Liquidity 3 Fund	GBP	603,490	15.86
Sterling Fund	GBP	400,099	2.50
US Dollar Fund	USD	261,561	7.61

Cash and non-cash collateral have been received in relation to the reverse repurchase agreements activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Fund	Currency	Issuers	Market value of collateral received '000
Euro Fund	EUR	France (Government of)	237,994
Seabury Sterling Liquidity 3 Fund	GBP	United Kingdom (Government of)	600,145
Sterling Fund	GBP	United Kingdom (Government of)	398,533
US Dollar Fund	USD	United States (Government of)	259,202

Top ten counterparties

Fund	Currency	Counterparty	Market value of reverse repurchase transactions '000
Euro Fund	EUR	Goldman Sachs	241,629
Seabury Sterling Liquidity 3 Fund	GBP	Commonwealth Bank of Australia	50,000
Seabury Sterling Liquidity 3 Fund	GBP	DBS Bank	100,310
Seabury Sterling Liquidity 3 Fund	GBP	Goldman Sachs	303,180
Seabury Sterling Liquidity 3 Fund	GBP	National Australia Bank	150,000
Sterling Fund	GBP	Commonwealth Bank of Australia	200,000
Sterling Fund	GBP	Goldman Sachs	200,099
US Dollar Fund	USD	DBS Bank	261,561

Type and quality of collateral

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market value of collateral received in Fund currency '000
Euro Fund							
Goldman Sachs	EUR	United States	French Republic Government Bond OAT	Investment Grade	EUR	Bilateral	237,994
Seabury Sterling Liquidity 3 Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	49,976
DBS Bank	GBP	Singapore	United Kingdom Gilt	Investment Grade	GBP	Bilateral	99,472
Goldman Sachs	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	300,822
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	149,875

Appendix 1: Securities Financing Transactions (continued)

Type and quality of collateral (continued)

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market value of collateral received in Fund currency '000
Sterling Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	199,968
Goldman Sachs	GBP	United States	Cash	N/A - Cash	GBP	Bilateral	136
Goldman Sachs	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	198,565
US Dollar Fund							
DBS Bank	USD	Singapore	United States Treasury Note/Bond	Investment Grade	USD	Bilateral	259,202

Maturity tenor of collateral (remaining period to maturity)

Fund	Currency	Less than one day '000	One day to one week '000	One week to one month '000	One to three months '000	Three months to one year '000	Above one year '000	Open maturity* '000	Total '000
Euro Fund	EUR	-	-	-	-	-	237,994	-	237,994
Seabury Sterling Liquidity 3 Fund	GBP	-	-	-	-	-	600,145	-	600,145
Sterling Fund	GBP	-	-	-	-	-	398,533	136	398,669
US Dollar Fund	USD	-	-	-	-	29,446	229,756	-	259,202

* The maturity tenor of cash collateral has been set to "open maturity".

Maturity tenor of reverse repurchase transactions (remaining period to maturity)

Fund	Currency	Less than one day '000	One day to one week '000	One week to one month '000	One to three months '000	Three months to one year '000	Above one year '000	Open maturity '000	Total '000
Euro Fund	EUR	-	241,629	-	-	-	-	-	241,629
Seabury Sterling Liquidity 3 Fund	GBP	-	603,490	-	-	-	-	-	603,490
Sterling Fund	GBP	-	400,099	-	-	-	-	-	400,099
US Dollar Fund	USD	-	261,561	-	-	-	-	-	261,561

Data on reuse of collateral

Collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral granted

At the period-end there was no collateral posted by the Funds.

Safekeeping of collateral received

As at the period-end date, collateral was received for reverse repurchase transactions into a segregated account at the Funds' Custodian in the form of Government bonds and cash valued at USD 1.853 million.

Return and cost

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the period-end the repurchase agreements have returned a gain of USD 40 million.

Appendix 2: Sustainability Related Disclosures

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

Fund	SFDR Article (as at 31 December 2025)
Seabury Euro Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 2 Fund	Article 6
Seabury Sterling Liquidity 3 Fund	Article 6
Short Duration Sterling Fund	Article 6
Euro Fund	Article 8
Sterling Fund	Article 8
US Dollar Fund	Article 8

The above Article 6 Funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These Funds also do not consider principle adverse impacts.

The above Article 8 Funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

For more information visit [aberdeeninvestments.com](https://www.aberdeeninvestments.com)

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