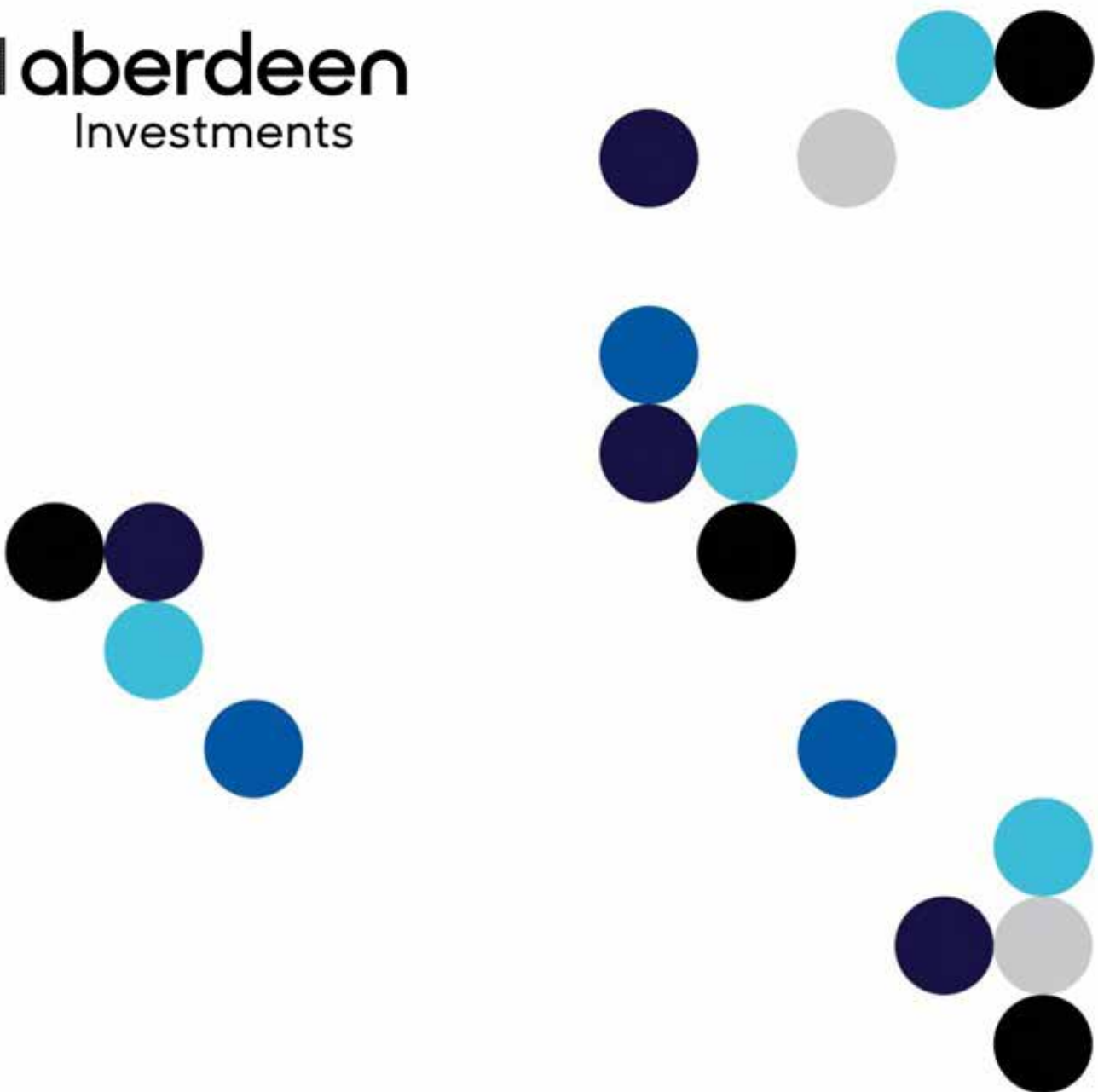


A decorative graphic consisting of approximately 15 circles of various sizes and colors (dark blue, light blue, black, and grey) arranged in a loose, abstract pattern across the upper half of the page.

abrdrn OEIC IV

Annual Long Report
For the year ended 31 December 2025

aberdeeninvestments.com

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Report of the Authorised Corporate Director

abrdn OEIC IV ("the Company") is an open-ended investment company with variable capital. The Company is incorporated in Great Britain with registered number IC000238 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 6 June 2003.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 407821. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of twenty four open funds and one closed fund.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depository

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

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

Report of the Authorised Corporate Director (continued)

The Authorised Corporate Director (the ACD) and abrdn Investments Limited are wholly owned subsidiaries of Aberdeen Group plc ('Aberdeen'), and are accordingly associates. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD. The Investment Advisor's fees will be paid by the ACD and will not be charged to the Company. The investment adviser and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/ or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements.

The Authorised Corporate Director of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of Aberdeen Group plc a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 December 2025 are given in the following pages of this report.

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

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at www.aberdeeninvestments.com.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

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

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

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

Developments and Prospectus Updates Since 1 January 2025

- On 9 January 2025, the abrdn Evolve Asia Pacific ex-Japan Equity Index Fund was launched.
- On 12 February 2025, the following OEIC IV share classes reduced their AMCs :
 - abrdn American Equity Enhanced Index Fund B Acc (0.20% to 0.10%)
 - abrdn American Equity Enhanced Index Fund N Acc (0.10% to 0.08%)
 - abrdn American Equity Tracker Fund B Acc (0.07% to 0.03%)
 - abrdn Asia Pacific Equity Enhanced Index Fund B Acc (0.20% to 0.10%)
 - abrdn Asia Pacific Equity Enhanced Index Fund N Acc (0.10% to 0.08%)
 - abrdn Asia Pacific ex-Japan Equity Tracker Fund B Acc (0.10% to 0.04%)
 - abrdn Emerging Markets Equity Tracker Fund B Acc (0.10% to 0.04%)
 - abrdn Emerging Markets Equity Tracker Fund N Acc & N Inc (0.05% to 0.04%)
 - abrdn Emerging Markets Local Currency Bond Tracker Fund B Acc (0.15% to 0.12%)
 - abrdn European Equity Enhanced Index Fund B Acc (0.20% to 0.10%)
 - abrdn European Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

Report of the Authorised Corporate Director (continued)

abrdn European Equity Tracker Fund B Acc (0.07% to 0.03%)

abrdn Global Corporate Bond Screened Tracker Fund B Acc & B Inc (0.15% to 0.10%)

abrdn Global Government Bond Tracker Fund B Acc (0.12% to 0.10%)

abrdn Global REIT Tracker Fund B Acc (0.10% to 0.04%)

abrdn Global REIT Tracker Fund N Acc (0.05% to 0.04%)

abrdn Japan Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn Japan Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

abrdn Japan Equity Tracker Fund B Acc (0.10% to 0.04%)

abrdn Japan Equity Tracker Fund N Acc (0.05% to 0.04%)

abrdn UK All Share Tracker Fund B Acc & B Inc (0.07% to 0.03%)

abrdn UK All Share Tracker Fund K Acc (0.10% to 0.05%)

abrdn UK Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn UK Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

abrdn World Equity Enhanced Index Fund B Acc (0.20% to 0.10%)

abrdn World Equity Enhanced Index Fund N Acc (0.10% to 0.08%)

- On 18 February 2025, Fraser Peter Tulloch resigned as director of abrdn Fund Managers Limited.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 14 April 2025, the abrdn Evolve European Equity Index Fund was launched.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 2 June 2025, the following funds updated their Investment Objective and Policy ("IOP") to reflect a change in the performance benchmarks.

abrdn American Equity Enhanced Index Fund

abrdn Asia Pacific Equity Enhanced Index Fund

abrdn European Equity Enhanced Index Fund

abrdn Japan Equity Enhanced Index Fund

abrdn UK Equity Enhanced Index Fund

abrdn World Equity Enhanced Index Fund

- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- On 20 August 2025, the following funds launched an N Inc share class designation:

abrdn Global Infrastructure Equity Tracker Fund

abrdn Emerging Markets Local Currency Bond Tracker Fund

- On 12 November 2025, the following funds renamed their appropriate index:

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund

abrdn Evolve European Equity Index Fund

- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.

Report of the Authorised Corporate Director (continued)

- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website at www.aberdeeninvestments.com.

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC IV is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at www.aberdeeninvestments.com.

Crossholding Information

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

Please note: Between July 2024 and February 2025, we identified an impacted KIID that contained missing periods of historical calendar year fund performance, along with its associated benchmark within the past performance section of the KIID. The impacted fund was abrdn Japan Equity Tracker Fund.

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

Global Market Overview

Global equity markets delivered strong gains over the 12-month period, underpinned by resilient economic activity and expectations of continued policy easing. After a weak finish to the previous year, driven by inflation concerns linked to President Trump's policy agenda, equities rebounded in January 2025 as hopes of a soft landing and continued disinflation took hold. Although sentiment was periodically disrupted by lingering inflationary pressures and uncertainty around US trade policy, global growth proved more durable than expected and early-2025 US recession fears quickly receded. Markets came under pressure in April as concerns over the economic impact of tariffs intensified, but performance recovered later in the period after some tariffs were scaled back and existing trade truces extended. Volatility returned in November amid renewed debate over technology sector valuations, while political uncertainty also weighed on sentiment during the partial shutdown of the US government in October. Overall, these factors shaped investor sentiment but did not derail equity performance over the period.

Across developed markets, UK equities delivered strong gains over the 12-month period, with the FTSE All-Share Index rising and the FTSE 100 outperforming the more domestically focused FTSE 250. Strength in energy and mining stocks, supported by higher commodity prices, helped larger companies outperform, while smaller UK companies lagged amid uncertainty over the domestic outlook. Fiscal developments, including the Budget, shaped sentiment, while easing trade tensions and resilient global growth supported UK equities later in the period, alongside gradual Bank Rate cuts despite inflation remaining above target. In the US, the S&P 500 Index rose over the period, underpinned by easing inflation, a softening labour market and robust corporate earnings. While markets were periodically unsettled by concerns over President Donald Trump's tariff policies, interest rates staying higher for longer and episodes of political uncertainty, sentiment improved as the US Federal Reserve (Fed) delivered rate cuts and trade tensions eased. Optimism around artificial intelligence (AI) and expectations of further policy easing supported equities overall, despite bouts of volatility. Continental European equities also advanced, benefiting early in 2025 from investor rotation away from US markets and

Report of the Authorised Corporate Director (continued)

relatively attractive valuations. Political uncertainty in Germany and France, and concerns over US tariffs weighed on sentiment at times. Although, improved trade dynamics, increased defence and infrastructure spending, and rate cuts by the European Central Bank (ECB) helped underpin performance later in the period. Japanese equities recorded strong gains, supported by solid corporate results and a greater focus on shareholder returns. Although political developments and gradual monetary policy normalisation created early volatility, supportive economic data, fiscal stimulus, easing global trade tensions and measured policy adjustments by the Bank of Japan helped sustain equity market momentum towards the end of the period.

Emerging-market (EM) equities ended 2025 with robust gains, outperforming developed markets. US President Donald Trump's sweeping trade tariffs in April – and subsequent U-turns – sparked global market turmoil and kept investors on edge throughout the period. Policy uncertainty, alongside concerns over US fiscal discipline, contributed to US dollar weakness, which supported EM performance, while Fed interest-rate cuts later in the year provided an additional tailwind. Separately, China's AI breakthrough in early 2025 prompted a global technology sell-off, although confidence soon rebounded. While elevated valuations later fuelled bubble fears and periodic volatility, the technology-heavy markets of South Korea and Taiwan emerged as top performers among major markets. In contrast, India underperformed, reflecting limited AI exposure and a lacklustre economy. Meanwhile, commodities benefited from strong demand as hedges against policy risk and for industrial use, supporting resource-heavy EMs.

In fixed income, global government bonds delivered a reasonable performance. With disinflation underway, the Fed, Bank of England and ECB all continued easing policy, with investors looking ahead to further potential rate cuts in 2026. However, most major central banks are now pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Moreover, some of President Donald Trump's policies are seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead.

Corporate bond prices performed solidly over the 12-month period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks continued easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields.

Total returns for UK commercial real estate were 7.1% over the 12 months to the end of December. The retail sector was the strongest, returning 8.8%, while the office sector was the weakest, with a return of 3.0%. Direct investment activity picked up sharply in the final quarter of 2025, lifting full-year volumes to around £50 billion, broadly in line with pre-Covid norms. Despite macroeconomic and policy uncertainty, investors remained active, with increased use of joint ventures and portfolio or platform transactions.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of the abrdn UK Equity Index Managed Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

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

Aron Mitchell
Director
28 April 2026

Adam Shanks
Director
28 April 2026

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC IV ('the Company') for the year ended 31 December 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

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

Citibank UK

Limited

28 April 2026

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

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2025 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 1 and the accounting policies set out on pages 13 to 18.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 December 2025 and of the net revenue/net expense and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of abrdn UK Equity Index Managed Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-fund have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for abrdn UK Equity Index Managed Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;

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

- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entry or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director (abrdn Fund Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and

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

- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
28 April 2026

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025

1. Accounting Policies for all Funds

(a) Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from abrdn UK Equity Index Managed Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn UK Equity Index Managed Fund was closed on 19 April 2023 as part of an ongoing fund rationalisation project and is therefore not prepared on a going concern basis. No adjustment was required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the terminations as the intention is that the ACD will bear any such costs which may arise.

(b) Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 December 2025. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a FVP committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

(c) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the relevant fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

(e) Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025 (continued)

1. Accounting Policies for all Funds (continued)

(e) Revenue (continued)

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

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund or sub-fund or Trust is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

(f) Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

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

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

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

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

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

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

The following funds do not apply marginal tax relief as permitted in the SORP: abrdn Evolve Asia Pacific ex-Japan Equity Index Fund, abrdn Evolve European Equity Index Fund, abrdn Global Infrastructure Equity Tracker Fund, abrdn Global Corporate Bond Screened Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund, abrdn American Equity Tracker Fund, abrdn European Equity Tracker Fund, abrdn Japan Equity Tracker Fund, abrdn Short Dated Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Emerging Markets Local Currency Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Asia Pacific ex-Japan Equity Tracker Fund, abrdn Emerging Markets Equity Tracker Fund, abrdn Sterling Corporate Bond Tracker Fund, abrdn Global REIT Tracker Fund and abrdn Global Government Bond Tracker Fund.

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025 (continued)

1. Accounting Policies for all Funds (continued)

(h) Distributions

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

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

(i) Equalisation

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

(j) Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

(k) Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and Aberdeen policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following Aberdeen policy at a counterparty level within a sub-fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025 (continued)

1. Accounting Policies for all Funds (continued)

(k) Collateral and margin (continued)

another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

(l) Stock lending

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

2. Risk management policies

Generic risks that the Aberdeen range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable Aberdeen to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

Aberdeen functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within Aberdeen is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that Aberdeen does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

- (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
- (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025 (continued)

2. Risk management policies (continued)

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as RiskMetrics, Axioma and Bloomberg PORT+. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc..

Liquidity Risk Management Framework

Aberdeen has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

Notes to the Financial Statements of abrdn OEIC IV for the year ended 31 December 2025 (continued)

2. Risk management policies (continued)

iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) **Operational risk** can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

Aberdeen Group plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn American Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the S&P 500 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the S&P 500 Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 7.59% (net of fees), compared with an increase of 10.12% in the performance target, the S&P 500 Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

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

abrdn American Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

US share prices, as measured by the broad S&P 500 Index rose over the 12 months to 31 December 2025, helped by the US Federal Reserve (Fed)'s rate cuts and robust corporate earnings. However, concerns about US trade policies as well as relatively high valuations and debt-funded artificial intelligence (AI) investments weighed on sentiment during the period.

After holding rates for most of the period, the Fed made three 25-basis-point cuts during September to December, lowering the federal funds target range to 3.50%–3.75%, while maintaining its data-dependent policy stance. The decisions occurred amid some internal dissent and political pressure for faster easing. At the December meeting, the Fed also unexpectedly announced that it would expand its balance sheet by purchasing short-term Treasuries to support market liquidity. The Fed's latest 'dot plot' – the chart showing each policymakers' projected path for interest rates – indicated that the central bank expects to cut rates only once in 2026, whereas investors are pricing in another two reductions.

Meanwhile, earlier in the period, investors were concerned about the economic impact of President Donald Trump's tariff policies, which weighed on equity markets. Subsequently, these fears eased amid pauses in tariffs and a 90-day US–China trade deal that went into effect in May. The US–brokered ceasefire between Israel and Iran in June also aided markets.

The second half of the year was also eventful. The new tariff agreement between the US and China was a key event, supporting investor sentiment and easing concerns over an imminent escalation in tensions. Meanwhile, a partial US government shutdown began at the start of October after lawmakers failed to reach a funding agreement and persisted for 43 days, the longest in US history, before a temporary deal was approved. Although the shutdown ended in November, its effects continued into December as several releases were postponed or cancelled, limiting visibility on underlying economic momentum.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

In a year marked by geopolitical risk, the fund struggled to keep up with wider markets and underperformed the benchmark. This was largely driven by a difficult start to the year that then stabilised in the second half of 2025. The exposure to quality companies drove the underperformance, as they lagged the benchmark. While inexpensive value firms performed well globally, this effect was more muted in the US and did not entirely offset the drawdown from the exposure to quality. Momentum also struggled as trend failed to gain a foothold in a volatile market environment.

The tough start to the year was somewhat characterised by market volatility around tariff uncertainty. This correlated with the underperformance of momentum, particularly companies with historic positive trend. Companies with positive earnings sentiment favoured by market analysts fared better, but did not outperform the benchmark. The second half of the year was positive for value companies as investors recognised inexpensive firms. However, companies with more defensive quality characteristics that generate positive free cashflow and have disciplined capital management continued to underperform, which offset the positive contribution from value.

In summary, while the fund had a positive absolute return in 2025, it lagged the benchmark, mainly due to the underperformance of quality, cash-generative companies. While momentum struggled to gain a foothold to offset this, our multi-factor approach mitigated the underperformance thanks to a positive contribution from value. This resulted in more stable returns in the second half of 2025.

abrdn American Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. A combination of shifting fiscal and monetary policies along with structural changes in global trade dynamics has created an increasingly volatile market environment. Much of the focus remains on President Trump's tariff strategy and its potential implications for economic growth and inflation. However, the broader macroeconomic backdrop is further complicated by labour-market data revisions, proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and a range of other policy initiatives that may have both intended and unintended consequences. Given the rapidly evolving landscape, market participants are struggling to build meaningful conviction around the trajectory of both domestic and international economies.

Quantitative Investment Solutions Team

January 2026

abrdn American Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	236.06	185.79	156.27
Return before operating charges*	17.03	50.86	29.98
Operating charges	(0.63)	(0.59)	(0.46)
Return after operating charges*	16.40	50.27	29.52
Distributions	(2.34)	(2.34)	(2.25)
Retained distributions on accumulation shares	2.34	2.34	2.25
Closing net asset value per share	252.46	236.06	185.79
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	6.95%	27.06%	18.89%
Other information			
Closing net asset value (£'000)	2,483	2,310	514
Closing number of shares	983,514	978,527	276,533
Operating charges	0.27%	0.27%	0.27%
Direct transaction costs	0.01%	–%	0.01%
Prices			
Highest share price	259.3	241.6	187.1
Lowest share price	191.1	183.7	154.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	367.60	289.07	242.98
Return before operating charges*	26.62	79.26	46.67
Operating charges	(0.51)	(0.73)	(0.58)
Return after operating charges*	26.11	78.53	46.09
Distributions	(4.18)	(3.88)	(3.69)
Retained distributions on accumulation shares	4.18	3.88	3.69
Closing net asset value per share	393.71	367.60	289.07
* after direct transaction costs of:	0.04	0.02	0.03
Performance			
Return after charges	7.10%	27.17%	18.97%
Other information			
Closing net asset value (£'000)	232,058	169,197	140,430
Closing number of shares	58,941,216	46,027,549	48,579,179
Operating charges	0.14%	0.22%	0.22%
Direct transaction costs	0.01%	–%	0.01%
Prices			
Highest share price	404.3	376.1	291.1
Lowest share price	297.7	285.8	239.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	224.60	176.54	148.32
Return before operating charges*	16.13	48.28	28.40
Operating charges	(0.26)	(0.22)	(0.18)
Return after operating charges*	15.87	48.06	28.22
Distributions	(2.44)	(2.46)	(2.32)
Retained distributions on accumulation shares	2.44	2.46	2.32
Closing net asset value per share	240.47	224.60	176.54
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	7.07%	27.22%	19.03%
Other information			
Closing net asset value (£'000)	35,314	211,457	271,241
Closing number of shares	14,685,183	94,148,422	153,639,820
Operating charges	0.12%	0.11%	0.11%
Direct transaction costs	0.01%	–%	0.01%
Prices			
Highest share price	246.9	229.8	177.8
Lowest share price	181.9	174.6	146.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	396.62	311.54	261.53
Return before operating charges*	28.50	85.16	50.06
Operating charges	(0.17)	(0.08)	(0.05)
Return after operating charges*	28.33	85.08	50.01
Distributions	(4.67)	(4.59)	(4.31)
Retained distributions on accumulation shares	4.67	4.59	4.31
Closing net asset value per share	424.95	396.62	311.54
* after direct transaction costs of:	0.04	0.02	0.03
Performance			
Return after charges	7.14%	27.31%	19.12%
Other information			
Closing net asset value (£'000)	343,971	2,448	2,277
Closing number of shares	80,944,268	617,241	730,827
Operating charges	0.04%	0.02%	0.02%
Direct transaction costs	0.01%	–%	0.01%
Prices			
Highest share price	436.3	405.9	313.7
Lowest share price	321.3	308	258.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%)			
United States Equities 92.84% (98.32%)			
Communication Services 9.60% (8.83%)			
Alphabet 'A'	101,256	23,558	3.84
Alphabet 'C'	35,543	8,292	1.35
Electronic Arts	14,791	2,247	0.36
Fox 'A'	9,328	507	0.08
Match	25,041	601	0.10
Meta Platforms	30,447	14,936	2.43
Netflix	59,600	4,154	0.68
News 'A'	2,450	48	0.01
Take-Two Interactive Software	8,301	1,580	0.26
TKO	651	101	0.02
Verizon Communications	46,892	1,421	0.23
Walt Disney	17,680	1,495	0.24
		58,940	9.60
Consumer Discretionary 9.94% (11.73%)			
Airbnb	7,046	711	0.12
Amazon.com	125,690	21,569	3.51
Aptiv	21,968	1,243	0.20
Best Buy	20,673	1,029	0.17
Booking	1,051	4,183	0.68
Carnival	68,799	1,562	0.25
Chipotle Mexican Grill	130	4	-
Deckers Outdoor	2,471	190	0.03
Domino's Pizza	3,278	1,015	0.17
Expedia	3,676	774	0.13
Ford Motor	3,559	35	0.01
General Motors	38,715	2,341	0.38
Hasbro	13,728	837	0.14
Home Depot	14,651	3,748	0.61
Las Vegas Sands	2,439	118	0.02
Lowe's	2,284	409	0.07
Nike 'B'	35,977	1,705	0.28
Ross Stores	850	114	0.02
Tapestry	19,355	1,838	0.30
Tesla	34,634	11,576	1.89
TJX	21,141	2,415	0.39
Tractor Supply	9,067	337	0.05
Ulta Beauty	4,294	1,931	0.31
Williams-Sonoma	9,960	1,322	0.21
		61,006	9.94
Consumer Staples 4.14% (5.02%)			
Altria	67,781	2,906	0.47
Church & Dwight	3,717	232	0.04
Coca-Cola	7,478	389	0.06
Costco Wholesale	5,215	3,343	0.54
Dollar General	3,929	388	0.06
Dollar Tree	18,519	1,693	0.28
Estee Lauder 'A'	17,060	1,328	0.22

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%) (continued)			
United States Equities 92.84% (98.32%) (continued)			
Consumer Staples 4.14% (5.02%) (continued)			
Hershey	3,246	439	0.07
J M Smucker	10,199	742	0.12
Kroger	38,417	1,785	0.29
Monster Beverage	10,868	619	0.10
PepsiCo	29,159	3,111	0.51
Philip Morris International	19,876	2,370	0.39
Procter & Gamble	9,711	1,035	0.17
Sysco	2,200	120	0.02
Target	6,096	443	0.07
Walmart	54,010	4,473	0.73
		25,416	4.14
Energy 2.19% (2.58%)			
APA	37,234	677	0.11
Chevron	27,489	3,114	0.51
ConocoPhillips	25,907	1,803	0.29
Devon Energy	58,535	1,594	0.26
EOG Resources	28,698	2,239	0.37
Exxon Mobil	38,175	3,415	0.56
Halliburton	27,616	580	0.09
		13,422	2.19
Financials 11.27% (14.22%)			
Allstate	12,286	1,902	0.31
American Express	6,226	1,713	0.28
American International	12,024	765	0.13
Ameriprise Financial	3,872	1,412	0.23
Bank of America	72,101	2,948	0.48
Bank of New York Mellon	10,195	880	0.14
Berkshire Hathaway 'B'	19,319	7,220	1.18
BlackRock	1,545	1,229	0.20
Blackstone	6,120	701	0.11
Capital One Financial	7,431	1,339	0.22
Cboe Global Markets	7,588	1,416	0.23
Charles Schwab	22,138	1,645	0.27
Chubb	6,030	1,399	0.23
Citigroup	21,707	1,883	0.31
CME	5,698	1,157	0.19
Goldman Sachs	1,872	1,223	0.20
Hartford Insurance	6,591	675	0.11
Invesco	39,546	772	0.13
JPMorgan Chase	41,858	10,030	1.63
M&T Bank	2,033	305	0.05
Marsh & McLennan	8,891	1,226	0.20
Mastercard 'A'	9,721	4,126	0.67
Moody's	6,340	2,408	0.39
Morgan Stanley	15,554	2,053	0.33
Nasdaq	10,203	737	0.12
PNC Financial Services	7,422	1,152	0.19

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%) (continued)			
United States Equities 92.84% (98.32%) (continued)			
Financials 11.27% (14.22%) (continued)			
Progressive	8,138	1,378	0.22
Raymond James Financial	3,532	422	0.07
Regions Financial	55,190	1,112	0.18
Robinhood Markets 'A'	8,299	698	0.11
S&P Global	4,909	1,907	0.31
Synchrony Financial	20,120	1,248	0.20
T Rowe Price	13,063	994	0.16
Travelers	3,105	670	0.11
US Bancorp	8,568	340	0.06
Visa 'A'	19,320	5,040	0.82
Wells Fargo	41,588	2,882	0.47
Willis Towers Watson	616	150	0.03
		69,157	11.27
Health Care 8.19% (7.53%)			
Abbott Laboratories	15,259	1,421	0.23
AbbVie	28,031	4,761	0.78
Align Technology	3,693	429	0.07
Amgen	1,838	447	0.07
Becton Dickinson	1,308	189	0.03
Biogen	2,005	262	0.04
Bio-Techne	6,637	290	0.05
Boston Scientific	35,425	2,511	0.41
Bristol-Myers Squibb	72,021	2,889	0.47
Cardinal Health	3,905	597	0.10
Charles River Laboratories International	5,245	778	0.13
Cigna	4,054	829	0.14
CVS Health	36,682	2,164	0.35
Eli Lilly	7,074	5,652	0.92
Gilead Sciences	42,676	3,894	0.63
HCA Healthcare	1,760	611	0.10
Humana	3,957	754	0.12
IDEXX Laboratories	1,926	969	0.16
Incyte	16,163	1,187	0.19
Insulet	3,809	804	0.13
Intuitive Surgical	4,132	1,740	0.28
Johnson & Johnson	42,716	6,572	1.07
Labcorp	4,226	788	0.13
McKesson	615	375	0.06
Merck & Co	2,543	199	0.03
Mettler-Toledo International	162	168	0.03
Pfizer	164,035	3,037	0.50
ResMed	9,396	1,683	0.27
STERIS	4,208	793	0.13
Stryker	2,771	724	0.12
Thermo Fisher Scientific	300	129	0.02
UnitedHealth	5,779	1,419	0.23
Viatis	121,328	1,124	0.18

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%) (continued)			
United States Equities 92.84% (98.32%) (continued)			
Health Care 8.19% (7.53%) (continued)			
West Pharmaceutical Services	435	89	0.02
		50,278	8.19
Industrials 7.68% (9.93%)			
A.O. Smith	10,433	519	0.08
Allegion	8,687	1,029	0.17
AMETEK	17,928	2,736	0.45
Broadridge Financial Solutions	10,800	1,792	0.29
CH Robinson Worldwide	10,982	1,312	0.21
Cintas	1,086	152	0.02
Cummins	480	182	0.03
Eaton	6,815	1,614	0.26
EMCOR	2,346	1,067	0.17
Emerson Electric	22,376	2,208	0.36
Equifax	1,352	218	0.04
Expeditors International of Washington	10,210	1,131	0.18
FedEx	4,895	1,051	0.17
Fortive	31,198	1,281	0.21
General Dynamics	9,269	2,320	0.38
General Electric	4,243	972	0.16
Honeywell International	5,784	839	0.14
Hubbell	3,768	1,244	0.20
Huntington Ingalls Industries	716	181	0.03
IDEX	4,960	656	0.11
Illinois Tool Works	6,666	1,221	0.20
Jacobs Solutions	12,556	1,236	0.20
JB Hunt Transport Services	7,958	1,150	0.19
L3Harris Technologies	7,807	1,704	0.28
Lockheed Martin	3,686	1,325	0.22
Northrop Grumman	1,751	742	0.12
Old Dominion Freight Line	7,528	877	0.14
Pentair	16,506	1,278	0.21
Quanta Services	3,720	1,167	0.19
Rockwell Automation	9,216	2,666	0.43
Rollins	30,167	1,346	0.22
RTX	18,853	2,571	0.42
Snap-on	5,279	1,352	0.22
Southwest Airlines	4,623	142	0.02
Stanley Black & Decker	15,951	881	0.14
Textron	11,952	774	0.13
Uber Technologies	5,641	343	0.06
United Parcel Service 'B'	32,037	2,362	0.39
Xylem	14,600	1,478	0.24
		47,119	7.68
Information Technology 33.99% (32.29%)			
Accenture 'A'	5,738	1,145	0.19
Adobe	6,311	1,641	0.27
Advanced Micro Devices	14,139	2,251	0.37

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%) (continued)			
United States Equities 92.84% (98.32%) (continued)			
Information Technology 33.99% (32.29%) (continued)			
Amphenol 'A'	14,564	1,463	0.24
Analog Devices	12,162	2,452	0.40
Apple	190,180	38,436	6.26
AppLovin 'A'	5,703	2,855	0.47
Arista Networks	8,683	846	0.14
Autodesk	8,503	1,871	0.30
Broadcom	61,866	15,914	2.59
Cadence Design Systems	5,667	1,317	0.21
CDW	11,967	1,212	0.20
Cisco Systems	78,168	4,477	0.73
Cognizant Technology Solutions 'A'	2,568	158	0.03
Corning	26,634	1,734	0.28
Datadog 'A'	4,175	422	0.07
Dell Technologies 'C'	3,131	293	0.05
Hewlett Packard Enterprise	91,867	1,641	0.27
Intel	33,486	919	0.15
International Business Machines	13,403	2,951	0.48
Intuit	8,100	3,989	0.65
Jabil	10,324	1,750	0.28
Keysight Technologies	11,645	1,759	0.29
KLA	1,918	1,732	0.28
Lam Research	16,295	2,072	0.34
Microchip Technology	12,753	604	0.10
Micron Technology	16,715	3,546	0.58
Microsoft	94,542	33,992	5.54
Motorola Solutions	7,253	2,067	0.34
NetApp	9,381	747	0.12
NVIDIA	326,444	45,261	7.37
NXP Semiconductors	3,153	508	0.08
ON Semiconductor	24,374	981	0.16
Oracle	14,058	2,037	0.33
Palantir Technologies 'A'	30,576	4,040	0.66
PTC	11,140	1,443	0.23
Qualcomm	31,879	4,054	0.66
Salesforce	12,014	2,366	0.39
Seagate Technology	2,207	452	0.07
ServiceNow	18,695	2,129	0.35
Skyworks Solutions	15,447	728	0.12
TE Connectivity	14,247	2,410	0.39
Teradyne	3,636	523	0.08
Texas Instruments	1,425	184	0.03
Trimble	22,687	1,322	0.22
Tyler Technologies	787	265	0.04
Western Digital	13,994	1,792	0.29
Workday 'A'	8,153	1,302	0.21
Zebra Technologies 'A'	3,234	584	0.09
		208,637	33.99

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.84% (98.32%) (continued)			
United States Equities 92.84% (98.32%) (continued)			
Materials 1.12% (1.83%)			
CF Industries	3,765	217	0.03
Corteva	34,698	1,729	0.28
Freeport-McMoRan	21,727	820	0.13
LyondellBasell Industries 'A'	791	26	-
Newmont	42,679	3,168	0.52
Solstice Advanced Materials	14,493	523	0.09
Steel Dynamics	3,336	420	0.07
		6,903	1.12
Real Estate 1.19% (2.36%)			
CBRE 'A'	1,640	196	0.03
Crown Castle REIT	25,004	1,652	0.27
Healthpeak Properties REIT	67,987	812	0.13
Host Hotels & Resorts REIT	66,541	877	0.14
Invitation Homes REIT	17,082	353	0.06
Public Storage REIT	5,003	965	0.16
Realty Income REIT	16,708	701	0.11
VICI Properties REIT	84,945	1,775	0.29
		7,331	1.19
Utilities 3.53% (2.00%)			
AES	57,990	618	0.10
Ameren	2,778	206	0.03
Atmos Energy	10,222	1,274	0.21
Consolidated Edison	33,245	2,455	0.40
DTE Energy	13,073	1,254	0.20
Duke Energy	28,370	2,472	0.40
Edison International	39,190	1,749	0.29
Eversource Energy	23,721	1,278	0.21
Exelon	34,576	1,731	0.28
Exelon	81,405	2,638	0.43
FirstEnergy	40,024	1,332	0.22
NextEra Energy	1,947	116	0.02
NiSource	45,556	1,414	0.23
PG&E	119,385	1,428	0.23
Public Service Enterprise	27,111	1,619	0.26
Vistra	929	112	0.02
		21,696	3.53
Total Equities		569,905	92.84
Collective Investment Schemes 6.68% (2.06%)			
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	40,982	40,982	6.68
		40,982	6.68
Total Collective Investment Schemes		40,982	6.68

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.08% (0.02%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
HSBC	GBP	USD	04/03/2026	1,023,656	1,369,000	6	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,383,000	1,029,782	(2)	-
Bank of America Merrill Lynch	GBP	USD	04/03/2026	1,541,557	2,059,000	11	-
Bank of America Merrill Lynch	GBP	USD	04/03/2026	1,550,018	2,039,000	34	0.01
Royal Bank of Canada	USD	GBP	04/03/2026	1,720,000	1,289,664	(11)	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,733,000	1,282,962	5	-
Standard Chartered	GBP	USD	04/03/2026	2,558,664	3,436,000	5	-
HSBC	USD	GBP	04/03/2026	2,738,000	2,056,911	(22)	-
Citigroup	GBP	USD	04/03/2026	3,603,473	4,795,000	39	0.01
Goldman Sachs	GBP	USD	04/03/2026	3,619,577	4,876,000	(5)	-
HSBC	USD	GBP	04/03/2026	6,150,000	4,611,138	(40)	(0.01)
Deutsche Bank	GBP	USD	04/03/2026	6,154,507	8,236,000	33	-
Royal Bank of Canada	GBP	USD	04/03/2026	8,220,647	10,912,000	110	0.02
Deutsche Bank	USD	GBP	04/03/2026	11,078,000	8,278,396	(44)	(0.01)
Royal Bank of Canada	USD	GBP	04/03/2026	14,540,000	10,860,159	(52)	(0.01)
Deutsche Bank	USD	GBP	04/03/2026	27,699,838	20,999,756	(410)	(0.07)
Deutsche Bank	USD	GBP	04/03/2026	28,605,000	21,379,175	(117)	(0.02)
Total unrealised depreciation on forward currency contracts						(460)	(0.08)

Future Contracts 0.04% (-0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long S&P 500 E-mini Future	20/03/2026	USD	169	218	0.04
Total unrealised appreciation on open future contracts					218	0.04

Total investment assets and liabilities	610,645	99.48
Net other assets	3,181	0.52
Total Net Assets	613,826	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		70,483		97,691
Revenue	2	8,171		6,572	
Expenses	3	(564)		(623)	
Interest payable and similar charges	4	(22)		(1)	
Net revenue before taxation		7,585		5,948	
Taxation	5	(1,067)		(856)	
Net revenue after taxation			6,518		5,092
Total return before distributions			77,001		102,783
Distributions	6		(6,518)		(5,092)
Change in net assets attributable to shareholders from investment activities			70,483		97,691

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		385,412		414,462
Amounts receivable on the issue of shares	805,766		132,554	
Amounts payable on the cancellation of shares	(742,754)		(263,886)	
Amounts receivable on inspecie transfers*	87,387		-	
		150,399		(131,332)
Dilution adjustment		116		47
Change in net assets attributable to shareholders from investment activities (see above)		70,483		97,691
Retained distribution on accumulation shares		7,416		4,544
Closing net assets attributable to shareholders		613,826		385,412

*Relating to an inspecie transfer from abrdn Life American Enhanced Index Fund on 5 March 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			611,348		387,076
Current assets:					
Debtors	7	856		351	
Cash and bank balances	8	2,504		606	
			3,360		957
Total assets			614,708		388,033
Liabilities:					
Investment liabilities			(703)		(234)
Creditors	9	(179)		(2,387)	
			(179)		(2,387)
Total liabilities			(882)		(2,621)
Net assets attributable to shareholders			613,826		385,412

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	71,040	95,454
Derivative contracts	2,052	1,789
Forward currency contracts	(1,810)	389
Other (losses)/gains	(760)	89
Subsidised fees taken from the capital account*	-	2
Transaction charges	(39)	(32)
Net capital gains	70,483	97,691

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	753	664
Derivative revenue	-	3
Overseas dividends	6,991	5,508
Overseas REIT	427	397
Total revenue	8,171	6,572

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	379	591
General administration charge	162	43
	541	634
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	23	17
	23	17
Other:		
Subsidised fees**	-	(28)
	-	(28)
Total expenses	564	623

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	5	–
Interest payable	17	1
Total interest payable & similar charges	22	1

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	1,067	856
Total taxation (note 5b)	1,067	856

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	7,585	5,947
Corporation tax at 20% (2024: 20%)	1,517	1,190
Effects of:		
Revenue not subject to taxation	(1,398)	(1,102)
Overseas taxes	1,067	856
Overseas tax expensed	(13)	(12)
Excess allowable expenses	(106)	(76)
Total tax charge for year (note 5a)	1,067	856

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £35,000 (2024: £141,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2025	2024
	£'000	£'000
Interim distribution	4,154	2,472
Final distribution	3,262	2,072
	7,416	4,544
Add: Income deducted on cancellation of shares	1,535	883
Deduct: Income received on issue of shares	(2,433)	(335)
Total distributions for the year	6,518	5,092

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

Notes to the Financial Statements (continued)

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	350	298
Amounts receivable from the ACD for the issue of shares	505	22
Expenses reimbursement receivable from the ACD	–	30
Overseas withholding tax recoverable	1	1
Total debtors	856	351

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	237	197
Cash at broker	2,267	409
	2,504	606
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	40,982	7,956
Net liquidity	43,486	8,562

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

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	37	52
Accrued expenses payable to the Depositary or associates of the Depositary	4	3
Amounts payable to the ACD for cancellation of shares	138	2,332
Total creditors	179	2,387

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 9.

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and note 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	586,996	274,649	551,728	386,019
Inspecie transactions	85,003	–	–	–
Corporate actions	–	–	303	73
Trades in the year before transaction costs	671,999	274,649	552,031	386,092
Commissions				
Equities	40	6	(11)	(8)
Total commissions	40	6	(11)	(8)
Taxes				
Equities	–	–	(3)	(9)
Total taxes	–	–	(3)	(9)
Total transaction costs	40	6	(14)	(17)
Total net trades in the year after transaction costs	672,039	274,655	552,017	386,075

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2024: 0.02%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	978,527	211,430	(206,443)	–	983,514
B Accumulation	46,027,549	58,198,892	(44,174,076)	(1,111,149)	58,941,216
N Accumulation	94,148,422	107,847,705	(189,129,403)	1,818,459	14,685,183
X Accumulation	617,241	118,417,222	(38,090,195)	–	80,944,268

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

13 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	569,905	-	-	378,935	-	-
Collective Investment Schemes	-	40,982	-	-	7,956	-
Derivatives	218	243	-	-	185	-
Total investment assets	570,123	41,225	-	378,935	8,141	-
Fair value of investment liabilities						
Derivatives	-	(703)	-	(105)	(129)	-
Total investment liabilities	-	(703)	-	(105)	(129)	-

14 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

	Net foreign currency exposure 2025	Net foreign currency exposure 2024
Currency	£'000	£'000
US Dollar	613,501	385,664
Total	613,501	385,664

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £30,675,000 (2024: £19,283,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £30,532,000 (2024: £19,342,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	99,133	(460)	44,571	56
Future Contracts	43,301	218	6,398	(105)
Total market exposure	142,434	(242)	50,969	(49)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	218	2,267	–	2,485	0.40
	218	2,267	–	2,485	0.40

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(105)	409	–	304	0.08
	(105)	409	–	304	0.08

Bilateral agreements

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

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

								Collateral (held)/ pledged		
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Bank of America Merrill Lynch	–	–	–	–	–	45	–	–	–	45
Citigroup	–	–	–	–	–	39	–	–	–	39
Deutsche Bank	–	–	–	–	–	(538)	–	–	–	(538)
Goldman Sachs	–	–	–	–	–	(5)	–	–	–	(5)
HSBC	–	–	–	–	–	(56)	–	–	–	(56)
Royal Bank of Canada	–	–	–	–	–	50	–	–	–	50
Standard Chartered	–	–	–	–	–	5	–	–	–	5
Total	–	–	–	–	–	(460)	–	–	–	(460)

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	exposure
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(13)	-	-	-	(13)
Citigroup	-	-	-	-	-	(23)	-	-	-	(23)
HSBC	-	-	-	-	-	(3)	-	-	-	(3)
Royal Bank of Canada	-	-	-	-	-	95	-	-	-	95
Total	-	-	-	-	-	56	-	-	-	56

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £882,000 (2024: £2,621,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.1983	-	1.1983	1.1756
Group 2	0.5725	0.6258	1.1983	1.1756
B Accumulation				
Group 1	2.1221	-	2.1221	1.9701
Group 2	0.9947	1.1274	2.1221	1.9701
N Accumulation				
Group 1	1.2648	-	1.2648	1.2221
Group 2	0.4058	0.8590	1.2648	1.2221
X Accumulation				
Group 1	2.3599	-	2.3599	2.2801
Group 2	2.2263	0.1336	2.3599	2.2801

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.1413	-	1.1413	1.1647
Group 2	0.6272	0.5141	1.1413	1.1647
B Accumulation				
Group 1	2.0542	-	2.0542	1.9127
Group 2	0.8818	1.1724	2.0542	1.9127
N Accumulation				
Group 1	1.1768	-	1.1768	1.2379
Group 2	0.3382	0.8386	1.1768	1.2379
X Accumulation				
Group 1	2.3064	-	2.3064	2.3122
Group 2	1.6511	0.6553	2.3064	2.3122

Equalisation

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

abrdn American Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the S&P 500 Index.

Performance Target: To match the return of the S&P 500 Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the S&P 500 Index are priced are different. The fund is valued at 12:00, but the S&P 500 Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the S&P 500 Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

Over the review period, the value of abrdn American Equity Tracker Fund B Accumulation shares returned 9.88% compared with the 9.76% return for its performance target, the S&P 500 Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.02%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn American Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

US share prices, as measured by the broad S&P 500 Index rose over the 12 months to 31 December 2025 helped by the US Federal Reserve's (Fed) rate cuts and robust corporate earnings. However, concerns about US trade policies as well as relatively high valuations and debt-funded artificial intelligence (AI) investments weighed on sentiment during the period.

After holding rates for most of the period, the Fed made three 25-basis-point cuts during September to December, lowering the federal funds target range to 3.50%–3.75%, while maintaining its data-dependent policy stance. The decisions occurred amid some internal dissent and political pressure for faster easing. At the December meeting, the Fed also unexpectedly announced that it would expand its balance sheet by purchasing short-term Treasuries to support market liquidity. The Fed's latest 'dot plot' – the chart showing each policymaker's projected path for interest rates – indicated that the central bank expects to cut rates only once in 2026, whereas investors are pricing in another two reductions.

Meanwhile, earlier in the period, investors were concerned about the economic impact of US President Donald Trump's tariff policies, which weighed on equity markets. Subsequently, these fears eased amid pauses in tariffs and a 90-day US-China trade deal that went into effect in May. The US-brokered ceasefire between Israel and Iran in June also aided markets.

The second half of the year was also eventful. The new tariff agreement between the US and China was a key event, supporting investor sentiment and easing concerns over an imminent escalation in tensions. Meanwhile, a partial US government shutdown began at the start of October after lawmakers failed to reach a funding agreement and persisted for 43 days, the longest in US history, before a temporary deal was approved. Although the shutdown ended in November, its effects continued into December as several releases were postponed or cancelled, limiting visibility on underlying economic momentum.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the S&P 500 Index. The fund continued to track the S&P 500 Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. A combination of shifting fiscal and monetary policies along with structural changes in global trade dynamics has created an increasingly volatile market environment. Much of the focus remains on President Trump's tariff strategy and its potential implications for economic growth and inflation. However, the broader macroeconomic backdrop is further complicated by labour-market data revisions, proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and a range of other policy initiatives that may have both intended and unintended consequences. Given the rapidly evolving landscape, market participants are struggling to build meaningful conviction around the trajectory of both domestic and international economies.

Quantitative Investment Solutions Team

January 2026

abrdn American Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 2025

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	234.63	185.08	155.91
Return before operating charges*	22.22	49.77	29.35
Operating charges	(0.15)	(0.22)	(0.18)
Return after operating charges*	22.07	49.55	29.17
Distributions	(2.47)	(2.38)	(2.30)
Retained distributions on accumulation shares	2.47	2.38	2.30
Closing net asset value per share	256.70	234.63	185.08
* after direct transaction costs of:	0.02	0.02	-
Performance			
Return after charges	9.41%	26.77%	18.71%
Other information			
Closing net asset value (£'000)	29,976	28,009	20,903
Closing number of shares	11,677,335	11,937,214	11,293,808
Operating charges	0.06%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	-%
Prices			
Highest share price	263.3	240.3	186.4
Lowest share price	193.5	183	154.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	224.35	176.90	148.98
Return before operating charges*	21.24	47.58	28.02
Operating charges	(0.13)	(0.13)	(0.10)
Return after operating charges*	21.11	47.45	27.92
Distributions	(2.33)	(2.35)	(2.25)
Retained distributions on accumulation shares	2.33	2.35	2.25
Closing net asset value per share	245.46	224.35	176.90
* after direct transaction costs of:	0.02	0.02	-
Performance			
Return after charges	9.41%	26.82%	18.74%
Other information			
Closing net asset value (£'000)	104,357	341,251	7,936
Closing number of shares	42,515,545	152,109,866	4,486,378
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	-%
Prices			
Highest share price	251.8	229.7	178.2
Lowest share price	185	174.9	147.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	235.55	185.70	156.35
Return before operating charges*	22.30	49.92	29.41
Operating charges	(0.09)	(0.07)	(0.06)
Return after operating charges*	22.21	49.85	29.35
Distributions	(2.54)	(2.50)	(2.40)
Retained distributions on accumulation shares	2.54	2.50	2.40
Closing net asset value per share	257.76	235.55	185.70
* after direct transaction costs of:	0.02	0.02	-
Performance			
Return after charges	9.43%	26.84%	18.77%
Other information			
Closing net asset value (£'000)	2,282,582	1,033,851	1,000,895
Closing number of shares	885,540,694	438,904,685	538,990,750
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	-%
Prices			
Highest share price	264.4	241.2	187
Lowest share price	194.3	183.6	154.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	181.56	144.68	124.23
Return before operating charges*	17.08	38.91	23.23
Operating charges	(0.07)	(0.05)	(0.04)
Return after operating charges*	17.01	38.86	23.19
Distributions	(1.95)	(1.98)	(2.74)
Closing net asset value per share	196.62	181.56	144.68
* after direct transaction costs of:	0.02	0.02	–
Performance			
Return after charges	9.37%	26.86%	18.67%
Other information			
Closing net asset value (£'000)	5,967	2	1
Closing number of shares	3,034,647	1,000	1,000
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	–%
Prices			
Highest share price	202.7	186.9	146.7
Lowest share price	149.8	143.9	122.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%)			
United States Equities 98.43% (98.91%)			
Communication Services 10.41% (9.27%)			
Alphabet 'A'	319,401	74,312	3.07
Alphabet 'C'	255,294	59,558	2.46
AT&T	388,493	7,178	0.30
Charter Communications 'A'	5,060	785	0.03
Comcast 'A'	199,163	4,426	0.18
Electronic Arts	12,306	1,869	0.08
Fox 'A'	12,140	660	0.03
Fox 'B'	7,490	362	0.01
Live Nation Entertainment	8,582	909	0.04
Match	14,256	342	0.01
Meta Platforms	119,346	58,547	2.42
Netflix	232,470	16,203	0.67
News 'A'	21,464	417	0.02
News 'B'	5,697	125	0.01
Omnicom	18,223	1,094	0.04
Paramount Skydance	17,483	174	0.01
Take-Two Interactive Software	9,470	1,803	0.07
TKO	3,780	587	0.02
T-Mobile US	26,307	3,969	0.16
Trade Desk 'A'	25,034	706	0.03
Verizon Communications	231,165	7,003	0.29
Walt Disney	97,832	8,274	0.34
Warner Bros Discovery	135,564	2,906	0.12
		252,209	10.41
Consumer Discretionary 10.25% (11.13%)			
Airbnb	23,745	2,396	0.10
Amazon.com	534,025	91,643	3.78
Aptiv	12,102	685	0.03
AutoZone	895	2,257	0.09
Best Buy	10,840	539	0.02
Booking	1,766	7,029	0.29
Carnival	59,433	1,350	0.06
Carvana	7,750	2,431	0.10
Chipotle Mexican Grill	72,459	1,994	0.08
D.R. Horton	15,158	1,623	0.07
Darden Restaurants	6,527	893	0.04
Deckers Outdoor	7,987	615	0.02
Domino's Pizza	1,769	548	0.02
DoorDash 'A'	20,247	3,409	0.14
eBay	25,002	1,619	0.07
Expedia	6,446	1,357	0.06
Ford Motor	213,709	2,086	0.09
Garmin	8,934	1,347	0.05
General Motors	51,120	3,091	0.13
Genuine Parts	7,745	708	0.03
Hasbro	7,446	454	0.02
Hilton Worldwide	12,854	2,745	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Consumer Discretionary 10.25% (11.13%) (continued)			
Home Depot	54,527	13,950	0.58
Las Vegas Sands	17,169	831	0.03
Lennar 'A'	11,823	904	0.04
Lowe's	30,669	5,499	0.23
Lululemon Athletica	5,913	913	0.04
Marriott International 'A'	12,313	2,840	0.12
McDonald's	39,059	8,875	0.37
MGM Resorts International	12,702	345	0.01
Nike 'B'	64,843	3,073	0.13
Norwegian Cruise Line	24,964	415	0.02
NVR	156	846	0.03
O'Reilly Automotive	46,447	3,149	0.13
Pool	1,860	316	0.01
PulteGroup	11,090	967	0.04
Ralph Lauren	2,264	595	0.02
Ross Stores	18,092	2,423	0.10
Royal Caribbean Cruises	13,809	2,863	0.12
Starbucks	62,353	3,904	0.16
Tapestry	11,534	1,095	0.04
Tesla	153,981	51,464	2.12
TJX	61,078	6,976	0.29
Tractor Supply	29,308	1,089	0.04
Ulta Beauty	2,518	1,133	0.05
Williams-Sonoma	6,857	910	0.04
Wynn Resorts	5,085	455	0.02
Yum! Brands	15,297	1,721	0.07
		248,370	10.25
Consumer Staples 4.64% (5.48%)			
ADM	26,253	1,122	0.05
Altria	91,986	3,944	0.16
Brown-Forman 'B'	9,289	180	0.01
Bunge Global	7,580	502	0.02
Church & Dwight	13,707	854	0.04
Clorox	6,862	515	0.02
Coca-Cola	212,610	11,052	0.46
Colgate-Palmolive	44,541	2,617	0.11
Conagra Brands	27,100	349	0.01
Constellation Brands 'A'	7,932	813	0.03
Costco Wholesale	24,264	15,553	0.64
Dollar General	12,255	1,209	0.05
Dollar Tree	10,395	950	0.04
Estee Lauder 'A'	13,049	1,016	0.04
General Mills	29,257	1,012	0.04
Hershey	8,086	1,094	0.04
Hormel Foods	16,520	291	0.01
J M Smucker	6,041	439	0.02
Kenvue	105,241	1,351	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Consumer Staples 4.64% (5.48%) (continued)			
Keurig Dr Pepper	74,555	1,553	0.06
Kimberly-Clark	18,186	1,364	0.06
Kraft Heinz	48,624	876	0.04
Kroger	33,288	1,547	0.06
Lamb Weston	8,098	252	0.01
McCormick	14,071	712	0.03
Molson Coors Beverage 'B'	9,775	339	0.01
Mondelez International 'A'	71,010	2,841	0.12
Monster Beverage	38,427	2,191	0.09
PepsiCo	74,961	7,997	0.33
Philip Morris International	85,363	10,180	0.42
Procter & Gamble	128,273	13,667	0.56
Sysco	26,125	1,432	0.06
Target	25,136	1,827	0.08
The Campbell's Company	11,309	234	0.01
Tyson Foods 'A'	15,947	695	0.03
Walmart	240,388	19,908	0.82
		112,478	4.64
Energy 2.77% (3.13%)			
APA	21,004	382	0.01
Baker Hughes	54,348	1,840	0.08
Chevron	103,718	11,750	0.48
ConocoPhillips	68,381	4,758	0.20
Coterra Energy	41,052	803	0.03
Devon Energy	34,375	936	0.04
Diamondback Energy	10,235	1,143	0.05
EOG Resources	29,877	2,332	0.10
EQT	34,153	1,361	0.06
Expand Energy	13,015	1,068	0.04
Exxon Mobil	231,095	20,672	0.85
Halliburton	48,391	1,016	0.04
Kinder Morgan	106,129	2,168	0.09
Marathon Petroleum	16,624	2,010	0.08
Occidental Petroleum	39,334	1,202	0.05
ONEOK	34,044	1,861	0.08
Phillips 66	22,106	2,121	0.09
SLB	81,691	2,330	0.10
Targa Resources	11,948	1,639	0.07
Texas Pacific Land	3,129	668	0.03
Valero Energy	16,987	2,056	0.08
Williams	66,919	2,990	0.12
		67,106	2.77
Financials 13.20% (13.45%)			
Aflac	26,336	2,159	0.09
Allstate	14,526	2,248	0.09
American Express	29,444	8,099	0.33
American International	29,568	1,881	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Financials 13.20% (13.45%) (continued)			
Ameriprise Financial	5,136	1,872	0.08
Aon 'A'	11,850	3,109	0.13
Apollo Global Management	25,175	2,710	0.11
Arch Capital	19,788	1,411	0.06
Ares Management 'A'	11,242	1,351	0.06
Arthur J Gallagher	13,941	2,683	0.11
Assurant	2,912	521	0.02
Bank of America	368,154	15,051	0.62
Bank of New York Mellon	38,600	3,332	0.14
Berkshire Hathaway 'B'	100,414	37,529	1.55
BlackRock	7,861	6,256	0.26
Blackstone	40,169	4,604	0.19
Block	30,479	1,475	0.06
Brown & Brown	16,020	949	0.04
Capital One Financial	34,958	6,299	0.26
Cboe Global Markets	5,723	1,068	0.04
Charles Schwab	91,531	6,800	0.28
Chubb	20,056	4,654	0.19
Cincinnati Financial	8,563	1,040	0.04
Citigroup	98,051	8,506	0.35
Citizens Financial	24,366	1,058	0.04
CME	19,764	4,013	0.17
Coinbase Global 'A'	12,360	2,078	0.09
Corpay	3,881	868	0.04
Erie Indemnity 'A'	1,416	302	0.01
Everest	2,390	603	0.03
FactSet Research Systems	2,159	466	0.02
Fidelity National Information Services	29,061	1,436	0.06
Fifth Third Bancorp	36,760	1,278	0.05
Fiserv	29,746	1,485	0.06
Franklin Resources	17,600	313	0.01
Global Payments	12,973	746	0.03
Globe Life	4,767	496	0.02
Goldman Sachs	16,436	10,738	0.44
Hartford Insurance	15,372	1,575	0.07
Huntington Bancshares	86,153	1,110	0.05
Interactive Brokers 'A'	23,967	1,146	0.05
Intercontinental Exchange	31,528	3,797	0.16
Invesco	25,437	497	0.02
Jack Henry & Associates	4,140	561	0.02
JPMorgan Chase	149,177	35,745	1.48
Key	51,811	795	0.03
KKR	37,548	3,558	0.15
Loews	9,843	771	0.03
M&T Bank	8,531	1,278	0.05
Marsh & McLennan	26,944	3,716	0.15
Mastercard 'A'	44,933	19,071	0.79

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Financials 13.20% (13.45%) (continued)			
MetLife	30,569	1,794	0.07
Moody's	8,472	3,218	0.13
Morgan Stanley	66,425	8,768	0.36
MSCI	4,118	1,757	0.07
Nasdaq	24,800	1,791	0.07
Northern Trust	10,733	1,090	0.05
PayPal	52,301	2,270	0.09
PNC Financial Services	21,717	3,370	0.14
Principal Financial	10,955	718	0.03
Progressive	32,144	5,443	0.22
Prudential Financial	19,413	1,629	0.07
Raymond James Financial	9,691	1,157	0.05
Regions Financial	48,052	968	0.04
Robinhood Markets 'A'	43,091	3,622	0.15
S&P Global	17,089	6,640	0.27
State Street	15,306	1,468	0.06
Synchrony Financial	20,350	1,262	0.05
T Rowe Price	12,405	944	0.04
Travelers	12,422	2,679	0.11
Truist Financial	70,598	2,583	0.11
US Bancorp	85,645	3,398	0.14
Visa 'A'	92,480	24,124	1.00
W R Berkley	16,732	872	0.04
Wells Fargo	172,018	11,922	0.49
Willis Towers Watson	5,247	1,282	0.05
		319,876	13.20
Health Care 9.44% (9.99%)			
Abbott Laboratories	95,228	8,869	0.37
AbbVie	96,925	16,463	0.68
Agilent Technologies	15,641	1,582	0.07
Align Technology	3,985	463	0.02
Amgen	29,476	7,172	0.30
Baxter International	28,989	412	0.02
Becton Dickinson	15,742	2,272	0.09
Biogen	8,156	1,067	0.04
Bio-Techne	8,976	392	0.02
Boston Scientific	80,914	5,737	0.24
Bristol-Myers Squibb	111,420	4,469	0.18
Cardinal Health	13,239	2,023	0.08
Cencora	10,592	2,660	0.11
Centene	25,937	794	0.03
Charles River Laboratories International	2,903	430	0.02
Cigna	14,594	2,986	0.12
Cooper	11,121	677	0.03
CVS Health	69,213	4,083	0.17
Danaher	34,449	5,864	0.24
DaVita	2,024	171	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Health Care 9.44% (9.99%) (continued)			
Dexcom	21,430	1,057	0.04
Edwards Lifesciences	32,363	2,051	0.08
Elevance Health	12,307	3,207	0.13
Eli Lilly	43,520	34,775	1.43
GE HealthCare Technologies	25,087	1,530	0.06
Gilead Sciences	67,935	6,199	0.26
HCA Healthcare	8,753	3,037	0.13
Henry Schein	5,837	328	0.01
Hologic	12,503	693	0.03
Humana	6,599	1,257	0.05
IDEXX Laboratories	4,354	2,190	0.09
Incyte	8,950	657	0.03
Insulet	3,905	825	0.03
Intuitive Surgical	19,426	8,180	0.34
IQVIA	9,159	1,535	0.06
Johnson & Johnson	131,888	20,291	0.84
Labcorp	4,645	866	0.04
McKesson	6,785	4,137	0.17
Medtronic	70,393	5,028	0.21
Merck & Co	136,012	10,645	0.44
Mettler-Toledo International	1,120	1,161	0.05
Moderna	19,225	421	0.02
Molina Healthcare	3,151	407	0.02
Pfizer	311,188	5,761	0.24
Quest Diagnostics	6,182	797	0.03
Regeneron Pharmaceuticals	5,552	3,186	0.13
ResMed	8,038	1,439	0.06
Revvity	6,213	447	0.02
Solventum	7,847	462	0.02
STERIS	5,471	1,031	0.04
Stryker	18,832	4,920	0.20
Thermo Fisher Scientific	20,656	8,899	0.37
UnitedHealth	49,580	12,170	0.50
Universal Health Services 'B'	3,268	530	0.02
Vertex Pharmaceuticals	13,903	4,686	0.19
Viatis	67,770	628	0.03
Waters	3,303	933	0.04
West Pharmaceutical Services	4,032	825	0.03
Zimmer Biomet	11,091	741	0.03
Zoetis	24,246	2,268	0.09
		228,786	9.44
Industrials 8.04% (8.08%)			
3M	29,146	3,469	0.14
A.O. Smith	6,704	333	0.01
Allegion	4,840	573	0.02
AMETEK	12,675	1,934	0.08
Automatic Data Processing	22,157	4,237	0.17

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Industrials 8.04% (8.08%) (continued)			
Axon Enterprise	4,272	1,804	0.07
Boeing	42,910	6,925	0.29
Broadridge Financial Solutions	6,399	1,062	0.04
Builders FirstSource	6,535	500	0.02
Carrier Global	44,321	1,741	0.07
Caterpillar	25,632	10,915	0.45
CH Robinson Worldwide	6,614	790	0.03
Cintas	18,811	2,630	0.11
Comfort Systems USA	1,929	1,338	0.06
Copart	48,125	1,401	0.06
CSX	102,083	2,752	0.11
Cummins	7,524	2,855	0.12
Dayforce	9,028	464	0.02
Deere	13,768	4,766	0.20
Delta Air Lines	35,210	1,816	0.07
Dover	7,646	1,110	0.05
Eaton	21,296	5,043	0.21
EMCOR	2,424	1,102	0.05
Emerson Electric	30,940	3,053	0.13
Equifax	6,782	1,094	0.05
Expeditors International of Washington	7,344	814	0.03
Fastenal	62,957	1,878	0.08
FedEx	11,859	2,547	0.11
Fortive	17,405	714	0.03
GE Vernova	14,884	7,230	0.30
Generac	3,384	343	0.01
General Dynamics	13,910	3,481	0.14
General Electric	57,802	13,238	0.55
Honeywell International	34,748	5,040	0.21
Howmet Aerospace	22,216	3,386	0.14
Hubbell	2,987	986	0.04
Huntington Ingalls Industries	2,222	562	0.02
IDEX	4,300	569	0.02
Illinois Tool Works	14,640	2,681	0.11
Ingersoll Rand	19,782	1,165	0.05
Jacobs Solutions	6,825	672	0.03
JB Hunt Transport Services	4,424	639	0.03
Johnson Controls International	33,489	2,982	0.12
L3Harris Technologies	10,317	2,252	0.09
Leidos	7,174	962	0.04
Lennox International	1,778	642	0.03
Lockheed Martin	11,225	4,036	0.17
Masco	11,812	557	0.02
Nordson	3,078	550	0.02
Norfolk Southern	12,408	2,663	0.11
Northrop Grumman	7,344	3,113	0.13
Old Dominion Freight Line	10,289	1,199	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Industrials 8.04% (8.08%) (continued)			
Otis Worldwide	21,748	1,412	0.06
PACCAR	28,770	2,342	0.10
Parker-Hannifin	6,971	4,555	0.19
Paychex	17,569	1,465	0.06
Paycom Software	2,673	317	0.01
Pentair	9,204	713	0.03
Quanta Services	8,078	2,534	0.10
Republic Services	11,119	1,751	0.07
Rockwell Automation	6,181	1,788	0.07
Rollins	15,652	698	0.03
RTX	73,132	9,975	0.41
Snap-on	2,915	747	0.03
Southwest Airlines	29,195	897	0.04
Stanley Black & Decker	8,753	483	0.02
Textron	10,173	659	0.03
Trane Technologies	12,161	3,520	0.15
TransDigm	3,052	3,018	0.12
Uber Technologies	114,198	6,935	0.29
Union Pacific	32,455	5,582	0.23
United Airlines	18,031	1,499	0.06
United Parcel Service 'B'	40,138	2,960	0.12
United Rentals	3,497	2,105	0.09
Veralto	13,553	1,005	0.04
Verisk Analytics	7,727	1,285	0.05
W.W. Grainger	2,405	1,805	0.07
Waste Management	20,271	3,311	0.14
Westinghouse Air Brake Technologies	9,354	1,484	0.06
Xylem	13,315	1,348	0.06
		194,801	8.04
Information Technology 33.87% (32.12%)			
Accenture 'A'	34,088	6,802	0.28
Adobe	22,939	5,966	0.25
Advanced Micro Devices	88,969	14,162	0.58
Akamai Technologies	8,530	553	0.02
Amphenol 'A'	67,077	6,740	0.28
Analog Devices	26,959	5,434	0.22
Apple	810,992	163,905	6.76
Applied Materials	43,655	8,335	0.34
AppLovin 'A'	14,800	7,410	0.31
Arista Networks	56,703	5,522	0.23
Autodesk	11,782	2,593	0.11
Broadcom	258,780	66,568	2.75
Cadence Design Systems	14,898	3,461	0.14
CDW	7,424	752	0.03
Cisco Systems	215,947	12,369	0.51
Cognizant Technology Solutions 'A'	27,136	1,674	0.07
Corning	42,308	2,755	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Information Technology 33.87% (32.12%) (continued)			
CrowdStrike 'A'	13,625	4,747	0.20
Datadog 'A'	17,380	1,757	0.07
Dell Technologies 'C'	16,579	1,551	0.06
EPAM Systems	3,220	490	0.02
F5	3,209	609	0.02
Fair Isaac	1,313	1,649	0.07
First Solar	5,852	1,136	0.05
Fortinet	34,638	2,045	0.08
Gartner	3,950	741	0.03
Gen Digital	30,230	611	0.03
GoDaddy 'A'	7,867	726	0.03
Hewlett Packard Enterprise	72,095	1,288	0.05
HP	51,470	853	0.04
Intel	245,707	6,743	0.28
International Business Machines	51,222	11,279	0.47
Intuit	15,251	7,511	0.31
Jabil	6,101	1,034	0.04
Keysight Technologies	9,467	1,430	0.06
KLA	7,201	6,503	0.27
Lam Research	68,829	8,754	0.36
Microchip Technology	29,507	1,397	0.06
Micron Technology	61,510	13,047	0.54
Microsoft	407,963	146,679	6.05
Monolithic Power Systems	2,599	1,751	0.07
Motorola Solutions	9,149	2,607	0.11
NetApp	11,136	887	0.04
NVIDIA	1,333,545	184,895	7.63
NXP Semiconductors	13,930	2,246	0.09
ON Semiconductor	22,050	888	0.04
Oracle	92,170	13,358	0.55
Palantir Technologies 'A'	125,179	16,542	0.68
Palo Alto Networks	37,481	5,133	0.21
PTC	6,579	852	0.04
Qnity Electronics	11,462	696	0.03
Qualcomm	59,047	7,509	0.31
Roper Technologies	5,860	1,939	0.08
Salesforce	52,336	10,307	0.43
Sandisk	7,574	1,336	0.06
Seagate Technology	11,939	2,443	0.10
ServiceNow	56,825	6,470	0.27
Skyworks Solutions	8,405	396	0.02
Super Micro Computer	27,629	601	0.02
Synopsys	10,092	3,524	0.15
TE Connectivity	16,358	2,767	0.11
Teledyne Technologies	2,531	961	0.04
Teradyne	8,582	1,234	0.05
Texas Instruments	49,966	6,443	0.27

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Information Technology 33.87% (32.12%) (continued)			
Trimble	13,697	798	0.03
Tyler Technologies	2,379	803	0.03
VeriSign	4,529	818	0.03
Western Digital	19,074	2,442	0.10
Workday 'A'	11,724	1,872	0.08
Zebra Technologies 'A'	2,859	516	0.02
		820,615	33.87
Materials 1.81% (1.88%)			
Air Products and Chemicals	12,190	2,239	0.09
Albemarle	6,676	702	0.03
Amcor	127,353	790	0.03
Avery Dennison	4,475	605	0.03
Ball	15,125	596	0.03
CF Industries	9,000	517	0.02
Corteva	37,621	1,875	0.08
CRH (US listing)	36,730	3,408	0.14
Dow	39,230	682	0.03
DuPont de Nemours	22,930	685	0.03
Ecolab	13,813	2,697	0.11
Freeport-McMoRan	78,894	2,979	0.12
International Flavors & Fragrances	14,248	714	0.03
International Paper	28,928	847	0.04
Linde	25,657	8,133	0.34
LyondellBasell Industries 'A'	14,716	474	0.02
Martin Marietta Materials	3,327	1,540	0.06
Mosaic	18,034	323	0.01
Newmont	60,137	4,464	0.18
Nucor	12,868	1,560	0.06
Packaging Corporation of America	4,966	761	0.03
PPG Industries	12,297	936	0.04
Sherwin-Williams	12,696	3,059	0.13
Smurfit WestRock	29,025	834	0.03
Steel Dynamics	7,522	947	0.04
Vulcan Materials	7,225	1,533	0.06
		43,900	1.81
Real Estate 1.80% (2.08%)			
Alexandria Real Estate Equities REIT	8,749	318	0.01
American Tower REIT	25,636	3,346	0.14
AvalonBay Communities REIT	7,775	1,048	0.04
BXP REIT	8,263	415	0.02
Camden Property Trust REIT	6,058	496	0.02
CBRE 'A'	16,206	1,938	0.08
CoStar	23,116	1,155	0.05
Crown Castle REIT	23,840	1,575	0.06
Digital Realty Trust REIT	17,351	1,996	0.08
Equinix REIT	5,319	3,028	0.12
Equity Residential REIT	19,046	893	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)			
United States Equities 98.43% (98.91%) (continued)			
Real Estate 1.80% (2.08%) (continued)			
Essex Property Trust REIT	3,578	696	0.03
Extra Space Storage REIT	11,614	1,124	0.05
Federal Realty Investment Trust REIT	4,380	328	0.01
Healthpeak Properties REIT	39,719	475	0.02
Host Hotels & Resorts REIT	36,206	477	0.02
Invitation Homes REIT	31,755	656	0.03
Iron Mountain REIT	16,103	993	0.04
Kimco Realty REIT	37,872	571	0.02
Mid-America Apartment Communities REIT	6,510	672	0.03
Prologis REIT	50,873	4,828	0.20
Public Storage REIT	8,628	1,665	0.07
Realty Income REIT	50,051	2,098	0.09
Regency Centers REIT	9,266	476	0.02
SBA Communications REIT	5,990	861	0.04
Simon Property REIT	17,854	2,457	0.10
UDR REIT	17,094	466	0.02
Ventas REIT	25,741	1,480	0.06
VICI Properties REIT	57,863	1,209	0.05
Welltower REIT	37,610	5,187	0.21
Weyerhaeuser REIT	40,442	713	0.03
		43,640	1.80
Utilities 2.20% (2.30%)			
AES	40,380	430	0.02
Alliant Energy	14,300	691	0.03
Ameren	14,794	1,098	0.05
American Electric Power	29,256	2,508	0.10
American Water Works	10,675	1,035	0.04
Atmos Energy	8,690	1,083	0.04
CenterPoint Energy	35,764	1,019	0.04
CMS Energy	16,652	866	0.04
Consolidated Edison	19,725	1,457	0.06
Constellation Energy	17,154	4,505	0.19
Dominion Energy	46,106	2,008	0.08
DTE Energy	11,353	1,089	0.04
Duke Energy	42,590	3,711	0.15
Edison International	21,578	963	0.04
Entergy	24,423	1,679	0.07
Eversource Energy	12,815	691	0.03
Exelon	20,115	1,007	0.04
FirstEnergy	55,177	1,788	0.07
NextEra Energy	28,141	937	0.04
NextEra Energy	114,124	6,812	0.28
NiSource	26,193	813	0.03
NRG Energy	10,567	1,251	0.05
PG&E	120,414	1,440	0.06
Pinnacle West Capital	6,455	426	0.02
PPL	40,516	1,056	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security					Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.43% (98.91%) (continued)							
United States Equities 98.43% (98.91%) (continued)							
Utilities 2.20% (2.30%) (continued)							
Public Service Enterprise					27,333	1,632	0.07
Sempra					35,710	2,344	0.10
Southern					60,145	3,900	0.16
Vistra					17,416	2,089	0.09
WEC Energy					17,417	1,365	0.06
Xcel Energy					32,365	1,777	0.07
						53,470	2.20
Total Equities						2,385,251	98.43
Collective Investment Schemes 1.40% (0.95%)							
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*					33,720	33,720	1.40
						33,720	1.40
Total Collective Investment Schemes						33,720	1.40
Forward Currency Contracts -0.02% (0.01%)							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Deutsche Bank	GBP	USD	04/03/2026	2,564,627	3,432,000	14	-
Goldman Sachs	USD	GBP	04/03/2026	3,831,000	2,843,847	4	-
Goldman Sachs	GBP	USD	04/03/2026	4,605,686	6,159,000	28	-
Royal Bank of Canada	USD	GBP	04/03/2026	4,852,000	3,591,997	14	-
Royal Bank of Canada	USD	GBP	04/03/2026	48,765,000	36,901,768	(655)	(0.02)
Total unrealised depreciation on forward currency contracts						(595)	(0.02)
Future Contracts -% (-0.02%)							
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %	
Bank of America Merrill Lynch	Long S&P 500 E-mini Future	20/03/2026	USD	140	(14)	-	
Total unrealised depreciation on open future contracts						(14)	-
Total investment assets and liabilities						2,418,362	99.81
Net other assets						4,520	0.19
Total Net Assets						2,422,882	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		256,249		284,023
Revenue	2	24,963		18,081	
Expenses	3	(751)		(441)	
Interest payable and similar charges	4	(50)		(18)	
Net revenue before taxation		24,162		17,622	
Taxation	5	(3,580)		(2,650)	
Net revenue after taxation			20,582		14,972
Total return before distributions			276,831		298,995
Distributions	6		(20,582)		(14,972)
Change in net assets attributable to shareholders from investment activities			256,249		284,023

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,403,113		1,029,735
Amounts receivable on the issue of shares	1,504,405		455,438	
Amounts payable on the cancellation of shares	(781,563)		(380,287)	
Amounts receivable on inspecie transfers*	16,150		-	
		738,992		75,151
Dilution adjustment		287		214
Change in net assets attributable to shareholders from investment activities (see above)		256,249		284,023
Retained distribution on accumulation shares		24,241		13,990
Closing net assets attributable to shareholders		2,422,882		1,403,113

* Relating to an inspecie transfer from an external fund on 10 April 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,419,031		1,401,245
Current assets:					
Debtors	7	1,643		993	
Cash and bank balances	8	3,141		1,450	
			4,784		2,443
Total assets			2,423,815		1,403,688
Liabilities:					
Investment liabilities			(669)		(374)
Provisions for liabilities	9		(7)		(4)
Creditors	10	(228)		(197)	
Distribution payable		(29)		-	
			(257)		(197)
Total liabilities			(933)		(575)
Net assets attributable to shareholders			2,422,882		1,403,113

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	253,325	279,977
Derivative contracts	5,266	5,328
Forward currency contracts	(3,218)	(886)
Other gains/(losses)	945	(358)
Transaction charges	(69)	(38)
Net capital gains	256,249	284,023

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	1,321	1,119
Overseas dividends	22,524	16,192
Overseas REIT	1,118	770
Total revenue	24,963	18,081

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	94	69
General administration charge	348	128
	442	197
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	81	52
	81	52
Other:		
Administration fees	228	192
	228	192
Total expenses	751	441

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	35	3
Interest payable	15	15
Total interest payable & similar charges	50	18

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	317	288
Double taxation relief	(160)	(117)
Overseas taxes	3,420	2,480
Total current tax	3,577	2,651
Deferred tax (note 5c)	3	(1)
Total taxation (note 5b)	3,580	2,650

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	24,162	17,622
Corporation tax at 20% (2024: 20%)	4,832	3,524
Effects of:		
Revenue not subject to taxation	(4,504)	(3,238)
Overseas taxes	3,420	2,480
Double taxation relief	(160)	(117)
Revenue taxable in other periods	(11)	2
Deferred tax	3	(1)
Total tax charge for year (note 5a)	3,580	2,650

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

(c) Deferred tax

Deferred tax charge at the start of the year	4	5
Deferred tax charge in statement of total return for year (5a)	3	(1)
Provision at the end of the year	7	4

(d) Factors that may affect future tax charge

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

Notes to the Financial Statements (continued)

6 Distributions

	2025	2024
	£'000	£'000
Interim distribution	12,387	6,448
Final distribution	11,918	7,542
	24,305	13,990
Add: Income deducted on cancellation of shares	1,373	1,302
Deduct: Income received on issue of shares	(5,096)	(320)
Total distributions for the year	20,582	14,972

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

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,162	808
Amounts receivable from the ACD for the issue of shares	476	182
Overseas withholding tax recoverable	5	3
Total debtors	1,643	993

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	1,068	491
Cash at broker	2,073	959
	3,141	1,450
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	33,720	13,300
Net liquidity	36,861	14,750

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

9 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable	7	4
Total provisions for liabilities	7	4

Notes to the Financial Statements (continued)

10 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	43	23
Accrued expenses payable to the Depositary or associates of the Depositary	9	7
Amounts payable to the ACD for cancellation of shares	91	20
Corporation tax payable	2	88
Other accrued expenses	83	59
Total creditors	228	197

11 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 10.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

12 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	934,077	367,076	203,629	270,927
Inspecie transactions	16,151	-	-	-
Corporate actions	-	-	2,451	538
Trades in the year before transaction costs	950,228	367,076	206,080	271,465
Commissions				
Equities	208	131	(4)	(5)
Total commissions	208	131	(4)	(5)
Taxes				
Equities	-	-	(1)	(7)
Total taxes	-	-	(1)	(7)
Total transaction costs	208	131	(5)	(12)
Total net trades in the year after transaction costs	950,436	367,207	206,075	271,453

Notes to the Financial Statements (continued)

12 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.04	–	–
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2024: 0.02%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	11,937,214	42,510,550	(42,103,423)	(667,006)	11,677,335
N Accumulation	152,109,866	86,771,513	(197,063,395)	697,561	42,515,545
X Accumulation	438,904,685	542,876,527	(96,240,518)	–	885,540,694
X Income	1,000	3,769,507	(735,860)	–	3,034,647

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

14 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	2,385,251	-	-	1,387,800	-	-
Collective Investment Schemes	-	33,720	-	-	13,300	-
Derivatives	-	60	-	-	145	-
Total investment assets	2,385,251	33,780	-	1,387,800	13,445	-
Fair value of investment liabilities						
Derivatives	(14)	(655)	-	(316)	(58)	-
Total investment liabilities	(14)	(655)	-	(316)	(58)	-

15 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
US Dollar	2,422,158	1,402,332
Total	2,422,158	1,402,332

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £121,108,000 (2024: £70,117,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £120,918,000 (2024: £70,044,000).

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	49,830	(595)	30,951	87
Future Contracts	35,870	(14)	13,508	(316)
Total market exposure	85,700	(609)	44,459	(229)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depository. At the period end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(14)	2,073	-	2,059	0.08
	(14)	2,073	-	2,059	0.08

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(316)	959	-	643	0.05
	(316)	959	-	643	0.05

Bilateral agreements

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

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

								Collateral (held)/ pledged		
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Deutsche Bank	-	-	-	-	-	14	-	-	-	14
Goldman Sachs	-	-	-	-	-	32	-	-	-	32
Royal Bank of Canada	-	-	-	-	-	(641)	-	-	-	(641)
Total	-	-	-	-	-	(595)	-	-	-	(595)

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

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(7)	-	-	-	(7)
Citigroup	-	-	-	-	-	82	-	-	-	82
Royal Bank of Canada	-	-	-	-	-	12	-	-	-	12
Total	-	-	-	-	-	87	-	-	-	87

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £933,000 (2024: £575,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/25
B Accumulation				
Group 1	1.2285	-	1.2285	1.1705
Group 2	0.5647	0.6638	1.2285	1.1705
N Accumulation				
Group 1	1.1830	-	1.1830	1.1491
Group 2	0.6057	0.5773	1.1830	1.1491
X Accumulation				
Group 1	1.2640	-	1.2640	1.2311
Group 2	0.2041	1.0599	1.2640	1.2311
X Income				
Group 1	0.9764	-	0.9764	0.9622
Group 2	0.7356	0.2408	0.9764	0.9622

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.2392	-	1.2392	1.2065
Group 2	0.5684	0.6708	1.2392	1.2065
N Accumulation				
Group 1	1.1504	-	1.1504	1.2047
Group 2	0.7369	0.4135	1.1504	1.2047
X Accumulation				
Group 1	1.2710	-	1.2710	1.2680
Group 2	0.9690	0.3020	1.2710	1.2680
X Income				
Group 1	0.9700	-	0.9700	1.0193
Group 2	0.9700	-	0.9700	1.0193

Equalisation

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

abrdn Asia Pacific Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI AC Asia Pacific ex Japan 10/40 Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI AC Asia Pacific ex Japan 10/40 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI AC Asia Pacific ex Japan 10/40 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan 10/40 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI AC Asia Pacific ex Japan 10/40 Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 21.09% (net of fees), compared with an increase of 21.30% in the performance target, the MSCI AC Asia Pacific ex Japan Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

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abrdn Asia Pacific Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

Overall, Asian equities proved resilient in 2025, delivering strong gains. The year began on an uncertain note, with persistent concerns about tariff risks, the direction of the US economy and the US Federal Reserve's policy. The volatility was most extreme in February, when the launch of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, data centre capital expenditure and technology hardware demand.

Thereafter, most markets recovered as the US appeared to be making progress on trade deals with several countries, including China. Support also came from robust returns in the technology sector, underpinned by the continued strength of the AI thematic. There was also growing optimism around subsiding trade tensions and ramped-up expectations of interest-rate cuts.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Over the 12 months, the fund posted a strong positive return and outperformed the benchmark. Factor exposure primarily drove the active performance over the 12 months. Within momentum, our tilt towards stocks with stronger sentiment – for example, those benefiting from favourable revisions and market tone – was the standout contributor. Value also contributed positively, adding meaningful outperformance over the year, despite some periods of weaker returns.

Within quality, the picture was more mixed. Our growth in the profitability signal generated positive contributions as companies with improving returns on capital and margins performed well. However, other aspects of quality – such as overall profitability, accruals and elements of balancesheet strength – detracted, as investors at times favoured more cyclically exposed names over traditionally defensive, high-quality companies. Taken together, these quality-related subfactors were a modest drag on active performance and partly offset the strong gains from momentum and value. Stock-specific risk had a small negative impact (around -0.1%) over the 12 months, with minor detractors spread across a range of names. Meanwhile, country and industry positioning had a negligible effect, consistent with the fund's tightly controlled enhanced index design.

Over the period, style contributions built up steadily, with no single month or quarter dominating results. Instead, active returns accumulated as different elements of the multi-factor signals were rewarded at different points in time. Periods in which more cyclical, value-oriented stocks led the market tended to favour our value exposures (including free cash flow), while episodes of stronger risk appetite for 'winners' and upward earnings revisions favoured our momentum exposures, particularly sentiment and, to a lesser extent, trend. At the same time, stretches where investors were less willing to pay for traditional quality characteristics weighed on our profitability and accruals signals.

This pattern again highlights the benefit of diversification. Despite quality sub-factors, such as profitability and accruals, facing headwinds at times, strong and persistent contributions from value and momentum – especially sentiment

abrdn Asia Pacific Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

(momentum) and growth in profitability (quality) – allowed the fund to deliver positive, risk-controlled outperformance over the 12 months. This was in line with the objectives of our enhanced index process.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, we continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy. Looking forward, Asian equities remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, many Asian companies are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. This should lead to resilience for the region, particularly in the face of heightened volatility and macroeconomic uncertainty.

Quantitative Investment Solutions Team

January 2026

abrdn Asia Pacific Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	144.20	126.03	124.02
Return before operating charges*	30.65	18.60	2.41
Operating charges	(0.53)	(0.43)	(0.40)
Return after operating charges*	30.12	18.17	2.01
Distributions	(3.72)	(3.37)	(3.19)
Retained distributions on accumulation shares	3.72	3.37	3.19
Closing net asset value per share	174.32	144.20	126.03
* after direct transaction costs of:	0.22	0.20	0.21
Performance			
Return after charges	20.89%	14.42%	1.62%
Other information			
Closing net asset value (£'000)	8,139	195	186
Closing number of shares	4,668,788	134,925	147,277
Operating charges	0.31%	0.32%	0.32%
Direct transaction costs	0.13%	0.15%	0.17%
Prices			
Highest share price	180.1	151.6	134.2
Lowest share price	127.7	118.4	117.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	206.31	180.23	177.27
Return before operating charges*	43.82	26.60	3.44
Operating charges	(0.40)	(0.52)	(0.48)
Return after operating charges*	43.42	26.08	2.96
Distributions	(5.62)	(4.91)	(4.65)
Retained distributions on accumulation shares	5.62	4.91	4.65
Closing net asset value per share	249.73	206.31	180.23
* after direct transaction costs of:	0.29	0.29	0.31
Performance			
Return after charges	21.05%	14.47%	1.67%
Other information			
Closing net asset value (£'000)	219,606	146,941	147,587
Closing number of shares	87,938,980	71,222,455	81,889,927
Operating charges	0.18%	0.27%	0.27%
Direct transaction costs	0.13%	0.15%	0.17%
Prices			
Highest share price	258	216.8	191.8
Lowest share price	182.7	169.4	167.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	132.03	115.21	113.19
Return before operating charges*	28.06	17.02	2.20
Operating charges	(0.21)	(0.20)	(0.18)
Return after operating charges*	27.85	16.82	2.02
Distributions	(3.65)	(3.28)	(3.10)
Retained distributions on accumulation shares	3.65	3.28	3.10
Closing net asset value per share	159.88	132.03	115.21
* after direct transaction costs of:	0.18	0.18	0.20
Performance			
Return after charges	21.09%	14.60%	1.78%
Other information			
Closing net asset value (£'000)	9,530	138,837	160,003
Closing number of shares	5,960,714	105,155,538	138,873,837
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.13%	0.15%	0.17%
Prices			
Highest share price	165.1	138.7	122.5
Lowest share price	116.9	108.3	107.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	134.98	117.68	115.52
Return before operating charges*	28.61	17.39	2.24
Operating charges	(0.12)	(0.09)	(0.08)
Return after operating charges*	28.49	17.30	2.16
Distributions	(3.78)	(3.45)	(3.26)
Retained distributions on accumulation shares	3.78	3.45	3.26
Closing net asset value per share	163.47	134.98	117.68
* after direct transaction costs of:	0.20	0.19	0.20
Performance			
Return after charges	21.11%	14.70%	1.87%
Other information			
Closing net asset value (£'000)	185,794	6,506	252
Closing number of shares	113,656,070	4,820,202	213,800
Operating charges	0.08%	0.07%	0.07%
Direct transaction costs	0.13%	0.15%	0.17%
Prices			
Highest share price	168.8	141.8	125
Lowest share price	119.5	110.6	109.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%)			
Australia 10.91% (13.67%)			
ANZ	126,311	2,276	0.54
Aristocrat Leisure	38,494	1,097	0.26
ASX	4,662	119	0.03
BHP	265,816	5,959	1.41
Brambles	100,450	1,127	0.27
Coles	11,083	118	0.03
Commonwealth Bank of Australia	90,256	7,184	1.70
Computershare	25,910	437	0.10
CSL	29,049	2,484	0.59
Evolution Mining	176,013	1,105	0.26
Fortescue	91,068	986	0.23
Insurance Australia	241,798	951	0.22
Macquarie	12,687	1,272	0.30
Medibank	407,188	965	0.23
MMG	744,000	623	0.15
National Australia Bank	170,515	3,551	0.84
Northern Star Resources	43,587	573	0.14
Origin Energy	12,434	70	0.02
Pro Medicus	2,759	301	0.07
Qantas Airways	18,369	94	0.02
QBE Insurance	193,800	1,906	0.45
REA	6,234	567	0.13
Rio Tinto	5,848	423	0.10
Scentre REIT	594,795	1,233	0.29
Sigma Healthcare	168,829	246	0.06
South32	57,340	101	0.02
Suncorp	97,306	849	0.20
Telstra	462,580	1,115	0.26
Vicinity REIT	469,039	593	0.14
Wesfarmers	56,732	2,271	0.54
Westpac Banking	161,371	3,088	0.73
WiseTech Global	8,058	273	0.06
Woodside Energy	119,085	1,390	0.33
Woolworths	55,043	798	0.19
		46,145	10.91
Canada 0.10% (-%)			
China Gold International Resources	27,500	411	0.10
		411	0.10
China 21.95% (25.60%)			
37 Interactive Entertainment Network Technology	48,900	123	0.03
3SBio	257,500	595	0.14
AAC Technologies	174,000	648	0.15
Agricultural Bank of China 'H'	1,073,000	592	0.14
Aluminum Corporation of China 'H'	482,000	560	0.13
APT Medical 'A'	2,973	77	0.02
Autohome ADR	4,201	69	0.02
Avary Shenzhen 'A'	45,200	244	0.06
Baidu 'A'	5,550	70	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
China 21.95% (25.60%) (continued)			
Bank of China 'H'	1,924,000	818	0.19
Bank of Hangzhou 'A'	95,800	156	0.04
Bank of Shanghai 'A'	279,400	301	0.07
Beijing Wantai Biological Pharmacy Enterprise 'A'	2,660	13	-
Beijing Yanjing Brewery 'A'	50,600	61	0.01
Bestechnic Shanghai 'A'	3,697	89	0.02
Bilibili 'Z'	22,280	410	0.10
BOE Technology 'A'	796,100	357	0.08
BYD Electronic International	210,000	675	0.16
BYD 'H'	215,300	1,959	0.46
Chaozhou Three-Circle 'A'	37,200	181	0.04
Chifeng Jilong Gold Mining 'A'	33,200	110	0.03
China CITIC Bank 'H'	406,000	268	0.06
China Construction Bank 'H'	5,224,547	3,838	0.91
China Feihe	424,000	164	0.04
China Galaxy Securities 'H'	262,500	252	0.06
China Hongqiao	216,000	671	0.16
China International Capital 'H'	55,600	104	0.02
China Life Insurance 'H'	442,000	1,156	0.27
China Longyuan Power 'H'	676,000	429	0.10
China Mengniu Dairy	542,000	769	0.18
China Merchants Bank 'H'	109,821	554	0.13
China Nonferrous Mining	63,000	89	0.02
China Oilfield Services 'H'	664,000	443	0.11
China Pacific Insurance 'H'	168,400	566	0.13
China Railway Signal & Communication 'A'	90,665	53	0.01
China Resources Mixc Lifestyle Services	60,200	247	0.06
China Tower 'H'	157,800	174	0.04
China United Network Communications 'A'	700,600	381	0.09
China Zheshang Bank 'A'	482,500	156	0.04
CITIC	392,000	451	0.11
CMOC 'H'	591,000	1,086	0.26
Contemporary Amperex Technology 'A'	22,880	895	0.21
COSCO Shipping 'H'	518,000	680	0.16
CRRC 'H'	522,000	296	0.07
CSI Solar 'A'	32,288	51	0.01
CSPC Pharmaceutical	372,480	300	0.07
Dongfeng Motor 'H'	124,000	104	0.02
Ecovacs Robotics 'A'	12,800	110	0.03
Flat Glass 'A'	42,600	71	0.02
Foxconn Industrial Internet 'A'	15,200	100	0.02
Fuyao Glass Industry 'H'	32,400	208	0.05
GDS 'A'	98,700	317	0.08
Genscript Biotech	100,000	118	0.03
GF Securities 'H'	52,000	87	0.02
Giant Biogene	5,400	17	-
Giant Network 'A'	33,500	155	0.04
GigaDevice Semiconductor 'A'	6,740	154	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
China 21.95% (25.60%) (continued)			
GoerTek 'A'	57,300	175	0.04
Goldwind Science & Technology 'A'	45,100	98	0.02
Goldwind Science & Technology 'H'	21,600	28	0.01
Great Wall Motor 'H'	417,000	609	0.14
Gree Electric Appliances Inc of Zhuhai 'A'	19,700	84	0.02
Guangdong Haid 'A'	32,600	192	0.05
Guosen Securities 'A'	125,600	176	0.04
Guotai Haitong Securities 'H'	154,400	245	0.06
Guoyuan Securities 'A'	92,000	82	0.02
Haier Smart Home 'H'	212,200	492	0.12
Hangzhou First Applied Material 'A'	39,340	59	0.01
Hangzhou Tigermed Consulting 'A'	8,300	50	0.01
Hansoh Pharmaceutical	140,000	482	0.11
Hengan International	114,500	305	0.07
Horizon Robotics	292,200	241	0.06
Huatai Securities 'H'	319,600	575	0.14
Huaxia Bank 'A'	258,400	189	0.04
Huayu Automotive Systems 'A'	24,300	52	0.01
Industrial & Commercial Bank of China 'H'	2,773,000	1,663	0.39
Industrial Bank 'A'	250,500	562	0.13
Inner Mongolia Junzheng Energy & Chemical Industry 'A'	177,900	91	0.02
Innovent Biologics	99,500	724	0.17
JCET 'A'	39,500	155	0.04
JD Health International	10,100	54	0.01
JD Logistics	736,400	803	0.19
JD.com 'A'	112,613	1,199	0.28
Jiangsu Hengrui Pharmaceuticals 'A'	91,500	581	0.14
Kanzhun ADR	41,978	636	0.15
KE	21,100	84	0.02
Kingdee International Software	255,000	323	0.08
Kingsoft	229,000	622	0.15
Kuaishou Technology	138,100	843	0.20
Lenovo	1,280,000	1,131	0.27
Lens Technology 'A'	109,700	354	0.08
Li Auto 'A'	28,100	174	0.04
Li Ning	281,000	501	0.12
Lingyi iTech Guangdong 'A'	75,400	125	0.03
Meitu	186,500	125	0.03
Meituan 'B'	133,358	1,315	0.31
Muyuan Foods 'A'	120,700	650	0.15
NARI Technology 'A'	78,600	188	0.04
NetEase	121,200	2,484	0.59
New China Life Insurance 'H'	127,200	660	0.16
Nexchip Semiconductor 'A'	20,962	74	0.02
OmniVision Integrated Circuits	24,600	330	0.08
PDD ADR	34,172	2,880	0.68
People's Insurance Company of China 'H'	1,532,000	983	0.23
PetroChina 'H'	2,206,000	1,766	0.42

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
China 21.95% (25.60%) (continued)			
Pharmaron Beijing 'A'	23,500	71	0.02
PICC Property & Casualty 'H'	1,060,000	1,656	0.39
Ping An Insurance Company of China 'H'	347,500	2,163	0.51
Poly Developments 'A'	35,500	23	0.01
Pop Mart International	54,200	972	0.23
Qfin ADR	17,715	254	0.06
Qinghai Salt Lake Industry 'A'	116,500	349	0.08
Rockchip Electronics 'A'	4,330	82	0.02
SAIC Motor 'A'	31,200	51	0.01
Sany Heavy Industry 'A'	186,600	420	0.10
Satellite Chemical 'A'	74,200	140	0.03
Seres 'A'	36,600	472	0.11
SF 'A'	98,000	400	0.09
Shandong Nanshan Aluminum 'A'	251,200	144	0.03
Shanghai Allist Pharmaceuticals 'A'	9,390	104	0.02
Shanghai BOCHU Electronic Technology 'A'	6,380	92	0.02
Shanghai Fosun Pharmaceutical 'A'	46,600	132	0.03
Shanghai International Airport 'A'	27,500	96	0.02
Shanghai Pudong Development Bank 'A'	155,100	205	0.05
Shanjin International Gold 'A'	61,400	159	0.04
Shengyi Technology 'A'	17,900	136	0.03
Shennan Circuits 'A'	7,920	196	0.05
Shenzhen Goodix Technology 'A'	10,000	84	0.02
Sichuan Kelun Pharmaceutical 'A'	32,300	101	0.02
Sinopharm 'H'	128,800	239	0.06
SooChow Securities 'A'	96,800	93	0.02
Sungrow Power Supply 'A'	46,400	845	0.20
Sunny Optical Technology	95,300	596	0.14
Sunwoda Electronic 'A'	7,700	21	0.01
Tencent	349,289	19,968	4.72
Tencent Music Entertainment ADR	30,462	397	0.09
Tingyi Cayman Islands	376,000	423	0.10
Tongcheng Travel	85,200	183	0.04
TongFu Microelectronics 'A'	29,400	118	0.03
United Nova Technology 'A'	185,247	132	0.03
Victory Giant Technology Huizhou 'A'	2,300	70	0.02
Weichai Power 'H'	197,000	354	0.08
Wens Foodstuff 'A'	140,300	252	0.06
Western Mining 'A'	46,700	137	0.03
Wingtech Technology 'A'	24,400	97	0.02
Wuhan Guide Infrared 'A'	94,100	147	0.04
WuXi AppTec 'H'	65,760	620	0.15
WuXi Biologics (Cayman)	223,500	671	0.16
Xiaomi 'B'	1,020,600	3,829	0.91
Xinyi Solar	276,000	78	0.02
Xpeng 'A'	26,500	201	0.05
Yangzijiang Shipbuilding	263,100	528	0.13
Yum China (Hong Kong listing)	2,450	86	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
China 21.95% (25.60%) (continued)			
Yum China (US listing)	15,006	532	0.13
Yunnan Baiyao 'A'	34,800	210	0.05
Yunnan Yuntianhua 'A'	36,100	128	0.03
Yutong Bus 'A'	53,100	185	0.04
Zhejiang China Commodities City 'A'	106,775	181	0.04
Zhejiang Chint Electrics 'A'	47,300	140	0.03
Zhejiang Dahua Technology 'A'	72,600	146	0.03
Zhejiang Huayou Cobalt 'A'	40,200	292	0.07
Zhejiang Juhua 'A'	18,100	74	0.02
Zhejiang Leapmotor Technology	49,800	231	0.05
Zhejiang Longsheng 'A'	63,100	72	0.02
Zhejiang NHU 'A'	55,300	148	0.04
Zhejiang Sanhua Intelligent Controls 'A'	41,200	243	0.06
Zhongji Innolight 'A'	5,000	325	0.08
Zijin Mining 'H'	274,000	933	0.22
ZTO Express (Cayman)	39,950	619	0.15
		92,882	21.95
Hong Kong 8.27% (5.07%)			
AIA	512,514	3,911	0.92
Alibaba	873,944	11,921	2.82
Alibaba Health Information Technology	168,000	81	0.02
Bank of China (Hong Kong)	540,500	2,035	0.48
Bosideng International	482,000	205	0.05
C&D International Investment	130,000	194	0.05
China Common Rich Renewable Energy**	452,812	-	-
China Gas	22,600	17	-
China Overseas Land & Investment	795,500	930	0.22
China Resources Beer	83,500	209	0.05
China Resources Land	362,000	940	0.22
Chow Tai Fook Jewellery	45,400	54	0.01
CK Asset	129,000	484	0.11
CK Hutchison	58,000	293	0.07
CK Infrastructure	46,000	253	0.06
CLP	144,000	955	0.23
Futu ADR	1,721	210	0.05
Galaxy Entertainment	152,000	555	0.13
Geely Automobile	597,000	1,021	0.24
Guangdong Investment	888,000	570	0.13
HKT Trust & HKT REIT	536,000	589	0.14
Hong Kong Exchanges & Clearing	69,800	2,716	0.64
Hongkong Land	7,400	38	0.01
Jardine Matheson	1,500	76	0.02
Kunlun Energy	990,000	699	0.17
Link REIT	65,800	218	0.05
Orient Overseas International	41,500	496	0.12
Sino Biopharmaceutical	1,508,000	889	0.21
SITC International	504,000	1,341	0.32
Sun Hung Kai Properties	80,000	721	0.17

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
Hong Kong 8.27% (5.07%) (continued)			
Techtronic Industries	123,500	1,061	0.25
Want Want China	420,000	186	0.04
WH	804,500	666	0.16
Wharf Real Estate Investment	196,000	459	0.11
		34,993	8.27
India 14.49% (17.99%)			
Adani Ports & Special Economic Zone	69,342	842	0.20
Alkem Laboratories	816	37	0.01
APL Apollo Tubes	30,356	480	0.11
Ashok Leyland	187,674	278	0.07
Axis Bank	48,194	505	0.12
Bajaj Finance	77,716	634	0.15
Bajaj Holdings & Investment	5,066	474	0.11
Bank of Baroda	105,558	258	0.06
Bharat Electronics	136,092	449	0.11
Bharat Petroleum	200,291	635	0.15
Bharti Airtel	175,368	3,056	0.72
Britannia Industries	13,251	661	0.16
BSE	20,789	453	0.11
Canara Bank	668,220	855	0.20
Cholamandalam Investment and Finance	16,048	226	0.05
Cipla	57,087	712	0.17
Cummins India	34,060	1,246	0.29
Eicher Motors	10,414	630	0.15
Fortis Healthcare	21,769	159	0.04
GAIL India	259,399	369	0.09
GE Vernova T&D India	11,288	292	0.07
HDFC Asset Management	33,265	735	0.17
HDFC Bank	672,247	5,516	1.30
Hero MotoCorp	23,520	1,121	0.26
Hindalco Industries	214,753	1,574	0.37
Hindustan Aeronautics	23,047	835	0.20
Hindustan Petroleum	63,864	264	0.06
Hitachi Energy India	1,742	263	0.06
ICICI Bank	345,080	3,832	0.91
ICICI Lombard General Insurance	23,878	387	0.09
Indus Towers	329,364	1,146	0.27
Infosys	208,923	2,793	0.66
InterGlobe Aviation	9,139	382	0.09
Kotak Mahindra Bank	40,988	747	0.18
Larsen & Toubro	17,666	596	0.14
Lodha Developers	10,842	95	0.02
Lupin	46,476	810	0.19
Mahindra & Mahindra	55,169	1,693	0.40
Maruti Suzuki India	6,607	912	0.22
Muthoot Finance	11,294	356	0.08
NMDC	648,496	445	0.11
NTPC	15,581	42	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
India 14.49% (17.99%) (continued)			
Oil & Natural Gas	501,556	998	0.24
Oil India	7,292	26	0.01
Page Industries	592	177	0.04
Persistent Systems	4,283	222	0.05
Pidilite Industries	7,172	88	0.02
Polycab India	7,480	470	0.11
Power Finance	358,613	1,053	0.25
Power Grid Corporation of India	101,369	222	0.05
Punjab National Bank	734,040	750	0.18
REC	328,667	970	0.23
Reliance Industries	214,021	2,779	0.66
Reliance Industries GDR	27,977	1,452	0.34
Shree Cement	2,267	499	0.12
Shriram Finance	62,702	517	0.12
Siemens Energy India	12,828	272	0.06
SRF	17,793	451	0.11
State Bank of India	101,741	827	0.20
Sundaram Finance	13,371	583	0.14
Suzlon Energy	371,103	162	0.04
Tata Consultancy Services	36,784	976	0.23
Tata Motors Passenger Vehicles	539,581	1,640	0.39
Tata Power	11,222	35	0.01
Tata Steel	551,026	820	0.19
Tech Mahindra	55,321	728	0.17
Torrent Pharmaceuticals	19,954	633	0.15
Torrent Power	59,245	640	0.15
TVS Motor	11,024	339	0.08
TVS Motor (Preference)	37,424	3	-
Union Bank of India	393,425	500	0.12
UPL	186,381	1,223	0.29
Varun Beverages	67,565	274	0.06
Vedanta	234,223	1,167	0.28
Vishal Mega Mart	409,841	463	0.11
Wipro	441,537	964	0.23
Yes Bank	2,249,316	402	0.09
Zydus Lifesciences	21,655	163	0.04
		61,283	14.49
Indonesia 1.07% (1.52%)			
Astra International	1,987,400	594	0.14
Bank Central Asia	2,455,100	892	0.21
Bank Negara Indonesia	1,665,000	324	0.08
Bank Rakyat Indonesia	1,996,900	326	0.08
Charoen Pokphand Indonesia	2,765,600	557	0.13
GoTo Gojek Tokopedia	75,186,200	214	0.05
Indofood Sukses Makmur	1,611,100	488	0.12
Sumber Alfaria Trijaya	2,564,400	226	0.05
Telkom Indonesia	3,743,100	582	0.14

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
Indonesia 1.07% (1.52%) (continued)			
United Tractors	232,500	306	0.07
		4,509	1.07
Macau -% (0.16%)			
		-	-
Malaysia 1.42% (1.73%)			
AMMB	323,100	384	0.09
Axiata	860,000	395	0.09
Malayan Banking	248,400	476	0.11
MR DIY	1,216,400	339	0.08
Nestle Malaysia	8,300	173	0.04
Petronas Dagangan	109,400	400	0.10
Press Metal Aluminium	426,000	554	0.13
QL Resources	539,450	375	0.09
Sime Darby Plantation	764,200	797	0.19
Sunway	82,700	85	0.02
Telekom Malaysia	373,400	547	0.13
Tenaga Nasional	408,300	1,026	0.24
YTL	922,100	345	0.08
YTL Power International	178,500	108	0.03
		6,004	1.42
New Zealand 0.38% (0.52%)			
Contact Energy	174,638	689	0.16
Fisher & Paykel Healthcare	10,621	170	0.04
Xero	13,442	752	0.18
		1,611	0.38
Philippines 0.71% (0.63%)			
Ayala	71,730	423	0.10
BDO Unibank	92,163	156	0.04
International Container Terminal Services	197,320	1,414	0.33
Metropolitan Bank & Trust	311,980	270	0.06
SM Investments	50,240	444	0.10
SM Prime	1,101,700	317	0.08
		3,024	0.71
Singapore 3.71% (3.78%)			
BOC Aviation	14,100	98	0.02
CapitaLand Integrated Commercial Trust REIT	814,530	1,121	0.26
DBS	104,869	3,417	0.81
Oversea-Chinese Banking	202,406	2,312	0.55
Sea ADR	23,125	2,192	0.52
Singapore Exchange	100,000	980	0.23
Singapore Technologies Engineering	201,900	983	0.23
Singapore Telecommunications	451,800	1,188	0.28
Trip.com	13,550	716	0.17
Trip.com ADR	21,702	1,160	0.27
United Overseas Bank	76,300	1,547	0.37
		15,714	3.71
South Korea 12.31% (8.50%)			
Alteogen	1,090	253	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
South Korea 12.31% (8.50%) (continued)			
APR	829	99	0.02
Celltrion	1,719	160	0.04
Doosan Bobcat	2,570	76	0.02
Doosan Enerbility	7,209	280	0.07
Hana Financial	24,750	1,201	0.28
Hanwha Ocean	3,198	187	0.04
HD Hyundai	5,453	529	0.13
HD Hyundai Electric	1,485	593	0.14
HD Hyundai Heavy Industries	3,811	1,001	0.24
HD Korea Shipbuilding & Offshore Engineering	5,215	1,094	0.26
Hyosung Heavy Industries	545	501	0.12
Hyundai Glovis	5,626	524	0.12
Hyundai Mobis	2,637	508	0.12
Hyundai Motor	2,481	379	0.09
Hyundai Rotem	5,927	574	0.14
Industrial Bank of Korea	48,188	520	0.12
Kakao	16,969	526	0.12
KB Financial	25,446	1,638	0.39
Kia	7,960	500	0.12
Korea Investment	15,663	1,307	0.31
LG Display	75,733	462	0.11
LG Uplus	86,889	660	0.16
Mirae Asset Securities	57,744	696	0.17
NAVER	5,146	643	0.15
POSCO	6,948	1,094	0.26
Samsung Biologics	985	862	0.20
Samsung C&T	3,220	398	0.09
Samsung Electro-Mechanics	3,300	433	0.10
Samsung Electronics	287,987	17,821	4.21
Samsung Fire & Marine Insurance	1,635	419	0.10
Samsung Heavy Industries	84,160	1,047	0.25
Samsung SDS	3,523	311	0.07
Samyang Foods	96	61	0.02
Shinhan Financial	23,727	940	0.22
SK	6,394	845	0.20
SK Biopharmaceuticals	5,550	357	0.08
SK hynix	32,057	10,754	2.54
SK Square	3,782	717	0.17
Woori Financial	76,765	1,107	0.26
		52,077	12.31
Taiwan 16.24% (17.92%)			
Accton Technology	29,000	810	0.19
Airtac International	23,000	506	0.12
Alchip Technologies	8,000	663	0.16
ASE Technology	66,000	391	0.09
Asia Cement	843,000	742	0.18
Asia Vital Components	16,000	572	0.13
ASPEED Technology	4,000	687	0.16

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.60% (98.98%) (continued)			
Taiwan 16.24% (17.92%) (continued)			
Asustek Computer	73,000	945	0.22
Bizlink	15,000	539	0.13
Cathay Financial	178,000	319	0.08
Chailease	9,872	25	0.01
China Airlines	1,026,000	490	0.12
Chroma ATE	17,000	312	0.07
Chunghwa Telecom	343,000	1,059	0.25
Compal Electronics	859,000	618	0.15
CTBC Financial	918,000	1,090	0.26
Delta Electronics	89,000	2,028	0.48
E Ink	69,000	322	0.08
E.Sun Financial	769,404	614	0.14
Eclat Textile	25,000	227	0.05
Elite Material	10,000	389	0.09
Eva Airways	195,000	168	0.04
Far EasTone Telecommunications	500,000	1,045	0.25
First Financial	489,950	340	0.08
Fubon Financial	598,761	1,362	0.32
Hon Hai Precision Industry	620,000	3,374	0.80
Innolux	2,540,400	1,022	0.24
International Games System	25,000	427	0.10
King Slide Works	2,000	177	0.04
Largan Precision	6,000	354	0.08
Lite-On Technology	58,000	224	0.05
Lotes	7,000	214	0.05
MediaTek	76,000	2,572	0.61
Mega Financial	43,000	41	0.01
Nan Ya Plastics	41,000	58	0.01
Nien Made Enterprise	9,000	77	0.02
PharmaEssentia	5,975	66	0.02
Quanta Computer	128,000	822	0.19
Realtek Semiconductor	71,000	821	0.19
Shanghai Commercial & Savings Bank	556,000	534	0.13
SinoPac Financial	626,455	424	0.10
Taiwan Mobile	53,000	136	0.03
Taiwan Semiconductor Manufacturing	1,052,509	38,477	9.09
TS Financial	1,208,248	583	0.14
United Microelectronics	652,000	759	0.18
Vanguard International Semiconductor	74,000	161	0.04
Wistron	67,000	238	0.06
Wiiwynn	2,000	212	0.05
Yuanta Financial	501,266	466	0.11
Zhen Ding Technology	67,000	224	0.05
		68,726	16.24
Thailand 1.73% (1.86%)			
Advanced Info Service (Alien Market)	275,800	2,031	0.48
Airports of Thailand (Alien Market)	409,200	512	0.12
Bangkok Dusit Medical Services (Alien Market)	827,000	377	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%				
Equities 93.60% (98.98%) (continued)							
Thailand 1.73% (1.86%) (continued)							
Bumrungrad Hospital (Alien Market)	97,500	362	0.09				
Charoen Pokphand Foods (Alien Market)	980,400	502	0.12				
Delta Electronics Thailand (Alien Market)	145,300	591	0.14				
Kasikornbank (Alien Market)	57,900	266	0.06				
Krung Thai Bank (Alien Market)	1,090,600	727	0.17				
Minor International (Alien Market)	200,000	115	0.03				
PTT (Alien Market)	477,200	358	0.08				
SCB X (Alien Market)	186,100	610	0.14				
Siam Cement (Alien Market)	106,900	463	0.11				
TMBThanachart Bank (Alien Market)	8,733,000	416	0.10				
		7,330	1.73				
United States 0.31% (0.03%)							
BeOne Medicines	76,300	1,307	0.31				
		1,307	0.31				
Total Equities		396,016	93.60				
Collective Investment Schemes 5.66% (-%)							
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	23,925	23,925	5.66				
		23,925	5.66				
Total Collective Investment Schemes		23,925	5.66				
Exchange Traded Funds 0.43% (0.55%)							
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,088	1,806	0.43				
		1,806	0.43				
Total Exchange Traded Funds		1,806	0.43				
Forward Currency Contracts -0.09% (-%)							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
HSBC	GBP	USD	04/03/2026	331,249	443,000	2	-
HSBC	USD	GBP	04/03/2026	534,000	401,165	(4)	-
HSBC	USD	GBP	04/03/2026	618,000	467,384	(8)	-
HSBC	USD	GBP	04/03/2026	625,000	468,421	(4)	-
Royal Bank of Canada	USD	GBP	04/03/2026	709,000	537,093	(10)	-
Standard Chartered	USD	GBP	04/03/2026	799,000	599,942	(6)	-
Royal Bank of Canada	USD	GBP	04/03/2026	884,000	662,827	(6)	-
Deutsche Bank	USD	GBP	04/03/2026	1,231,000	920,041	(5)	-
Standard Chartered	USD	GBP	04/03/2026	1,765,000	1,333,856	(22)	(0.01)
Goldman Sachs	USD	GBP	04/03/2026	2,181,000	1,619,011	2	-
Goldman Sachs	GBP	USD	04/03/2026	2,258,929	2,993,000	34	0.01
Goldman Sachs	GBP	USD	04/03/2026	3,603,980	4,828,450	15	-
Royal Bank of Canada	USD	GBP	04/03/2026	7,521,000	5,600,136	(10)	-
Bank of America Merrill Lynch	USD	GBP	04/03/2026	26,031,870	19,704,082	(354)	(0.09)
Total unrealised depreciation on forward currency contracts						(376)	(0.09)

Portfolio Statement as at 31 December 2025 (continued)

Future Contracts 0.15% (-0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	20/03/2026	USD	385	618	0.15
Total unrealised appreciation on open future contracts					618	0.15
Total investment assets and liabilities						421,989 99.75
Net other assets						1,080 0.25
Total Net Assets						423,069 100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

** Delisted.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		61,739		36,012
Revenue	2	9,272		8,999	
Expenses	3	(420)		(530)	
Interest payable and similar charges		(18)		(4)	
Net revenue before taxation		8,834		8,465	
Taxation	4	(950)		(2,045)	
Net revenue after taxation			7,884		6,420
Total return before distributions			69,623		42,432
Distributions	5		(8,436)		(7,849)
Change in net assets attributable to shareholders from investment activities			61,187		34,583

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		292,479		308,028
Amounts receivable on the issue of shares	271,962		15,943	
Amounts payable on the cancellation of shares	(211,746)		(73,530)	
		60,216		(57,587)
Dilution adjustment		304		89
Change in net assets attributable to shareholders from investment activities (see above)		61,187		34,583
Retained distribution on accumulation shares		8,883		7,366
Closing net assets attributable to shareholders		423,069		292,479

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			422,418		291,175
Current assets:					
Debtors	6	984		563	
Cash and bank balances	7	1,479		1,985	
			2,463		2,548
Total assets			424,881		293,723
Liabilities:					
Investment liabilities			(429)		(172)
Provisions for liabilities	8		(1,010)		(875)
Creditors	9	(373)		(197)	
			(373)		(197)
Total liabilities			(1,812)		(1,244)
Net assets attributable to shareholders			423,069		292,479

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	59,046	35,654
Derivative contracts	3,672	659
Forward currency contracts	(606)	76
Other losses	(276)	(265)
Subsidised fees taken from the capital account*	-	3
Transaction charges	(97)	(115)
Net capital gains	61,739	36,012

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	471	1
Derivative revenue	10	1
Income from Overseas Collective Investment Schemes		
Franked income	58	138
Overseas dividends	8,542	8,618
Overseas REIT	191	235
Stocklending revenue	-	6
Total revenue	9,272	8,999

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	259	448
General administration charge	95	30
	354	478
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	2	4
Safe custody fee	64	59
	66	63

Notes to the Financial Statements (continued)

3 Expenses (continued)

	2025	2024
	£'000	£'000
Other:		
Subsidised fees**	-	(11)
	-	(11)
Total expenses	420	530

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	397	616
Overseas capital gains tax	418	1,415
Total current tax	815	2,031
Deferred tax (note 4c)	135	14
Total taxation (note 4b)	950	2,045

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	8,834	8,465
Corporation tax at 20% (2024: 20%)	1,767	1,693
Effects of:		
Revenue not subject to taxation	(1,720)	(1,751)
Overseas taxes	397	616
Overseas tax expensed	(3)	(4)
Overseas capital gains tax	418	1,415
Excess allowable expenses	(44)	62
Deferred tax	135	14
Total tax charge for year (note 4a)	950	2,045

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

(c) Deferred tax

Deferred tax charge at the start of the year	875	861
Deferred tax charge in statement of total return for year (4a)	135	14
Provision at the end of the year	1,010	875

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £481,000 (2024: £525,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
Interim distribution	4,579	3,697
Final distribution	4,304	3,669
	8,883	7,366
Add: Income deducted on cancellation of shares	1,081	581
Deduct: Income received on issue of shares	(1,528)	(98)
Total distributions for the year	8,436	7,849
Movement between net revenue and distributions		
Net revenue after taxation	7,884	6,420
Overseas capital gains tax on realised gains	418	1,415
Overseas deferred capital gains tax on unrealised gains	134	14
Total distributions for the year	8,436	7,849

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	418	276
Amounts receivable from the ACD for the issue of shares	192	27
Expenses reimbursement receivable from the ACD	–	14
Overseas withholding tax recoverable	374	246
Total debtors	984	563

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	126	1,744
Cash at broker	1,353	241
	1,479	1,985
Bank overdrafts		
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	23,925	5
Net liquidity	25,404	1,990

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

Notes to the Financial Statements (continued)

8 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Overseas capital gains tax	1,010	875
Total provisions for liabilities	1,010	875

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	31	40
Accrued expenses payable to the Depositary or associates of the Depositary	15	22
Capital gains tax payable	212	57
Amounts payable to the ACD for cancellation of shares	115	78
Total creditors	373	197

10 Related Party Transactions

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

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

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

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 6 and note 9.

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

11 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	223,145	170,668	175,595	213,796
Collective investment schemes	–	–	–	1,698
Corporate actions	–	4	335	88
Trades in the year before transaction costs	223,145	170,672	175,930	215,582
Commissions				
Equities	63	49	(49)	(61)
Total commissions	63	49	(49)	(61)
Taxes				
Equities	121	85	(215)	(250)
Total taxes	121	85	(215)	(250)
Total transaction costs	184	134	(264)	(311)
Total net trades in the year after transaction costs	223,329	170,806	175,666	215,271

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.05	0.05	0.12	0.12

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.04
Taxes	0.10	0.11

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2024: 0.32%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	134,925	5,019,545	(464,981)	(20,701)	4,668,788
B Accumulation	71,222,455	26,353,104	(9,468,608)	(167,971)	87,938,980
N Accumulation	105,155,538	8,894,551	(108,374,375)	285,000	5,960,714
X Accumulation	4,820,202	131,502,360	(22,666,492)	–	113,656,070

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	396,016	–	–	289,491	–	–
Collective Investment Schemes	1,806	23,925	–	1,611	5	–
Derivatives	618	53	–	–	68	–
Total investment assets	398,440	23,978	–	291,102	73	–
Fair value of investment liabilities						
Derivatives	–	(429)	–	(75)	(97)	–
Total investment liabilities	–	(429)	–	(75)	(97)	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	46,274	40,887
China Renminbi	15,618	9,671
Hong Kong Dollar	109,966	75,326
Indian Rupee	58,921	49,935

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Indonesian Rupiah	4,519	4,461
Malaysian Ringgit	6,005	5,072
New Zealand Dollar	859	663
Philippines Peso	3,024	1,831
Singapore Dollar	12,076	8,372
South Korean Won	52,140	24,924
Taiwan Dollar	68,901	52,580
Thai Baht	7,337	5,440
US Dollar	36,264	12,363
Total	421,904	291,525

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £21,095,000 (2024: £14,576,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £21,099,000 (2024: £14,550,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	38,030	(376)	17,076	(29)
Future Contracts	26,179	618	2,356	(75)
Total market exposure	64,209	242	19,432	(104)

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

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	618	1,353	-	1,971	0.47
	618	1,353	-	1,971	0.47

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(75)	241	-	166	0.06
	(75)	241	-	166	0.06

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

2025	Collateral (held)/pledged									
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock* exposure	Net
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(354)	-	-	-	(354)
Deutsche Bank	-	-	-	-	-	(5)	-	-	-	(5)
Goldman Sachs	-	-	-	-	-	51	-	-	-	51
HSBC	-	-	-	-	-	(14)	-	-	-	(14)
Royal Bank of Canada	-	-	-	-	-	(26)	-	-	-	(26)
Standard Chartered	-	-	-	-	-	(28)	-	-	-	(28)
Total	-	-	-	-	-	(376)	-	-	-	(376)

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £7,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

2024	Collateral (held)/pledged									
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock* exposure	Net
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(69)	-	-	-	(69)
Citigroup	-	-	-	-	-	(15)	-	-	-	(15)
HSBC	-	-	-	-	-	24	-	-	-	24
Royal Bank of Canada	-	-	-	-	-	31	-	-	-	31
Total	-	-	-	-	-	(29)	-	-	-	(29)

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,812,000 (2024: £1,244,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	2.0852	-	2.0852	1.6330
Group 2	1.4252	0.6600	2.0852	1.6330
B Accumulation				
Group 1	3.1001	-	3.1001	2.3823
Group 2	1.8359	1.2642	3.1001	2.3823
N Accumulation				
Group 1	2.0075	-	2.0075	1.5835
Group 2	1.3795	0.6280	2.0075	1.5835
X Accumulation				
Group 1	2.0949	-	2.0949	1.6737
Group 2	1.0725	1.0224	2.0949	1.6737

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.6348	-	1.6348	1.7324
Group 2	0.4904	1.1444	1.6348	1.7324
B Accumulation				
Group 1	2.5236	-	2.5236	2.5292
Group 2	0.7931	1.7305	2.5236	2.5292
N Accumulation				
Group 1	1.6438	-	1.6438	1.6921
Group 2	1.0556	0.5882	1.6438	1.6921
X Accumulation				
Group 1	1.6810	-	1.6810	1.7796
Group 2	1.0204	0.6606	1.6810	1.7796

Equalisation

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

abrdn Asia Pacific ex-Japan Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI AC Asia Pacific ex Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI AC Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI AC Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI AC Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI AC Asia Pacific ex Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Asia Pacific ex-Japan Equity Tracker Fund B Accumulation shares increased by 20.82% compared with an increase of 21.25% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.18%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn Asia Pacific ex-Japan Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

Overall, Asian equities proved resilient in 2025, delivering strong gains. The year began on an uncertain note, with persistent concerns about tariff risks, the direction of the US economy, and the US Federal Reserve's policy. The volatility was most extreme in February, when the launch of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, data centre capital expenditure and technology hardware demand.

Thereafter, most markets recovered as the US appeared to be making progress on trade deals with several countries, including China. Support also came from robust returns in the technology sector, underpinned by the continued strength of the AI thematic. There was also growing optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index. The fund continued to track the MSCI AC Asia Pacific ex Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporate equities remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures.

While challenges persist, many of the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. This should lead to resilience for the region. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Quantitative Investment Solutions Team

January 2026

abrdn Asia Pacific ex-Japan Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund’s ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	109.29	97.82	97.01
Return before operating charges*	22.83	11.66	0.99
Operating charges	(0.14)	(0.19)	(0.18)
Return after operating charges*	22.69	11.47	0.81
Distributions	(2.76)	(2.54)	(2.47)
Retained distributions on accumulation shares	2.76	2.54	2.47
Closing net asset value per share	131.98	109.29	97.82
* after direct transaction costs of:	0.04	0.05	0.03
Performance			
Return after charges	20.76%	11.73%	0.83%
Other information			
Closing net asset value (£'000)	184,686	63,477	27,159
Closing number of shares	139,932,085	58,081,242	27,765,523
Operating charges	0.11%	0.18%	0.19%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	136.7	115.9	105.4
Lowest share price	97.01	91.51	91.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	110.96	99.27	98.39
Return before operating charges*	23.18	11.82	1.01
Operating charges	(0.12)	(0.13)	(0.13)
Return after operating charges*	23.06	11.69	0.88
Distributions	(2.82)	(2.62)	(2.55)
Retained distributions on accumulation shares	2.82	2.62	2.55
Closing net asset value per share	134.02	110.96	99.27
* after direct transaction costs of:	0.04	0.05	0.03
Performance			
Return after charges	20.78%	11.78%	0.89%
Other information			
Closing net asset value (£'000)	383,319	203,380	7,542
Closing number of shares	286,020,685	183,290,340	7,597,813
Operating charges	0.10%	0.12%	0.13%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	138.8	117.7	106.9
Lowest share price	98.5	92.87	92.34

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	121.72	108.86	107.88
Return before operating charges*	25.42	12.95	1.08
Operating charges	(0.09)	(0.09)	(0.10)
Return after operating charges*	25.33	12.86	0.98
Distributions	(3.12)	(2.92)	(2.83)
Retained distributions on accumulation shares	3.12	2.92	2.83
Closing net asset value per share	147.05	121.72	108.86
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	20.81%	11.81%	0.91%
Other information			
Closing net asset value (£'000)	823,863	722,950	653,302
Closing number of shares	560,250,176	593,932,486	600,137,701
Operating charges	0.07%	0.08%	0.09%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	152.3	129.1	117.3
Lowest share price	108.1	101.8	101.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	109.53	100.37	102.17
Return before operating charges*	22.65	11.91	0.95
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges*	22.57	11.83	0.86
Distributions	(2.80)	(2.67)	(2.66)
Closing net asset value per share	129.30	109.53	100.37
* after direct transaction costs of:	0.03	0.05	0.04
Performance			
Return after charges	20.61%	11.79%	0.84%
Other information			
Closing net asset value (£'000)	4,443	14,065	8,497
Closing number of shares	3,436,010	12,841,049	8,465,219
Operating charges	0.07%	0.08%	0.09%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	135.3	117.6	111
Lowest share price	97.24	93.9	94.56

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%)			
Australia 12.41% (14.16%)			
ANZ	534,048	9,622	0.69
APA REIT	239,183	1,064	0.08
Aristocrat Leisure	101,625	2,897	0.21
ASX	35,624	908	0.07
BHP	914,977	20,513	1.47
Brambles	247,457	2,778	0.20
CAR	69,250	1,046	0.07
Cochlear	11,990	1,546	0.11
Coles	245,932	2,613	0.19
Commonwealth Bank of Australia	301,522	23,999	1.72
Computershare	94,231	1,589	0.11
CSL	86,842	7,427	0.53
Evolution Mining	367,144	2,304	0.17
Fortescue	306,550	3,321	0.24
Goodman REIT	367,685	5,578	0.40
Insurance Australia	433,684	1,705	0.12
Lottery	408,105	1,042	0.07
Lynas Rare Earths	162,147	995	0.07
Macquarie	64,812	6,497	0.47
Medibank	504,958	1,197	0.09
MMG	748,800	627	0.04
National Australia Bank	548,281	11,417	0.82
Northern Star Resources	243,296	3,196	0.23
Origin Energy	315,873	1,785	0.13
Pro Medicus	10,535	1,149	0.08
Qantas Airways	135,952	694	0.05
QBE Insurance	273,347	2,689	0.19
REA	9,690	881	0.06
Rio Tinto	67,199	4,864	0.35
Santos	595,492	1,810	0.13
Scentre REIT	955,029	1,979	0.14
SGH	37,312	855	0.06
Sigma Healthcare	929,841	1,355	0.10
Sonic Healthcare	83,680	927	0.07
South32	827,427	1,456	0.10
Stockland REIT	440,017	1,246	0.09
Suncorp	198,566	1,733	0.12
Telstra	721,333	1,738	0.12
Transurban REIT	562,688	3,945	0.28
Vicinity REIT	711,128	899	0.06
Washington H Soul Pattinson	62,192	1,144	0.08
Wesfarmers	203,125	8,132	0.58
Westpac Banking	612,241	11,717	0.84
WiseTech Global	36,806	1,246	0.09
Woodside Energy	343,717	4,013	0.29
Woolworths	221,137	3,207	0.23
		173,345	12.41

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Canada 0.05% (-%)			
China Gold International Resources	42,600	636	0.05
		636	0.05
China 22.25% (24.17%)			
360 Security Technology 'A'	74,800	89	0.01
37 Interactive Entertainment Network Technology	22,800	57	-
3SBio	326,000	753	0.05
AAC Technologies	142,000	529	0.04
Accelink Technologies 'A'	8,200	61	-
ACM Research Shanghai 'A'	3,132	59	-
Advanced Micro-Fabrication Equipment 'A'	6,558	190	0.01
AECC Aviation Power 'A'	27,700	118	0.01
Agricultural Bank of China 'A'	936,500	766	0.06
Agricultural Bank of China 'H'	5,008,000	2,765	0.20
Aier Eye Hospital 'A'	98,245	115	0.01
Air China 'A'	127,400	127	0.01
Akeso	114,000	1,230	0.09
Aluminum Corporation of China 'A'	139,000	181	0.01
Aluminum Corporation of China 'H'	724,000	842	0.06
Amlogic Shanghai 'A'	4,426	41	-
Angel Yeast 'A'	9,400	44	-
Anhui Conch Cement 'A'	43,400	101	0.01
Anhui Conch Cement 'H'	226,000	477	0.03
Anhui Gujing Distillery 'A'	4,200	59	-
Anhui Gujing Distillery 'B'	20,700	173	0.01
Anhui Jianghuai Automobile 'A'	22,900	121	0.01
Anker Innovations Technology 'A'	5,570	68	0.01
ANTA Sports Products	231,400	1,779	0.13
APT Medical 'A'	1,542	40	-
Autohome ADR	11,443	189	0.01
Avary Shenzhen 'A'	24,400	131	0.01
AviChina Industry & Technology 'H'	466,000	176	0.01
BAIC BluePark New Energy Technology 'A'	57,700	49	-
Baidu 'A'	402,900	5,061	0.36
Bank of Beijing 'A'	222,800	130	0.01
Bank of Changsha 'A'	37,400	39	-
Bank of Chengdu 'A'	39,100	67	0.01
Bank of China 'A'	431,900	264	0.02
Bank of China 'H'	12,867,000	5,469	0.39
Bank of Communications 'A'	579,500	447	0.03
Bank of Communications 'H'	1,605,000	986	0.07
Bank of Hangzhou 'A'	62,100	101	0.01
Bank of Jiangsu 'A'	193,400	214	0.02
Bank of Nanjing 'A'	116,700	142	0.01
Bank of Ningbo 'A'	69,530	208	0.02
Bank of Shanghai 'A'	149,700	161	0.01
Bank of Suzhou 'A'	35,300	31	-
Baoshan Iron & Steel 'A'	235,300	187	0.01
Beijing Compass Technology Development 'A'	6,500	91	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Beijing Enlight Media 'A'	32,100	56	–
Beijing Kingsoft Office Software 'A'	4,876	159	0.01
Beijing New Building Materials 'A'	17,000	45	–
Beijing Roborock Technology 'A'	2,445	40	–
Beijing Tiantan Biological Products 'A'	19,800	34	–
Beijing Wantai Biological Pharmacy Enterprise 'A'	10,451	50	–
Beijing Yanjing Brewery 'A'	26,000	31	–
Beijing-Shanghai High Speed Railway 'A'	517,500	284	0.02
Bestechnic Shanghai 'A'	1,582	38	–
Bilibili 'Z'	42,920	789	0.06
BOC International China 'A'	26,300	42	–
BOE Technology 'A'	396,000	178	0.01
BYD 'A'	59,400	618	0.04
BYD Electronic International	145,000	466	0.03
BYD 'H'	659,300	5,998	0.43
Caitong Securities 'A'	46,510	43	–
Cambricon Technologies 'A'	4,400	635	0.05
Capital Securities 'A'	18,200	36	–
CCOOP 'A'	179,900	48	–
CGN Power 'A'	157,700	63	0.01
CGN Power 'H'	1,945,000	544	0.04
Changchun High-Tech Industry 'A'	4,000	39	–
Changjiang Securities 'A'	51,300	45	–
Changzhou Xingyu Automotive Lighting Systems 'A'	3,000	39	–
Chaozhou Three-Circle 'A'	19,200	93	0.01
Chifeng Jilong Gold Mining 'A'	18,300	61	–
China CITIC Bank 'A'	132,800	109	0.01
China CITIC Bank 'H'	1,500,000	990	0.07
China CITIC Financial Asset Management	2,561,000	201	0.01
China Coal Energy 'H'	360,000	340	0.02
China Communications Services 'H'	420,000	180	0.01
China Construction Bank 'A'	230,100	227	0.02
China Construction Bank 'H'	17,339,000	12,736	0.91
China CSSC 'A'	81,700	289	0.02
China Eastern Airlines 'A'	171,500	109	0.01
China Energy Engineering	338,800	85	0.01
China Everbright Bank 'A'	489,100	181	0.01
China Feihe	637,000	247	0.02
China Galaxy Securities 'A'	76,300	128	0.01
China Galaxy Securities 'H'	642,500	616	0.04
China Great Wall Securities 'A'	46,500	51	–
China Greatwall Technology 'A'	32,200	49	–
China Hongqiao	517,500	1,608	0.12
China International Capital 'A'	30,800	115	0.01
China International Capital 'H'	292,800	545	0.04
China Jushi 'A'	39,930	73	0.01
China Life Insurance 'A'	29,200	142	0.01
China Life Insurance 'H'	1,347,000	3,523	0.25

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
China Literature	72,000	227	0.02
China Longyuan Power 'H'	450,000	285	0.02
China Mengniu Dairy	575,000	816	0.06
China Merchants Bank 'A'	227,000	1,018	0.07
China Merchants Bank 'H'	706,500	3,563	0.26
China Merchants Energy Shipping 'A'	81,700	78	0.01
China Merchants Expressway Network & Technology 'A'	59,600	64	0.01
China Merchants Securities 'A'	80,030	142	0.01
China Merchants Shekou Industrial Zone 'A'	94,700	87	0.01
China Minsheng Banking 'A'	373,700	152	0.01
China Minsheng Banking 'H'	1,220,500	458	0.03
China National Building Material 'H'	652,000	316	0.02
China National Chemical Engineering 'A'	68,200	55	-
China National Nuclear Power 'A'	216,700	199	0.01
China National Software & Service 'A'	8,570	42	-
China Nonferrous Mining	244,000	343	0.03
China Northern Rare Earth High-Tech 'A'	38,000	187	0.01
China Oilfield Services 'H'	318,000	212	0.02
China Pacific Insurance 'A'	72,100	322	0.02
China Pacific Insurance 'H'	483,400	1,625	0.12
China Petroleum & Chemical 'A'	341,600	225	0.02
China Petroleum & Chemical 'H'	4,130,000	1,838	0.13
China Railway 'A'	219,600	126	0.01
China Railway 'H'	739,000	268	0.02
China Railway Signal & Communication 'A'	65,097	38	-
China Rare Earth Resources and Technology 'A'	11,000	54	-
China Resources Microelectronics 'A'	13,277	75	0.01
China Resources Mixc Lifestyle Services	125,600	515	0.04
China Resources Sanjiu Medical & Pharmaceutical 'A'	16,874	51	-
China Shenhua Energy 'A'	69,500	300	0.02
China Shenhua Energy 'H'	619,000	2,289	0.16
China Southern Airlines 'A'	112,600	96	0.01
China State Construction Engineering 'A'	435,500	238	0.02
China Three Gorges Renewables 'A'	301,600	131	0.01
China Tourism Duty Free 'A'	20,500	206	0.02
China Tower 'H'	813,100	897	0.06
China United Network Communications 'A'	329,500	179	0.01
China Vanke 'A'	91,000	45	-
China Vanke 'H'	395,800	124	0.01
China XD Electric 'A'	54,200	52	-
China Yangtze Power 'A'	269,200	779	0.06
China Zheshang Bank 'A'	216,160	70	0.01
Chongqing Changan Automobile 'A'	88,226	111	0.01
Chongqing Rural Commercial Bank 'A'	88,700	61	-
Chongqing Rural Commercial Bank 'H'	397,000	232	0.02
Chongqing Zhifei Biological Products 'A'	23,200	47	-
CITIC	747,000	860	0.06
Citic Pacific Special Steel 'A'	34,100	59	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
CITIC Securities 'A'	134,735	412	0.03
CITIC Securities 'H'	288,500	755	0.05
CMOC 'A'	185,100	394	0.03
CMOC 'H'	684,000	1,257	0.09
CNGR Advanced Material 'A'	10,000	49	–
CNPC Capital 'A'	84,500	86	0.01
Contemporary Amperex Technology	12,700	613	0.04
Contemporary Amperex Technology 'A'	48,380	1,893	0.14
COSCO Shipping 'A'	133,430	216	0.02
COSCO Shipping Energy Transportation 'A'	34,900	43	–
COSCO Shipping 'H'	469,400	616	0.04
CRRC 'A'	256,400	186	0.01
CRRC 'H'	801,000	454	0.03
CSC Financial 'A'	45,600	130	0.01
CSI Solar 'A'	36,729	58	–
CSPC Innovation Pharmaceutical 'A'	14,500	56	–
CSPC Pharmaceutical	1,482,880	1,194	0.09
Daqin Railway 'A'	199,400	110	0.01
Datang International Power Generation 'A'	124,600	46	–
Dongfang Electric 'A'	27,800	72	0.01
Dongfeng Motor 'H'	402,000	338	0.02
Dongxing Securities 'A'	30,600	45	–
East Money Information 'A'	173,630	429	0.03
Eastroc Beverage 'A'	5,460	156	0.01
Ecovacs Robotics 'A'	6,100	52	–
Empyrean Technology 'A'	4,500	51	–
ENN Energy	145,100	959	0.07
ENN Natural Gas 'A'	26,700	59	–
Eoptolink Technology 'A'	9,800	450	0.03
Eve Energy 'A'	21,260	149	0.01
Everbright Securities 'A'	39,200	73	0.01
Everdisplay Optronics Shanghai 'A'	135,942	38	–
Flat Glass 'A'	19,100	32	–
Focus Media Information Technology 'A'	156,200	122	0.01
Foshan Haitian Flavouring & Food 'A'	48,743	192	0.01
Fosun International	437,000	182	0.01
Founder Securities 'A'	82,600	69	0.01
Foxconn Industrial Internet 'A'	145,700	963	0.07
Fuyao Glass Industry 'A'	21,100	146	0.01
Fuyao Glass Industry 'H'	110,800	711	0.05
GalaxyCore 'A'	22,491	36	–
Ganfeng Lithium 'A'	16,560	111	0.01
Ganfeng Lithium 'H'	79,400	394	0.03
GD Power Development 'A'	189,000	101	0.01
GDS 'A'	189,100	608	0.04
GEM 'A'	44,600	40	–
Genscript Biotech	218,000	258	0.02
GF Securities 'A'	60,900	143	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
GF Securities 'H'	152,400	256	0.02
Giant Biogene	67,800	215	0.02
Giant Network 'A'	21,000	97	0.01
GigaDevice Semiconductor 'A'	6,596	151	0.01
GoerTek 'A'	35,700	109	0.01
Goldwind Science & Technology 'A'	32,100	70	0.01
Goneo 'A'	8,939	39	-
Gotion High-tech 'A'	20,400	85	0.01
Great Wall Motor 'A'	24,900	60	-
Great Wall Motor 'H'	425,000	620	0.04
Gree Electric Appliances Inc of Zhuhai 'A'	29,500	126	0.01
Guangdong Haid 'A'	17,500	103	0.01
Guangdong HEC Technology 'A'	32,300	77	0.01
Guanghui Energy 'A'	65,900	35	-
Guangzhou Automobile 'A'	61,400	53	-
Guangzhou Baiyunshan Pharmaceutical 'A'	14,000	38	-
Guangzhou Tinci Materials Technology 'A'	19,520	96	0.01
Guolian Minsheng Securities 'A'	33,500	36	-
Guosen Securities 'A'	63,900	89	0.01
Guotai Haitong Securities 'A'	146,952	322	0.02
Guotai Haitong Securities 'H'	353,584	562	0.04
Guoyuan Securities 'A'	40,970	36	-
H World ADR	36,116	1,263	0.09
Haidilao International	306,000	415	0.03
Haier Smart Home 'A'	65,900	183	0.01
Haier Smart Home 'H'	445,400	1,033	0.07
Hainan Airlines 'A'	429,700	82	0.01
Hainan Airport Infrastructure 'A'	117,300	67	0.01
Haisco Pharmaceutical 'A'	10,200	56	-
Haitian International	112,000	236	0.02
Hangzhou First Applied Material 'A'	27,878	41	-
Hangzhou Silan Microelectronics 'A'	18,400	56	-
Hangzhou Tigermed Consulting 'A'	3,800	23	-
Hansoh Pharmaceutical	270,000	930	0.07
Henan Shenhua Coal Industry & Electricity Power 'A'	22,600	66	0.01
Henan Shuanghui Investment & Development 'A'	36,200	102	0.01
Hengan International	110,000	293	0.02
Hengli Petrochemical 'A'	74,100	178	0.01
Hengtong Optic-electric 'A'	24,700	65	0.01
Hgtech 'A'	11,200	95	0.01
Hithink RoyalFlush Information Network 'A'	5,600	192	0.01
Horizon Robotics	897,000	741	0.05
Hoshine Silicon Industry 'A'	8,300	47	-
Hua Hong Semiconductor	131,000	928	0.07
Huadian Power International 'A'	90,400	48	-
Huadong Medicine 'A'	17,600	74	0.01
Huafon Chemical 'A'	45,500	53	-
Huaibei Mining 'A'	27,000	32	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Huaneng Power International 'A'	100,800	80	0.01
Huaneng Power International 'H'	776,000	425	0.03
Huaqin Technology 'A'	6,600	64	0.01
Huatai Securities 'A'	77,000	193	0.01
Huatai Securities 'H'	236,400	425	0.03
Huaxia Bank 'A'	139,700	102	0.01
Huayu Automotive Systems 'A'	31,700	67	0.01
Huizhou Desay Sv Automotive 'A'	5,600	72	0.01
Hunan Valin Steel 'A'	69,300	41	-
Hundsun Technologies 'A'	18,880	61	-
Hwatsing Technology 'A'	3,626	58	-
Hygon Information Technology 'A'	26,714	639	0.05
IEIT Systems 'A'	15,336	109	0.01
iFLYTEK 'A'	24,300	130	0.01
Imeik Technology Development 'A'	3,280	50	-
Industrial & Commercial Bank of China 'A'	692,000	584	0.04
Industrial & Commercial Bank of China 'H'	11,652,000	6,990	0.50
Industrial Bank 'A'	228,500	513	0.04
Industrial Securities 'A'	86,690	69	0.01
Ingenic Semiconductor 'A'	5,100	58	-
Inner Mongolia BaoTou Steel Union 'A'	474,600	120	0.01
Inner Mongolia Dian Tou Energy 'A'	24,100	72	0.01
Inner Mongolia Junzheng Energy & Chemical Industry 'A'	77,500	40	-
Inner Mongolia Yili Industrial 'A'	67,900	207	0.02
Inner Mongolia Yitai Coal 'B'	163,300	232	0.02
Innovent Biologics	263,000	1,914	0.14
iSoftStone Information Technology 'A'	10,400	53	-
J&T Global Express	437,000	436	0.03
JA Solar Technology 'A'	37,148	45	-
JCET 'A'	18,000	71	0.01
JD Health International	205,400	1,089	0.08
JD Logistics	365,600	398	0.03
JD.com 'A'	427,418	4,552	0.33
Jiangsu Eastern Shenghong 'A'	66,300	77	0.01
Jiangsu Expressway 'H'	216,000	206	0.02
Jiangsu Hengli Hydraulic 'A'	13,988	164	0.01
Jiangsu Hengrui Pharmaceuticals 'A'	70,172	445	0.03
Jiangsu Hoperun Software 'A'	7,800	41	-
Jiangsu King's Luck Brewery 'A'	12,500	46	-
Jiangsu Yanghe Distillery 'A'	15,900	103	0.01
Jiangsu Yuyue Medical Equipment & Supply 'A'	10,500	43	-
Jiangsu Zhongtian Technology 'A'	34,200	66	0.01
Jiangxi Copper 'A'	20,800	122	0.01
Jiangxi Copper 'H'	195,000	798	0.06
Jinduicheng Molybdenum 'A'	34,600	57	-
Jinko Solar 'A'	100,328	60	-
Kanzhun ADR	66,837	1,012	0.07
KE	372,600	1,477	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Kingdee International Software	554,000	703	0.05
Kingsoft	171,400	465	0.03
Kuaishou Technology	451,400	2,755	0.20
Kuang-Chi Technologies 'A'	22,400	116	0.01
Kunlun Tech 'A'	13,100	58	-
Kweichow Moutai 'A'	13,800	2,024	0.15
Laopu Gold 'H'	5,000	295	0.02
LB 'A'	24,000	50	-
Lenovo	1,444,000	1,276	0.09
Lens Technology 'A'	52,600	170	0.01
Li Auto 'A'	229,200	1,419	0.10
Li Ning	427,000	761	0.06
Lingyi iTech Guangdong 'A'	70,300	116	0.01
Longfor	368,500	301	0.02
LONGi Green Energy Technology 'A'	79,920	155	0.01
Loongson Technology 'A'	3,145	44	-
Luxshare Precision Industry 'A'	76,398	461	0.03
Luzhou Laojiao 'A'	15,600	193	0.01
Mango Excellent Media 'A'	18,700	49	-
Maxscend Microelectronics 'A'	5,340	46	-
Meitu	620,000	414	0.03
Meituan 'B'	891,170	8,785	0.63
Metallurgical Corporation of China 'A'	179,000	56	-
Midea	75,700	614	0.04
Midea 'A'	37,000	308	0.02
MINISO	90,600	314	0.02
Montage Technology 'A'	12,054	151	0.01
Muyuan Foods 'A'	57,660	311	0.02
NARI Technology 'A'	84,673	203	0.02
National Silicon Industry 'A'	27,550	63	0.01
NAURA Technology 'A'	7,560	370	0.03
NetEase	311,685	6,389	0.46
New China Life Insurance 'A'	22,000	163	0.01
New China Life Insurance 'H'	170,600	886	0.06
New Hope Liuhe 'A'	45,200	44	-
New Oriental Education & Technology	241,700	975	0.07
Nexchip Semiconductor 'A'	19,977	71	0.01
Ningbo Deye Technology 'A'	8,848	81	0.01
Ningbo Orient Wires & Cables 'A'	7,400	47	-
Ningbo Sanxing Medical Electric 'A'	14,100	35	-
Ningbo Tuopu 'A'	17,950	148	0.01
Ningxia Baofeng Energy 'A'	77,300	162	0.01
NIO	331,600	1,297	0.09
Nongfu Spring 'H'	369,400	1,652	0.12
OFILM 'A'	37,300	42	-
OmniVision Integrated Circuits	12,860	172	0.01
Orient Securities 'A'	74,796	87	0.01
PDD ADR	127,058	10,706	0.77

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
People's Insurance Company of China 'A'	94,900	90	0.01
People's Insurance Company of China 'H'	1,601,000	1,028	0.07
PetroChina 'A'	227,600	252	0.02
PetroChina 'H'	3,820,000	3,058	0.22
Pharmaron Beijing 'A'	15,325	46	-
PICC Property & Casualty 'H'	1,248,000	1,950	0.14
Ping An Bank 'A'	204,600	249	0.02
Ping An Insurance Company of China 'A'	118,400	862	0.06
Ping An Insurance Company of China 'H'	1,200,000	7,468	0.54
Piotech Inc 'A'	2,668	94	0.01
Poly Developments 'A'	126,200	82	0.01
Pop Mart International	97,200	1,743	0.13
Postal Savings Bank of China 'A'	306,500	178	0.01
Postal Savings Bank of China 'H'	1,639,000	831	0.06
Power Construction Corporation of China 'A'	188,600	104	0.01
Qfin ADR	19,295	276	0.02
Qinghai Salt Lake Industry 'A'	55,800	167	0.01
Range Intelligent Computing Technology 'A'	15,800	89	0.01
Remegen 'H'	33,500	230	0.02
Rockchip Electronics 'A'	4,500	85	0.01
Rongsheng Petrochemical 'A'	110,750	138	0.01
SAIC Motor 'A'	83,100	135	0.01
Sailun 'A'	33,000	57	-
Sanan Optoelectronics 'A'	50,100	75	0.01
Sany Heavy Industry 'A'	89,400	201	0.01
Satellite Chemical 'A'	33,746	64	0.01
SDIC Capital 'A'	68,700	56	-
SDIC Power 'A'	84,100	118	0.01
Seres 'A'	16,900	218	0.02
SF 'A'	50,800	207	0.02
SG Micro 'A'	6,340	46	-
Shaanxi Coal Industry 'A'	102,200	232	0.02
Shandong Gold Mining 'A'	38,180	157	0.01
Shandong Gold Mining 'H'	169,250	559	0.04
Shandong Himile Mechanical Science & Technology 'A'	8,600	77	0.01
Shandong Hualu Hengsheng Chemical 'A'	21,320	71	0.01
Shandong Nanshan Aluminum 'A'	117,500	67	0.01
Shandong Sun Paper Industry 'A'	24,800	42	-
Shandong Weigao 'H'	437,200	209	0.02
Shanghai Allist Pharmaceuticals 'A'	4,888	54	-
Shanghai Baosight Software 'A'	21,615	48	-
Shanghai BOCHU Electronic Technology 'A'	2,972	43	-
Shanghai Electric 'A'	132,400	121	0.01
Shanghai Electric Power 'A'	30,300	65	0.01
Shanghai Fosun Pharmaceutical 'A'	21,300	60	-
Shanghai International Airport 'A'	12,500	44	-
Shanghai Pharmaceuticals 'A'	27,900	53	-
Shanghai Pudong Development Bank 'A'	323,000	428	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Shanghai Putailai New Energy Technology 'A'	21,241	62	–
Shanghai RAAS Blood Products 'A'	66,700	45	–
Shanghai Rural Commercial Bank 'A'	100,800	100	0.01
Shanghai United Imaging Healthcare 'A'	8,687	116	0.01
Shanghai Zhangjiang High-Tech Park Development 'A'	16,200	76	0.01
Shanjin International Gold 'A'	27,880	72	0.01
Shanxi Coking Coal Energy 'A'	57,020	39	–
Shanxi Lu'an Environmental Energy Development 'A'	30,000	38	–
Shanxi Xinghuacun Fen Wine Factory 'A'	12,940	237	0.02
Shenergy 'A'	49,200	41	–
Shengyi Electronics 'A'	7,445	76	0.01
Shengyi Technology 'A'	23,700	180	0.01
Shennan Circuits 'A'	6,552	162	0.01
Shenwan Hongyuan 'A'	242,800	136	0.01
Shenzhen Envicool Technology 'A'	10,400	118	0.01
Shenzhen Goodix Technology 'A'	4,600	39	–
Shenzhen Inovance Technology 'A'	14,250	114	0.01
Shenzhen Kinwong Electronic 'A'	10,200	79	0.01
Shenzhen Longsys Electronics 'A'	3,800	99	0.01
Shenzhen Mindray Bio-Medical Electronics 'A'	12,800	260	0.02
Shenzhen New Industries Biomedical Engineering 'A'	7,800	47	–
Shenzhen Salubris Pharmaceuticals 'A'	11,300	60	–
Shenzhen Transsion 'A'	11,829	83	0.01
Shenzhou International	151,600	883	0.06
Sichuan Biokin Pharmaceutical 'A'	2,200	76	0.01
Sichuan Changhong Electric 'A'	46,000	45	–
Sichuan Chuantou Energy 'A'	51,100	76	0.01
Sichuan Kelun Pharmaceutical 'A'	16,100	50	–
Sichuan Kelun-Biotech Biopharmaceutical	8,800	330	0.02
Sichuan Road and Bridge 'A'	59,820	63	0.01
Sinolink Securities 'A'	41,700	41	–
Sinopharm 'H'	246,400	456	0.03
Sinotruk Hong Kong	121,500	319	0.02
Smoores International	341,000	386	0.03
SooChow Securities 'A'	49,960	48	–
Spring Airlines 'A'	9,700	61	–
Sungrow Power Supply 'A'	21,860	398	0.03
Sunny Optical Technology	130,500	816	0.06
Sunwoda Electronic 'A'	18,400	51	–
SUPCON Technology	8,667	46	–
Suzhou Dongshan Precision Manufacturing 'A'	17,000	153	0.01
Suzhou TFC Optical Communication 'A'	7,784	168	0.01
TAL Education ADR	75,595	613	0.04
TBEA 'A'	50,720	120	0.01
TCL Technology 'A'	185,150	90	0.01
TCL Zhonghuan Renewable Energy Technology 'A'	43,550	40	–
Tencent	1,155,000	66,029	4.73
Tencent Music Entertainment ADR	103,752	1,351	0.10

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Tianfeng Securities 'A'	86,300	38	–
Tianqi Lithium 'A'	15,700	93	0.01
Tianshan Aluminum 'A'	42,800	74	0.01
Tianshui Huatian Technology 'A'	29,900	35	–
Tingyi Cayman Islands	364,000	410	0.03
Tongcheng Travel	235,200	504	0.04
TongFu Microelectronics 'A'	15,200	61	–
Tongling Nonferrous Metals 'A'	129,200	83	0.01
Tongwei 'A'	49,700	109	0.01
Trina Solar 'A'	22,802	40	–
Tsingtao Brewery 'A'	7,000	46	–
Tsingtao Brewery 'H'	116,000	540	0.04
UBTech Robotics	35,900	433	0.03
Unigroup Guoxin Microelectronics 'A'	8,999	76	0.01
Unisplendour 'A'	28,660	75	0.01
Verisilicon Microelectronics Shanghai 'A'	5,487	80	0.01
Victory Giant Technology Huizhou 'A'	8,600	263	0.02
Vipshop ADR	60,106	790	0.06
Wanhua Chemical 'A'	33,100	270	0.02
Weichai Power 'A'	71,400	131	0.01
Weichai Power 'H'	357,000	642	0.05
Wens Foodstuff 'A'	70,160	126	0.01
Western Mining 'A'	23,900	70	0.01
Western Securities 'A'	44,900	38	–
Western Superconducting Technologies 'A'	6,498	52	–
Wingtech Technology 'A'	12,500	50	–
Wintime Energy 'A'	258,100	43	–
Wolong Electric 'A'	16,800	88	0.01
Wuhan Guide Infrared 'A'	39,986	62	–
Wuliangye Yibin 'A'	42,700	482	0.04
WUS Printed Circuit Kunshan 'A'	19,170	149	0.01
WuXi AppTec 'A'	26,396	255	0.02
WuXi AppTec 'H'	62,528	589	0.04
WuXi Biologics (Cayman)	626,000	1,879	0.14
WuXi XDC Cayman	66,000	383	0.03
XCMG Construction Machinery 'A'	124,600	154	0.01
Xiamen Tungsten 'A'	16,400	72	0.01
Xiaomi 'B'	3,080,400	11,558	0.83
Xinjiang Daqo New Energy 'A'	19,174	55	–
Xinyi Solar	798,000	226	0.02
Xpeng 'A'	227,600	1,723	0.12
XtalPi	308,000	278	0.02
Yadea	220,000	237	0.02
Yangzijiang Shipbuilding	473,700	950	0.07
Yankuang Energy 'A'	65,380	92	0.01
Yankuang Energy 'H'	600,100	548	0.04
Yantai Jereh Oilfield Services 'A'	9,700	73	0.01
Yealink Network Technology 'A'	12,560	48	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
China 22.25% (24.17%) (continued)			
Yonghui Superstores 'A'	90,400	45	–
Yonyou Network Technology 'A'	34,270	48	–
Youngor Fashion 'A'	46,400	38	–
YTO Express 'A'	34,500	60	–
Yum China (Hong Kong listing)	67,400	2,373	0.17
Yunnan Aluminium 'A'	34,500	121	0.01
Yunnan Baiyao 'A'	18,840	114	0.01
Yunnan Yuntianhua 'A'	18,500	66	0.01
Yutong Bus 'A'	22,300	78	0.01
Zangge Mining 'A'	15,800	142	0.01
Zhangzhou Pientzehuang Pharmaceutical 'A'	6,400	115	0.01
Zhaojin Mining Industry 'H'	317,500	932	0.07
Zhejiang China Commodities City 'A'	57,500	98	0.01
Zhejiang Chint Electrics 'A'	21,500	64	0.01
Zhejiang Dahua Technology 'A'	33,700	68	0.01
Zhejiang Expressway 'H'	280,000	190	0.01
Zhejiang Huayou Cobalt 'A'	18,230	133	0.01
Zhejiang Jingsheng Mechanical & Electrical 'A'	13,100	51	–
Zhejiang Juhua 'A'	28,300	116	0.01
Zhejiang Leapmotor Technology	92,100	428	0.03
Zhejiang Longsheng 'A'	35,600	40	–
Zhejiang NHU 'A'	31,000	83	0.01
Zhejiang Sanhua Intelligent Controls 'A'	20,300	120	0.01
Zhejiang Wanfeng Auto Wheel 'A'	24,500	42	–
Zhejiang Weiming Environment Protection 'A'	15,850	43	–
Zhejiang Zheneng Electric Power 'A'	118,500	62	–
Zheshang Securities 'A'	45,500	52	–
Zhongji Innolight 'A'	11,460	745	0.05
Zhongjin Gold 'A'	48,600	121	0.01
Zhongtai Securities 'A'	69,900	48	–
Zhuzhou CRRC Times Electric 'A'	8,715	48	–
Zhuzhou CRRC Times Electric 'H'	79,200	284	0.02
Zijin Mining 'A'	226,600	832	0.06
Zijin Mining 'H'	1,072,000	3,649	0.26
Zoomlion Heavy Industry Science and Technology 'A'	71,100	65	0.01
ZTE 'A'	43,400	175	0.01
ZTE 'H'	132,800	344	0.03
ZTO Express (Cayman)	76,800	1,191	0.09
		310,715	22.25
Hong Kong 7.91% (4.79%)			
AIA	1,893,800	14,453	1.04
Alibaba	3,094,056	42,203	3.02
Alibaba Health Information Technology	1,032,000	498	0.04
Bank of China (Hong Kong)	678,500	2,555	0.18
Beijing Enterprises	88,000	266	0.02
Bosideng International	810,000	344	0.02
C&D International Investment	158,000	236	0.02
China Gas	499,400	366	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Hong Kong 7.91% (4.79%) (continued)			
China Merchants Port	220,000	315	0.02
China Overseas Land & Investment	702,000	821	0.06
China Power International Development	760,000	234	0.02
China Resources Beer	297,000	743	0.05
China Resources Gas	162,600	351	0.03
China Resources Land	588,500	1,528	0.11
China Resources Power	378,000	624	0.04
China Ruyi	2,056,000	430	0.03
China State Construction International	240,000	209	0.02
China Taiping Insurance	263,600	471	0.03
Chow Tai Fook Jewellery	366,200	433	0.03
CK Asset	353,000	1,325	0.09
CK Hutchison	491,000	2,483	0.18
CK Infrastructure	115,000	633	0.05
CLP	300,500	1,992	0.14
Far East Horizon	388,000	297	0.02
Futu ADR	10,180	1,243	0.09
Galaxy Entertainment	352,000	1,286	0.09
GCL Technology	4,178,000	423	0.03
Geely Automobile	1,109,000	1,896	0.14
Guangdong Investment	516,000	331	0.02
Hang Seng Bank	137,900	2,021	0.14
Henderson Land Development	267,000	717	0.05
HKT Trust & HKT REIT	695,000	764	0.05
Hong Kong & China Gas	2,052,440	1,374	0.10
Hong Kong Exchanges & Clearing	215,600	8,390	0.60
Hongkong Land	202,300	1,044	0.07
Jardine Matheson	29,400	1,489	0.11
Kunlun Energy	716,000	505	0.04
Link REIT	476,720	1,581	0.11
MTR	285,500	810	0.06
NetEase Cloud Music	15,750	277	0.02
Orient Overseas International	23,500	281	0.02
Power Assets	254,000	1,338	0.10
Sino Biopharmaceutical	1,894,000	1,116	0.08
Sino Land	662,000	646	0.05
SITC International	248,000	660	0.05
Sun Hung Kai Properties	266,000	2,398	0.17
Swire Pacific 'A'	65,000	389	0.03
Techtronic Industries	265,000	2,276	0.16
Want Want China	867,000	383	0.03
WH	1,530,000	1,266	0.09
Wharf	197,000	409	0.03
Wharf Real Estate Investment	307,000	720	0.05
Zijin Gold International	38,300	534	0.04
		110,377	7.91
India 15.08% (17.93%)			
ABB India	9,710	415	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
India 15.08% (17.93%) (continued)			
Adani Enterprises	29,626	549	0.04
Adani Ports & Special Economic Zone	99,017	1,202	0.09
Adani Power	530,390	627	0.05
Alkem Laboratories	7,351	333	0.02
Ambuja Cements	112,908	519	0.04
APL Apollo Tubes	33,075	523	0.04
Apollo Hospitals Enterprise	18,454	1,073	0.08
Ashok Leyland	538,435	797	0.06
Asian Paints	68,679	1,571	0.11
Astral	21,236	244	0.02
AU Small Finance Bank	66,891	550	0.04
Aurobindo Pharma	47,921	469	0.03
Avenue Supermarts	29,828	931	0.07
Axis Bank	415,457	4,352	0.31
Bajaj Auto	12,288	950	0.07
Bajaj Finance	506,210	4,130	0.30
Bajaj Finserv	70,261	1,183	0.09
Bajaj Holdings & Investment	4,897	458	0.03
Balkrishna Industries	13,584	259	0.02
Bank of Baroda	189,642	464	0.03
Bharat Electronics	670,152	2,213	0.16
Bharat Forge	48,213	586	0.04
Bharat Heavy Electricals	191,539	456	0.03
Bharat Petroleum	278,424	883	0.06
Bharti Airtel	459,309	8,003	0.57
Bosch	1,351	403	0.03
Britannia Industries	19,873	991	0.07
BSE	36,511	796	0.06
Canara Bank	318,696	408	0.03
CG Power & Industrial Solutions	128,260	686	0.05
Cholamandalam Investment and Finance	77,096	1,085	0.08
Cipla	103,657	1,293	0.09
Coal India	338,995	1,119	0.08
Colgate-Palmolive India	24,934	428	0.03
Coromandel International	21,609	405	0.03
Cummins India	25,412	930	0.07
Dabur India	97,490	405	0.03
Divi's Laboratories	21,903	1,158	0.08
Dixon Technologies India	6,626	660	0.05
DLF	136,160	776	0.06
Dr. Reddy's Laboratories	97,104	1,022	0.07
Eicher Motors	25,134	1,520	0.11
Eternal	436,727	1,004	0.07
Fortis Healthcare	87,840	643	0.05
FSNE-Commerce Ventures	200,920	441	0.03
GAIL India	421,958	600	0.04
GE Vernova T&D India	22,916	593	0.04
GMR Airports	463,736	400	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
India 15.08% (17.93%) (continued)			
Godrej Consumer Products	75,029	758	0.05
Godrej Properties	27,611	457	0.03
Grasim Industries	49,908	1,168	0.08
Havells India	39,738	467	0.03
HCL Technologies	174,149	2,334	0.17
HDFC Asset Management	35,280	780	0.06
HDFC Bank	2,049,506	16,818	1.20
HDFC Life Insurance	177,645	1,101	0.08
Hero MotoCorp	22,003	1,049	0.08
Hindalco Industries	247,227	1,812	0.13
Hindustan Aeronautics	36,787	1,333	0.10
Hindustan Petroleum	175,569	725	0.05
Hindustan Unilever	148,863	2,852	0.20
Hitachi Energy India	2,421	366	0.03
Hyundai Motor India	29,796	566	0.04
ICICI Bank	946,334	10,509	0.75
ICICI Lombard General Insurance	44,538	722	0.05
ICICI Prudential Life Insurance	63,479	350	0.03
IDFC First Bank	657,858	465	0.03
Indian Hotels	156,598	955	0.07
Indian Oil	517,848	712	0.05
Indian Railway Catering & Tourism	42,162	239	0.02
Indus Towers	241,864	842	0.06
IndusInd Bank	105,704	756	0.05
Info Edge India	65,340	720	0.05
Infosys	594,916	7,953	0.57
InterGlobe Aviation	34,717	1,453	0.10
ITC	550,696	1,834	0.13
Jindal Stainless	57,887	399	0.03
Jindal Steel	64,630	561	0.04
Jio Financial Services	524,205	1,280	0.09
JSW Energy	76,760	306	0.02
JSW Steel	112,098	1,080	0.08
Jubilant Foodworks	63,756	294	0.02
Kalyan Jewellers India	75,650	303	0.02
Kotak Mahindra Bank	197,959	3,607	0.26
Kwality Wall's India	148,863	47	-
Larsen & Toubro	121,994	4,117	0.30
Lodha Developers	54,876	481	0.03
LTIMindtree	13,582	681	0.05
Lupin	41,857	729	0.05
Mahindra & Mahindra	168,828	5,180	0.37
Mankind Pharma	22,694	410	0.03
Marico	95,016	589	0.04
Maruti Suzuki India	22,765	3,142	0.23
Max Healthcare Institute	142,600	1,231	0.09
Mphasis	19,169	442	0.03
MRF	427	539	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
India 15.08% (17.93%) (continued)			
Muthoot Finance	22,084	696	0.05
Nestle India	123,750	1,316	0.09
NHPC	552,553	362	0.03
NMDC	540,577	371	0.03
NTPC	800,084	2,181	0.16
Oberoi Realty	22,357	309	0.02
Oil & Natural Gas	576,675	1,147	0.08
Oil India	85,727	301	0.02
One 97 Communications	68,641	736	0.05
Oracle Financial Services Software	3,815	242	0.02
Page Industries	1,125	335	0.02
PB Fintech Ltd	63,157	954	0.07
Persistent Systems	20,004	1,035	0.07
Petronet LNG	131,757	309	0.02
Phoenix Mills	36,055	551	0.04
PI Industries	13,909	372	0.03
Pidilite Industries	55,960	688	0.05
Polycab India	9,654	607	0.04
Power Finance	272,296	800	0.06
Power Grid Corporation of India	852,671	1,863	0.13
Prestige Estates Projects	31,591	416	0.03
Punjab National Bank	421,467	431	0.03
Rail Vikas Nigam	91,572	271	0.02
REC	212,108	626	0.05
Reliance Industries	1,097,958	14,259	1.02
Samvardhana Motherson International	755,706	748	0.05
SBI Cards & Payment Services	50,139	358	0.03
SBI Life Insurance	82,687	1,390	0.10
Shree Cement	1,654	364	0.03
Shriram Finance	258,588	2,132	0.15
Siemens	16,325	413	0.03
Siemens Energy India	15,937	337	0.02
Solar Industries India	4,978	505	0.04
SRF	24,458	621	0.04
State Bank of India	327,280	2,660	0.19
Sun Pharmaceutical Industries	175,975	2,504	0.18
Sundaram Finance	12,122	528	0.04
Supreme Industries	11,645	323	0.02
Suzlon Energy	1,751,779	763	0.05
Swiggy	249,436	796	0.06
Tata Communications	20,027	300	0.02
Tata Consultancy Services	163,737	4,347	0.31
Tata Consumer Products	108,860	1,072	0.08
Tata Motors	371,253	1,276	0.09
Tata Motors Passenger Vehicles	371,253	1,128	0.08
Tata Power	292,947	919	0.07
Tata Steel	1,373,373	2,044	0.15
Tech Mahindra	98,728	1,299	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
India 15.08% (17.93%) (continued)			
Titan	65,113	2,179	0.16
Torrent Pharmaceuticals	21,720	689	0.05
Torrent Power	30,984	335	0.02
Trent	33,242	1,174	0.08
Tube Investments of India	19,513	422	0.03
TVS Motor	43,555	1,338	0.10
TVS Motor (Preference)	174,220	14	–
UltraTech Cement	21,613	2,107	0.15
Union Bank of India	268,208	341	0.02
United Spirits	53,347	637	0.05
UPL	82,577	542	0.04
Varun Beverages	248,038	1,005	0.07
Vedanta	250,951	1,250	0.09
Vishal Mega Mart	379,711	429	0.03
Vodafone Idea	4,758,299	420	0.03
Voltas	42,454	478	0.03
WAAREE Energies	15,601	382	0.03
Wipro	479,905	1,048	0.08
Yes Bank	2,587,063	462	0.03
Zydus Lifesciences	36,024	272	0.02
		210,549	15.08
Indonesia 1.16% (1.37%)			
Amman Mineral Internasional	2,625,500	758	0.05
Astra International	3,711,100	1,109	0.08
Bank Central Asia	10,041,900	3,649	0.26
Bank Mandiri	6,844,700	1,564	0.11
Bank Negara Indonesia	2,735,300	532	0.04
Bank Rakyat Indonesia	12,504,281	2,041	0.15
Barito Pacific	4,296,933	632	0.05
Barito Renewables Energy	1,436,900	620	0.04
Bumi Resources Minerals	10,152,200	498	0.04
Chandra Asri Pacific	1,586,100	495	0.04
Charoen Pokphand Indonesia	1,296,200	261	0.02
Dian Swastatika Sentosa	181,300	806	0.06
GoTo Gojek Tokopedia	163,790,600	467	0.03
Indofood Sukses Makmur	771,100	234	0.02
Petrindo Jaya Kreasi	4,070,000	426	0.03
Sumber Alfaria Trijaya	3,282,400	289	0.02
Telkom Indonesia	9,081,200	1,413	0.10
United Tractors	262,100	344	0.02
		16,138	1.16
Macau 0.06% (0.08%)			
Sands China	445,600	834	0.06
		834	0.06
Malaysia 1.19% (1.42%)			
AMMB	455,700	542	0.04
Axiata	484,000	223	0.02
CelcomDigi	645,300	377	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Malaysia 1.19% (1.42%) (continued)			
CIMB	1,477,700	2,225	0.16
Gamuda	845,700	772	0.06
Hong Leong Bank	119,200	483	0.04
IHH Healthcare	404,200	637	0.05
IOI	441,700	324	0.02
Kuala Lumpur Kepong	88,300	323	0.02
Malayan Banking	1,093,500	2,096	0.15
Maxis	412,900	286	0.02
MISC	235,300	336	0.02
MR DIY	596,400	166	0.01
Nestle Malaysia	12,200	255	0.02
Petronas Chemicals	434,500	288	0.02
Petronas Dagangan	52,400	192	0.01
Petronas Gas	145,200	481	0.04
Press Metal Aluminium	679,900	884	0.06
Public Bank	2,669,400	2,211	0.16
QL Resources	288,675	200	0.01
RHB Bank	306,400	433	0.03
Sime Darby Plantation	364,500	380	0.03
Sunway	456,500	470	0.03
Telekom Malaysia	202,300	296	0.02
Tenaga Nasional	479,700	1,206	0.09
YTL	516,400	193	0.01
YTL (Warrant)	120,360	12	-
YTL Power International	550,420	333	0.02
		16,624	1.19
New Zealand 0.46% (0.56%)			
Auckland International Airport	309,521	1,085	0.08
Contact Energy	147,199	581	0.04
Fisher & Paykel Healthcare	107,491	1,714	0.12
Infratil	168,627	794	0.06
Meridian Energy	239,779	570	0.04
Xero	29,875	1,672	0.12
		6,416	0.46
Philippines 0.37% (0.48%)			
Ayala	43,810	259	0.02
Ayala Land	1,206,700	342	0.02
Bank of the Philippine Islands	331,038	486	0.03
BDO Unibank	438,486	745	0.05
International Container Terminal Services	185,090	1,326	0.10
Jollibee Foods	88,510	200	0.01
Manila Electric	49,510	359	0.03
Metropolitan Bank & Trust	316,040	273	0.02
PLDT	13,285	211	0.02
SM Investments	40,550	358	0.03
SM Prime	1,853,200	533	0.04
		5,092	0.37

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Singapore 3.71% (3.72%)			
BOC Aviation	36,500	254	0.02
CapitalLand Ascendas REIT	708,760	1,160	0.08
CapitalLand Integrated Commercial Trust REIT	1,072,898	1,476	0.11
Capitaland Investment	429,300	673	0.05
DBS	380,960	12,413	0.89
Grab 'A'	435,058	1,611	0.12
Keppel	267,000	1,594	0.11
Oversea-Chinese Banking	606,167	6,925	0.50
Sea ADR	68,475	6,490	0.46
Sembcorp Industries	164,000	571	0.04
Singapore Airlines	273,050	1,010	0.07
Singapore Exchange	157,200	1,541	0.11
Singapore Technologies Engineering	286,200	1,393	0.10
Singapore Telecommunications	1,345,300	3,539	0.25
Trip.com	112,350	5,940	0.43
United Overseas Bank	224,400	4,548	0.33
Wilmar International	352,300	627	0.04
		51,765	3.71
South Korea 13.11% (8.36%)			
Alteogen	7,331	1,699	0.12
Amorepacific	5,361	331	0.02
APR	4,355	518	0.04
Celltrion	26,870	2,509	0.18
Coway	9,978	447	0.03
DB Insurance	8,437	570	0.04
Doosan	1,346	543	0.04
Doosan Bobcat	9,261	276	0.02
Doosan Enerbility	81,170	3,150	0.23
Ecopro	18,670	875	0.06
Ecopro BM	8,965	678	0.05
Hana Financial	49,820	2,417	0.17
Hanjin Kal	4,152	266	0.02
Hankook Tire & Technology	13,056	393	0.03
Hanmi Semiconductor	7,970	524	0.04
Hanwha Aerospace	5,968	2,898	0.21
Hanwha Ocean	24,681	1,446	0.10
Hanwha Systems	13,855	389	0.03
HD Hyundai	7,965	773	0.05
HD Hyundai Electric	4,295	1,716	0.12
HD Hyundai Heavy Industries	6,602	1,734	0.12
HD Hyundai Marine Solution	2,809	280	0.02
HD Korea Shipbuilding & Offshore Engineering	7,785	1,633	0.12
HLB	21,686	569	0.04
HMM	48,462	511	0.04
HYBE	4,199	714	0.05
Hyosung Heavy Industries	1,013	931	0.07
Hyundai Glovis	6,875	640	0.05
Hyundai Mobis	10,801	2,079	0.15

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
South Korea 13.11% (8.36%) (continued)			
Hyundai Motor	24,093	3,681	0.26
Hyundai Motor (Preference)	3,983	423	0.03
Hyundai Motor '2' (Preference)	6,555	717	0.05
Hyundai Rotem	14,007	1,358	0.10
Industrial Bank of Korea	51,173	552	0.04
Kakao	56,011	1,737	0.12
KakaoBank	30,609	341	0.02
KB Financial	65,601	4,222	0.30
Kia	42,293	2,656	0.19
Korea Aerospace Industries	13,404	791	0.06
Korea Electric Power	47,082	1,146	0.08
Korea Investment	7,664	640	0.05
Korea Zinc	728	494	0.03
Korean Air Lines	33,757	393	0.03
Krafton	5,270	669	0.05
KT&G	17,905	1,313	0.09
LG	15,863	661	0.05
LG Chem	9,060	1,557	0.11
LG Display	52,702	321	0.02
LG Electronics	19,504	924	0.07
LG Energy Solution	8,581	1,630	0.12
LG H&H	1,647	219	0.02
LG Uplus	37,584	286	0.02
LIG Nex1	2,390	519	0.04
LS Electric	2,751	653	0.05
Meritz Financial	14,664	855	0.06
Mirae Asset Securities	35,730	431	0.03
NAVER	25,269	3,156	0.23
NH Investment & Securities	25,889	282	0.02
POSCO	13,355	2,102	0.15
POSCO Future M	6,355	613	0.04
POSCO International	9,272	237	0.02
Samsung Biologics	2,121	1,855	0.13
Samsung C&T	15,582	1,926	0.14
Samsung Electro-Mechanics	10,272	1,349	0.10
Samsung Electronics	853,828	52,835	3.78
Samsung Electronics (Preference)	147,711	6,792	0.49
Samsung Fire & Marine Insurance	5,414	1,389	0.10
Samsung Heavy Industries	129,081	1,605	0.11
Samsung Life Insurance	14,668	1,192	0.09
Samsung SDI	10,819	1,505	0.11
Samsung SDS	7,803	689	0.05
Samyang Foods	759	482	0.03
Shinhan Financial	78,462	3,110	0.22
SK	6,647	878	0.06
SK Biopharmaceuticals	5,503	354	0.02
SK hynix	98,453	33,028	2.36
SK Innovation	12,462	650	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
South Korea 13.11% (8.36%) (continued)			
SK Square	16,607	3,150	0.23
SK Telecom	18,839	519	0.04
S-Oil	7,912	339	0.02
Woori Financial	122,541	1,768	0.13
Yuhan	10,328	599	0.04
		183,102	13.11
Taiwan 20.20% (18.14%)			
Accton Technology	91,000	2,541	0.18
Advantech	85,001	579	0.04
Airtac International	25,418	559	0.04
Alchip Technologies	14,000	1,161	0.08
ASE Technology	594,000	3,521	0.25
Asia Cement	422,000	371	0.03
Asia Vital Components	59,000	2,108	0.15
ASPEED Technology	5,000	858	0.06
Asustek Computer	128,000	1,657	0.12
Bizlink	31,000	1,115	0.08
Calixway Biopharmaceuticals	182,000	665	0.05
Catcher Technology	100,000	491	0.03
Cathay Financial	1,726,026	3,092	0.22
Chailease	280,243	700	0.05
Chang Hwa Commercial Bank	1,185,831	574	0.04
Cheng Shin Rubber Industry	313,000	219	0.02
China Airlines	510,000	244	0.02
China Steel	2,164,000	973	0.07
Chroma ATE	69,000	1,265	0.09
Chunghwa Telecom	697,000	2,152	0.15
Compal Electronics	768,000	552	0.04
CTBC Financial	3,024,000	3,592	0.26
Delta Electronics	349,000	7,952	0.57
E Ink	157,000	734	0.05
E.Sun Financial	2,665,809	2,126	0.15
Eclat Textile	33,000	300	0.02
Elite Material	53,000	2,063	0.15
eMemory Technology	11,000	450	0.03
Eva Airways	495,000	428	0.03
Evergreen Marine Corporation Taiwan	198,000	890	0.06
Far Eastern New Century	540,000	353	0.02
Far EasTone Telecommunications	324,000	677	0.05
Feng Tay Enterprise	85,912	236	0.02
First Financial	2,109,503	1,465	0.10
Formosa Chemicals & Fibre	644,000	489	0.03
Formosa Plastics	691,000	638	0.05
Fortune Electric	28,390	514	0.04
Fubon Financial	1,521,517	3,460	0.25
Gigabyte Technology	99,000	581	0.04
Global Unichip	16,000	805	0.06
Globalwafers	46,000	442	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Taiwan 20.20% (18.14%) (continued)			
Gold Circuit Electronics	57,000	925	0.07
Hon Hai Precision Industry	2,261,000	12,305	0.88
Hotai Motor	56,700	738	0.05
Hua Nan Financial	1,658,798	1,217	0.09
Innolux	1,391,314	560	0.04
International Games System	41,000	700	0.05
Inventec	494,000	501	0.04
Jentech Precision Industrial	16,000	1,039	0.07
KGI Financial	2,957,980	1,207	0.09
King Slide Works	10,000	887	0.06
King Yuan Electronics	197,000	1,154	0.08
Largan Precision	18,603	1,096	0.08
Lite-On Technology	352,000	1,358	0.10
Lotes	15,000	460	0.03
MediaTek	275,000	9,305	0.67
Mega Financial	2,176,764	2,060	0.15
Nan Ya Plastics	946,000	1,345	0.10
Nien Made Enterprise	31,000	265	0.02
Novatek Microelectronics	106,000	938	0.07
Pegatron	367,000	595	0.04
PharmaEssentia	55,486	617	0.04
President Chain Store	105,000	550	0.04
Quanta Computer	489,000	3,141	0.22
Realtek Semiconductor	89,000	1,029	0.07
Shanghai Commercial & Savings Bank	714,207	686	0.05
SinoPac Financial	2,204,866	1,492	0.11
Taiwan Business Bank	1,336,634	506	0.04
Taiwan Cooperative Financial	2,013,643	1,155	0.08
Taiwan High Speed Rail	347,000	230	0.02
Taiwan Mobile	322,000	827	0.06
Taiwan Semiconductor Manufacturing	4,441,000	162,350	11.63
TCC	1,247,294	685	0.05
Teco Electric and Machinery	213,000	423	0.03
TS Financial	3,825,387	1,847	0.13
Unimicron Technology	240,000	1,249	0.09
Unimicron Technology (Rights)	5,413	13	-
Uni-President Enterprises	887,000	1,618	0.12
United Microelectronics	2,073,000	2,413	0.17
Vanguard International Semiconductor	189,270	413	0.03
Wan Hai Lines	123,405	230	0.02
Wistron	541,000	1,920	0.14
Wiwynn	20,000	2,122	0.15
Yageo	306,476	1,672	0.12
Yang Ming Marine Transport	321,000	422	0.03
Yuanta Financial	1,956,736	1,817	0.13
Zhen Ding Technology	124,000	415	0.03
		282,089	20.20

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.15% (96.66%) (continued)			
Thailand 0.99% (1.33%)			
Advanced Info Service (Alien Market)	190,600	1,403	0.10
Airports of Thailand (Alien Market)	785,800	983	0.07
Bangkok Dusit Medical Services (Alien Market)	2,039,700	929	0.07
BTS '24' (Warrant)***	46,890	-	-
BTS '26' (Warrant)	93,780	-	-
Bumrungrad Hospital (Alien Market)	109,300	406	0.03
Central Pattana (Alien Market)	370,300	481	0.03
Charoen Pokphand Foods (Alien Market)	665,100	341	0.02
CP ALL (Alien Market)	988,300	1,009	0.07
CP Aextra (Alien Market)	366,308	136	0.01
Delta Electronics Thailand (Alien Market)	558,200	2,272	0.16
Gulf Development	247,067	243	0.02
Gulf Development (Alien Market)	555,732	548	0.04
Kasikornbank (Alien Market)	108,700	499	0.04
Krung Thai Bank (Alien Market)	613,900	409	0.03
Minor International (Alien Market)	597,687	343	0.02
PTT (Alien Market)	1,833,200	1,374	0.10
PTT Exploration & Production (Alien Market)	254,800	679	0.05
Robinson (Alien Market)**	1,500	-	-
SCB X (Alien Market)	154,400	506	0.04
Siam Cement (Alien Market)	143,100	620	0.04
TMBThanachart Bank (Alien Market)	4,279,000	204	0.01
True NVDR	1,963,336	500	0.04
		13,885	0.99
United States 0.20% (0.15%)			
BeOne Medicines	153,200	2,624	0.19
Legend Biotech ADR	13,344	215	0.01
		2,839	0.20
Total Equities		1,384,406	99.15
Collective Investment Schemes 0.87% (2.61%)			
abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	12,123	12,123	0.87
		12,123	0.87
Total Collective Investment Schemes		12,123	0.87
Exchange Traded Funds 0.07% (0.86%)			
iShares Core MSCI Pacific ex-Japan UCITS ETF	6,184	1,007	0.07
		1,007	0.07
Total Exchange Traded Funds		1,007	0.07

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.02% (0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	04/03/2026	266,757	357,000	1	-
Royal Bank of Canada	GBP	USD	04/03/2026	1,141,606	1,507,000	22	-
HSBC	USD	GBP	04/03/2026	1,967,000	1,477,348	(15)	-
Goldman Sachs	USD	GBP	04/03/2026	2,296,000	1,736,428	(30)	-
Royal Bank of Canada	GBP	USD	04/03/2026	3,122,856	4,181,000	15	-
HSBC	USD	GBP	04/03/2026	3,203,000	2,406,240	(26)	-
Royal Bank of Canada	GBP	USD	04/03/2026	10,495,790	13,932,000	140	0.01
Royal Bank of Canada	USD	GBP	04/03/2026	31,599,634	23,912,281	(424)	(0.03)
Total unrealised depreciation on forward currency contracts						(317)	(0.02)

Future Contracts 0.03% (-0.07%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	20/03/2026	USD	215	372	0.03
Total unrealised appreciation on open future contracts					372	0.03

Total investment assets and liabilities	1,397,591	100.10
Net other liabilities	(1,280)	(0.10)
Total Net Assets	1,396,311	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+++ Priced per Aberdeen VPC.

** Delisted.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		218,469		77,286
Revenue	2	31,806		23,879	
Expenses	3	(740)		(426)	
Interest payable and similar charges	4	(48)		(64)	
Net revenue before taxation		31,018		23,389	
Taxation	5	(3,590)		(4,416)	
Net revenue after taxation			27,428		18,973
Total return before distributions			245,897		96,259
Distributions	6		(29,028)		(21,749)
Change in net assets attributable to shareholders from investment activities			216,869		74,510

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003,872		696,500
Amounts receivable on the issue of shares	386,616		319,387	
Amounts payable on the cancellation of shares	(240,584)		(110,266)	
		146,032		209,121
Dilution adjustment		429		586
Change in net assets attributable to shareholders from investment activities (see above)		216,869		74,510
Retained distribution on accumulation shares		29,109		23,155
Closing net assets attributable to shareholders		1,396,311		1,003,872

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,398,086		1,005,448
Current assets:					
Debtors	7	3,218		1,896	
Cash and bank balances	8	2,015		3,002	
			5,233		4,898
Total assets			1,403,319		1,010,346
Liabilities:					
Investment liabilities			(495)		(895)
Provisions for liabilities	9		(6,106)		(5,082)
Creditors	10	(363)		(320)	
Distribution payable		(44)		(177)	
			(407)		(497)
Total liabilities			(7,008)		(6,474)
Net assets attributable to shareholders			1,396,311		1,003,872

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	215,296	77,464
Derivative contracts	7,306	380
Forward currency contracts	(3,190)	954
Other losses	(694)	(1,192)
Transaction charges	(249)	(320)
Net capital gains	218,469	77,286

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	1,151	627
Income from Overseas Collective Investment Schemes		
Franked income	107	136
Overseas dividends	29,808	22,382
Overseas REIT	740	721
Stocklending revenue	-	13
Total revenue	31,806	23,879

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	187	83
General administration charge	202	87
	389	170
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	7	6
Safe custody fee	235	172
	242	178
Other:		
Administration fees	109	78
	109	78
Total expenses	740	426

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	13	13
Interest payable	35	51
Total interest payable & similar charges	48	64

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	219	172
Double taxation relief	(50)	(53)
Overseas taxes	1,821	1,520
Overseas capital gains tax	576	641
Total current tax	2,566	2,280
Deferred tax (note 5c)	1,024	2,136
Total taxation (note 5b)	3,590	4,416

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	31,018	23,389
Corporation tax at 20% (2024: 20%)	6,204	4,678
Effects of:		
Revenue not subject to taxation	(5,983)	(4,504)
Overseas taxes	1,821	1,520
Double taxation relief	(50)	(53)
Revenue taxable in other periods	(2)	(2)
Overseas capital gains tax	576	641
Deferred tax	1,024	2,136
Total tax charge for year (note 5a)	3,590	4,416

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

(c) Deferred tax

Deferred tax charge at the start of the year	5,082	2,946
Deferred tax charge in statement of total return for year (5a)	1,024	2,136
Provision at the end of the year	6,106	5,082

(d) Factors that may affect future tax charge

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

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
Interim distribution	15,557	11,018
Final distribution	13,658	12,416
	29,215	23,434
Add: Income deducted on cancellation of shares	1,723	904
Deduct: Income received on issue of shares	(1,910)	(2,589)
Total distributions for the year	29,028	21,749
Movement between net revenue and distributions		
Net revenue after taxation	27,428	18,973
Overseas capital gains tax on realised gains	576	641
Tax charge on capital ACD fee rebates	-	(1)
Overseas deferred capital gains tax on unrealised gains	1,024	2,136
Total distributions for the year	29,028	21,749

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

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,690	943
Amounts receivable from the ACD for the issue of shares	754	394
Corporation tax recoverable	9	-
Overseas withholding tax recoverable	763	559
Sales awaiting settlement	2	-
Total debtors	3,218	1,896

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	1,287	197
Cash at broker	728	2,805
	2,015	3,002
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	12,123	26,201
Net liquidity	14,138	29,203

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

Notes to the Financial Statements (continued)

9 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable	9	8
Overseas capital gains tax	6,097	5,074
Total provisions for liabilities	6,106	5,082

10 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	39	20
Accrued expenses payable to the Depositary or associates of the Depositary	44	75
Capital gains tax payable	206	178
Amounts payable to the ACD for cancellation of shares	43	-
Corporation tax payable	-	23
Other accrued expenses	31	24
Total creditors	363	320

11 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 10.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

12 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

12 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	301,576	300,920	101,770	91,123
Collective investment schemes	51,454	37,808	60,154	31,981
Corporate actions	325	241	813	378
Trades in the year before transaction costs	353,355	338,969	162,737	123,482
Commissions				
Equities	84	84	(28)	(25)
Collective investment schemes	1	3	–	(1)
Total commissions	85	87	(28)	(26)
Taxes				
Equities	160	152	(117)	(109)
Total taxes	160	152	(117)	(109)
Total transaction costs	245	239	(145)	(135)
Total net trades in the year after transaction costs	353,600	339,208	162,592	123,347

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Collective investment schemes	–	0.01	–	–
Taxes				
Equities	0.05	0.05	0.12	0.12

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

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2024: 0.33%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

13 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	58,081,242	104,466,354	(22,611,021)	(4,490)	139,932,085
N Accumulation	183,290,340	164,808,122	(62,082,199)	4,422	286,020,685
X Accumulation	593,932,486	63,176,736	(96,859,046)	–	560,250,176
X Income	12,841,049	469,390	(9,874,429)	–	3,436,010

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	1,384,406	–	–	970,346	–	–
Collective Investment Schemes	1,007	12,123	–	8,654	26,201	–
Derivatives	372	178	–	–	247	–
Total investment assets	1,385,785	12,301	–	979,000	26,448	–
Fair value of investment liabilities						
Derivatives	–	(495)	–	(719)	(176)	–
Total investment liabilities	–	(495)	–	(719)	(176)	–

15 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	174,538	143,954
China Renminbi	51,227	39,175
Hong Kong Dollar	360,381	239,608
Indian Rupee	204,926	175,196

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Indonesian Rupiah	16,199	13,776
Malaysian Ringgit	16,624	14,242
New Zealand Dollar	4,744	3,811
Philippines Peso	5,092	4,865
Singapore Dollar	38,421	26,634
South Korean Won	183,329	84,176
Taiwan Dollar	282,670	183,023
Thai Baht	13,898	13,386
US Dollar	43,085	54,183
Total	1,395,134	996,029

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £69,757,000 (2024: £49,801,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £69,880,000 (2024: £50,228,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	43,887	(317)	52,341	71
Future Contracts	14,619	372	29,477	(719)
Total market exposure	58,506	55	81,818	(648)

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

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

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	372	728	-	1,101	0.08
	372	728	-	1,101	0.08

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(719)	2,805	-	2,086	0.21
	(719)	2,805	-	2,086	0.21

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

2025								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Goldman Sachs	-	-	-	-	-	(30)	-	-	-	(30)
HSBC	-	-	-	-	-	(41)	-	-	-	(41)
Royal Bank of Canada	-	-	-	-	-	(246)	-	-	-	(246)
Total	-	-	-	-	-	(317)	-	-	-	(317)

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £15,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £2,000).

2024								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(7)	-	-	-	(7)
Citigroup	-	-	-	-	-	208	-	-	-	208
HSBC	-	-	-	-	-	(140)	-	-	-	(140)
Royal Bank of Canada	-	-	-	-	-	10	-	-	-	10
Total	-	-	-	-	-	71	-	-	-	71

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £7,008,000 (2024: £6,474,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.4814	-	1.4814	1.2230
Group 2	0.8686	0.6128	1.4814	1.2230
N Accumulation				
Group 1	1.5142	-	1.5142	1.2617
Group 2	0.9362	0.5780	1.5142	1.2617
X Accumulation				
Group 1	1.6779	-	1.6779	1.4063
Group 2	0.8524	0.8255	1.6779	1.4063
X Income				
Group 1	1.5110	-	1.5110	1.2976
Group 2	1.2611	0.2499	1.5110	1.2976

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.2774	-	1.2774	1.3134
Group 2	0.5142	0.7632	1.2774	1.3134
N Accumulation				
Group 1	1.3025	-	1.3025	1.3614
Group 2	0.6397	0.6628	1.3025	1.3614
X Accumulation				
Group 1	1.4460	-	1.4460	1.5122
Group 2	1.0712	0.3748	1.4460	1.5122
X Income				
Group 1	1.2841	-	1.2841	1.3770
Group 2	1.2841	-	1.2841	1.3770

Equalisation

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

abrdn Emerging Markets Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Emerging Markets Index.

Performance Target: To match the return of the MSCI Emerging Markets Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Emerging Markets Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Emerging Markets Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Emerging Markets Index are priced are different. The fund is valued at 12:00, but the MSCI Emerging Markets Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Emerging Markets Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance review

For the year ended 31 December 2025, the value of abrdn Emerging Markets Equity Tracker Fund B Accumulation shares increased by 24.62%, compared with an increase of 25.10% in the performance target, MSCI Emerging Markets Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 31 December 2025 was 0.16%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3-year period to 31 December 2025.

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abrdn Emerging Markets Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Emerging market equities ended 2025 with robust gains, outperforming developed markets. US President Donald Trump's sweeping trade tariffs in April – and his subsequent U-turns – sparked global market turmoil and kept investors on edge throughout the period. Policy uncertainty, alongside concerns over US fiscal discipline, contributed to US dollar weakness, which supported emerging market performance. The US Federal Reserve's interest rate cuts later in the year provided an additional tailwind.

Separately, China's artificial intelligence (AI) breakthrough in early 2025 prompted a global tech sell-off, though confidence soon rebounded. While elevated valuations later fuelled bubble fears and periodic volatility, the tech-heavy markets of South Korea and Taiwan emerged as top performers among major markets. In comparison, India's underperformance reflected limited AI exposure and a lacklustre economy. Meanwhile, commodities saw strong demand as hedges against policy risk and for industrial use, benefitting resource-heavy markets.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Emerging Markets Index. The fund continued to track the MSCI Emerging Markets Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Markets remain centred on hopes around the future of AI. This is despite continuing geopolitical risks linked to Trump's transactional use of the world's most powerful office and retreat from global security commitments, and rising risks of declining fiscal discipline in other developed markets.

AI delivery has become a critical component of the US economy. We expect Beijing to build a rival AI ecosystem, maintaining its focus on localisation and anti-involution. Despite deflation concerns, southbound flows have accelerated in 2025, extending beyond 'quasi-fixed income' names which were seen as high-yielding alternatives to bonds amid China's low interest rates. This may suggest greater risk appetite among Chinese investors and could drive a wealth effect that supports consumption if the stock market continues to outperform.

Overall, President Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus continues to see a move towards a breakdown in China-US trade, though the pace and extent of decoupling remain a key uncertainty. We believe China will continue to use its leverage to arrive at some accord. President Trump has also extended tariff pressure to India and Brazil, but we expect an agreement to reduce tariffs will be reached. However, the timing is hard to predict given domestic politics and populist leaders.

abrdn Emerging Markets Equity Tracker Fund for the year ended 31 December 2025 (continued)

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capex themes such as AI, electrification and changing supply chains. Although emerging markets have rerated alongside global peers, their valuations remain relatively attractive.

Quantitative Investment Solutions Team

January 2026

abrdn Emerging Markets Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	105.07	96.27	93.33
Return before operating charges*	25.97	9.08	3.22
Operating charges	(0.23)	(0.28)	(0.28)
Return after operating charges*	25.74	8.80	2.94
Distributions	(2.82)	(2.52)	(2.43)
Retained distributions on accumulation shares	2.82	2.52	2.43
Closing net asset value per share	130.81	105.07	96.27
* after direct transaction costs of:	0.08	0.03	0.07
Performance			
Return after charges	24.50%	9.14%	3.15%
Other information			
Closing net asset value (£'000)	694	545	530
Closing number of shares	530,839	519,122	550,793
Operating charges	0.20%	0.28%	0.29%
Direct transaction costs	0.07%	0.03%	0.08%
Prices			
Highest share price	134.4	111.4	100.8
Lowest share price	95.46	90.85	90.25

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	108.21	99.10	96.00
Return before operating charges*	26.75	9.35	3.34
Operating charges	(0.24)	(0.24)	(0.24)
Return after operating charges*	26.51	9.11	3.10
Distributions	(2.91)	(2.63)	(2.52)
Retained distributions on accumulation shares	2.91	2.63	2.52
Closing net asset value per share	134.72	108.21	99.10
* after direct transaction costs of:	0.09	0.03	0.08
Performance			
Return after charges	24.50%	9.19%	3.23%
Other information			
Closing net asset value (£'000)	48,689	8,278	1,335
Closing number of shares	36,140,058	7,650,143	1,347,333
Operating charges	0.20%	0.23%	0.24%
Direct transaction costs	0.07%	0.03%	0.08%
Prices			
Highest share price	138.4	114.7	103.7
Lowest share price	98.32	93.52	92.89

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	92.89	87.15	86.82
Return before operating charges*	22.73	8.28	2.82
Operating charges	(0.21)	(0.22)	(0.21)
Return after operating charges*	22.52	8.06	2.61
Distributions	(2.48)	(2.32)	(2.28)
Closing net asset value per share	112.93	92.89	87.15
* after direct transaction costs of:	0.07	0.03	0.07
Performance			
Return after charges	24.24%	9.25%	3.01%
Other information			
Closing net asset value (£'000)	462	51	1
Closing number of shares	408,852	54,890	1,000
Operating charges	0.20%	0.23%	0.24%
Direct transaction costs	0.07%	0.03%	0.08%
Prices			
Highest share price	117.2	99.66	93.82
Lowest share price	84.4	82.25	82.75

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.67	105.89	102.53
Return before operating charges*	28.59	9.98	3.56
Operating charges	(0.20)	(0.20)	(0.20)
Return after operating charges*	28.39	9.78	3.36
Distributions	(3.16)	(2.86)	(2.73)
Retained distributions on accumulation shares	3.16	2.86	2.73
Closing net asset value per share	144.06	115.67	105.89
* after direct transaction costs of:	0.09	0.03	0.08
Performance			
Return after charges	24.54%	9.24%	3.28%
Other information			
Closing net asset value (£'000)	492,036	208,064	176,356
Closing number of shares	341,554,325	179,878,170	166,540,866
Operating charges	0.16%	0.18%	0.19%
Direct transaction costs	0.07%	0.03%	0.08%
Prices			
Highest share price	148	122.6	110.8
Lowest share price	105.1	99.93	99.24

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	118.27	111.05	112.19
Return before operating charges*	29.05	10.45	3.82
Operating charges	(0.20)	(0.20)	(0.21)
Return after operating charges*	28.85	10.25	3.61
Distributions	(3.28)	(3.03)	(4.75)
Closing net asset value per share	143.84	118.27	111.05
* after direct transaction costs of:	0.09	0.04	0.09
Performance			
Return after charges	24.39%	9.23%	3.22%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.16%	0.18%	0.19%
Direct transaction costs	0.07%	0.03%	0.08%
Prices			
Highest share price	149.3	126.9	121.2
Lowest share price	107.5	105.9	107.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%)			
Australia 0.04% (0.02%)			
MMG	285,600	239	0.04
		239	0.04
Brazil 4.08% (3.99%)			
AmBev	318,004	598	0.11
Axia Energia	81,855	558	0.10
Axia Energia 'B' (Preference)	16,154	115	0.02
Axia Energia 'C' (Preference)	25,759	171	0.03
B3	354,186	667	0.12
Banco Bradesco	107,010	226	0.04
Banco Bradesco (Preference)	355,642	878	0.16
Banco BTG Pactual	79,314	566	0.10
Banco do Brasil	115,624	344	0.06
BB Seguridade Participacoes	47,076	231	0.04
Caixa Seguridade Participacoes	40,731	92	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	33,130	599	0.11
Cia Energetica de Minas Gerais (Preference)	116,400	177	0.03
Companhia Paranaense de Energia (Preference)	74,102	131	0.02
CPFL Energia	15,645	113	0.02
Embraer	47,308	569	0.11
Energisa	20,806	133	0.03
Eneva	65,133	178	0.03
Engie Brasil Energia	19,387	83	0.02
Equatorial	80,214	419	0.08
Gerdau (Preference)	87,142	241	0.04
Itaú Unibanco (Preference)	369,240	1,965	0.36
Itaúsa (Preference)	395,986	627	0.12
JBS 'A'	27,379	294	0.05
Klabin (Unit)	55,087	140	0.03
Localiza Rent a Car	61,887	366	0.07
Localiza Rent a Car (Preference)	2,380	13	-
MBRF Global Foods Company	43,508	118	0.02
Motiva Infraestrutura de Mobilidade	68,563	140	0.03
NU 'A'	228,071	2,840	0.52
Petrobras	250,255	1,106	0.20
Petrobras (Preference)	311,348	1,302	0.24
Porto Seguro	13,110	86	0.02
PRIO	57,267	322	0.06
Raia Drogasil	88,388	281	0.05
Rede D'Or Sao Luiz	53,886	297	0.06
Rumo	88,142	176	0.03
StoneCo 'A'	14,996	165	0.03
Suzano	46,758	326	0.06
Telefonica Brasil	54,248	243	0.05
TIM	57,453	166	0.03
TOTVS	36,280	207	0.04
Ultrapar	49,221	139	0.03
Vale	244,208	2,384	0.44
Vibra Energia	72,545	249	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Brazil 4.08% (3.99%) (continued)			
WEG	112,912	743	0.14
XP 'A'	27,076	330	0.06
		22,114	4.08
Canada 0.04% (-%)			
China Gold International Resources	15,900	238	0.04
		238	0.04
Chile 0.54% (0.40%)			
Banco de Chile	3,057,161	437	0.08
Banco de Credito e Inversiones	5,880	281	0.05
Banco Santander Chile	4,435,742	257	0.05
Cencosud	83,346	199	0.04
Empresas CMPC	76,371	88	0.02
Empresas COPEC	26,473	154	0.03
Enel Americas	1,385,257	98	0.02
Enel Chile	1,878,154	113	0.02
Falabella	42,122	216	0.04
Latam Airlines	21,239,875	427	0.08
Plaza	51,549	134	0.02
Sociedad Quimica y Minera de Chile 'B' (Preference)	9,604	503	0.09
		2,907	0.54
China 21.48% (25.38%)			
360 Security Technology 'A'	28,800	34	0.01
37 Interactive Entertainment Network Technology	9,300	23	-
3SBio	122,500	283	0.05
AAC Technologies	52,000	194	0.04
Accelink Technologies 'A'	3,400	25	0.01
ACM Research Shanghai 'A'	968	18	-
Advanced Micro-Fabrication Equipment 'A'	2,535	74	0.01
AECC Aviation Power 'A'	10,900	46	0.01
Agricultural Bank of China 'A'	343,500	281	0.05
Agricultural Bank of China 'H'	1,860,000	1,027	0.19
Aier Eye Hospital 'A'	38,083	44	0.01
Air China 'A'	52,500	52	0.01
Akeso	43,000	464	0.09
Aluminum Corporation of China 'A'	53,900	70	0.01
Aluminum Corporation of China 'H'	250,000	291	0.05
Amlogic Shanghai 'A'	1,711	16	-
Angel Yeast 'A'	3,600	17	-
Anhui Conch Cement 'A'	16,300	38	0.01
Anhui Conch Cement 'H'	83,000	175	0.03
Anhui Gujing Distillery 'A'	1,700	24	-
Anhui Gujing Distillery 'B'	8,200	68	0.01
Anhui Jianghuai Automobile 'A'	8,900	47	0.01
Anker Innovations Technology 'A'	2,170	26	0.01
ANTA Sports Products	84,800	652	0.12
APT Medical 'A'	574	15	-
Autohome ADR	4,423	73	0.01
Avary Shenzhen 'A'	9,500	51	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
AviChina Industry & Technology 'H'	190,000	72	0.01
BAIC BluePark New Energy Technology 'A'	22,800	19	–
Baidu 'A'	149,650	1,880	0.35
Bank of Beijing 'A'	86,200	50	0.01
Bank of Changsha 'A'	16,400	17	–
Bank of Chengdu 'A'	17,300	30	0.01
Bank of China 'A'	162,000	99	0.02
Bank of China 'H'	4,780,000	2,032	0.38
Bank of Communications 'A'	217,400	168	0.03
Bank of Communications 'H'	588,000	361	0.07
Bank of Hangzhou 'A'	29,200	47	0.01
Bank of Jiangsu 'A'	74,800	83	0.02
Bank of Nanjing 'A'	49,800	61	0.01
Bank of Ningbo 'A'	26,930	81	0.02
Bank of Shanghai 'A'	57,900	62	0.01
Bank of Suzhou 'A'	18,300	16	–
Baoshan Iron & Steel 'A'	89,300	71	0.01
Beijing Compass Technology Development 'A'	2,400	33	0.01
Beijing Enlight Media 'A'	12,000	21	–
Beijing Kingsoft Office Software 'A'	1,885	62	0.01
Beijing New Building Materials 'A'	6,900	18	–
Beijing Roborock Technology 'A'	1,054	17	–
Beijing Tiantan Biological Products 'A'	8,100	14	–
Beijing Wantai Biological Pharmacy Enterprise 'A'	4,341	21	–
Beijing Yanjing Brewery 'A'	11,500	14	–
Beijing–Shanghai High Speed Railway 'A'	200,100	110	0.02
Bestechnic Shanghai 'A'	685	17	–
Bilibili 'Z'	16,780	309	0.06
BOC International China 'A'	11,400	18	–
BOE Technology 'A'	150,600	68	0.01
BYD 'A'	21,900	228	0.04
BYD Electronic International	53,000	170	0.03
BYD 'H'	247,700	2,254	0.42
Caitong Securities 'A'	18,960	18	–
Cambricon Technologies 'A'	1,701	246	0.05
Capital Securities 'A'	7,500	15	–
CCOOP 'A'	73,600	20	–
CGN Power 'A'	64,100	26	0.01
CGN Power 'H'	713,000	200	0.04
Changchun High-Tech Industry 'A'	1,700	17	–
Changjiang Securities 'A'	22,600	20	–
Changzhou Xingyu Automotive Lighting Systems 'A'	1,200	16	–
Chaozhou Three-Circle 'A'	7,900	38	0.01
Chifeng Jilong Gold Mining 'A'	6,800	23	–
China CITIC Bank 'A'	49,600	41	0.01
China CITIC Bank 'H'	550,000	363	0.07
China CITIC Financial Asset Management	956,000	75	0.01
China Coal Energy 'H'	125,000	118	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
China Communications Services 'H'	164,000	70	0.01
China Construction Bank 'A'	86,300	85	0.02
China Construction Bank 'H'	6,467,000	4,750	0.88
China CSSC 'A'	30,500	108	0.02
China Eastern Airlines 'A'	69,800	45	0.01
China Energy Engineering	132,100	33	0.01
China Everbright Bank 'A'	189,100	70	0.01
China Feihe	247,000	96	0.02
China Galaxy Securities 'A'	29,600	50	0.01
China Galaxy Securities 'H'	235,500	226	0.04
China Great Wall Securities 'A'	16,500	18	-
China Greatwall Technology 'A'	13,200	20	-
China Hongqiao	192,000	597	0.11
China International Capital 'A'	12,000	45	0.01
China International Capital 'H'	110,000	205	0.04
China Jushi 'A'	16,314	30	0.01
China Life Insurance 'A'	11,400	55	0.01
China Life Insurance 'H'	500,000	1,308	0.24
China Literature	27,400	86	0.02
China Longyuan Power 'H'	168,000	107	0.02
China Mengniu Dairy	210,000	298	0.06
China Merchants Bank 'A'	83,200	373	0.07
China Merchants Bank 'H'	262,000	1,321	0.24
China Merchants Energy Shipping 'A'	33,200	32	0.01
China Merchants Expressway Network & Technology 'A'	23,200	25	0.01
China Merchants Securities 'A'	30,320	54	0.01
China Merchants Shekou Industrial Zone 'A'	37,000	34	0.01
China Minsheng Banking 'A'	144,500	59	0.01
China Minsheng Banking 'H'	452,000	170	0.03
China National Building Material 'H'	248,000	120	0.02
China National Chemical Engineering 'A'	24,900	20	-
China National Nuclear Power 'A'	83,800	77	0.01
China National Software & Service 'A'	3,490	17	-
China Nonferrous Mining	91,000	128	0.02
China Northern Rare Earth High-Tech 'A'	14,800	73	0.01
China Oilfield Services 'H'	120,000	80	0.02
China Pacific Insurance 'A'	27,900	124	0.02
China Pacific Insurance 'H'	177,200	596	0.11
China Petroleum & Chemical 'A'	132,100	87	0.02
China Petroleum & Chemical 'H'	1,528,000	680	0.13
China Railway 'A'	83,700	48	0.01
China Railway 'H'	286,000	104	0.02
China Railway Signal & Communication 'A'	29,262	17	-
China Rare Earth Resources and Technology 'A'	4,400	22	-
China Resources Microelectronics 'A'	5,408	30	0.01
China Resources Mixc Lifestyle Services	46,000	189	0.04
China Resources Sanjiu Medical & Pharmaceutical 'A'	6,840	21	-
China Shenhua Energy 'A'	26,900	116	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
China Shenhua Energy 'H'	227,000	840	0.16
China Southern Airlines 'A'	45,800	39	0.01
China State Construction Engineering 'A'	168,400	92	0.02
China Three Gorges Renewables 'A'	116,600	51	0.01
China Tourism Duty Free 'A'	8,000	81	0.02
China Tower 'H'	297,900	329	0.06
China United Network Communications 'A'	127,400	69	0.01
China Vanke 'A'	39,700	20	-
China Vanke 'H'	149,800	47	0.01
China XD Electric 'A'	20,900	20	-
China Yangtze Power 'A'	98,700	286	0.05
China Zheshang Bank 'A'	87,840	28	0.01
Chongqing Changan Automobile 'A'	33,786	43	0.01
Chongqing Qianli Technology 'A'	18,200	21	-
Chongqing Rural Commercial Bank 'A'	36,100	25	0.01
Chongqing Rural Commercial Bank 'H'	154,000	90	0.02
Chongqing Zhifei Biological Products 'A'	9,850	20	-
CITIC	273,000	314	0.06
Citic Pacific Special Steel 'A'	13,800	24	-
CITIC Securities 'A'	49,895	152	0.03
CITIC Securities 'H'	105,325	275	0.05
CMOC 'A'	70,400	150	0.03
CMOC 'H'	249,000	458	0.08
CNGR Advanced Material 'A'	3,860	19	-
CNPC Capital 'A'	34,400	35	0.01
Contemporary Amperex Technology	5,200	251	0.05
Contemporary Amperex Technology 'A'	17,760	695	0.13
COSCO Shipping 'A'	51,670	83	0.02
COSCO Shipping Energy Transportation 'A'	16,800	21	-
COSCO Shipping 'H'	173,900	228	0.04
CRRC 'A'	99,100	72	0.01
CRRC 'H'	293,000	166	0.03
CSC Financial 'A'	17,700	50	0.01
CSI Solar 'A'	15,023	24	-
CSPC Innovation Pharmaceutical 'A'	5,780	22	-
CSPC Pharmaceutical	542,320	437	0.08
Daqin Railway 'A'	82,100	45	0.01
Datang International Power Generation 'A'	50,500	19	-
Dongfang Electric 'A'	12,500	32	0.01
Dongfeng Motor 'H'	150,000	126	0.02
Dongxing Securities 'A'	13,200	19	-
East Money Information 'A'	64,394	159	0.03
Eastroc Beverage 'A'	2,010	57	0.01
Ecovacs Robotics 'A'	2,400	21	-
Empyrean Technology 'A'	1,900	21	-
ENN Energy	53,200	352	0.07
ENN Natural Gas 'A'	10,600	23	-
Eoptolink Technology 'A'	3,960	182	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Eve Energy 'A'	8,360	59	0.01
Everbright Securities 'A'	16,000	30	0.01
Everdisplay Optronics Shanghai 'A'	56,340	16	-
Flat Glass 'A'	7,800	13	-
Focus Media Information Technology 'A'	58,900	46	0.01
Foshan Haitian Flavouring & Food 'A'	18,902	75	0.01
Fosun International	167,000	70	0.01
Founder Securities 'A'	33,600	28	0.01
Foxconn Industrial Internet 'A'	53,400	353	0.07
Fuyao Glass Industry 'A'	8,200	57	0.01
Fuyao Glass Industry 'H'	40,800	262	0.05
GalaxyCore 'A'	8,828	14	-
Ganfeng Lithium 'A'	6,600	44	0.01
Ganfeng Lithium 'H'	29,800	148	0.03
GD Power Development 'A'	72,700	39	0.01
GDS 'A'	75,600	243	0.05
GEM 'A'	20,900	19	-
Genscript Biotech	80,000	95	0.02
GF Securities 'A'	24,100	56	0.01
GF Securities 'H'	57,200	96	0.02
Giant Biogene	25,400	80	0.02
Giant Network 'A'	7,800	36	0.01
GigaDevice Semiconductor 'A'	2,656	61	0.01
GoerTek 'A'	14,300	44	0.01
Goldwind Science & Technology 'A'	14,100	31	0.01
Goneo 'A'	3,730	16	-
Gotion High-tech 'A'	7,400	31	0.01
Great Wall Motor 'A'	10,200	25	-
Great Wall Motor 'H'	155,500	227	0.04
Gree Electric Appliances Inc of Zhuhai 'A'	11,500	49	0.01
Guangdong Haid 'A'	6,800	40	0.01
Guangdong HEC Technology 'A'	12,100	29	0.01
Guanghui Energy 'A'	26,800	14	-
Guangzhou Automobile 'A'	25,100	22	-
Guangzhou Baiyunshan Pharmaceutical 'A'	5,800	16	-
Guangzhou Tinci Materials Technology 'A'	7,800	38	0.01
Guolian Minsheng Securities 'A'	17,600	19	-
Guosen Securities 'A'	26,200	37	0.01
Guotai Haitong Securities 'A'	57,624	126	0.02
Guotai Haitong Securities 'H'	129,624	206	0.04
Guoyuan Securities 'A'	17,840	16	-
H World ADR	13,449	470	0.09
Haidilao International	112,000	152	0.03
Haier Smart Home 'A'	25,500	71	0.01
Haier Smart Home 'H'	163,200	378	0.07
Hainan Airlines 'A'	174,600	33	0.01
Hainan Airport Infrastructure 'A'	46,600	26	0.01
Haisco Pharmaceutical 'A'	3,900	21	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Haitian International	42,000	89	0.02
Hangzhou Chang Chuan Technology 'A'	2,500	27	0.01
Hangzhou First Applied Material 'A'	10,662	16	-
Hangzhou Silan Microelectronics 'A'	6,800	21	-
Hangzhou Tigermed Consulting 'A'	1,600	10	-
Hansoh Pharmaceutical	100,000	344	0.06
Henan Shenhua Coal Industry & Electricity Power 'A'	9,200	27	0.01
Henan Shuanghui Investment & Development 'A'	14,200	40	0.01
Hengan International	42,000	112	0.02
Hengli Petrochemical 'A'	28,700	69	0.01
Hengtong Optic-electric 'A'	10,100	27	0.01
Hgtech 'A'	4,100	35	0.01
Hithink RoyalFlush Information Network 'A'	2,100	72	0.01
Horizon Robotics	336,600	278	0.05
Hoshine Silicon Industry 'A'	3,900	22	-
Hua Hong Semiconductor	49,000	347	0.06
Hua Hong Semiconductor 'A'	1,645	19	-
Huadian Power International 'A'	39,900	21	-
Huadong Medicine 'A'	7,200	30	0.01
Huafon Chemical 'A'	20,300	24	-
Huabei Mining 'A'	11,000	13	-
Huaneng Power International 'A'	37,400	30	0.01
Huaneng Power International 'H'	284,000	155	0.03
Huaqin Technology 'A'	3,400	33	0.01
Huatai Securities 'A'	29,800	75	0.01
Huatai Securities 'H'	92,400	166	0.03
Huaxia Bank 'A'	54,100	39	0.01
Huayu Automotive Systems 'A'	12,900	27	0.01
Huizhou Desay Sv Automotive 'A'	2,300	29	0.01
Hunan Valin Steel 'A'	28,200	17	-
Hundsun Technologies 'A'	7,745	25	0.01
Hwatsing Technology 'A'	1,437	23	-
Hygon Information Technology 'A'	9,379	224	0.04
IEIT Systems 'A'	6,036	43	0.01
iFLYTEK 'A'	9,500	51	0.01
Imeik Technology Development 'A'	1,260	19	-
Industrial & Commercial Bank of China 'A'	253,800	214	0.04
Industrial & Commercial Bank of China 'H'	4,377,000	2,626	0.48
Industrial Bank 'A'	84,700	190	0.04
Industrial Securities 'A'	35,240	28	0.01
Ingenic Semiconductor 'A'	2,000	23	-
Inner Mongolia BaoTou Steel Union 'A'	184,500	47	0.01
Inner Mongolia Dian Tou Energy 'A'	9,200	27	0.01
Inner Mongolia Junzheng Energy & Chemical Industry 'A'	34,400	18	-
Inner Mongolia Xingye Silver&Tin Mining 'A'	7,100	27	0.01
Inner Mongolia Yili Industrial 'A'	26,000	79	0.02
Inner Mongolia Yitai Coal 'B'	63,200	90	0.02
Innovent Biologics	97,500	710	0.13

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
iSoftStone Information Technology 'A'	3,800	19	–
J&T Global Express	161,600	161	0.03
JA Solar Technology 'A'	13,456	16	–
JCET 'A'	7,200	28	0.01
JD Health International	75,350	399	0.07
JD Logistics	135,300	147	0.03
JD.com 'A'	160,561	1,710	0.32
Jiangsu Eastern Shenghong 'A'	26,900	31	0.01
Jiangsu Expressway 'H'	82,000	78	0.01
Jiangsu Hengli Hydraulic 'A'	5,392	63	0.01
Jiangsu Hengrui Pharmaceuticals 'A'	25,952	165	0.03
Jiangsu Hoperun Software 'A'	3,200	17	–
Jiangsu King's Luck Brewery 'A'	5,000	18	–
Jiangsu Yanghe Distillery 'A'	6,100	39	0.01
Jiangsu Yuyue Medical Equipment & Supply 'A'	4,000	16	–
Jiangsu Zhongtian Technology 'A'	13,900	27	0.01
Jiangxi Copper 'A'	8,400	49	0.01
Jiangxi Copper 'H'	69,000	282	0.05
Jinduicheng Molybdenum 'A'	13,100	22	–
Jinko Solar 'A'	40,752	24	–
JL Mag Rare-Earth 'A'	4,600	17	–
Kanzhun ADR	24,953	378	0.07
KE	137,300	544	0.10
Kingdee International Software	202,000	256	0.05
Kingfa Sci & Tech 'A'	10,600	22	–
Kingnet Network 'A'	8,600	20	–
Kingsoft	70,600	192	0.04
Kuaishou Technology	169,600	1,035	0.19
Kuang-Chi Technologies 'A'	8,700	45	0.01
Kunlun Tech 'A'	5,000	22	–
Kweichow Moutai 'A'	5,000	733	0.14
Laopu Gold 'H'	1,800	106	0.02
LB 'A'	9,700	20	–
Lenovo	542,000	479	0.09
Lens Technology 'A'	20,200	65	0.01
Li Auto 'A'	84,000	520	0.10
Li Ning	156,000	278	0.05
Lingyi iTech Guangdong 'A'	28,500	47	0.01
Longfor	142,000	116	0.02
LONGi Green Energy Technology 'A'	30,836	60	0.01
Loongson Technology 'A'	1,618	23	–
Luxshare Precision Industry 'A'	29,449	178	0.03
Luzhou Laojiao 'A'	5,900	73	0.01
Mango Excellent Media 'A'	7,600	20	–
Maxscend Microelectronics 'A'	2,096	18	–
Meitu	245,500	164	0.03
Meituan 'B'	334,790	3,300	0.61
Metallurgical Corporation of China 'A'	72,700	23	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Midea	28,400	230	0.04
Midea 'A'	14,200	118	0.02
MINISO	33,200	115	0.02
Montage Technology 'A'	4,662	58	0.01
Muyuan Foods 'A'	22,222	120	0.02
NARI Technology 'A'	32,711	78	0.01
National Silicon Industry 'A'	11,189	26	0.01
NAURA Technology 'A'	2,825	138	0.03
NetEase	117,090	2,400	0.44
New China Life Insurance 'A'	8,400	62	0.01
New China Life Insurance 'H'	62,500	324	0.06
New Hope Liuhe 'A'	18,400	18	-
New Oriental Education & Technology	90,900	367	0.07
Nexchip Semiconductor 'A'	8,171	29	0.01
Ningbo Deye Technology 'A'	3,604	33	0.01
Ningbo Orient Wires & Cables 'A'	2,800	18	-
Ningbo Sanxing Medical Electric 'A'	5,700	14	-
Ningbo Tuopu 'A'	7,025	58	0.01
Ningxia Baofeng Energy 'A'	29,800	62	0.01
NIO	124,580	487	0.09
Nongfu Spring 'H'	135,400	606	0.11
OFILM 'A'	13,400	15	-
OmniVision Integrated Circuits	4,925	66	0.01
Orient Securities 'A'	30,388	35	0.01
PDD ADR	47,737	4,023	0.74
People's Insurance Company of China 'A'	38,500	37	0.01
People's Insurance Company of China 'H'	586,000	376	0.07
PetroChina 'A'	87,900	97	0.02
PetroChina 'H'	1,418,000	1,135	0.21
Pharmaron Beijing 'A'	5,925	18	-
PICC Property & Casualty 'H'	462,000	722	0.13
Ping An Bank 'A'	79,000	96	0.02
Ping An Insurance Company of China 'A'	43,000	313	0.06
Ping An Insurance Company of China 'H'	450,500	2,803	0.52
Piotech Inc 'A'	1,139	40	0.01
Poly Developments 'A'	48,700	32	0.01
Pop Mart International	36,000	645	0.12
Postal Savings Bank of China 'A'	122,400	71	0.01
Postal Savings Bank of China 'H'	600,000	304	0.06
Power Construction Corporation of China 'A'	70,100	39	0.01
Qfin ADR	6,679	96	0.02
Qinghai Salt Lake Industry 'A'	21,500	64	0.01
Range Intelligent Computing Technology 'A'	5,800	33	0.01
Remegen 'H'	12,500	86	0.02
Rockchip Electronics 'A'	1,700	32	0.01
Rongsheng Petrochemical 'A'	41,150	51	0.01
SAIC Motor 'A'	31,400	51	0.01
Sailun 'A'	13,300	23	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Sanan Optoelectronics 'A'	20,300	31	0.01
Sany Heavy Industry 'A'	34,500	78	0.01
Satellite Chemical 'A'	13,705	26	0.01
SDIC Capital 'A'	26,000	21	-
SDIC Power 'A'	32,600	46	0.01
Seres 'A'	6,600	85	0.02
SF 'A'	19,600	80	0.02
SG Micro 'A'	2,422	18	-
Shaanxi Coal Industry 'A'	39,400	89	0.02
Shandong Gold Mining 'A'	14,660	60	0.01
Shandong Gold Mining 'H'	63,500	210	0.04
Shandong Himile Mechanical Science & Technology 'A'	3,200	29	0.01
Shandong Hualu Hengsheng Chemical 'A'	8,640	29	0.01
Shandong Nanshan Aluminum 'A'	47,300	27	0.01
Shandong Sun Paper Industry 'A'	11,300	19	-
Shandong Weigao 'H'	168,800	81	0.02
Shanghai Allist Pharmaceuticals 'A'	1,825	20	-
Shanghai Baosight Software 'A'	8,789	19	-
Shanghai BOCHU Electronic Technology 'A'	1,171	17	-
Shanghai Electric 'A'	51,500	47	0.01
Shanghai Electric Power 'A'	11,300	24	-
Shanghai Fosun Pharmaceutical 'A'	8,600	24	-
Shanghai International Airport 'A'	5,000	17	-
Shanghai Pharmaceuticals 'A'	11,300	21	-
Shanghai Pudong Development Bank 'A'	128,400	170	0.03
Shanghai Putailai New Energy Technology 'A'	8,670	25	0.01
Shanghai RAAS Blood Products 'A'	27,000	18	-
Shanghai Rural Commercial Bank 'A'	39,200	39	0.01
Shanghai United Imaging Healthcare 'A'	3,356	45	0.01
Shanghai Zhangjiang High-Tech Park Development 'A'	6,300	29	0.01
Shanjin International Gold 'A'	11,260	29	0.01
Shanxi Coking Coal Energy 'A'	23,120	16	-
Shanxi Lu'an Environmental Energy Development 'A'	12,100	15	-
Shanxi Xinghuacun Fen Wine Factory 'A'	4,900	90	0.02
Sharetronic Data Technology 'A'	1,300	23	-
Shenergy 'A'	19,900	16	-
Shengyi Electronics 'A'	2,797	28	0.01
Shengyi Technology 'A'	9,800	75	0.01
Shennan Circuits 'A'	2,622	65	0.01
Shenwan Hongyuan 'A'	91,700	51	0.01
Shenzhen Envicool Technology 'A'	3,900	44	0.01
Shenzhen Everwin Precision Technology 'A'	5,400	27	0.01
Shenzhen Goodix Technology 'A'	1,800	15	-
Shenzhen Inovance Technology 'A'	5,450	44	0.01
Shenzhen Kinwong Electronic 'A'	3,800	30	0.01
Shenzhen Longsys Electronics 'A'	1,400	36	0.01
Shenzhen Mindray Bio-Medical Electronics 'A'	4,800	97	0.02
Shenzhen New Industries Biomedical Engineering 'A'	3,200	19	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Shenzhen Salubris Pharmaceuticals 'A'	4,500	24	-
Shenzhen Transsion 'A'	4,644	33	0.01
Shenzhou International	55,600	324	0.06
Sichuan Biokin Pharmaceutical 'A'	721	25	-
Sichuan Changhong Electric 'A'	18,800	18	-
Sichuan Chuantou Energy 'A'	19,800	29	0.01
Sichuan Kelun Pharmaceutical 'A'	6,500	20	-
Sichuan Kelun-Biotech Biopharmaceutical	3,200	120	0.02
Sichuan Road and Bridge 'A'	29,220	31	0.01
Sinolink Securities 'A'	15,100	15	-
Sinoma Science & Technology 'A'	6,700	26	0.01
Sinopharm 'H'	90,800	168	0.03
Sinotruk Hong Kong	46,500	122	0.02
Smoores International	125,000	142	0.03
SooChow Securities 'A'	20,210	19	-
Spring Airlines 'A'	3,900	25	-
Sungrow Power Supply 'A'	8,440	154	0.03
Sunny Optical Technology	47,800	299	0.06
Sunwoda Electronic 'A'	7,500	21	-
SUPCON Technology	3,220	17	-
Suzhou Dongshan Precision Manufacturing 'A'	7,400	67	0.01
Suzhou TFC Optical Communication 'A'	3,128	68	0.01
TAL Education ADR	27,988	227	0.04
TBEA 'A'	20,540	49	0.01
TCL Technology 'A'	83,930	41	0.01
TCL Zhonghuan Renewable Energy Technology 'A'	16,425	15	-
Tencent	430,900	24,634	4.55
Tencent Music Entertainment ADR	38,545	502	0.09
Tianfeng Securities 'A'	41,300	18	-
Tianqi Lithium 'A'	6,000	35	0.01
Tianshan Aluminum 'A'	18,900	33	0.01
Tianshui Huatian Technology 'A'	13,000	15	-
Tingyi Cayman Islands	132,000	148	0.03
Tongcheng Travel	86,800	186	0.03
TongFu Microelectronics 'A'	6,100	24	-
Tongling Nonferrous Metals 'A'	52,100	33	0.01
Tongwei 'A'	18,300	40	0.01
Trina Solar 'A'	8,876	16	-
Tsingtao Brewery 'A'	2,800	18	-
Tsingtao Brewery 'H'	40,000	186	0.03
UBTech Robotics	13,450	162	0.03
Unigroup Guoxin Microelectronics 'A'	3,399	29	0.01
Unisplendour 'A'	11,640	30	0.01
United Nova Technology 'A'	33,825	24	-
Verisilicon Microelectronics Shanghai 'A'	2,040	30	0.01
Victory Giant Technology Huizhou 'A'	3,400	104	0.02
Vipshop ADR	20,948	275	0.05
Wanhua Chemical 'A'	12,700	104	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Weichai Power 'A'	27,500	50	0.01
Weichai Power 'H'	131,000	236	0.04
Wens Foodstuff 'A'	27,060	49	0.01
Western Mining 'A'	9,700	29	0.01
Western Securities 'A'	18,200	15	–
Western Superconducting Technologies 'A'	2,646	21	–
Wingtech Technology 'A'	5,000	20	–
Wintime Energy 'A'	90,400	15	–
Wolong Electric 'A'	6,300	33	0.01
Wuhan Guide Infrared 'A'	17,344	27	0.01
Wuliangye Yibin 'A'	15,600	176	0.03
WUS Printed Circuit Kunshan 'A'	7,810	61	0.01
WuXi AppTec 'A'	9,908	96	0.02
WuXi AppTec 'H'	25,688	242	0.05
WuXi Biologics (Cayman)	233,500	701	0.13
WuXi XDC Cayman	24,500	142	0.03
XCMG Construction Machinery 'A'	48,100	59	0.01
Xiamen Tungsten 'A'	6,400	28	0.01
Xiaomi 'B'	1,157,200	4,342	0.80
Xinjiang Daqo New Energy 'A'	8,656	25	–
Xinyi Solar	308,000	87	0.02
Xpeng 'A'	83,900	635	0.12
XtalPi	115,000	104	0.02
Yadea	82,000	88	0.02
Yankuang Energy 'A'	24,230	34	0.01
Yankuang Energy 'H'	218,700	200	0.04
Yantai Jereh Oilfield Services 'A'	4,100	31	0.01
Yealink Network Technology 'A'	5,080	19	–
Yonghui Superstores 'A'	36,900	18	–
Yonyou Network Technology 'A'	13,900	20	–
Youngor Fashion 'A'	18,800	15	–
YTO Express 'A'	14,000	24	–
Yum China (Hong Kong listing)	24,900	877	0.16
Yunnan Aluminium 'A'	14,100	49	0.01
Yunnan Baiyao 'A'	7,180	43	0.01
Yunnan Yuntianhua 'A'	7,400	26	0.01
Yutong Bus 'A'	9,000	31	0.01
Zangge Mining 'A'	6,300	57	0.01
Zhangzhou Pientzehuang Pharmaceutical 'A'	2,400	43	0.01
Zhaojin Mining Industry 'H'	116,000	341	0.06
Zhejiang China Commodities City 'A'	22,300	38	0.01
Zhejiang Chint Electrics 'A'	8,700	26	0.01
Zhejiang Dahua Technology 'A'	13,400	27	0.01
Zhejiang Expressway 'H'	106,000	72	0.01
Zhejiang Huayou Cobalt 'A'	7,600	55	0.01
Zhejiang Jingsheng Mechanical & Electrical 'A'	5,300	21	–
Zhejiang Juhua 'A'	10,900	45	0.01
Zhejiang Leapmotor Technology	34,100	158	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
China 21.48% (25.38%) (continued)			
Zhejiang Longsheng 'A'	13,200	15	–
Zhejiang NHU 'A'	12,444	33	0.01
Zhejiang Sanhua Intelligent Controls 'A'	7,600	45	0.01
Zhejiang Wanfeng Auto Wheel 'A'	8,600	15	–
Zhejiang Weiming Environment Protection 'A'	6,940	19	–
Zhejiang Zheneng Electric Power 'A'	45,500	24	–
Zheshang Securities 'A'	18,600	21	–
Zhongji Innolight 'A'	4,480	291	0.05
Zhongjin Gold 'A'	19,700	49	0.01
Zhongtai Securities 'A'	28,300	20	–
Zhuzhou CRRC Times Electric 'A'	3,539	19	–
Zhuzhou CRRC Times Electric 'H'	29,600	106	0.02
Zijin Mining 'A'	83,000	305	0.06
Zijin Mining 'H'	402,000	1,368	0.25
Zoomlion Heavy Industry Science and Technology 'A'	28,900	27	0.01
ZTE 'A'	16,400	66	0.01
ZTE 'H'	51,200	133	0.02
ZTO Express (Cayman)	28,150	436	0.08
		116,375	21.48
Colombia 0.13% (0.10%)			
Grupo Cibest	17,139	227	0.04
Grupo Cibest (Preference)	30,259	356	0.06
Interconexion Electrica	30,078	146	0.03
		729	0.13
Czech 0.14% (0.13%)			
CEZ	9,045	424	0.08
Komerční Banka	5,112	214	0.04
Moneta Money Bank	17,344	121	0.02
		759	0.14
Egypt 0.07% (0.07%)			
Commercial International Bank Egypt	170,436	274	0.05
Eastern	100,879	58	0.01
Talaat Moustafa	49,030	61	0.01
		393	0.07
Greece 0.52% (0.46%)			
Alpha Bank	147,913	462	0.09
Eurobank fixed to floating	173,513	519	0.09
Hellenic Telecommunications Organization	10,864	160	0.03
JUMBO	7,680	187	0.03
National Bank of Greece	58,441	663	0.12
OPAP	12,560	209	0.04
Piraeus Bank fixed to floating	75,681	449	0.08
Public Power	12,533	199	0.04
		2,848	0.52
Hong Kong 3.86% (1.17%)			
Alibaba	1,155,360	15,759	2.91
Alibaba Health Information Technology	378,000	182	0.03
Beijing Enterprises	33,500	101	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Hong Kong 3.86% (1.17%) (continued)			
Bosideng International	310,000	132	0.02
C&D International Investment	59,000	88	0.02
China Gas	185,000	136	0.03
China Merchants Port	84,000	120	0.02
China Overseas Land & Investment	257,500	301	0.06
China Power International Development	249,000	77	0.01
China Resources Beer	109,000	273	0.05
China Resources Gas	62,900	136	0.03
China Resources Land	215,500	559	0.10
China Resources Power	138,000	228	0.04
China Ruyi	772,000	161	0.03
China State Construction International	90,000	78	0.01
China Taiping Insurance	97,600	174	0.03
Chow Tai Fook Jewellery	132,600	157	0.03
Far East Horizon	160,000	123	0.02
GCL Technology	1,641,000	166	0.03
Geely Automobile	408,000	698	0.13
Guangdong Investment	196,000	126	0.02
Kunlun Energy	264,000	186	0.03
NetEase Cloud Music	5,900	104	0.02
Orient Overseas International	8,500	102	0.02
Sino Biopharmaceutical	693,000	408	0.08
Want Want China	320,000	142	0.03
Zijin Gold International	14,300	199	0.04
		20,916	3.86
Hungary 0.30% (0.24%)			
MOL Hungarian Oil & Gas	27,813	185	0.04
OTP Bank	15,064	1,203	0.22
Richter Gedeon	9,489	214	0.04
		1,602	0.30
India 14.44% (18.99%)			
ABB India	3,598	154	0.03
Adani Enterprises	10,867	201	0.04
Adani Ports & Special Economic Zone	36,319	441	0.08
Adani Power	194,545	230	0.04
Alkem Laboratories	3,216	146	0.03
Ambuja Cements	41,802	192	0.04
APL Apollo Tubes	12,246	194	0.04
Apollo Hospitals Enterprise	7,252	422	0.08
Ashok Leyland	197,505	292	0.05
Asian Paints	25,803	590	0.11
Astral	8,207	94	0.02
AU Small Finance Bank	24,766	204	0.04
Aurobindo Pharma	17,743	174	0.03
Avenue Supermarts	10,941	341	0.06
Axis Bank	154,423	1,618	0.30
Bajaj Auto	4,507	348	0.06
Bajaj Finance	188,318	1,536	0.28

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
India 14.44% (18.99%) (continued)			
Bajaj Finserv	25,790	434	0.08
Bajaj Holdings & Investment	1,814	170	0.03
Balkrishna Industries	5,250	100	0.02
Bank of Baroda	70,212	172	0.03
Bharat Electronics	245,804	812	0.15
Bharat Forge	16,076	195	0.04
Bharat Heavy Electricals	70,914	169	0.03
Bharat Petroleum	102,123	324	0.06
Bharti Airtel	172,569	3,007	0.55
Bosch	501	149	0.03
Britannia Industries	7,289	363	0.07
BSE	13,383	292	0.05
Canara Bank	123,152	158	0.03
CG Power & Industrial Solutions	47,885	256	0.05
Cholamandalam Investment and Finance	28,293	398	0.07
Cipla	38,027	474	0.09
Coal India	124,339	410	0.08
Colgate-Palmolive India	8,231	141	0.03
Coromandel International	8,001	150	0.03
Cummins India	9,321	341	0.06
Dabur India	36,094	150	0.03
Divi's Laboratories	8,034	425	0.08
Dixon Technologies India	2,454	245	0.05
DLF	49,942	285	0.05
Dr. Reddy's Laboratories	36,483	384	0.07
Eicher Motors	9,223	558	0.10
Eternal	162,255	373	0.07
Fortis Healthcare	33,002	242	0.04
FSN E-Commerce Ventures	77,640	170	0.03
GAIL India	154,769	220	0.04
GE Vernova T&D India	8,610	223	0.04
GMR Airports	179,198	154	0.03
Godrej Consumer Products	27,522	278	0.05
Godrej Properties	10,223	169	0.03
Grasim Industries	18,306	429	0.08
Havells India	14,836	174	0.03
HCL Technologies	63,876	856	0.16
HDFC Asset Management	12,952	286	0.05
HDFC Bank	764,616	6,274	1.16
HDFC Life Insurance	65,252	404	0.07
Hero MotoCorp	8,073	385	0.07
Hindalco Industries	90,680	665	0.12
Hindustan Aeronautics	13,493	489	0.09
Hindustan Petroleum	64,396	266	0.05
Hindustan Unilever	55,306	1,060	0.20
Hitachi Energy India	904	137	0.03
Hyundai Motor India	10,929	207	0.04
ICICI Bank	355,552	3,948	0.73

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
India 14.44% (18.99%) (continued)			
ICICI Lombard General Insurance	16,490	268	0.05
ICICI Prudential Life Insurance	24,530	135	0.02
IDFC First Bank	243,559	172	0.03
Indian Hotels	57,438	350	0.06
Indian Oil	189,941	261	0.05
Indian Railway Catering & Tourism	16,293	92	0.02
Indus Towers	88,713	309	0.06
IndusInd Bank	38,772	277	0.05
Info Edge India	23,984	264	0.05
Infosys	223,519	2,988	0.55
InterGlobe Aviation	12,739	533	0.10
ITC	202,199	673	0.12
Jindal Stainless	22,368	154	0.03
Jindal Steel	24,129	210	0.04
Jio Financial Services	192,272	469	0.09
JSW Energy	29,661	118	0.02
JSW Steel	41,116	396	0.07
Jubilant Foodworks	26,626	123	0.02
Kalyan Jewellers India	28,007	112	0.02
Kotak Mahindra Bank	73,557	1,340	0.25
Kwality Wall's India	55,306	17	-
Larsen & Toubro	45,330	1,530	0.28
Lodha Developers	20,316	178	0.03
LTIMindtree	4,983	250	0.05
Lupin	16,895	294	0.05
Mahindra & Mahindra	62,723	1,924	0.36
Mankind Pharma	8,402	152	0.03
Marico	35,177	218	0.04
Maruti Suzuki India	8,457	1,167	0.22
Max Healthcare Institute	52,309	452	0.08
Mphasis	7,096	164	0.03
MRF	156	197	0.04
Muthoot Finance	8,100	255	0.05
Nestle India	45,390	483	0.09
NHPC	204,570	134	0.02
NMDC	208,889	143	0.03
NTPC	293,461	800	0.15
Oberoi Realty	8,639	119	0.02
Oil & Natural Gas	211,517	421	0.08
Oil India	33,126	116	0.02
One 97 Communications	25,789	277	0.05
Oracle Financial Services Software	1,474	94	0.02
Page Industries	416	124	0.02
PB Fintech Ltd	23,167	350	0.06
Persistent Systems	7,362	381	0.07
Petronet LNG	50,913	120	0.02
Phoenix Mills	13,348	204	0.04
PI Industries	5,149	138	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
India 14.44% (18.99%) (continued)			
Pidilite Industries	20,533	253	0.05
Polycab India	3,543	223	0.04
Power Finance	99,874	293	0.05
Power Grid Corporation of India	312,750	684	0.13
Prestige Estates Projects	11,695	154	0.03
Punjab National Bank	156,038	159	0.03
Rail Vikas Nigam	35,385	105	0.02
REC	79,692	235	0.04
Reliance Industries	409,549	5,319	0.98
Samvardhana Motherson International	283,930	281	0.05
SBI Cards & Payment Services	19,374	138	0.03
SBI Life Insurance	30,341	510	0.09
Shree Cement	612	135	0.02
Shriram Finance	94,878	782	0.14
Siemens	6,043	153	0.03
Siemens Energy India	5,987	127	0.02
Solar Industries India	1,825	185	0.03
SRF	9,967	253	0.05
State Bank of India	124,158	1,009	0.19
Sun Pharmaceutical Industries	64,544	918	0.17
Sundaram Finance	4,488	196	0.04
Supreme Industries	4,311	119	0.02
Suzlon Energy	691,464	301	0.06
Swiggy	93,070	297	0.05
Tata Communications	7,738	116	0.02
Tata Consultancy Services	60,832	1,615	0.30
Tata Consumer Products	39,930	393	0.07
Tata Motors	136,184	468	0.09
Tata Motors Passenger Vehicles	136,205	414	0.08
Tata Power	107,449	337	0.06
Tata Steel	503,734	750	0.14
Tech Mahindra	36,233	477	0.09
Titan	23,882	799	0.15
Torrent Pharmaceuticals	7,966	253	0.05
Torrent Power	11,972	129	0.02
Trent	12,193	431	0.08
Tube Investments of India	7,224	156	0.03
TVS Motor	15,975	491	0.09
TVS Motor (Preference)	64,500	5	-
UltraTech Cement	7,927	773	0.14
Union Bank of India	103,640	132	0.02
United Spirits	19,566	234	0.04
UPL	34,029	223	0.04
Varun Beverages	90,979	369	0.07
Vedanta	92,045	459	0.08
Vishal Mega Mart	141,763	160	0.03
Vodafone Idea	1,838,702	162	0.03
Voltas	14,459	163	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
India 14.44% (18.99%) (continued)			
WAAREE Energies	5,825	143	0.03
Wipro	176,269	385	0.07
Yes Bank	1,054,952	189	0.03
Zydus Lifesciences	13,534	102	0.02
		78,251	14.44
Indonesia 1.10% (1.44%)			
Amman Mineral Internasional	980,200	283	0.05
Astra International	1,361,300	407	0.07
Bank Central Asia	3,730,900	1,356	0.25
Bank Mandiri	2,510,800	574	0.11
Bank Negara Indonesia	1,012,800	197	0.04
Bank Rakyat Indonesia	4,586,863	748	0.14
Barito Pacific	1,576,226	232	0.04
Barito Renewables Energy	539,800	233	0.04
Bumi Resources Minerals	3,814,300	187	0.03
Chandra Asri Pacific	587,300	183	0.03
Charoen Pokphand Indonesia	501,000	101	0.02
Dian Swastatika Sentosa	67,700	301	0.06
GoTo Gojek Tokopedia	60,642,200	173	0.03
Indofood Sukses Makmur	298,100	90	0.02
Petrindo Jaya Kreasi	1,519,500	159	0.03
Sumber Alfaria Trijaya	1,268,400	112	0.02
Telkom Indonesia	3,331,200	518	0.10
United Tractors	101,200	133	0.02
		5,987	1.10
Kazakhstan -% (-%)			
Solidcore Resources***	9,018	-	-
		-	-
Kuwait 0.65% (0.73%)			
Boubyan Bank	104,800	181	0.04
Gulf Bank	135,520	117	0.02
Kuwait Finance House	745,582	1,460	0.27
Mabanee	45,176	119	0.02
Mobile Telecommunications	132,183	166	0.03
National Bank of Kuwait	558,576	1,368	0.25
Warba Bank	151,258	107	0.02
		3,518	0.65
Luxembourg 0.07% (0.04%)			
Reinet Investments	9,224	240	0.05
Zabka	26,901	127	0.02
		367	0.07
Malaysia 1.14% (1.50%)			
AMMB	168,800	201	0.04
Axiata	187,100	86	0.02
CelcomDigi	239,000	140	0.03
CIMB	543,200	818	0.15
Gamuda	313,200	286	0.05
Hong Leong Bank	44,200	179	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Malaysia 1.14% (1.50%) (continued)			
IHH Healthcare	149,700	236	0.04
IOI	170,600	125	0.02
Kuala Lumpur Kepong	34,000	125	0.02
Malayan Banking	406,200	778	0.15
Maxis	159,500	110	0.02
MISC	90,900	130	0.03
MR DIY	224,900	63	0.01
Nestle Malaysia	4,700	98	0.02
Petronas Chemicals	162,200	108	0.02
Petronas Dagangan	20,200	74	0.01
Petronas Gas	53,700	178	0.03
Press Metal Aluminium	249,300	324	0.06
Public Bank	979,000	811	0.15
QL Resources	111,425	77	0.02
RHB Bank	118,300	167	0.03
Sime Darby Plantation	140,800	147	0.03
Sunway	168,900	174	0.03
Telekom Malaysia	78,100	114	0.02
Tenaga Nasional	176,400	443	0.08
YTL	192,800	72	0.01
YTL (Warrant)	23,020	2	-
YTL Power International	201,680	122	0.02
		6,188	1.14
Mexico 1.83% (1.72%)			
America Movil	1,219,681	938	0.17
Arca Continental	34,585	278	0.05
Cemex	1,019,203	870	0.16
Coca-Cola Femsa	35,321	249	0.05
Fibra Uno Administracion REIT	191,962	214	0.04
Fomento Economico Mexicano	115,625	867	0.16
Gruma 'B'	10,520	135	0.03
Grupo Aeroportuario del Centro Norte	19,412	195	0.04
Grupo Aeroportuario del Pacifico 'B'	25,995	506	0.09
Grupo Aeroportuario del Sureste 'B'	12,110	289	0.05
Grupo Bimbo 'A'	88,071	214	0.04
Grupo Carso	38,304	186	0.03
Grupo Comercial Chedraui	22,730	115	0.02
Grupo Financiero Banorte 'O'	170,272	1,173	0.22
Grupo Financiero Inbursa 'O'	101,979	183	0.03
Grupo México 'B'	209,423	1,469	0.27
Industrias Penoles	13,365	521	0.10
Kimberly-Clark de Mexico 'A'	100,192	159	0.03
Prologis Property Mexico REIT	71,728	223	0.04
Promotora y Operadora de Infraestructura	12,902	142	0.03
Sigma Foods 'A'	245,272	159	0.03
Wal-Mart de Mexico	349,860	810	0.15
		9,895	1.83

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Netherlands 0.05% (0.06%)			
Nebius***	6,133	–	–
NEPI Rockcastle	40,922	268	0.05
		268	0.05
Peru 0.22% (0.28%)			
Cia de Minas Buenaventura ADR	11,196	232	0.04
Credicorp	4,536	968	0.18
		1,200	0.22
Philippines 0.35% (0.51%)			
Ayala	16,940	100	0.02
Ayala Land	438,940	124	0.02
Bank of the Philippine Islands	124,368	182	0.03
BDO Unibank	161,413	274	0.05
International Container Terminal Services	67,890	486	0.09
Jollibee Foods	34,190	77	0.01
Manila Electric	19,120	139	0.03
Metropolitan Bank & Trust	122,116	106	0.02
PLDT	5,130	82	0.02
SM Investments	15,005	133	0.02
SM Prime	686,000	197	0.04
		1,900	0.35
Poland 1.02% (0.80%)			
Allegro	46,201	296	0.05
Bank Millennium	41,177	142	0.03
Bank Pekao	12,356	524	0.10
Budimex	867	114	0.02
CCC	3,661	91	0.02
CD Projekt	4,409	220	0.04
Dino Polska	32,967	282	0.05
KGHM Polska Miedz	9,415	546	0.10
LPP	74	318	0.06
mBank	1,009	221	0.04
ORLEN	39,038	776	0.14
PGE Polska Grupa Energetyczna	60,925	111	0.02
PKO Bank Polski	58,846	1,036	0.19
PZU	40,651	561	0.10
Santander Bank Polska	2,749	308	0.06
		5,546	1.02
Qatar 0.61% (0.81%)			
Al Rayan Bank	410,365	184	0.03
Barwa Real Estate	145,287	77	0.01
Commercial Bank	219,798	186	0.03
Dukhan Bank	124,361	88	0.02
Industries Qatar	101,719	248	0.04
Mesaieed Petrochemical	383,782	85	0.02
Ooredoo	64,627	170	0.03
Qatar Electricity & Water	29,869	92	0.02
Qatar Fuel	40,496	125	0.02
Qatar Gas Transport	188,050	171	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Qatar 0.61% (0.81%) (continued)			
Qatar International Islamic Bank	66,791	153	0.03
Qatar Islamic Bank	119,185	573	0.11
Qatar National Bank	310,587	1,180	0.22
		3,332	0.61
Russia -% (-%)			
Alrosa***	65,453	-	-
Gazprom***	300,948	-	-
GMK Norilskiy Nickel***	160,800	-	-
Inter RAO***	915,247	-	-
Lukoil***	10,582	-	-
Moscow Exchange***	37,066	-	-
Novolipetsk Steel***	38,045	-	-
Ozon ADR***	799	-	-
PhosAgro GDR (German listing)***	3,379	-	-
PhosAgro GDR (US listing)***	22	-	-
Polyus***	8,640	-	-
Rosneft Oil***	29,588	-	-
Sberbank of Russia***	274,049	-	-
Severstal***	5,325	-	-
Surgutneftegas***	179,545	-	-
Surgutneftegas (Preference)***	173,418	-	-
Tatneft***	36,015	-	-
United Company Rusal***	77,155	-	-
VK GDR***	2,044	-	-
VTB Bank***	16,216	-	-
		-	-
Saudi Arabia 2.69% (4.05%)			
ACWA Power	10,309	371	0.07
Ades	22,994	79	0.02
Al Rajhi Bank	131,815	2,545	0.47
Alinma Bank	82,384	398	0.07
Almarai	32,953	282	0.05
Arab National Bank	60,527	257	0.05
Arabian Internet & Communications Services	1,630	73	0.01
Bank AlBilad	49,430	243	0.05
Bank Al-Jazira	42,620	94	0.02
Banque Saudi Fransi	82,384	275	0.05
Bupa Arabia for Cooperative Insurance	5,601	154	0.03
Company for Cooperative Insurance	4,990	116	0.02
Dallah Healthcare	2,414	60	0.01
Dar Al Arkan Real Estate Development	35,925	113	0.02
Dr Sulaiman Al Habib Medical Services	5,884	300	0.06
Elm	1,614	239	0.04
Etihad Etisalat	25,374	332	0.06
Jabal Omar Development	39,251	115	0.02
Jarir Marketing	39,916	101	0.02
Makkah Construction & Development	6,652	105	0.02
Mouwasat Medical Services	6,652	88	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Saudi Arabia 2.69% (4.05%) (continued)			
Riyad Bank	98,861	532	0.10
SABIC Agri-Nutrients	15,687	343	0.06
Sahara International Petrochemical	24,393	72	0.01
SAL Saudi Logistics Services	2,443	77	0.01
Saudi Arabian Mining	91,535	1,106	0.20
Saudi Arabian Oil	406,879	1,921	0.36
Saudi Awwal Bank	67,713	435	0.08
Saudi Basic Industries	60,527	615	0.11
Saudi Electricity	56,569	158	0.03
Saudi Investment Bank	41,579	108	0.02
Saudi National Bank	197,723	1,485	0.27
Saudi Research & Media	2,443	60	0.01
Saudi Tadawul	3,258	91	0.02
Saudi Telecom	134,505	1,146	0.21
Yanbu National Petrochemical	18,710	102	0.02
		14,591	2.69
Singapore 0.43% (0.57%)			
BOC Aviation	14,200	99	0.02
Trip.com	41,750	2,207	0.41
		2,306	0.43
South Africa 3.09% (2.75%)			
Absa	57,141	613	0.11
Bid	22,657	426	0.08
Bidvest	21,740	231	0.04
Capitec Bank	5,855	1,091	0.20
Clicks	15,797	237	0.04
Discovery	38,853	397	0.07
FirstRand	339,525	1,379	0.26
Gold Fields	60,192	1,960	0.36
Harmony Gold Mining	38,543	579	0.11
Impala Platinum	60,820	712	0.13
MTN	117,153	885	0.16
Naspers	52,697	2,610	0.48
Nedbank	31,034	371	0.07
Northam Platinum	24,217	365	0.07
OUTsurance	57,737	186	0.03
Pepkor	235,975	280	0.05
Remgro	33,811	275	0.05
Sanlam	121,025	535	0.10
Sasol	39,287	187	0.04
Shoprite	31,815	386	0.07
Sibanye Stillwater	190,362	515	0.10
Standard Bank	88,569	1,149	0.21
Valterra Platinum	17,841	1,128	0.21
Vodacom	41,921	265	0.05
		16,762	3.09
South Korea 12.56% (8.81%)			
Alteogen	2,698	625	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
South Korea 12.56% (8.81%) (continued)			
Amorepacific	1,986	123	0.02
APR	1,636	195	0.04
Celltrion	10,095	943	0.17
Coway	3,627	162	0.03
DB Insurance	3,125	211	0.04
Doosan	503	203	0.04
Doosan Bobcat	3,579	107	0.02
Doosan Enerbility	30,155	1,170	0.22
Ecopro	6,848	321	0.06
Ecopro BM	3,288	249	0.05
Hana Financial	18,718	908	0.17
Hanjin Kal	1,587	102	0.02
Hankook Tire & Technology	5,046	152	0.03
Hanmi Semiconductor	2,884	189	0.03
Hanwha Aerospace	2,254	1,095	0.20
Hanwha Ocean	9,273	543	0.10
Hanwha Systems	5,130	144	0.03
HD Hyundai	2,921	283	0.05
HD Hyundai Electric	1,575	629	0.12
HD Hyundai Heavy Industries	2,470	649	0.12
HD Hyundai Marine Solution	1,055	105	0.02
HD Korea Shipbuilding & Offshore Engineering	2,855	599	0.11
HLB	8,030	211	0.04
HMM	15,858	167	0.03
HYBE	1,540	262	0.05
Hyosung Heavy Industries	376	346	0.06
Hyundai Glovis	2,521	235	0.04
Hyundai Mobis	4,012	772	0.14
Hyundai Motor	8,950	1,367	0.25
Hyundai Motor (Preference)	1,491	159	0.03
Hyundai Motor '2' (Preference)	2,351	257	0.05
Hyundai Rotem	5,138	498	0.09
Industrial Bank of Korea	18,947	204	0.04
Kakao	20,822	646	0.12
KakaoBank	11,332	126	0.02
KB Financial	24,371	1,568	0.29
Kia	15,890	998	0.18
Korea Aerospace Industries	4,916	290	0.05
Korea Electric Power	17,269	420	0.08
Korea Investment	2,810	235	0.04
Korea Zinc	260	176	0.03
Korean Air Lines	12,498	145	0.03
Krafton	1,912	243	0.04
KT&G	6,449	473	0.09
LG	6,223	259	0.05
LG Chem	3,323	571	0.11
LG Display	20,365	124	0.02
LG Electronics	7,120	337	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
South Korea 12.56% (8.81%) (continued)			
LG Energy Solution	3,147	598	0.11
LG H&H	668	89	0.02
LG Uplus	14,164	108	0.02
LIG Nex1	892	194	0.04
LS Electric	1,008	239	0.04
Meritz Financial	5,302	309	0.06
Mirae Asset Securities	13,424	162	0.03
NAVER	9,493	1,186	0.22
NH Investment & Securities	9,586	104	0.02
POSCO	4,898	771	0.14
POSCO Future M	2,392	231	0.04
POSCO International	3,582	92	0.02
Samsung Biologics	785	687	0.13
Samsung C&T	5,715	706	0.13
Samsung Electro-Mechanics	3,767	495	0.09
Samsung Electronics	318,489	19,708	3.64
Samsung Electronics (Preference)	54,876	2,523	0.47
Samsung Fire & Marine Insurance	2,011	516	0.09
Samsung Heavy Industries	47,345	589	0.11
Samsung Life Insurance	5,380	437	0.08
Samsung SDI	4,064	565	0.10
Samsung SDS	2,862	253	0.05
Samyang Foods	278	177	0.03
Shinhan Financial	29,385	1,165	0.21
SK	2,438	322	0.06
SK Biopharmaceuticals	2,126	137	0.02
SK hynix	36,720	12,318	2.27
SK Innovation	4,547	237	0.04
SK Square	6,239	1,183	0.22
SK Telecom	7,078	195	0.04
S-Oil	3,057	131	0.02
Woori Financial	44,431	641	0.12
Yuhan	3,764	218	0.04
		68,082	12.56
Taiwan 19.32% (19.20%)			
Accton Technology	33,000	921	0.17
Advantech	31,627	216	0.04
Airtac International	8,495	187	0.03
Alchip Technologies	5,000	415	0.08
ASE Technology	223,000	1,322	0.24
Asia Cement	157,000	138	0.03
Asia Vital Components	22,000	786	0.14
ASPEED Technology	2,000	343	0.06
Asustek Computer	47,000	608	0.11
Bizlink	11,000	396	0.07
Caliway Biopharmaceuticals	67,000	245	0.04
Catcher Technology	35,000	172	0.03
Cathay Financial	640,930	1,148	0.21

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Taiwan 19.32% (19.20%) (continued)			
Chailease	103,335	258	0.05
Chang Hwa Commercial Bank	474,334	230	0.04
Cheng Shin Rubber Industry	119,000	83	0.02
China Airlines	198,000	95	0.02
China Steel	793,000	357	0.07
Chroma ATE	25,000	458	0.08
Chunghwa Telecom	255,000	787	0.14
Compal Electronics	281,000	202	0.04
CTBC Financial	1,123,000	1,334	0.25
Delta Electronics	131,000	2,985	0.55
E Ink	58,000	271	0.05
E.Sun Financial	978,618	780	0.14
Eclat Textile	12,000	109	0.02
Elite Material	20,000	778	0.14
eMemory Technology	4,000	164	0.03
Eva Airways	181,000	156	0.03
Evergreen Marine Corporation Taiwan	71,906	323	0.06
Far Eastern New Century	215,000	141	0.03
Far EasTone Telecommunications	118,000	247	0.05
Feng Tay Enterprise	32,472	89	0.02
First Financial	773,000	537	0.10
Formosa Chemicals & Fibre	236,000	179	0.03
Formosa Plastics	256,000	236	0.04
Fortune Electric	10,440	189	0.03
Fubon Financial	564,910	1,285	0.24
Gigabyte Technology	36,000	211	0.04
Global Unichip	5,000	251	0.05
Globalwafers	17,000	163	0.03
Gold Circuit Electronics	21,000	341	0.06
Hon Hai Precision Industry	845,000	4,599	0.85
Hotai Motor	20,455	266	0.05
Hua Nan Financial	607,457	446	0.08
Innolux	515,643	207	0.04
International Games System	15,000	256	0.05
Inventec	180,000	183	0.03
Jentech Precision Industrial	5,000	325	0.06
KGI Financial	1,073,477	438	0.08
King Slide Works	4,000	355	0.07
King Yuan Electronics	74,000	433	0.08
Largan Precision	6,499	383	0.07
Lite-On Technology	132,000	509	0.09
Lotes	5,000	153	0.03
MediaTek	102,440	3,466	0.64
Mega Financial	797,337	755	0.14
Nan Ya Plastics	346,000	492	0.09
Nien Made Enterprise	11,000	94	0.02
Novatek Microelectronics	38,000	336	0.06
Pegatron	135,000	219	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Taiwan 19.32% (19.20%) (continued)			
PharmaEssentia	19,865	221	0.04
President Chain Store	38,000	199	0.04
Quanta Computer	181,000	1,163	0.21
Realtek Semiconductor	32,000	370	0.07
Shanghai Commercial & Savings Bank	263,212	253	0.05
SinoPac Financial	827,524	560	0.10
Taiwan Business Bank	493,797	187	0.03
Taiwan Cooperative Financial	737,226	423	0.08
Taiwan High Speed Rail	133,000	88	0.02
Taiwan Mobile	117,000	300	0.06
Taiwan Semiconductor Manufacturing	1,656,000	60,539	11.17
TCC	456,434	251	0.05
Teco Electric and Machinery	79,000	157	0.03
TS Financial	1,421,423	686	0.13
Unimicron Technology	89,000	463	0.09
Unimicron Technology (Rights)	1,984	5	-
Uni-President Enterprises	324,000	591	0.11
United Microelectronics	760,000	885	0.16
Vanguard International Semiconductor	75,020	163	0.03
Wan Hai Lines	46,780	87	0.02
Wistron	203,000	720	0.13
Wiwynn	7,000	743	0.14
Yageo	111,204	607	0.11
Yang Ming Marine Transport	118,000	155	0.03
Yuanta Financial	716,975	666	0.12
Zhen Ding Technology	48,000	161	0.03
		104,694	19.32
Thailand 0.95% (1.42%)			
Advanced Info Service (Alien Market)	70,000	515	0.10
Airports of Thailand (Alien Market)	288,200	360	0.07
Bangkok Dusit Medical Services (Alien Market)	748,100	341	0.06
BTS '24' (Warrant)***	464,200	-	-
BTS '26' (Warrant)	329,100	-	-
Bumrungrad Hospital (Alien Market)	40,000	149	0.03
Central Pattana (Alien Market)	137,100	178	0.03
Charoen Pokphand Foods (Alien Market)	257,100	132	0.02
CP ALL (Alien Market)	362,400	370	0.07
CP Aextra (Alien Market)	141,599	52	0.01
Delta Electronics Thailand (Alien Market)	209,700	854	0.16
Gulf Development	203,790	201	0.04
Gulf Development (Alien Market)	100,735	99	0.02
Kasikornbank (Alien Market)	40,200	185	0.03
Krung Thai Bank (Alien Market)	237,100	158	0.03
Minor International (Alien Market)	209,697	120	0.02
PTT (Alien Market)	672,300	504	0.09
PTT Exploration & Production (Alien Market)	93,400	249	0.05
Robinson (Alien Market)**	1,500	-	-
SCB X (Alien Market)	57,100	187	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 94.21% (97.76%) (continued)			
Thailand 0.95% (1.42%) (continued)			
Siam Cement (Alien Market)	52,400	227	0.04
TMBThanachart Bank (Alien Market)	1,653,500	79	0.01
True NVDR	703,380	179	0.03
		5,139	0.95
Turkey 0.40% (0.64%)			
Akbank	209,826	253	0.05
Aselsan	92,000	369	0.07
BIM Birlesik Magazalar	30,263	281	0.05
Eregli Demir ve Celik Fabrikalari	237,595	98	0.02
Ford Otomotiv Sanayi	47,643	76	0.01
Haci Omer Sabanci	78,421	114	0.02
KOC	51,644	151	0.03
Turk Hava Yollari	37,472	174	0.03
Turkcell Iletisim Hizmetleri	82,139	132	0.02
Turkiye Is Bankasi 'C'	593,986	145	0.03
Turkiye Petrol Rafinerileri	64,790	207	0.04
Yapi ve Kredi Bankasi	229,368	144	0.03
		2,144	0.40
United Arab Emirates 1.37% (1.33%)			
Abu Dhabi Commercial Bank	228,927	663	0.12
Abu Dhabi Islamic Bank	97,704	410	0.08
Abu Dhabi National Oil	212,143	167	0.03
ADNOC Drilling	215,208	233	0.04
ADNOC Gas	412,939	294	0.06
ADNOC Logistics & Services	124,392	149	0.03
Aldar Properties	259,103	456	0.09
Americana Restaurants International	200,144	66	0.01
Dubai Electricity & Water Authority	403,516	226	0.04
Dubai Islamic Bank	194,783	365	0.07
Emaar Development	67,886	208	0.04
Emaar Properties	445,824	1,259	0.23
Emirates NBD Bank	127,442	717	0.13
Emirates Telecommunications	233,952	868	0.16
First Abu Dhabi Bank	297,192	1,052	0.19
Salik	127,284	164	0.03
Two Point Zero	228,093	120	0.02
		7,417	1.37
United States 0.32% (0.15%)			
BeOne Medicines	57,500	985	0.18
Legend Biotech ADR	4,982	80	0.02
Southern Copper	6,059	646	0.12
		1,711	0.32
United Kingdom 0.40% (-%)			
AngloGold Ashanti	33,863	2,150	0.40
		2,150	0.40
Total Equities		510,568	94.21

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 5.72% (2.36%)			
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	30,948	30,948	5.72
		30,948	5.72
Total Collective Investment Schemes		30,948	5.72

Exchange Traded Funds -% (0.10%)

Total Exchange Traded Funds		-	-

Forward Currency Contracts -0.08% (0.02%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
HSBC	USD	GBP	04/03/2026	759,000	567,535	(3)	-
Citigroup	USD	GBP	04/03/2026	825,000	619,993	(7)	-
Royal Bank of Canada	USD	GBP	04/03/2026	908,000	672,204	3	-
Barclays	USD	GBP	04/03/2026	910,000	680,679	(4)	-
Royal Bank of Canada	USD	GBP	04/03/2026	960,000	723,224	(9)	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,238,000	928,258	(8)	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,391,000	1,038,960	(5)	-
HSBC	USD	GBP	04/03/2026	2,224,000	1,666,831	(13)	-
Standard Chartered	USD	GBP	04/03/2026	3,428,000	2,552,706	(4)	-
Deutsche Bank	USD	GBP	04/03/2026	4,998,000	3,735,470	(19)	(0.01)
Barclays	USD	GBP	04/03/2026	9,577,000	7,258,919	(138)	(0.03)
Royal Bank of Canada	USD	GBP	04/03/2026	14,868,000	11,263,042	(207)	(0.04)
Total unrealised depreciation on forward currency contracts						(414)	(0.08)

Future Contracts 0.14% (-0.08%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	20/03/2026	USD	613	748	0.14
Total unrealised appreciation on open future contracts					748	0.14

Total investment assets and liabilities	541,850	99.99
Net other assets	32	0.01
Total Net Assets	541,882	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+++ Priced per Aberdeen VPC.

** Delisted.

+ Managed by subsidiaries of Aberdeen Group plc

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		84,037		14,253
Revenue	2	9,723		6,071	
Expenses	3	(302)		(137)	
Interest payable and similar charges		(21)		(6)	
Net revenue before taxation		9,400		5,928	
Taxation	4	(1,103)		(1,284)	
Net revenue after taxation			8,297		4,644
Total return before distributions			92,334		18,897
Distributions	5		(8,621)		(5,418)
Change in net assets attributable to shareholders from investment activities			83,713		13,479

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		216,939		178,223
Amounts receivable on the issue of shares	274,686		43,606	
Amounts payable on the cancellation of shares	(44,602)		(23,852)	
		230,084		19,754
Dilution adjustment		329		75
Change in net assets attributable to shareholders from investment activities (see above)		83,713		13,479
Retained distribution on accumulation shares		10,817		5,408
Closing net assets attributable to shareholders		541,882		216,939

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			542,267		217,504
Current assets:					
Debtors	6	1,574		603	
Cash and bank balances	7	286		474	
			1,860		1,077
Total assets			544,127		218,581
Liabilities:					
Investment liabilities			(417)		(204)
Provisions for liabilities	8		(1,567)		(1,331)
Bank overdrafts	7	(8)		-	
Creditors	9	(248)		(106)	
Distribution payable		(5)		(1)	
			(261)		(107)
Total liabilities			(2,245)		(1,642)
Net assets attributable to shareholders			541,882		216,939

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	81,582	14,249
Derivative contracts	3,598	592
Forward currency contracts	(907)	(257)
Other gains/(losses)	38	(90)
Transaction charges	(274)	(241)
Net capital gains	84,037	14,253

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	500	311
Derivative revenue	1	-
Income from Overseas Collective Investment Schemes		
Franked income	5	4
Overseas dividends	9,200	5,745
Overseas REIT	17	9
Stocklending revenue	-	2
Total revenue	9,723	6,071

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7	3
General administration charge	138	21
	145	24
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	1	1
Safe custody fee	124	93
	125	94
Other:		
Administration fees	32	19
	32	19
Total expenses	302	137

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	124	90
Double taxation relief	(65)	(43)
Overseas taxes	714	464
Overseas capital gains tax	94	135
Total current tax	867	646
Deferred tax (note 4c)	236	638
Total taxation (note 4b)	1,103	1,284

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	9,400	5,928
Corporation tax at 20% (2024: 20%)	1,880	1,186
Effects of:		
Revenue not subject to taxation	(1,731)	(1,096)
Overseas taxes	714	464
Double taxation relief	(65)	(43)
Revenue taxable in other periods	(25)	-
Overseas capital gains tax	94	135
Deferred tax	236	638
Total tax charge for year (note 4a)	1,103	1,284

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

(c) Deferred tax

Deferred tax charge at the start of the year	1,331	693
Deferred tax charge in statement of total return for year (4a)	236	638
Provision at the end of the year	1,567	1,331

(d) Factors that may affect future tax charge

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

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

	2025	2024
	£'000	£'000
Interim distribution	5,437	2,744
Final distribution	5,386	2,664
	10,823	5,408
Add: Income deducted on cancellation of shares	344	224
Deduct: Income received on issue of shares	(2,546)	(214)
Total distributions for the year	8,621	5,418

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
Movement between net revenue and distributions		
Net revenue after taxation	8,297	4,644
Overseas capital gains tax on realised gains	94	135
Overseas deferred capital gains tax on unrealised gains	230	639
Total distributions for the year	8,621	5,418

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,039	314
Amounts receivable from the ACD for the issue of shares	276	136
Overseas withholding tax recoverable	258	153
Sales awaiting settlement	1	–
Total debtors	1,574	603

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	202	130
Cash at broker	84	344
	286	474
Bank overdrafts		
Overdraft at bank	(8)	–
	(8)	–
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	30,948	5,148
Net liquidity	31,226	5,622

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

Notes to the Financial Statements (continued)

8 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable	11	5
Overseas capital gains tax	1,556	1,326
Total provisions for liabilities	1,567	1,331

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	19	2
Accrued expenses payable to the Depositary or associates of the Depositary	6	9
Capital gains tax payable	98	44
Amounts payable to the ACD for cancellation of shares	91	24
Corporation tax payable	22	22
Other accrued expenses	12	5
Total creditors	248	106

10 Related Party Transactions

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

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

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

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

11 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	239,047	41,013	22,331	18,251
Collective investment schemes	3,080	–	3,337	–
Corporate actions	117	93	142	106
Trades in the year before transaction costs	242,244	41,106	25,810	18,357
Commissions				
Equities	67	12	(6)	(6)
Total commissions	67	12	(6)	(6)
Taxes				
Equities	145	24	(26)	(23)
Total taxes	145	24	(26)	(23)
Total transaction costs	212	36	(32)	(29)
Total net trades in the year after transaction costs	242,456	41,142	25,778	18,328

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Collective investment schemes	0.01	–	–	–
Taxes				
Equities	0.06	0.06	0.12	0.12

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.01
Taxes	0.05	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.20% (2024: 0.24%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	519,122	63,857	(52,140)	–	530,839
N Accumulation	7,650,143	29,378,093	(888,178)	–	36,140,058
N Income	54,890	416,768	(62,806)	–	408,852
X Accumulation	179,878,170	196,256,797	(34,580,642)	–	341,554,325
X Income	1,000	–	–	–	1,000

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value of investment assets						
Equities	510,568	–	–	212,083	–	–
Collective Investment Schemes	–	30,948	–	219	5,148	–
Derivatives	748	3	–	–	54	–
Total investment assets	511,316	30,951	–	212,302	5,202	–
Fair value of investment liabilities						
Derivatives	–	(417)	–	(185)	(19)	–
Total investment liabilities	–	(417)	–	(185)	(19)	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Brazilian Real	18,900	7,728
Chilean Peso	2,899	874
China Renminbi	20,015	8,923

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Colombian Peso	729	210
Czech Koruna	761	285
Egyptian Pound	395	143
Euro	2,849	998
Hong Kong Dollar	115,177	46,379
Hungarian Forint	1,602	519
Indian Rupee	76,796	39,973
Indonesian Rupiah	6,009	3,144
Kuwaiti Dinar	3,518	1,580
Malaysian Ringgit	6,188	3,255
Mexican Peso	9,895	3,733
Philippines Peso	1,900	1,115
Polish Zloty	5,710	1,752
Qatari Riyal	3,332	1,764
Saudi Riyal	14,590	8,782
South Africa Rand	19,420	6,182
South Korean Won	68,164	19,173
Taiwan Dollar	104,902	41,852
Thai Baht	5,144	3,075
Turkish Lira	2,146	1,394
UAE Dirham	7,421	2,894
US Dollar	43,735	11,455
Total	542,197	217,182

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £27,110,000 (2024: £10,859,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £27,093,000 (2024: £10,865,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	31,294	(414)	8,780	35
Future Contracts	32,162	748	5,873	(185)
Total market exposure	63,456	334	14,653	(150)

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	748	84	-	832	0.15
	748	84	-	832	0.15

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(185)	344	-	159	0.07
	(185)	344	-	159	0.07

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

										Collateral (held)/ pledged
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Barclays	-	-	-	-	-	(142)	-	-	-	(142)
Citigroup	-	-	-	-	-	(7)	-	-	-	(7)
Deutsche Bank	-	-	-	-	-	(19)	-	-	-	(19)
HSBC	-	-	-	-	-	(16)	-	-	-	(16)
Royal Bank of Canada	-	-	-	-	-	(226)	-	-	-	(226)
Standard Chartered	-	-	-	-	-	(4)	-	-	-	(4)
Total	-	-	-	-	-	(414)	-	-	-	(414)

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £3,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	2	-	-	-	2
Citigroup	-	-	-	-	-	2	-	-	-	2
HSBC	-	-	-	-	-	7	-	-	-	7
NatWest Markets	-	-	-	-	-	(2)	-	-	-	(2)
Royal Bank of Canada	-	-	-	-	-	26	-	-	-	26
Total	-	-	-	-	-	35	-	-	-	35

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,245,000 (2024: £1,642,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.5359	-	1.5359	1.2721
Group 2	1.1058	0.4301	1.5359	1.2721
N Accumulation				
Group 1	1.5875	-	1.5875	1.3286
Group 2	0.9521	0.6354	1.5875	1.3286
N Income				
Group 1	1.3632	-	1.3632	1.1897
Group 2	0.9566	0.4066	1.3632	1.1897
X Accumulation				
Group 1	1.7214	-	1.7214	1.4416
Group 2	0.1929	1.5285	1.7214	1.4416
X Income				
Group 1	1.8220	-	1.8220	1.5170
Group 2	1.8220	-	1.8220	1.5170

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.2823	-	1.2823	1.2484
Group 2	0.3882	0.8941	1.2823	1.2484
N Accumulation				
Group 1	1.3199	-	1.3199	1.3060
Group 2	0.3386	0.9813	1.3199	1.3060
N Income				
Group 1	1.1176	-	1.1176	1.1309
Group 2	0.4211	0.6965	1.1176	1.1309
X Accumulation				
Group 1	1.4339	-	1.4339	1.4214
Group 2	1.2544	0.1795	1.4339	1.4214
X Income				
Group 1	1.4590	-	1.4590	1.5080
Group 2	1.4590	-	1.4590	1.5080

Equalisation

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

abrdn Emerging Markets Local Currency Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index.

Performance Target: To match the return of the JP Morgan GBI-EM Global Diversified Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI-EM Global Diversified Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI-EM Global Diversified Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2025, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares returned 10.58%, compared with a return of 11.05% in the performance target, the JP Morgan GBI-EM Global Diversified Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.35%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn Emerging Markets Local Currency Bond Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

The US economy performed well at the start of 2025, although concerns about the potential inflationary impact of US President Donald Trump's policies led the market to dial back its expectations of interest-rate cuts. This put emerging market (EM) sovereign bonds under pressure as US Treasury yields fluctuated over the first quarter, but still ended higher. EM debt remained resilient in the second quarter of 2025. The announcement of US reciprocal tariffs on "Liberation Day" in early April triggered a global sell-off, although EM debt recovered as sentiment around these tariffs improved. Geopolitical tensions dominated newsflow later in June, following joint Israeli-US missile strikes on Iranian nuclear facilities. EM debt continued to deliver positive returns in the third quarter of 2025. The asset class was supported by progress on the tariff negotiations front and the US Federal Reserve's (Fed) interest-rate cut.

At the beginning of July, President Trump initially extended the original 90-day deadline, which was set to expire on 9 July, to 1 August. However, he also unveiled a new set of "Liberation Day" tariffs to take effect on the same date. By the end of July, the US had reached agreements with several major trading partners, including Japan, the EU and South Korea, which supported risk sentiment. In August, President Trump and Russian President Vladimir Putin met in Alaska to discuss a plan to end the conflict in Ukraine. Initial optimism around a potential ceasefire quickly faded, as the summit yielded no concrete agreement. Sentiment deteriorated further after Russia rejected proposals for US and European-backed security guarantees. Meanwhile, US growth concerns resurfaced following disappointing payrolls data. However, sentiment improved after Fed Chair Jerome Powell's dovish pivot during the central bank's annual symposium at Jackson Hole. In September, the market faced conflicting economic signals from the US. Weak labour data was followed by stronger inflation and activity readings, complicating the policy outlook. The Fed delivered an interest-rate cut of 25 basis points (bps), which bolstered US Treasuries and broader risk sentiment.

In October, US-China trade tensions escalated as President Trump threatened an additional 100% tariff on Chinese products. Tensions then eased, and Presidents Trump and Xi extended the 10% reciprocal tariff truce for one year. As expected, the Fed delivered an interest-rate cut of 25 bps to 3.75%-4.00%. While expectations for a December rate cut declined early in November, they increased again after the release of weaker US economic data. Sentiment then soured in late December following hawkish remarks from central bank officials in the aftermath of the Fed's 25bp cut to 3.50%-3.75%. Against this backdrop, the 10-year US Treasury yield tightened from 4.57% to 4.17% over the period.

Portfolio Activity and Review

The fund aims to generate income and growth over the long term (five years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index. In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

We continue to see value in the high-yield and frontier markets. Although credit spreads remain relatively tight, they are underpinned by the continued implementation of structural reforms across several countries, as well as continued support from multilateral institutions. We expect financing conditions to remain favourable for frontier markets, which should also help support spreads. Additionally, yields at the front end of the curve look attractive, offering potential for capital gains through roll-down and benefiting from possible liability management exercises such as buybacks.

The biggest risks to the EM asset class include the imposition of new tariffs, which could threaten EM exports and lead to policies which leave EM countries disadvantaged, as well as heightened uncertainty if the US Supreme Court strikes down tariffs under the International Emergency Economic Powers Act. A US recession and a further downturn in the Chinese economy could weigh on commodity prices, particularly oil. Conversely, a further steepening of the US Treasury curve may

abrdn Emerging Markets Local Currency Bond Tracker Fund for the year ended 31 December 2025 (continued)

raise financing costs for frontier issuers and limit access to the primary market. Geopolitical risks also remain heightened, with no end in sight for the Ukraine war and tensions in the Middle East having dampened but not disappeared.

Quantitative Investment Solutions Team

January 2026

abrdn Emerging Markets Local Currency Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	107.01	108.31	102.00
Return before operating charges*	11.63	(1.09)	6.52
Operating charges	(0.21)	(0.21)	(0.21)
Return after operating charges*	11.42	(1.30)	6.31
Distributions	(7.07)	(6.23)	(6.25)
Retained distributions on accumulation shares	7.07	6.23	6.25
Closing net asset value per share	118.43	107.01	108.31
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.67%	(1.20%)	6.19%
Other information			
Closing net asset value (£'000)	3,209	382	3,645
Closing number of shares	2,709,677	356,643	3,365,409
Operating charges	0.18%	0.20%	0.20%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	119.7	108.9	108.4
Lowest share price	106.5	103.7	102.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.26	107.49	101.18
Return before operating charges*	11.52	(1.08)	6.47
Operating charges	(0.18)	(0.15)	(0.16)
Return after operating charges*	11.34	(1.23)	6.31
Distributions	(7.05)	(6.29)	(6.25)
Retained distributions on accumulation shares	7.05	6.29	6.25
Closing net asset value per share	117.60	106.26	107.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.67%	(1.14%)	6.24%
Other information			
Closing net asset value (£'000)	184,190	124,945	246,219
Closing number of shares	156,628,342	117,590,078	229,058,151
Operating charges	0.16%	0.15%	0.15%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	118.8	108.1	107.6
Lowest share price	105.8	102.9	101.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025
N Income ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	5.26
Operating charges	(0.06)
Return after operating charges*	5.20
Distributions	(2.35)
Closing net asset value per share	102.85
* after direct transaction costs of:	-
Performance	
Return after charges	5.20%
Other information	
Closing net asset value (£'000)	356
Closing number of shares	346,227
Operating charges	0.16%
Direct transaction costs	-%
Prices	
Highest share price	105.6
Lowest share price	100

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Income share class was launched on 20 August 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	107.77	108.92	102.42
Return before operating charges*	11.69	(1.10)	6.56
Operating charges	(0.07)	(0.05)	(0.06)
Return after operating charges*	11.62	(1.15)	6.50
Distributions	(7.27)	(6.48)	(6.44)
Retained distributions on accumulation shares	7.27	6.48	6.44
Closing net asset value per share	119.39	107.77	108.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.78%	(1.06%)	6.35%
Other information			
Closing net asset value (£'000)	590,882	495,266	297,051
Closing number of shares	494,901,835	459,552,196	272,727,757
Operating charges	0.06%	0.05%	0.05%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	120.6	109.6	109
Lowest share price	107.3	104.3	102.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	90.40	97.08	97.05
Return before operating charges*	9.52	(0.99)	6.52
Operating charges	(0.05)	(0.04)	(0.05)
Return after operating charges*	9.47	(1.03)	6.47
Distributions	(5.96)	(5.65)	(6.44)
Closing net asset value per share	93.91	90.40	97.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.48%	(1.06%)	6.67%
Other information			
Closing net asset value (£'000)	5	4	5
Closing number of shares	5,000	5,000	5,000
Operating charges	0.06%	0.05%	0.05%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	96.4	97.39	100.5
Lowest share price	88.51	90.75	92.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.71% (96.21%)					
Government Bonds 96.71% (96.21%)					
Brazil 7.08% (6.16%)					
Brazil (Fed Rep of)	-	01/07/2026	80,943,000	10,280	1.32
Brazil (Fed Rep of)	-	01/07/2027	36,956,000	4,164	0.53
Brazil (Fed Rep of)	-	01/01/2028	16,628,000	1,764	0.23
Brazil (Fed Rep of)	-	01/07/2028	10,610,000	1,059	0.14
Brazil (Fed Rep of)	-	01/01/2029	59,960,000	5,616	0.72
Brazil (Fed Rep of)	-	01/07/2029	39,075,000	3,429	0.44
Brazil (Fed Rep of)	-	01/01/2030	31,147,000	2,559	0.33
Brazil (Fed Rep of)	-	01/01/2032	20,797,000	1,311	0.17
Brazil (Fed Rep of)	10.0000	01/01/2027	44,428,000	5,821	0.75
Brazil (Fed Rep of)	10.0000	01/01/2029	45,814,000	5,739	0.74
Brazil (Fed Rep of)	10.0000	01/01/2031	58,590,000	6,975	0.89
Brazil (Fed Rep of)	10.0000	01/01/2033	21,277,000	2,431	0.31
Brazil (Fed Rep of)	10.0000	01/01/2035	35,610,000	3,954	0.51
				55,102	7.08
Chile 1.66% (1.72%)					
Chile (Republic of)	4.7000	01/09/2030	3,165,000,000	2,552	0.33
Chile (Republic of)	5.0000	01/10/2028	4,175,000,000	3,458	0.44
Chile (Republic of)	5.0000	01/03/2035	3,725,000,000	2,970	0.38
Chile (Republic of)	6.0000	01/04/2033	2,555,000,000	2,172	0.28
Chile (Republic of)	6.0000	01/01/2043	2,075,000,000	1,798	0.23
				12,950	1.66
China 9.59% (9.78%)					
China (People's Rep of)	1.4300	25/01/2030	34,000,000	3,607	0.46
China (People's Rep of)	1.5500	25/07/2030	15,000,000	1,597	0.21
China (People's Rep of)	1.6700	25/05/2035	30,000,000	3,146	0.40
China (People's Rep of)	1.8500	15/05/2027	33,000,000	3,540	0.46
China (People's Rep of)	1.9000	15/07/2055	13,000,000	1,261	0.16
China (People's Rep of)	1.9100	15/07/2029	44,000,000	4,757	0.61
China (People's Rep of)	2.0400	25/11/2034	34,000,000	3,678	0.47
China (People's Rep of)	2.0500	15/04/2029	36,000,000	3,909	0.50
China (People's Rep of)	2.1200	25/06/2031	13,000,000	1,418	0.18
China (People's Rep of)	2.1900	25/09/2054	18,000,000	1,851	0.24
China (People's Rep of)	2.2700	25/05/2034	31,000,000	3,415	0.44
China (People's Rep of)	2.3300	15/08/2044	3,000,000	319	0.04
China (People's Rep of)	2.3700	20/01/2027	41,000,000	4,415	0.57
China (People's Rep of)	2.3900	15/11/2026	19,000,000	2,043	0.26
China (People's Rep of)	2.5200	25/08/2033	36,000,000	4,036	0.52
China (People's Rep of)	2.6900	15/08/2032	35,000,000	3,951	0.51
China (People's Rep of)	2.7500	17/02/2032	29,000,000	3,277	0.42
China (People's Rep of)	2.9100	14/10/2028	35,000,000	3,886	0.50
China (People's Rep of)	3.1300	21/11/2029	38,000,000	4,311	0.55
China (People's Rep of)	3.1900	15/04/2053	26,500,000	3,298	0.42
China (People's Rep of)	3.2700	19/11/2030	36,000,000	4,163	0.54
China (People's Rep of)	3.2800	03/12/2027	43,920,000	4,863	0.63
China (People's Rep of)	3.8100	14/09/2050	29,000,000	3,921	0.50
				74,662	9.59

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.71% (96.21%) (continued)					
Government Bonds 96.71% (96.21%) (continued)					
Colombia 3.51% (3.83%)					
Colombia (Republic of)	5.7500	03/11/2027	26,848,200,000	4,802	0.62
Colombia (Republic of)	7.0000	30/06/2032	24,296,800,000	3,559	0.46
Colombia (Republic of)	7.2500	18/10/2034	28,211,900,000	3,968	0.51
Colombia (Republic of)	7.2500	26/10/2050	30,401,500,000	3,489	0.45
Colombia (Republic of)	7.5000	26/08/2026	11,264,100,000	2,184	0.28
Colombia (Republic of)	7.7500	18/09/2030	28,098,200,000	4,540	0.58
Colombia (Republic of)	9.2500	28/05/2042	28,195,000,000	4,209	0.54
Colombia (Republic of)	11.0000	22/08/2029	3,049,900,000	579	0.07
				27,330	3.51
Czech 4.53% (5.34%)					
Czech Republic (Govt of)	0.2500	10/02/2027	68,140,000	2,376	0.30
Czech Republic (Govt of)	0.9500	15/05/2030	125,010,000	3,970	0.51
Czech Republic (Govt of)	1.5000	24/04/2040	67,130,000	1,590	0.20
Czech Republic (Govt of)	1.7500	23/06/2032	137,220,000	4,262	0.55
Czech Republic (Govt of)	2.0000	13/10/2033	171,200,000	5,197	0.67
Czech Republic (Govt of)	2.5000	25/08/2028	115,010,000	4,027	0.52
Czech Republic (Govt of)	3.5000	30/05/2035	183,050,000	6,106	0.78
Czech Republic (Govt of)	5.0000	30/09/2030	146,540,000	5,512	0.71
Czech Republic (Govt of)	5.7500	29/03/2029	58,900,000	2,249	0.29
				35,289	4.53
Dominican Republic 0.23% (0.21%)					
Dominican (Republic of)	10.7500	01/06/2036	45,550,000	576	0.08
Dominican (Republic of)	13.6250	03/02/2033	83,100,000	1,184	0.15
				1,760	0.23
Hungary 2.24% (2.40%)					
Hungary (Govt of)	2.2500	22/06/2034	1,453,770,000	2,367	0.30
Hungary (Govt of)	3.0000	27/10/2027	2,037,620,000	4,390	0.56
Hungary (Govt of)	3.0000	27/10/2038	591,350,000	889	0.12
Hungary (Govt of)	3.2500	22/10/2031	2,562,790,000	4,946	0.64
Hungary (Govt of)	6.7500	22/10/2028	2,096,590,000	4,824	0.62
				17,416	2.24
India 8.62% (5.76%)					
India (Republic of)	5.7700	03/08/2030	524,290,000	4,263	0.55
India (Republic of)	6.6700	17/12/2050	831,580,000	6,427	0.82
India (Republic of)	6.7900	30/12/2031	554,490,000	4,658	0.60
India (Republic of)	7.0200	18/06/2031	460,290,000	3,917	0.50
India (Republic of)	7.0400	03/06/2029	524,390,000	4,488	0.58
India (Republic of)	7.1000	08/04/2034	779,550,000	6,639	0.85
India (Republic of)	7.1700	17/04/2030	572,050,000	4,880	0.63
India (Republic of)	7.1800	24/07/2037	692,380,000	5,872	0.75
India (Republic of)	7.2600	22/08/2032	830,890,000	7,135	0.92
India (Republic of)	7.3000	19/06/2053	618,300,000	5,137	0.66
India (Republic of)	7.3700	23/10/2028	502,600,000	4,327	0.56
India (Republic of)	7.3700	23/01/2054	85,470,000	717	0.09
India (Republic of)	7.3800	20/06/2027	325,040,000	2,754	0.35
India (Republic of)	7.5400	23/05/2036	670,880,000	5,933	0.76
				67,147	8.62

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.71% (96.21%) (continued)					
Government Bonds 96.71% (96.21%) (continued)					
Indonesia 9.77% (9.85%)					
Indonesia (Republic of)	5.1250	15/04/2027	99,853,000,000	4,456	0.57
Indonesia (Republic of)	6.1250	15/05/2028	83,659,000,000	3,800	0.49
Indonesia (Republic of)	6.3750	15/04/2032	121,290,000,000	5,520	0.71
Indonesia (Republic of)	6.5000	15/07/2030	45,363,000,000	2,098	0.27
Indonesia (Republic of)	6.5000	15/02/2031	126,131,000,000	5,814	0.75
Indonesia (Republic of)	6.6250	15/05/2033	96,852,000,000	4,446	0.57
Indonesia (Republic of)	6.6250	15/02/2034	124,091,000,000	5,703	0.73
Indonesia (Republic of)	6.7500	15/07/2035	24,233,000,000	1,133	0.14
Indonesia (Republic of)	6.8750	15/04/2029	108,526,000,000	5,054	0.65
Indonesia (Republic of)	7.0000	15/05/2027	73,094,000,000	3,341	0.43
Indonesia (Republic of)	7.1250	15/06/2038	98,750,000,000	4,688	0.60
Indonesia (Republic of)	7.1250	15/06/2042	91,662,000,000	4,329	0.56
Indonesia (Republic of)	7.1250	15/08/2045	42,944,000,000	2,048	0.26
Indonesia (Republic of)	7.5000	15/06/2035	98,900,000,000	4,827	0.62
Indonesia (Republic of)	7.5000	15/04/2040	97,955,000,000	4,776	0.61
Indonesia (Republic of)	8.2500	15/05/2036	105,918,000,000	5,427	0.70
Indonesia (Republic of)	9.0000	15/03/2029	93,030,000,000	4,581	0.59
Indonesia (Republic of)	9.5000	15/07/2031	77,521,000,000	4,048	0.52
				76,089	9.77
Malaysia 9.65% (9.83%)					
Malaysia (Govt of)	3.3360	15/05/2030	9,844,000	1,808	0.23
Malaysia (Govt of)	3.4650	15/10/2030	34,442,000	6,360	0.82
Malaysia (Govt of)	3.5020	31/05/2027	25,564,000	4,723	0.61
Malaysia (Govt of)	3.5820	15/07/2032	28,162,000	5,215	0.67
Malaysia (Govt of)	3.5990	31/07/2028	28,065,000	5,202	0.67
Malaysia (Govt of)	3.7750	31/05/2045	8,636,000	1,563	0.20
Malaysia (Govt of)	3.8280	05/07/2034	31,646,000	5,921	0.76
Malaysia (Govt of)	3.8850	15/08/2029	31,030,000	5,818	0.75
Malaysia (Govt of)	3.8990	16/11/2027	26,402,000	4,924	0.63
Malaysia (Govt of)	3.9170	15/07/2055	5,367,000	970	0.12
Malaysia (Govt of)	4.0540	18/04/2039	27,501,000	5,200	0.67
Malaysia (Govt of)	4.0650	15/06/2050	31,726,000	5,528	0.71
Malaysia (Govt of)	4.1800	16/05/2044	13,441,000	2,567	0.33
Malaysia (Govt of)	4.2540	31/05/2035	27,336,000	5,285	0.68
Malaysia (Govt of)	4.2580	26/07/2027	16,990,000	3,170	0.41
Malaysia (Govt of)	4.6960	15/10/2042	22,981,000	4,914	0.63
Malaysia (Govt of)	4.7620	07/04/2037	29,543,000	5,944	0.76
				75,112	9.65
Mexico 9.73% (9.51%)					
Mexico (United Mexican States)	5.5000	04/03/2027	154,334,000	6,246	0.80
Mexico (United Mexican States)	7.0000	03/09/2026	18,129,000	748	0.10
Mexico (United Mexican States)	7.5000	03/06/2027	184,163,000	7,614	0.98
Mexico (United Mexican States)	7.5000	26/05/2033	154,559,000	5,949	0.76
Mexico (United Mexican States)	7.7500	29/05/2031	167,583,000	6,683	0.86
Mexico (United Mexican States)	7.7500	23/11/2034	185,849,000	7,133	0.91
Mexico (United Mexican States)	7.7500	13/11/2042	158,173,000	5,588	0.72
Mexico (United Mexican States)	8.0000	07/11/2047	111,360,000	3,968	0.51

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.71% (96.21%) (continued)					
Government Bonds 96.71% (96.21%) (continued)					
Mexico 9.73% (9.51%) (continued)					
Mexico (United Mexican States)	8.0000	31/07/2053	169,742,000	5,962	0.77
Mexico (United Mexican States)	8.5000	02/03/2028	21,585,000	905	0.12
Mexico (United Mexican States)	8.5000	01/03/2029	189,876,000	7,931	1.02
Mexico (United Mexican States)	8.5000	31/05/2029	109,917,000	4,589	0.59
Mexico (United Mexican States)	8.5000	28/02/2030	145,511,000	6,037	0.77
Mexico (United Mexican States)	8.5000	18/11/2038	96,787,000	3,750	0.48
Mexico (United Mexican States)	10.0000	20/11/2036	60,428,000	2,656	0.34
				75,759	9.73
Peru 2.03% (2.03%)					
Peru (Republic of)	5.3500	12/08/2040	7,631,000	1,500	0.19
Peru (Republic of)	5.4000	12/08/2034	17,304,000	3,808	0.49
Peru (Republic of)	6.1500	12/08/2032	9,716,000	2,312	0.30
Peru (Republic of)	6.3500	12/08/2028	3,995,000	929	0.12
Peru (Republic of)	6.9000	12/08/2037	16,521,000	3,828	0.49
Peru (Republic of)	6.9500	12/08/2031	8,060,000	1,978	0.25
Peru (Republic of)	7.3000	12/08/2033	5,930,000	1,491	0.19
				15,846	2.03
Poland 7.92% (6.99%)					
Poland (Republic of)	0.2500	25/10/2026	17,536,000	3,540	0.45
Poland (Republic of)	1.2500	25/10/2030	35,062,000	6,263	0.80
Poland (Republic of)	1.7500	25/04/2032	12,680,000	2,207	0.28
Poland (Republic of)	2.5000	25/07/2027	40,871,000	8,304	1.07
Poland (Republic of)	2.7500	25/10/2029	39,909,000	7,822	1.01
Poland (Republic of)	4.5000	25/07/2030	24,604,000	5,097	0.65
Poland (Republic of)	4.7500	25/07/2029	15,286,000	3,217	0.41
Poland (Republic of)	5.0000	25/01/2030	23,127,000	4,897	0.63
Poland (Republic of)	5.0000	25/10/2034	16,199,000	3,337	0.43
Poland (Republic of)	5.0000	25/10/2035	14,473,000	2,958	0.38
Poland (Republic of)	6.0000	25/10/2033	36,775,000	8,135	1.05
Poland (Republic of)	7.5000	25/07/2028	26,257,000	5,895	0.76
				61,672	7.92
Romania 3.12% (3.43%)					
Romania (Republic of)	3.6500	24/09/2031	30,330,000	4,471	0.57
Romania (Republic of)	4.2500	28/04/2036	25,670,000	3,589	0.46
Romania (Republic of)	5.0000	12/02/2029	34,540,000	5,659	0.73
Romania (Republic of)	5.8000	26/07/2027	26,270,000	4,466	0.57
Romania (Republic of)	6.3000	26/04/2028	3,035,000	517	0.07
Romania (Republic of)	8.0000	29/04/2030	10,290,000	1,850	0.24
Romania (Republic of)	8.2500	29/09/2032	20,330,000	3,749	0.48
				24,301	3.12
Serbia 0.25% (0.31%)					
Serbia (Republic of)	4.5000	20/08/2032	181,280,000	1,313	0.17
Serbia (Republic of)	5.8750	08/02/2028	84,780,000	647	0.08
				1,960	0.25
South Africa 7.17% (8.10%)					
South Africa (Republic of)	7.0000	28/02/2031	130,973,000	5,748	0.74
South Africa (Republic of)	8.0000	31/01/2030	127,925,000	5,870	0.75

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.71% (96.21%) (continued)					
Government Bonds 96.71% (96.21%) (continued)					
South Africa 7.17% (8.10%) (continued)					
South Africa (Republic of)	8.2500	31/03/2032	130,670,000	6,015	0.77
South Africa (Republic of)	8.5000	31/01/2037	184,482,000	8,224	1.06
South Africa (Republic of)	8.7500	31/01/2044	145,673,000	6,290	0.81
South Africa (Republic of)	8.7500	28/02/2048	182,600,000	7,899	1.01
South Africa (Republic of)	8.8750	28/02/2035	161,810,000	7,573	0.97
South Africa (Republic of)	9.0000	31/01/2040	144,820,000	6,521	0.84
South Africa (Republic of)	11.6250	31/03/2053	30,254,000	1,725	0.22
				55,865	7.17
Thailand 8.37% (9.44%)					
Thailand (Kingdom of)	1.5850	17/12/2035	183,447,000	4,278	0.55
Thailand (Kingdom of)	1.6600	17/03/2030	58,127,000	1,396	0.18
Thailand (Kingdom of)	2.0000	17/06/2042	220,403,000	5,076	0.65
Thailand (Kingdom of)	2.2500	17/03/2027	229,865,000	5,496	0.71
Thailand (Kingdom of)	2.4000	17/11/2027	170,219,000	4,112	0.53
Thailand (Kingdom of)	2.4000	17/03/2029	125,746,000	3,081	0.39
Thailand (Kingdom of)	2.6500	17/06/2028	301,173,000	7,355	0.94
Thailand (Kingdom of)	2.7000	17/06/2040	102,700,000	2,649	0.34
Thailand (Kingdom of)	2.8000	17/06/2034	201,943,000	5,248	0.67
Thailand (Kingdom of)	2.8750	17/06/2046	133,110,000	3,408	0.44
Thailand (Kingdom of)	3.4000	17/06/2036	202,754,000	5,574	0.72
Thailand (Kingdom of)	3.6500	20/06/2031	179,124,000	4,750	0.61
Thailand (Kingdom of)	3.7750	25/06/2032	238,571,000	6,466	0.83
Thailand (Kingdom of)	4.8750	22/06/2029	236,318,000	6,274	0.81
				65,163	8.37
Turkey 1.05% (1.36%)					
Turkey (Republic of)	11.0000	24/02/2027	45,407,000	619	0.08
Turkey (Republic of)	11.7000	13/11/2030	128,146,000	1,201	0.15
Turkey (Republic of)	17.3000	19/07/2028	111,289,000	1,436	0.19
Turkey (Republic of)	26.2000	05/10/2033	127,617,000	2,104	0.27
Turkey (Republic of)	31.0800	08/11/2028	162,549,000	2,786	0.36
				8,146	1.05
Uruguay 0.19% (0.16%)					
Uruguay (Republic of)	8.0000	29/10/2035	17,847,000	349	0.05
Uruguay (Republic of)	8.5000	15/03/2028	33,274,000	645	0.08
Uruguay (Republic of)	9.7500	20/07/2033	21,510,000	459	0.06
				1,453	0.19
Total Government Bonds				753,022	96.71
Total Bonds				753,022	96.71
Collective Investment Schemes 0.27% (0.27%)					
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			2,117	2,117	0.27
				2,117	0.27
Total Collective Investment Schemes				2,117	0.27
Exchange Traded Funds 1.88% (2.09%)					
iShares JPMorgan EM Local Government Bond UCITS ETF			221,655	7,846	1.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Exchange Traded Funds 1.88% (2.09%) (continued)					
L&G India INR Government Bond UCITS ETF			1,102,000	6,784	0.87
				14,630	1.88
Total Exchange Traded Funds				14,630	1.88
Total investment assets				769,769	98.86
Net other assets				8,873	1.14
Total Net Assets				778,642	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		28,975		(36,161)
Revenue	2	45,933		33,201	
Expenses	3	(487)		(370)	
Interest payable and similar charges		(18)		(32)	
Net revenue before taxation		45,428		32,799	
Taxation	4	(731)		(912)	
Net revenue after taxation			44,697		31,887
Total return before distributions			73,672		(4,274)
Distributions	5		(44,697)		(31,926)
Change in net assets attributable to shareholders from investment activities			28,975		(36,200)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		620,597		546,920
Amounts receivable on the issue of shares	161,781		246,236	
Amounts payable on the cancellation of shares	(78,381)		(169,313)	
		83,400		76,923
Dilution adjustment		134		486
Change in net assets attributable to shareholders from investment activities (see above)		28,975		(36,200)
Retained distribution on accumulation shares		45,536		32,468
Closing net assets attributable to shareholders		778,642		620,597

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			769,769		611,724
Current assets:					
Debtors	6	25,488		21,006	
Cash and bank balances	7	229		36	
			25,717		21,042
Total assets			795,486		632,766
Liabilities:					
Bank overdrafts	7	-		(22)	
Creditors	8	(16,838)		(12,147)	
Distribution payable		(6)		-	
			(16,844)		(12,169)
Total liabilities			(16,844)		(12,169)
Net assets attributable to shareholders			778,642		620,597

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	29,051	(35,915)
Other losses	(54)	(220)
Transaction charges	(22)	(26)
Net capital gains/(losses)	28,975	(36,161)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	77	77
Income from Overseas Collective Investment Schemes		
Unfranked income	1,080	453
Interest on debt securities	44,775	32,668
Overseas dividends	–	1
Stocklending revenue	1	2
Total revenue	45,933	33,201

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	148	151
General administration charge	132	53
	280	204
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	207	166
	207	166
Total expenses	487	370

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	205	101
Double taxation relief	(205)	(101)
Overseas taxes	731	873
Overseas capital gains tax	-	39
Total taxation (note 4b)	731	912

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	45,428	32,799
Corporation tax at 20% (2024: 20%)	9,086	6,560
Effects of:		
Overseas taxes	731	873
Double taxation relief	(205)	(101)
Distributions treated as tax deductible	(8,881)	(6,459)
Overseas capital gains tax	-	39
Total tax charge for year (note 4a)	731	912

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

(c) Factors that may affect future tax charge

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

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

	2025	2024
	£'000	£'000
First interim distribution	10,261	6,743
Second interim distribution	10,605	7,927
Third interim distribution	12,437	8,416
Final distribution	12,239	9,382
	45,542	32,468
Add: Income deducted on cancellation of shares	452	1,986
Deduct: Income received on issue of shares	(1,297)	(2,528)
Total distributions for the year	44,697	31,926

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
Movement between net revenue and distributions		
Net revenue after taxation	44,697	31,887
Overseas capital gains tax on realised gains	–	39
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	44,697	31,926

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	11,658	9,590
Amounts receivable from the ACD for the issue of shares	266	180
Overseas withholding tax recoverable	21	500
Sales awaiting settlement	13,543	10,736
Total debtors	25,488	21,006

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	229	36
	229	36
Bank overdrafts		
Overdraft at bank	–	(22)
	–	(22)
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	2,117	1,652
Net liquidity	2,346	1,666

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

Notes to the Financial Statements (continued)

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	29	16
Accrued expenses payable to the Depositary or associates of the Depositary	19	15
Purchases awaiting settlement	16,790	12,116
Total creditors	16,838	12,147

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

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

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Bonds	252,544	312,756	132,937	217,831
Collective investment schemes	97,287	94,820	95,217	86,315
Trades in the year before transaction costs	349,831	407,576	228,154	304,146
Commissions				
Collective investment schemes	-	1	-	-
Total commissions	-	1	-	-
Total transaction costs	-	1	-	-
Total net trades in the year after transaction costs	349,831	407,577	228,154	304,146

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.18% (2024: 0.25%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	356,643	3,117,173	(679,367)	(84,772)	2,709,677
N Accumulation	117,590,078	44,861,545	(5,908,652)	85,371	156,628,342
N Income	–	346,227	–	–	346,227
X Accumulation	459,552,196	99,306,606	(63,956,967)	–	494,901,835
X Income	5,000	–	–	–	5,000

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	–	753,022	–	–	597,096	–
Collective Investment Schemes	14,630	2,117	–	12,976	1,652	–
Total investment assets	14,630	755,139	–	12,976	598,748	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Argentina Peso	1	1
Brazilian Real	56,530	44,386
Chilean Peso	13,171	10,844
China Renminbi	76,456	62,989
Colombian Peso	28,216	23,711
Czech Koruna	34,596	32,658
Dominican Republic Peso	1,819	1,357

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Hungarian Forint	16,734	14,801
Indian Rupee	68,055	30,370
Indonesian Rupiah	75,463	61,322
Malaysian Ringgit	75,821	61,604
Mexican Peso	76,789	60,316
Peruvian New Sol	16,216	12,892
Polish Zloty	62,277	45,557
Romanian Leu	24,139	21,888
Serbian Dinar	2,015	1,980
South Africa Rand	56,614	50,996
Thai Baht	65,283	58,817
Turkish Lira	8,592	8,885
Uruguay Peso	1,491	1,018
US Dollar	(2,139)	(615)
Total	758,139	605,777

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £37,907,000 (2024: £30,289,000).

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	2,151	(1,649)	20,001	20,503
Argentina Peso	1	-	-	1
Brazilian Real	-	56,530	-	56,530
Chilean Peso	-	13,171	-	13,171
China Renminbi	-	74,662	1,794	76,456
Colombian Peso	-	27,330	886	28,216
Czech Koruna	-	35,289	(693)	34,596
Dominican Republic Peso	-	1,760	59	1,819
Hungarian Forint	-	17,416	(682)	16,734

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Indian Rupee	194	67,147	714	68,055
Indonesian Rupiah	–	76,089	(626)	75,463
Malaysian Ringgit	–	75,112	709	75,821
Mexican Peso	–	75,759	1,030	76,789
Peruvian New Sol	–	15,846	370	16,216
Polish Zloty	–	61,672	605	62,277
Romanian Leu	–	24,301	(162)	24,139
Serbian Dinar	–	1,960	55	2,015
South Africa Rand	–	55,865	749	56,614
Thai Baht	–	65,163	120	65,283
Turkish Lira	–	8,146	446	8,592
Uruguay Peso	–	1,453	38	1,491
US Dollar	–	–	(2,139)	(2,139)
Total	2,346	753,022	23,274	778,642

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	1,687	(1,193)	14,326	14,820
Argentina Peso	1	–	–	1
Brazilian Real	–	39,230	5,156	44,386
Chilean Peso	–	10,844	–	10,844
China Renminbi	–	60,668	2,321	62,989
Colombian Peso	–	23,764	(53)	23,711
Czech Koruna	–	33,147	(489)	32,658
Dominican Republic Peso	–	1,297	60	1,357
Hungarian Forint	–	14,902	(101)	14,801
Indian Rupee	(22)	35,722	(5,330)	30,370
Indonesian Rupiah	–	61,161	161	61,322
Malaysian Ringgit	–	60,992	612	61,604
Mexican Peso	–	59,010	1,306	60,316
Peruvian New Sol	–	12,578	314	12,892
Polish Zloty	–	43,412	2,145	45,557
Romanian Leu	–	21,308	580	21,888
Serbian Dinar	–	1,910	70	1,980
South Africa Rand	–	50,292	704	50,996

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Thai Baht	–	58,602	215	58,817
Turkish Lira	–	8,463	422	8,885
Uruguay Peso	–	986	32	1,018
US Dollar	–	–	(615)	(615)
Total	1,666	597,095	21,836	620,597

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	3.41%	4.06%	3.68%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.10%	4.91%	4.52%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	347,597	44.67
Below investment grade securities	115,265	14.80
Unrated securities	290,159	37.24
Total value of securities	753,022	96.71

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	285,879	46.07
Below investment grade securities	90,397	14.57
Unrated securities	220,820	35.57
Total value of securities	597,096	96.21

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

Financial derivatives instrument risk

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

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

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

2024 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Collateral (held)/ pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
Barclays	-	-	-	-	-	-	1,812	-	(2,311)	(499)
Total	-	-	-	-	-	-	1,812	-	(2,311)	(499)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Netherlands (Govt of)	Bond	(2,311)
		(2,311)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £16,844,000 (2024: £12,169,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.7661	-	1.7661	1.6295
Group 2	1.0892	0.6769	1.7661	1.6295
N Accumulation				
Group 1	1.7627	-	1.7627	1.6305
Group 2	0.7268	1.0359	1.7627	1.6305
X Accumulation				
Group 1	1.8152	-	1.8152	1.6790
Group 2	0.7758	1.0394	1.8152	1.6790
X Income				
Group 1	1.5284	-	1.5284	1.4956
Group 2	1.5284	-	1.5284	1.4956

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6108	-	1.6108	1.4502
Group 2	0.8576	0.7532	1.6108	1.4502
N Accumulation				
Group 1	1.6033	-	1.6033	1.5027
Group 2	0.5505	1.0528	1.6033	1.5027
X Accumulation				
Group 1	1.6544	-	1.6544	1.5496
Group 2	0.7982	0.8562	1.6544	1.5496
X Income				
Group 1	1.3696	-	1.3696	1.3568
Group 2	1.3696	-	1.3696	1.3568

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.8664	-	1.8664	1.5667
Group 2	0.8517	1.0147	1.8664	1.5667
N Accumulation				
Group 1	1.8587	-	1.8587	1.5721
Group 2	0.7793	1.0794	1.8587	1.5721
N Income				
Group 1	0.7270	-	0.7270	-
Group 2	0.7270	-	0.7270	-
X Accumulation				
Group 1	1.9149	-	1.9149	1.6199
Group 2	1.7120	0.2029	1.9149	1.6199
X Income				
Group 1	1.5556	-	1.5556	1.4022
Group 2	1.5556	-	1.5556	1.4022

Distribution Tables for the year ended 31 December 2025 (in pence per share) (continued)

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.8316	-	1.8316	1.5834
Group 2	1.7133	0.1183	1.8316	1.5834
N Accumulation				
Group 1	1.8262	-	1.8262	1.5851
Group 2	0.7833	1.0429	1.8262	1.5851
N Income				
Group 1	1.6227	-	1.6227	-
Group 2	0.8195	0.8032	1.6227	-
X Accumulation				
Group 1	1.8839	-	1.8839	1.6346
Group 2	1.8839	-	1.8839	1.6346
X Income				
Group 1	1.5112	-	1.5112	1.3970
Group 2	1.5112	-	1.5112	1.3970

Equalisation

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

abrdn European Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI Europe ex UK Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI Europe ex UK Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Europe ex UK Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 27.15% (net of fees), compared with an increase of 27.54% in the performance target, the MSCI Europe ex UK Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

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abrdn European Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose over the period despite ongoing concerns about the impact of US tariffs and rising geopolitical tensions.

At the beginning of 2025, European equities benefitted from a rotation out of US stocks due to uncertainty over the impact of President Donald Trump's trade policies. There were further gains during this period as investors welcomed the outcome of national elections in Germany, while defence and construction companies advanced on the news that European governments intended to boost military and infrastructure spending. In the second half of the year, inflation in the eurozone remained close to the official 2% target and there were signs of improving economic performance across the bloc.

There was considerable volatility in global markets during the period. Western technology stocks sold off in early 2025 on the news that developers in China had created a low-cost artificial intelligence model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in the spring. However, markets managed to recover their losses in the months that followed as US officials pursued trade agreements with a number of major economies, including the EU. Strong corporate performance, in the technology sector in particular, drove further gains towards the end of the year. These were supported by the US Federal Reserve's resumption of its interest-rate cutting programme in September.

In economic news, the rate of inflation in the eurozone fell from 2.5% in January to 1.9% in May and remained stable for the rest of the year. Having cut interest rates eight times in the 12 months to June 2025, the European Central Bank paused its monetary easing programme. Eurozone

GDP expanded by 0.6% in the first quarter of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs by the US. GDP growth slowed in the months that followed, but separate data published later in 2025 indicated an increase in private-sector activity and a pick-up in employment.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

Over the 12 months, the fund's factor exposures drove performance. Factor contributions for the full period were led by value and momentum, with both underlying components of momentum – sentiment and trend – performing strongly. Our composite quality factor was the main detractor, with both the investment and profitability components showing weakness over the full period.

Across the 12 months, the evolution of active returns reflected shifts across the underlying style components. In the first half of the year, the fund captured stronger contributions from value and elements of the composite quality factor, with accruals and free cash flow proving additive. However, the investment component remained softer. Momentum was also supportive in the first half, with trend contributing more consistently than sentiment. However, dispersion increased in the second half of the year. The quality composite weakened, driven mainly by profitability, while momentum became

abrdn European Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

more uneven as trend effects diminished and sentiment delivered mixed outcomes. Value continued to make a positive contribution, albeit at a lower level than in the first half of the year.

Overall, diversification across multiple factors provided balance through varying style conditions. The strength in value and elements of momentum helped offset weaker contributions from components of the quality composite, reinforcing the importance of combining factors with distinct drivers within a multi-factor framework.

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Investment Solutions Team

January 2026

abrdn European Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and rewards indicator changed from 6 to 5 on 12 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	156.66	152.73	132.03
Return before operating charges*	43.53	4.40	21.12
Operating charges	(0.53)	(0.47)	(0.42)
Return after operating charges*	43.00	3.93	20.70
Distributions	(4.61)	(4.27)	(4.05)
Retained distributions on accumulation shares	4.61	4.27	4.05
Closing net asset value per share	199.66	156.66	152.73
* after direct transaction costs of:	0.22	0.07	0.06
Performance			
Return after charges	27.45%	2.57%	15.68%
Other information			
Closing net asset value (£'000)	493	288	314
Closing number of shares	246,804	183,450	205,753
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	0.12%	0.04%	0.04%
Prices			
Highest share price	199.5	167.8	153.5
Lowest share price	154.4	148.2	133.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	205.31	200.05	172.85
Return before operating charges*	57.07	5.77	27.66
Operating charges	(0.37)	(0.51)	(0.46)
Return after operating charges*	56.70	5.26	27.20
Distributions	(6.36)	(5.70)	(5.40)
Retained distributions on accumulation shares	6.36	5.70	5.40
Closing net asset value per share	262.01	205.31	200.05
* after direct transaction costs of:	0.28	0.09	0.07
Performance			
Return after charges	27.62%	2.63%	15.74%
Other information			
Closing net asset value (£'000)	116,649	153,872	153,164
Closing number of shares	44,520,596	74,947,703	76,560,951
Operating charges	0.16%	0.24%	0.24%
Direct transaction costs	0.12%	0.04%	0.04%
Prices			
Highest share price	261.8	219.9	201.1
Lowest share price	202.4	194.1	175.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	146.80	142.89	123.32
Return before operating charges*	40.82	4.11	19.75
Operating charges	(0.24)	(0.20)	(0.18)
Return after operating charges*	40.58	3.91	19.57
Distributions	(4.57)	(4.24)	(4.00)
Retained distributions on accumulation shares	4.57	4.24	4.00
Closing net asset value per share	187.38	146.80	142.89
* after direct transaction costs of:	0.20	0.06	0.05
Performance			
Return after charges	27.64%	2.74%	15.87%
Other information			
Closing net asset value (£'000)	70,283	52,699	42,178
Closing number of shares	37,508,131	35,897,528	29,518,931
Operating charges	0.14%	0.13%	0.13%
Direct transaction costs	0.12%	0.04%	0.04%
Prices			
Highest share price	187.2	157.1	143.6
Lowest share price	144.7	138.6	125.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	190.60	185.38	159.86
Return before operating charges*	52.97	5.31	25.59
Operating charges	(0.14)	(0.09)	(0.07)
Return after operating charges*	52.83	5.22	25.52
Distributions	(6.07)	(5.64)	(5.34)
Retained distributions on accumulation shares	6.07	5.64	5.34
Closing net asset value per share	243.43	190.60	185.38
* after direct transaction costs of:	0.28	0.08	0.07
Performance			
Return after charges	27.72%	2.82%	15.96%
Other information			
Closing net asset value (£'000)	253,054	1,763	1,824
Closing number of shares	103,952,344	925,055	983,815
Operating charges	0.06%	0.04%	0.04%
Direct transaction costs	0.12%	0.04%	0.04%
Prices			
Highest share price	243.2	203.9	186.3
Lowest share price	187.9	179.9	162.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%)			
Austria 0.68% (0.56%)			
Erste Bank	17,169	1,540	0.35
Verbund	26,981	1,456	0.33
		2,996	0.68
Belgium 1.74% (1.22%)			
Ageas	11,928	622	0.14
Anheuser-Busch InBev	66,595	3,192	0.73
D'ieteren	2,411	323	0.07
KBC	22,981	2,233	0.51
UCB	6,153	1,281	0.29
		7,651	1.74
Denmark 2.70% (5.14%)			
AP Moller - Maersk 'B'	337	576	0.13
Danske Bank	33,236	1,235	0.28
DSV	1,139	215	0.05
Genmab	5,177	1,222	0.28
Novo Nordisk 'B'	167,481	6,375	1.44
Pandora	10,572	873	0.20
Tryg	13,045	254	0.06
Vestas Wind Systems	56,730	1,149	0.26
		11,899	2.70
Finland 2.42% (1.61%)			
Elisa	14,023	461	0.11
Kone 'B'	16,514	875	0.20
Metso	105,297	1,379	0.31
Neste	28,429	481	0.11
Nokia	136,119	663	0.15
Nordea Bank (Finnish listing)	75,754	1,067	0.24
Nordea Bank (Swedish listing)	132,919	1,870	0.42
Orion 'B'	3,574	199	0.05
Sampo 'A'	98,843	893	0.20
Stora Enso 'R'	21,658	202	0.05
UPM-Kymmene	26,057	566	0.13
Wartsila	74,879	1,989	0.45
		10,645	2.42
France 19.75% (19.64%)			
Air Liquide	20,387	2,853	0.65
Airbus	25,725	4,455	1.01
Amundi	15,017	925	0.21
AXA	104,060	3,722	0.84
BioMerieux	5,461	526	0.12
BNP Paribas	54,481	3,843	0.87
Bouygues	61,438	2,379	0.54
Capgemini	10,255	1,273	0.29
Carrefour	182,776	2,269	0.52
Cie de Saint-Gobain	15,084	1,145	0.26
Cie Generale des Etablissements Michelin	44,723	1,105	0.25
Covivio REIT	16,007	788	0.18
Credit Agricole	43,197	662	0.15

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%) (continued)			
France 19.75% (19.64%) (continued)			
Danone	42,158	2,826	0.64
Eiffage	12,360	1,318	0.30
Engie	87,916	1,720	0.39
EssilorLuxottica	18,180	4,284	0.97
Hermes International	1,269	2,351	0.53
Ipsen	11,117	1,151	0.26
Kering	1,445	380	0.09
Klepierre REIT	63,592	1,871	0.42
Legrand	19,654	2,183	0.50
L'Oreal	10,599	3,393	0.77
LVMH	13,587	7,637	1.73
Publicis	1,337	103	0.02
Rexel	32,741	960	0.22
Safran	18,269	4,743	1.08
Sanofi	77,313	5,584	1.27
Schneider Electric	28,170	5,778	1.31
Societe Generale	40,867	2,452	0.56
Thales	8,385	1,680	0.38
TotalEnergies	84,271	4,090	0.93
Unibail-Rodamco-Westfield REIT	12,278	994	0.23
Veolia Environnement	59,999	1,556	0.35
Vinci	38,170	4,001	0.91
		87,000	19.75
Germany 17.94% (18.71%)			
Adidas	18,257	2,703	0.61
Allianz	19,841	6,786	1.54
BASF	14,827	576	0.13
Bayer	84,086	2,715	0.62
BMW	9,740	794	0.18
Brenntag	26,176	1,139	0.26
Commerzbank	18,456	583	0.13
Continental	11,710	695	0.16
Deutsche Bank	68,391	1,986	0.45
Deutsche Boerse	3,365	660	0.15
Deutsche Lufthansa	57,909	424	0.10
Deutsche Post	70,554	2,888	0.66
Deutsche Telekom	200,054	4,853	1.10
E.ON	146,865	2,063	0.47
Evonik Industries	68,290	795	0.18
Fresenius	20,616	880	0.20
Fresenius Medical Care	59,351	2,111	0.48
GEA	25,419	1,279	0.29
Hannover Rueck	5,756	1,342	0.30
Heidelberg Materials	5,039	983	0.22
Infineon Technologies	74,217	2,435	0.55
Knorr-Bremse	12,810	1,066	0.24
Mercedes-Benz	10,108	532	0.12
Merck	5,806	620	0.14

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%) (continued)			
Germany 17.94% (18.71%) (continued)			
MTU Aero Engines	1,393	431	0.10
Munich Re	8,476	4,173	0.95
Nemetschek	11,179	909	0.21
Porsche (Preference)	31,464	1,262	0.29
Porsche Automobil (Preference)	36,189	1,257	0.28
Rational	2,003	1,154	0.26
Rheinmetall	1,423	1,928	0.44
SAP	52,266	9,559	2.17
Scout24	15,765	1,182	0.27
Siemens	35,493	7,407	1.68
Siemens Energy	42,805	4,502	1.02
Talanx	14,158	1,406	0.32
Volkswagen (Preference)	14,526	1,321	0.30
Zalando	74,778	1,648	0.37
		79,047	17.94
Ireland 1.41% (0.72%)			
AerCap	7,504	802	0.18
AIB	285,168	2,289	0.52
Bank of Ireland	16,241	231	0.05
Ryanair	112,726	2,906	0.66
		6,228	1.41
Italy 6.67% (5.22%)			
Banca Mediolanum	76,276	1,296	0.29
Banca Monte dei Paschi di Siena	56,527	451	0.10
Banco BPM	172,946	1,966	0.45
BPER Banca	149,385	1,512	0.34
Enel	619,661	4,803	1.09
ENI	76,861	1,083	0.25
Ferrari	5,313	1,479	0.34
FinecoBank	58,729	1,137	0.26
Generali	24,298	759	0.17
Intesa Sanpaolo	970,077	5,015	1.14
Leonardo	17,381	746	0.17
Moncler	882	42	0.01
Prysmian	38,158	2,877	0.65
UniCredit	94,250	5,836	1.33
Unipol Assicurazioni	20,088	361	0.08
		29,363	6.67
Luxembourg 0.40% (0.24%)			
Eurofins Scientific	32,479	1,770	0.40
		1,770	0.40
Netherlands 8.38% (8.66%)			
ABN AMRO Bank	17,441	454	0.10
Adyen	560	672	0.15
Argenx	855	535	0.12
ASM International	1,107	500	0.11
ASML	21,731	17,480	3.97
ASR Nederland	4,042	214	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%) (continued)			
Netherlands 8.38% (8.66%) (continued)			
Exor	30,435	1,925	0.44
Heineken	3,601	219	0.05
ING	175,753	3,683	0.84
JDE Peet's	20,266	564	0.13
Koninklijke Ahold Delhaize	107,931	3,286	0.75
Koninklijke KPN	64,352	223	0.05
Koninklijke Philips	38,473	780	0.18
NN	2,716	156	0.03
Prosus	58,706	2,709	0.61
QIAGEN	32,912	1,115	0.25
Randstad	43,000	1,215	0.28
Wolters Kluwer	15,544	1,199	0.27
		36,929	8.38
Norway 2.29% (1.65%)			
DNB Bank	78,805	1,635	0.37
Equinor	69,003	1,205	0.28
Kongsberg Gruppen	62,855	1,198	0.27
Mowi	81,396	1,458	0.33
Norsk Hydro	349,401	2,010	0.46
Orkla	251,556	2,084	0.47
Telenor	32,460	351	0.08
Yara International	4,537	139	0.03
		10,080	2.29
Poland -% (0.04%)			
		-	-
Portugal 0.94% (0.24%)			
EDP	646,448	2,210	0.50
Jeronimo Martins	108,980	1,928	0.44
		4,138	0.94
Spain 6.93% (5.37%)			
Acciona	9,458	1,535	0.35
Aena SME	123,265	2,553	0.58
Amadeus IT	1,601	88	0.02
Banco Santander	755,085	6,639	1.51
BBVA	370,098	6,479	1.47
CaixaBank	224,121	2,044	0.46
Endesa	54,465	1,457	0.33
Iberdrola	308,689	4,977	1.13
Industria de Diseno Textil	26,767	1,317	0.30
Naturgy Energy	74,591	1,688	0.38
Repsol	92,253	1,283	0.29
Telefonica	154,472	471	0.11
		30,531	6.93
Sweden 8.36% (8.28%)			
AddTech 'B'	82,865	2,185	0.50
Alfa Laval	5,591	211	0.05
Assa Abloy 'B'	38,999	1,133	0.26
Atlas Copco 'A'	208,842	2,806	0.64

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%) (continued)			
Sweden 8.36% (8.28%) (continued)			
Boliden	61,833	2,573	0.58
Epiroc 'A'	63,026	1,068	0.24
H&M 'B'	44,044	663	0.15
Industrivarden 'C'	10,092	338	0.08
Indutrade	59,377	1,148	0.26
Investor 'B'	86,603	2,316	0.53
Lifco 'B'	31,281	889	0.20
Saab 'B'	7,244	315	0.07
Sandvik	95,146	2,314	0.53
Securitas 'B'	126,490	1,500	0.34
Skandinaviska Enskilda Banken 'A'	65,226	1,029	0.23
Skanska 'B'	14,366	293	0.07
SKF 'B'	83,686	1,661	0.38
Spotify Technology	8,303	3,584	0.81
Svenska Handelsbanken 'A'	87,231	947	0.21
Swedbank 'A'	81,821	2,124	0.48
Swedish Orphan Biovitrum	62,792	1,682	0.38
Tele2 'B'	157,884	1,974	0.45
Telefonaktiebolaget LM Ericsson 'B'	399,039	2,914	0.66
Telia	41,644	133	0.03
Volvo 'B'	42,012	1,006	0.23
		36,806	8.36
Switzerland 17.35% (19.04%)			
ABB	104,573	5,810	1.32
Alcon	9,571	568	0.13
Avolta	19,438	860	0.20
Chocoladefabriken Lindt & Spruengli	29	315	0.07
Cie Financiere Richemont	28,109	4,538	1.03
EMS-Chemie	1,547	798	0.18
Galderma	7,289	1,109	0.25
Geberit	2,538	1,476	0.33
Holcim	28,715	2,095	0.48
Kuehne + Nagel International	1,531	246	0.06
Logitech International	29,062	2,223	0.50
Lonza	3,121	1,575	0.36
Nestle	140,306	10,367	2.35
Novartis	122,649	12,615	2.86
Partners	1,524	1,405	0.32
Roche (Participating certificate)	39,732	12,237	2.78
Sandoz	6,190	336	0.08
Schindler (Participating certificate)	9,657	2,710	0.61
SGS	760	65	0.01
Sonova	11,611	2,257	0.51
STMicroelectronics	53,625	1,050	0.24
Swatch	315	10	-
Swiss Re	19,646	2,449	0.56
UBS	128,983	4,472	1.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.13% (96.34%) (continued)			
Switzerland 17.35% (19.04%) (continued)			
Zurich Insurance	8,588	4,850	1.10
		76,436	17.35
United Kingdom 0.17% (-%)			
International Consolidated Airlines	176,819	733	0.17
		733	0.17
Total Equities		432,252	98.13
Collective Investment Schemes 1.52% (2.84%)			
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,670	6,670	1.52
		6,670	1.52
Total Collective Investment Schemes		6,670	1.52

Forward Currency Contracts -0.02% (-0.04%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	GBP	EUR	04/03/2026	203,572	231,000	1	-
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	255,309	290,000	1	-
Standard Chartered	EUR	GBP	04/03/2026	509,000	447,955	(2)	-
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	708,497	809,000	-	-
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	845,769	956,000	9	-
Deutsche Bank	CHF	GBP	04/03/2026	1,301,580	1,238,091	(9)	-
Standard Chartered	GBP	EUR	04/03/2026	1,504,233	1,713,000	4	-
HSBC	EUR	GBP	04/03/2026	2,228,460	1,968,276	(17)	-
Morgan Stanley	EUR	GBP	04/03/2026	7,592,930	6,718,279	(69)	(0.02)
Total unrealised depreciation on forward currency contracts						(82)	(0.02)

Future Contracts 0.02% (-0.05%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 50 Future	20/03/2026	EUR	123	79	0.02
Bank of America Merrill Lynch	Long Swiss Market Index Future	20/03/2026	CHF	11	30	-
Total unrealised appreciation on open future contracts					109	0.02

Total investment assets and liabilities	438,949	99.65
Net other assets	1,530	0.35
Total Net Assets	440,479	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		71,199		(304)
Revenue	2	9,075		7,251	
Expenses	3	(357)		(419)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		8,717		6,832	
Taxation	4	(1,107)		(790)	
Net revenue after taxation			7,610		6,042
Total return before distributions			78,809		5,738
Distributions	5		(7,610)		(6,042)
Change in net assets attributable to shareholders from investment activities			71,199		(304)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		208,622		197,480
Amounts receivable on the issue of shares	329,563		48,960	
Amounts payable on the cancellation of shares	(180,488)		(43,414)	
		149,075		5,546
Dilution adjustment		258		47
Change in net assets attributable to shareholders from investment activities (see above)		71,199		(304)
Retained distribution on accumulation shares		11,325		5,853
Closing net assets attributable to shareholders		440,479		208,622

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			439,046		206,923
Current assets:					
Debtors	6	1,364		1,288	
Cash and bank balances	7	523		698	
			1,887		1,986
Total assets			440,933		208,909
Liabilities:					
Investment liabilities			(97)		(203)
Creditors	8	(357)		(84)	
			(357)		(84)
Total liabilities			(454)		(287)
Net assets attributable to shareholders			440,479		208,622

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	68,625	106
Derivative contracts	2,278	155
Forward currency contracts	545	(488)
Other losses	(183)	(26)
Subsidised fees taken from the capital account*	-	1
Transaction charges	(66)	(52)
Net capital gains/(losses)	71,199	(304)

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	452	368
Derivative revenue	10	3
Overseas dividends	8,613	6,871
Stocklending revenue	-	6
UK dividends	-	3
Total revenue	9,075	7,251

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	226	380
General administration charge	96	22
	322	402
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	35	22
	35	22
Other:		
Subsidised fees**	-	(5)
	-	(5)
Total expenses	357	419

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	1,107	790
Total taxation (note 4b)	1,107	790

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	8,717	6,832
Corporation tax at 20% (2024: 20%)	1,743	1,366
Effects of:		
Revenue not subject to taxation	(1,718)	(1,371)
Overseas taxes	1,107	790
Overseas tax expensed	(1)	-
Excess allowable expenses	(24)	5
Total tax charge for year (note 4a)	1,107	790

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £544,000 (2024: £568,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	9,182	4,748
Final distribution	2,143	1,105
	11,325	5,853
Add: Income deducted on cancellation of shares	553	333
Deduct: Income received on issue of shares	(4,268)	(144)
Total distributions for the year	7,610	6,042

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	89	28
Amounts receivable from the ACD for the issue of shares	74	104
Expenses reimbursement receivable from the ACD	–	6
Overseas withholding tax recoverable	1,201	1,150
Total debtors	1,364	1,288

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	104	118
Cash at broker	419	580
	523	698
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,670	5,929
Net liquidity	7,193	6,627

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	26	33
Accrued expenses payable to the Depositary or associates of the Depositary	6	4
Amounts payable to the ACD for cancellation of shares	325	47
Total creditors	357	84

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

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

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	367,406	106,239	205,101	93,876
Corporate actions	76	–	19	210
Trades in the year before transaction costs	367,482	106,239	205,120	94,086
Commissions				
Equities	10	7	(5)	(3)
Total commissions	10	7	(5)	(3)
Taxes				
Equities	397	78	–	–
Total taxes	397	78	–	–
Total transaction costs	407	85	(5)	(3)
Total net trades in the year after transaction costs	367,889	106,324	205,115	94,083

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	–	0.01	–	–
Taxes				
Equities	0.11	0.07	–	–

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.12	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2024: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	183,450	66,881	(3,527)	–	246,804
B Accumulation	74,947,703	25,459,359	(55,749,408)	(137,058)	44,520,596
N Accumulation	35,897,528	11,734,510	(10,315,549)	191,642	37,508,131
X Accumulation	925,055	115,966,646	(12,939,357)	–	103,952,344

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	432,252	–	–	200,992	–	–
Collective Investment Schemes	–	6,670	–	–	5,929	–
Derivatives	109	15	–	–	2	–
Total investment assets	432,361	6,685	–	200,992	5,931	–
Fair value of investment liabilities						
Derivatives	–	(97)	–	(121)	(82)	–
Total investment liabilities	–	(97)	–	(121)	(82)	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	11,970	10,836
Euro	302,173	135,832
Norwegian Krone	10,119	3,481
Swedish Krona	35,092	16,358

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Swiss Franc	76,645	40,187
US Dollar	4,403	1,860
Total	440,402	208,554

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £22,020,000 (2024: £10,428,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £21,947,000 (2024: £10,336,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	13,778	(82)	10,359	(80)
Future Contracts	7,637	109	6,730	(121)
Total market exposure	21,415	27	17,089	(201)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	109	419	-	528	0.12
	109	419	-	528	0.12

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(121)	580	-	459	0.22
	(121)	580	-	459	0.22

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

2025								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	10	-	-	-	10
Deutsche Bank	-	-	-	-	-	(9)	-	-	-	(9)
HSBC	-	-	-	-	-	(17)	-	-	-	(17)
Morgan Stanley	-	-	-	-	-	(68)	-	-	-	(68)
Standard Chartered	-	-	-	-	-	2	-	-	-	2
Total	-	-	-	-	-	(82)	-	-	-	(82)

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £7,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

2024								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(3)	28	-	(63)	(38)
Goldman Sachs	-	-	-	-	-	1	-	-	-	1
HSBC	-	-	-	-	-	(1)	-	-	-	(1)
Royal Bank of Canada	-	-	-	-	-	(28)	-	-	-	(28)
UBS	-	-	-	-	-	(49)	-	-	-	(49)
Total	-	-	-	-	-	(80)	28	-	(63)	(115)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Canada (Govt of)	Bond	(63)
		(63)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £454,000 (2024: £287,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	3.8139	-	3.8139	3.5041
Group 2	1.2965	2.5174	3.8139	3.5041
B Accumulation				
Group 1	5.1270	-	5.1270	4.6424
Group 2	1.1621	3.9649	5.1270	4.6424
N Accumulation				
Group 1	3.6949	-	3.6949	3.4029
Group 2	2.5267	1.1682	3.6949	3.4029
X Accumulation				
Group 1	4.8616	-	4.8616	4.4948
Group 2	0.2047	4.6569	4.8616	4.4948

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	0.7971	-	0.7971	0.7666
Group 2	0.5776	0.2195	0.7971	0.7666
B Accumulation				
Group 1	1.2372	-	1.2372	1.0578
Group 2	0.8066	0.4306	1.2372	1.0578
N Accumulation				
Group 1	0.8778	-	0.8778	0.8382
Group 2	0.4970	0.3808	0.8778	0.8382
X Accumulation				
Group 1	1.2126	-	1.2126	1.1465
Group 2	0.8855	0.3271	1.2126	1.1465

Equalisation

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

abrdn European Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

Performance Target: To match the return of the MSCI Europe ex UK Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 26.24%, compared with a rise of 27.19% in the performance target, the MSCI Europe ex UK Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.04%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn European Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose in euro terms over the period despite ongoing concerns about the impact of US tariffs and rising geopolitical tensions.

At the beginning of 2025, European equities benefitted from a rotation out of US stocks due to uncertainty over the impact of President Trump's trade policies. There were further gains during this period as investors welcomed the outcome of national elections in Germany, while defence and construction companies advanced on the news that European governments intended to boost military and infrastructure spending. In the second half of the year, inflation in the eurozone remained close to the official 2% target and there were signs of improving economic performance across the bloc.

There was considerable volatility in global markets during the period. Western technology stocks sold off in early 2025 on the news that developers in China had created a low-cost AI model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in the spring. However, markets managed to recover their losses in the months that followed as US officials pursued trade agreements with a number of major economies, including the EU. Strong corporate performance, in the technology sector in particular, drove further gains towards the end of the year. These were supported by the US Federal Reserve's resumption of its interest-rate cutting programme in September.

In economic news, the rate of inflation in the eurozone fell from 2.5% in January to 1.9% in May and remained stable for the rest of the year. Having cut interest rates eight times in the 12 months to June 2025, the European Central Bank paused its monetary easing programme. Eurozone GDP expanded by 0.6% in the first quarter of 2025, although much of the increase was attributed to businesses bringing forward export activity ahead of the imposition of tariffs by the US. GDP growth slowed in the months that followed, but separate data published later in 2025 indicated an increase in private-sector activity and a pick-up in employment.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Europe ex UK Index. The fund continued to track the MSCI Europe ex UK Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

abrdn European Equity Tracker Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Investment Solutions Team

January 2026

abrdn European Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 August 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	156.53	153.18	133.06
Return before operating charges*	41.97	3.53	20.31
Operating charges	(0.16)	(0.18)	(0.19)
Return after operating charges*	41.81	3.35	20.12
Distributions	(4.75)	(4.26)	(3.93)
Retained distributions on accumulation shares	4.75	4.26	3.93
Closing net asset value per share	198.34	156.53	153.18
* after direct transaction costs of:	0.14	0.01	0.02
Performance			
Return after charges	26.71%	2.19%	15.12%
Other information			
Closing net asset value (£'000)	14,107	10,048	12,255
Closing number of shares	7,112,367	6,419,572	8,000,497
Operating charges	0.09%	0.12%	0.13%
Direct transaction costs	0.08%	0.01%	0.01%
Prices			
Highest share price	198.2	168.9	153.9
Lowest share price	153.4	148.3	135.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	148.63	145.40	126.24
Return before operating charges*	39.89	3.34	19.28
Operating charges	(0.16)	(0.11)	(0.12)
Return after operating charges*	39.73	3.23	19.16
Distributions	(4.52)	(4.11)	(3.79)
Retained distributions on accumulation shares	4.52	4.11	3.79
Closing net asset value per share	188.36	148.63	145.40
* after direct transaction costs of:	0.14	0.01	0.02
Performance			
Return after charges	26.73%	2.22%	15.18%
Other information			
Closing net asset value (£'000)	21,277	5,534	2,183
Closing number of shares	11,295,708	3,722,986	1,501,203
Operating charges	0.09%	0.08%	0.09%
Direct transaction costs	0.08%	0.01%	0.01%
Prices			
Highest share price	188.2	160.3	146.1
Lowest share price	145.6	140.7	128.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	157.20	153.73	133.44
Return before operating charges*	42.19	3.54	20.37
Operating charges	(0.12)	(0.07)	(0.08)
Return after operating charges*	42.07	3.47	20.29
Distributions	(4.83)	(4.39)	(4.05)
Retained distributions on accumulation shares	4.83	4.39	4.05
Closing net asset value per share	199.27	157.20	153.73
* after direct transaction costs of:	0.15	0.01	0.02
Performance			
Return after charges	26.76%	2.26%	15.21%
Other information			
Closing net asset value (£'000)	813,762	369,106	383,702
Closing number of shares	408,377,760	234,797,127	249,588,671
Operating charges	0.06%	0.05%	0.06%
Direct transaction costs	0.08%	0.01%	0.01%
Prices			
Highest share price	199.1	169.5	154.5
Lowest share price	154.1	148.8	135.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	119.71	120.15	109.28
Return before operating charges*	31.91	3.00	16.57
Operating charges	(0.08)	(0.06)	(0.07)
Return after operating charges*	31.83	2.94	16.50
Distributions	(3.65)	(3.38)	(5.63)
Closing net asset value per share	147.89	119.71	120.15
* after direct transaction costs of:	0.11	0.01	0.01
Performance			
Return after charges	26.59%	2.45%	15.10%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.05%	0.06%
Direct transaction costs	0.08%	0.01%	0.01%
Prices			
Highest share price	148.5	132.6	123.6
Lowest share price	117.3	118.9	110.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%)			
Austria 0.53% (0.38%)			
Erste Bank	32,623	2,925	0.34
OMV	15,641	647	0.08
Raiffeisen Bank International	15,077	502	0.06
Verbund	7,232	390	0.05
		4,464	0.53
Belgium 1.63% (1.50%)			
Ageas	15,846	827	0.10
Anheuser-Busch InBev	104,525	5,011	0.59
D'ieteren	2,222	297	0.04
Elia	4,633	444	0.05
Financiere de Tubize	2,314	422	0.05
Groupe Bruxelles Lambert	8,590	569	0.07
KBC	24,346	2,365	0.28
Lotus Bakeries	42	286	0.03
Sofina	1,753	378	0.04
Syensqo	7,726	462	0.05
UCB	13,392	2,789	0.33
		13,850	1.63
Denmark 3.64% (5.64%)			
AP Moller - Maersk 'A'	310	528	0.06
AP Moller - Maersk 'B'	419	715	0.08
Carlsberg 'B'	9,984	976	0.12
Coloplast 'B'	13,394	856	0.10
Danske Bank	70,801	2,631	0.31
Demant	10,217	256	0.03
DSV	21,631	4,071	0.48
Genmab	6,478	1,529	0.18
Novo Nordisk 'B'	340,146	12,948	1.53
Novonesis 'B'	37,405	1,784	0.21
Ørsted	56,128	794	0.09
Pandora	8,390	693	0.08
ROCKWOOL 'B'	10,269	270	0.03
Tryg	35,712	696	0.08
Vestas Wind Systems	107,166	2,171	0.26
		30,918	3.64
Finland 2.22% (1.91%)			
Elisa	15,106	496	0.06
Fortum	47,647	756	0.09
Kesko 'B'	29,008	488	0.06
Kone 'B'	36,074	1,911	0.22
Metso	70,434	922	0.11
Neste	44,932	761	0.09
Nokia	561,290	2,734	0.32
Nordea Bank (Finnish listing)	328,634	4,629	0.54
Orion 'B'	11,602	646	0.08
Sampo 'A'	256,693	2,319	0.27
Stora Enso 'R'	61,857	578	0.07
UPM-Kymmene	56,049	1,218	0.14

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
Finland 2.22% (1.91%) (continued)			
Wartsila	53,418	1,419	0.17
		18,877	2.22
France 19.68% (21.13%)			
Accor	20,813	876	0.10
Aeroports de Paris	3,678	357	0.04
Air Liquide	61,121	8,552	1.01
Airbus	62,763	10,870	1.28
Alstom	36,803	807	0.10
Amundi	6,545	403	0.05
AXA	183,992	6,581	0.78
BioMerieux	4,399	423	0.05
BNP Paribas	106,385	7,505	0.88
Bolloré	73,202	306	0.04
Bouygues	20,368	789	0.09
Bureau Veritas	36,153	857	0.10
Capgemini	16,378	2,034	0.24
Carrefour	62,561	777	0.09
Cie de Saint-Gobain	47,544	3,608	0.43
Cie Generale des Etablissements Michelin	71,180	1,759	0.21
Covivio REIT	5,773	284	0.03
Credit Agricole	113,331	1,737	0.20
Danone	68,460	4,590	0.54
Dassault Aviation	2,081	497	0.06
Dassault Systemes	71,236	1,483	0.18
Edenred	25,478	419	0.05
Eiffage	7,285	777	0.09
Engie	193,287	3,782	0.45
EssilorLuxottica	31,806	7,496	0.88
FDJ United	11,499	237	0.03
Gecina REIT	4,893	345	0.04
Getlink	32,127	441	0.05
Hermes International	3,347	6,202	0.73
Ipsen	4,005	415	0.05
Kering	7,895	2,075	0.24
Klepierre REIT	22,850	672	0.08
Legrand	27,767	3,084	0.36
L'Oreal	25,378	8,124	0.96
LVMH	26,410	14,844	1.75
Orange	197,344	2,447	0.29
Pernod Ricard	21,434	1,368	0.16
Publicis	24,294	1,880	0.22
Renault	20,415	630	0.07
Rexel	23,819	698	0.08
Safran	38,039	9,875	1.16
Sanofi	116,715	8,430	0.99
Sartorius Stedim Biotech	3,101	566	0.07
Schneider Electric	57,909	11,878	1.40
Societe Generale	74,917	4,495	0.53

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
France 19.68% (21.13%) (continued)			
Sodexo	9,396	358	0.04
Thales	9,831	1,969	0.23
TotalEnergies	210,919	10,236	1.21
Unibail-Rodamco-Westfield REIT	12,931	1,047	0.12
Veolia Environnement	66,947	1,736	0.20
Vinci	52,745	5,529	0.65
		167,150	19.68
Germany 18.37% (17.93%)			
Adidas	18,123	2,683	0.32
Allianz	40,783	13,949	1.64
BASF	94,455	3,673	0.43
Bayer	104,101	3,361	0.40
Beiersdorf	10,261	837	0.10
BMW	29,747	2,426	0.29
BMW (Preference)	5,790	464	0.05
Brenntag	13,034	567	0.07
Commerzbank	77,836	2,458	0.29
Continental	11,683	693	0.08
CTS Eventim	6,627	455	0.05
Daimler Truck	50,461	1,641	0.19
Delivery Hero	20,588	408	0.05
Deutsche Bank	195,714	5,682	0.67
Deutsche Boerse	19,925	3,908	0.46
Deutsche Lufthansa	63,737	467	0.05
Deutsche Post	101,580	4,158	0.49
Deutsche Telekom	388,644	9,427	1.11
E.ON	237,683	3,339	0.39
Evonik Industries	27,220	317	0.04
Fresenius	44,830	1,913	0.23
Fresenius Medical Care	23,371	831	0.10
GEA	15,561	783	0.09
Hannover Rueck	6,404	1,493	0.18
Heidelberg Materials	14,179	2,767	0.33
Henkel	11,036	626	0.07
Henkel (Preference)	17,029	1,038	0.12
Hensoldt	6,746	432	0.05
HOCHTIEF	1,787	522	0.06
Infineon Technologies	138,182	4,533	0.53
Knorr-Bremse	7,704	641	0.08
LEG Immobilien	8,026	435	0.05
Mercedes-Benz	76,416	4,022	0.47
Merck	13,726	1,466	0.17
MTU Aero Engines	5,714	1,770	0.21
Munich Re	13,808	6,798	0.80
Nemetschek	6,133	499	0.06
Porsche (Preference)	12,094	485	0.06
Porsche Automobil (Preference)	16,262	565	0.07
Rational	529	305	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
Germany 18.37% (17.93%) (continued)			
Rheinmetall	4,862	6,589	0.78
RWE	66,989	2,647	0.31
SAP	110,372	20,185	2.38
Sartorius (Preference)	2,783	601	0.07
Scout24	7,965	597	0.07
Siemens	80,264	16,750	1.97
Siemens Energy	81,899	8,614	1.01
Siemens Healthineers	35,940	1,406	0.17
Symrise	14,102	849	0.10
Talanx	6,856	681	0.08
Volkswagen (Preference)	21,885	1,990	0.23
Vonovia	80,304	1,720	0.20
Zalando	23,848	526	0.06
		155,992	18.37
Ireland 1.16% (0.78%)			
AerCap	18,723	2,000	0.24
AIB	226,901	1,822	0.22
Bank of Ireland	101,896	1,450	0.17
Kerry 'A'	17,224	1,169	0.14
Kingspan	16,317	1,056	0.12
Ryanair	89,482	2,306	0.27
		9,803	1.16
Italy 5.98% (5.05%)			
Banca Mediolanum	23,749	404	0.05
Banca Monte dei Paschi di Siena	209,756	1,672	0.20
Banco BPM	120,692	1,372	0.16
BPER Banca	156,468	1,584	0.19
Buzzi	8,940	406	0.05
Davide Campari-Milano	65,384	316	0.04
Enel	859,622	6,662	0.78
ENI	216,579	3,052	0.36
Ferrari	13,337	3,711	0.44
FinecoBank	64,953	1,258	0.15
Generali	90,308	2,819	0.33
Infrastrutture Wireless Italiane	28,918	199	0.02
Intesa Sanpaolo	1,505,097	7,781	0.92
Leonardo	42,964	1,844	0.22
Moncler	24,808	1,190	0.14
Nexi	56,039	206	0.02
Poste Italiane	48,551	911	0.11
Prysmian	29,856	2,251	0.26
Recordati Industria Chimica e Farmaceutica	12,215	518	0.06
Snam	214,168	1,057	0.12
Telecom Italia	1,221,074	548	0.06
Terna	149,432	1,181	0.14
UniCredit	148,125	9,173	1.08
Unipol Assicurazioni	38,100	684	0.08
		50,799	5.98

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
Luxembourg 0.38% (0.36%)			
ArcelorMittal	49,815	1,700	0.20
CVC Capital Partners	21,991	274	0.03
Eurofins Scientific	12,575	685	0.08
Tenaris	39,848	574	0.07
		3,233	0.38
Netherlands 10.04% (9.47%)			
ABN AMRO Bank	61,933	1,610	0.19
Adyen	2,670	3,205	0.38
Aegon	140,431	814	0.10
Akzo Nobel	18,165	939	0.11
Argenx	6,512	4,076	0.48
ASM International	4,970	2,246	0.26
ASML	41,137	33,089	3.90
ASR Nederland	16,657	881	0.10
BE Semiconductor Industries	7,756	906	0.11
Euronext	8,087	904	0.11
Exor	9,930	628	0.07
Ferrovial	54,879	2,651	0.31
Heineken	30,559	1,861	0.22
Heineken Holding	13,765	750	0.09
IMCD	6,277	424	0.05
ING	319,400	6,693	0.79
JDE Peet's	18,146	504	0.06
Koninklijke Ahold Delhaize	95,056	2,894	0.34
Koninklijke KPN	413,032	1,434	0.17
Koninklijke Philips	81,796	1,659	0.19
Magnum Ice Cream	51,868	614	0.07
Nebius 'A'***	22,609	1,407	0.17
NN	28,569	1,639	0.19
Prosus	138,281	6,380	0.75
QIAGEN	22,999	779	0.09
Randstad	11,525	326	0.04
Stellantis	214,150	1,769	0.21
Universal Music	116,657	2,263	0.27
Wolters Kluwer	24,671	1,903	0.22
		85,248	10.04
Norway 1.09% (1.13%)			
Aker BP	33,562	636	0.07
DNB Bank	94,086	1,952	0.23
Equinor	81,465	1,423	0.17
Gjensidige Forsikring	21,241	471	0.06
Kongsberg Gruppen	46,710	890	0.11
Mowi	49,428	885	0.10
Norsk Hydro	147,090	846	0.10
Orkla	74,451	617	0.07
Salmar	7,189	327	0.04
Telenor	65,397	707	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
Norway 1.09% (1.13%) (continued)			
Yara International	17,584	537	0.06
		9,291	1.09
Poland 0.03% (0.04%)			
InPost	26,551	242	0.03
		242	0.03
Portugal 0.34% (0.28%)			
Banco Comercial Portugues fixed to floating	802,607	627	0.07
EDP	333,279	1,139	0.14
Galp Energia	44,314	565	0.07
Jeronimo Martins	30,075	532	0.06
		2,863	0.34
Spain 7.13% (5.16%)			
Acciona	2,621	425	0.05
ACS	18,754	1,389	0.16
Aena SME	79,655	1,650	0.19
Amadeus IT	47,731	2,619	0.31
Banco de Sabadell	533,550	1,568	0.19
Banco Santander	1,572,118	13,823	1.63
Bankinter	71,599	884	0.10
BBVA	608,840	10,659	1.26
CaixaBank	412,522	3,762	0.44
Cellnex Telecom	52,522	1,258	0.15
EDP Renovaveis	33,488	352	0.04
Endesa	33,734	902	0.11
Grifols	30,854	288	0.03
Iberdrola	670,445	10,810	1.27
Industria de Diseno Textil	115,365	5,675	0.67
Mapfre	107,851	403	0.05
Naturgy Energy	27,022	612	0.07
Redeia	43,099	571	0.07
Repsol	119,715	1,665	0.20
Telefonica	391,437	1,194	0.14
		60,509	7.13
Sweden 7.04% (6.90%)			
AddTech 'B'	27,606	728	0.09
Alfa Laval	30,728	1,160	0.14
Assa Abloy 'B'	106,144	3,083	0.36
Atlas Copco 'A'	284,305	3,820	0.45
Atlas Copco 'B'	165,667	1,993	0.23
Beijer Ref	43,435	524	0.06
Boliden	30,186	1,256	0.15
Epiroc 'A'	69,992	1,186	0.14
Epiroc 'B'	41,418	624	0.07
EQT	52,450	1,558	0.18
Essity 'B'	64,027	1,373	0.16
Evolution	14,115	718	0.08
Fastighets AB Balder 'B'	76,257	418	0.05
H&M 'B'	52,416	789	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)			
Sweden 7.04% (6.90%) (continued)			
Hexagon 'B'	220,279	1,951	0.23
Holmen 'B'	7,472	213	0.03
Industrivarden 'A'	12,329	413	0.05
Industrivarden 'C'	16,578	556	0.07
Indutrade	29,020	561	0.07
Investor 'B'	192,679	5,153	0.61
L E Lundbergforetagen 'B'	8,071	332	0.04
Latour Investment 'B'	15,315	278	0.03
Lifco 'B'	24,758	704	0.08
Nibe Industrier 'B'	160,956	464	0.05
Saab 'B'	34,019	1,480	0.17
Sagax 'B'	23,343	370	0.04
Sandvik	112,987	2,748	0.32
Securitas 'B'	52,233	619	0.07
Skandinaviska Enskilda Banken 'A'	160,487	2,531	0.30
Skanska 'B'	36,144	738	0.09
SKF 'B'	36,231	719	0.08
Spotify Technology	16,523	7,132	0.84
Svenska Cellulosa 'B'	64,521	641	0.08
Svenska Handelsbanken 'A'	154,912	1,682	0.20
Swedbank 'A'	90,048	2,338	0.28
Swedish Orphan Biovitrum	20,877	559	0.07
Tele2 'B'	58,145	727	0.09
Telefonaktiebolaget LM Ericsson 'B'	296,783	2,168	0.26
Telia	250,571	800	0.09
Trelleborg 'B'	21,541	680	0.08
Volvo 'B'	168,161	4,025	0.47
		59,812	7.04
Switzerland 18.53% (19.10%)			
ABB	165,593	9,200	1.08
Alcon	52,911	3,142	0.37
Avolta	9,336	413	0.05
Banque Cantonale Vaudoise	3,116	294	0.04
Barry Callebaut	378	463	0.05
Belimo	1,045	765	0.09
BKW	2,243	355	0.04
Chocoladefabriken Lindt & Spruengli	102	1,109	0.13
Chocoladefabriken Lindt & Spruengli (Participating certificate)	11	1,202	0.14
Cie Financiere Richemont	56,796	9,170	1.08
DSM-Firmenich	18,340	1,101	0.13
EMS-Chemie	745	384	0.05
Galderma	16,392	2,494	0.29
Geberit	3,597	2,092	0.25
Givaudan	978	2,887	0.34
Helvetia Baloise	8,371	1,643	0.19
Holcim	53,994	3,939	0.46
Julius Baer	21,878	1,281	0.15
Kuehne + Nagel International	5,129	824	0.10

Portfolio Statement as at 31 December 2025 (continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.03% (96.95%) (continued)						
Switzerland 18.53% (19.10%) (continued)						
Logitech International				16,222	1,241	0.15
Lonza				7,431	3,750	0.44
Nestle				272,297	20,121	2.37
Novartis				200,909	20,664	2.43
Partners				2,407	2,219	0.26
Roche				3,399	1,069	0.13
Roche (Participating certificate)				74,264	22,873	2.69
Sandoz				44,311	2,405	0.28
Schindler				2,493	659	0.08
Schindler (Participating certificate)				4,324	1,213	0.14
SGS				17,583	1,499	0.18
Sika				16,161	2,466	0.29
Sonova				5,382	1,046	0.12
STMicroelectronics				71,910	1,408	0.17
Straumann				11,854	1,039	0.12
Swatch (Bearer)				3,073	485	0.06
Swiss Life				3,023	2,600	0.31
Swiss Prime Site				8,521	984	0.12
Swiss Re				31,606	3,940	0.46
Swisscom				2,750	1,484	0.18
UBS				335,359	11,629	1.37
VAT				2,867	1,038	0.12
Zurich Insurance				15,463	8,733	1.03
					157,323	18.53
United Kingdom 0.24% (0.19%)						
Coca-Cola Europacific Partners				22,071	1,488	0.18
International Consolidated Airlines				125,515	520	0.06
					2,008	0.24
Total Equities					832,382	98.03
Collective Investment Schemes 0.22% (0.24%)						
abrln Liquidity Fund (Lux) – Sterling Fund Z1 Inc*				1,821	1,821	0.22
					1,821	0.22
Total Collective Investment Schemes					1,821	0.22
Exchange Traded Funds 1.51% (2.39%)						
Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc				320,763	12,842	1.51
					12,842	1.51
Total Exchange Traded Funds					12,842	1.51
Future Contracts –% (–0.01%)						
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 50 Future	20/03/2026	EUR	57	35	–
Total unrealised appreciation on open future contracts					35	–

Portfolio Statement as at 31 December 2025 (continued)

Total investment assets	847,080	99.76
Net other assets	2,067	0.24
Total Net Assets	849,147	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		123,087		(861)
Revenue	2	14,667		12,393	
Expenses	3	(239)		(126)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		14,428		12,265	
Taxation	4	(1,646)		(1,538)	
Net revenue after taxation			12,782		10,727
Total return before distributions			135,869		9,866
Distributions	5		(12,782)		(10,727)
Change in net assets attributable to shareholders from investment activities			123,087		(861)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		384,689		398,141
Amounts receivable on the issue of shares	420,519		48,703	
Amounts payable on the cancellation of shares	(98,328)		(72,086)	
		322,191		(23,383)
Dilution adjustment		974		42
Change in net assets attributable to shareholders from investment activities (see above)		123,087		(861)
Retained distribution on accumulation shares		18,206		10,750
Closing net assets attributable to shareholders		849,147		384,689

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			847,080		383,073
Current assets:					
Debtors	6	1,916		1,425	
Cash and bank balances	7	309		245	
			2,225		1,670
Total assets			849,305		384,743
Liabilities:					
Investment liabilities			-		(31)
Creditors	8	(158)		(23)	
			(158)		(23)
Total liabilities			(158)		(54)
Net assets attributable to shareholders			849,147		384,689

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	122,710	(865)
Derivative contracts	402	43
Other gains	63	23
Transaction charges	(88)	(62)
Net capital gains/(losses)	123,087	(861)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	65	63
Income from Overseas Collective Investment Schemes		
Franked income	231	184
Overseas dividends	14,338	12,094
Stocklending revenue	–	12
UK dividends	33	40
Total revenue	14,667	12,393

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	8	9
General administration charge	116	40
	124	49
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	62	41
	62	41
Other:		
Administration fees	53	36
	53	36
Total expenses	239	126

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	1,646	1,538
Total taxation (note 4b)	1,646	1,538

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	14,428	12,265
Corporation tax at 20% (2024: 20%)	2,886	2,453
Effects of:		
Revenue not subject to taxation	(2,909)	(2,453)
Overseas taxes	1,646	1,538
Overseas tax expensed	(2)	(2)
Excess allowable expenses	25	2
Total tax charge for year (note 4a)	1,646	1,538

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £45,000 (2024: £20,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	14,125	8,856
Final distribution	4,081	1,895
	18,206	10,751
Add: Income deducted on cancellation of shares	774	265
Deduct: Income received on issue of shares	(6,198)	(289)
Total distributions for the year	12,782	10,727

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	162	4
Amounts receivable from the ACD for the issue of shares	159	116
Overseas withholding tax recoverable	1,595	1,305
Total debtors	1,916	1,425

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	144	106
Cash at broker	165	139
	309	245
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,821	928
Net liquidity	2,130	1,173

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	15	4
Accrued expenses payable to the Depositary or associates of the Depositary	8	9
Amounts payable to the ACD for cancellation of shares	117	–
Other accrued expenses	18	10
Total creditors	158	23

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	415,116	43,145	75,463	59,916
Collective investment schemes	53,445	45,565	52,398	41,600
Corporate actions	312	36	1,089	274
Trades in the year before transaction costs	468,873	88,746	128,950	101,790
Commissions				
Equities	19	1	(3)	(2)
Collective investment schemes	1	–	–	–
Total commissions	20	1	(3)	(2)
Taxes				
Equities	434	33	–	–
Total taxes	434	33	–	–
Total transaction costs	454	34	(3)	(2)
Total net trades in the year after transaction costs	469,327	88,780	128,947	101,788

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.10	0.08	–	–

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.08	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2024: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	6,419,572	1,303,921	(611,126)	–	7,112,367
N Accumulation	3,722,986	8,559,203	(986,481)	–	11,295,708
X Accumulation	234,797,127	228,235,797	(54,655,164)	–	408,377,760
X Income	1,000	–	–	–	1,000

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	832,382	–	–	372,937	–	–
Collective Investment Schemes	12,842	1,821	–	9,208	928	–
Derivatives	35	–	–	–	–	–
Total investment assets	845,259	1,821	–	382,145	928	–
Fair value of investment liabilities						
Derivatives	–	–	–	(31)	–	–
Total investment liabilities	–	–	–	(31)	–	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	31,118	21,831
Euro	574,281	248,038
Norwegian Krone	9,291	4,342
Swedish Krona	52,680	23,350

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Swiss Franc	154,814	71,784
US Dollar	12,029	4,791
Total	834,213	374,136

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £41,711,000 (2024: £18,707,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £42,354,000 (2024: £19,152,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	2,907	35	1,534	(31)
Total market exposure	2,907	35	1,534	(31)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	35	165	-	200	0.02
	35	165	-	200	0.02

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(31)	139	–	108	0.02
	(31)	139	–	108	0.02

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £14,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £2,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £158,000 (2024: £54,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	3.8204	-	3.8204	3.5474
Group 2	2.8047	1.0157	3.8204	3.5474
N Accumulation				
Group 1	3.6348	-	3.6348	3.3991
Group 2	1.9104	1.7244	3.6348	3.3991
X Accumulation				
Group 1	3.8701	-	3.8701	3.6177
Group 2	0.2185	3.6516	3.8701	3.6177
X Income				
Group 1	2.9230	-	2.9230	2.7750
Group 2	2.9230	-	2.9230	2.7750

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	0.9260	-	0.9260	0.7159
Group 2	0.4532	0.4728	0.9260	0.7159
N Accumulation				
Group 1	0.8810	-	0.8810	0.7107
Group 2	0.4801	0.4009	0.8810	0.7107
X Accumulation				
Group 1	0.9589	-	0.9589	0.7760
Group 2	0.7786	0.1803	0.9589	0.7760
X Income				
Group 1	0.7280	-	0.7280	0.6020
Group 2	0.7280	-	0.7280	0.6020

Equalisation

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

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Climate Solutions Target Select Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex-Japan Climate Solutions Target Select Index ("Index") (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETFs which may not be part of the fund's benchmark Index.
- For liquidity and cash flow management purposes, the fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash, which are not part of the fund's benchmark Index.
- The investments that do not form part of the benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index and explained under the section titled 'Benchmark Index and Sustainable Approach/ Metrics' ("Sustainable Approach").

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected as the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- The Index is composed of a subset of equity securities within the MSCI AC Asia Pacific ex Japan Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance ("ESG") scores, lower carbon footprints and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details below of this Sustainable Approach, including details of the MSCI methodology, under 'Benchmark Index and Sustainable Approach/ Metrics').

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 31 December 2025 (continued)

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the Sustainable Approach applied by the Index.

Performance Review

The abrdn Evolve Asia Pacific ex-Japan Equity Index Fund was launched on 9 January 2025. For the review period, from the fund's launch to 31 December 2025, the value of abrdn Evolve Asia Pacific ex-Japan Equity Index Fund B Accumulation shares increased by 21.33%, compared with a rise of 21.98% in the performance target, the MSCI Europe ex UK Select ESG Climate Solutions Target Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

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

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

Market Review

Overall, Asian equities proved resilient in 2025, delivering strong gains. The year began on an uncertain note, with persistent concerns about tariff risks, the direction of the US economy and the US Federal Reserve's policy. The volatility was most extreme in February, when the launch of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, data centre capital expenditure and technology hardware demand.

Thereafter, most markets recovered as the US appeared to be making progress on trade deals with several countries, including China. Support also came from robust returns in the technology sector, underpinned by the continued strength of the AI thematic. There was also growing optimism around subsiding trade tensions and ramped-up expectations of interest-rate cuts.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index. The fund continued to track the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund for the period 9 January 2025 to 31 December 2025 (continued)

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, we continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy. Looking forward, Asian equities remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favourable macroeconomic environment with limited inflationary pressures. While challenges persist, many Asian companies are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. This should lead to resilience for the region, particularly in the face of heightened volatility and macroeconomic uncertainty.

Quantitative Investment Solutions Team

January 2026

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund

for the period 9 January 2025 to 31 December 2025

(continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 4 December 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund. In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

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

Comparative Tables

	2025
B Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	21.38
Operating charges	(0.22)
Return after operating charges*	21.16
Distributions	(2.41)
Retained distributions on accumulation shares	2.41
Closing net asset value per share	121.16
* after direct transaction costs of:	0.11
 Performance	
Return after charges	21.16%
 Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.20%
Direct transaction costs	0.10%
 Prices	
Highest share price	125.4
Lowest share price	88.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Accumulation share class was launched on 9 January 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
N Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	21.28
Operating charges	(0.16)
Return after operating charges*	21.12
Distributions	(2.40)
Retained distributions on accumulation shares	2.40
Closing net asset value per share	121.12
* after direct transaction costs of:	0.11
Performance	
Return after charges	21.12%
Other information	
Closing net asset value (£'000)	3,194
Closing number of shares	2,637,322
Operating charges	0.15%
Direct transaction costs	0.10%
Prices	
Highest share price	125.4
Lowest share price	88.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Accumulation share class was launched on 9 January 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
X Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	21.27
Operating charges	(0.08)
Return after operating charges*	21.19
Distributions	(2.45)
Retained distributions on accumulation shares	2.45
Closing net asset value per share	121.19
* after direct transaction costs of:	0.11
Performance	
Return after charges	21.19%
Other information	
Closing net asset value (\$'000)	90,184
Closing number of shares	74,415,968
Operating charges	0.08%
Direct transaction costs	0.10%
Prices	
Highest share price	125.4
Lowest share price	88.07

The closing net asset value (\$'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A X Accumulation share class was launched on 9 January 2025.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42%			
Australia 13.61%			
ANZ	29,847	538	0.58
APA REIT	74,865	333	0.36
Aristocrat Leisure	21,175	604	0.65
ASX	7,221	184	0.20
BHP	35,130	788	0.84
Brambles	64,370	722	0.77
CAR	8,580	130	0.14
Cochlear	3,751	483	0.52
Coles	18,724	199	0.21
Commonwealth Bank of Australia	20,585	1,638	1.75
Computershare	11,296	190	0.20
CSL	6,255	535	0.57
Evolution Mining	8,124	51	0.05
Fortescue	31,161	338	0.36
Goodman REIT	20,681	314	0.34
Insurance Australia	41,629	164	0.17
Lottery	185,916	475	0.51
Macquarie	4,440	445	0.48
National Australia Bank	9,575	199	0.21
Northern Star Resources	18,372	241	0.26
Pro Medicus	184	20	0.02
QBE Insurance	37,974	374	0.40
REA	1,233	112	0.12
Rio Tinto	921	67	0.07
Scentre REIT	5,514	11	0.01
SGH	575	13	0.01
Sigma Healthcare	158,978	232	0.25
Sonic Healthcare	1,011	11	0.01
South32	74,507	131	0.14
Stockland REIT	87,589	248	0.27
Suncorp	39,237	342	0.37
Telstra	13,362	32	0.03
Transurban REIT	128,925	904	0.97
Vicinity REIT	4,033	5	0.01
Wesfarmers	11,623	465	0.50
Westpac Banking	19,323	370	0.40
WiseTech Global	4,669	158	0.17
Woodside Energy	55,038	643	0.69
		12,709	13.61
China 20.77%			
37 Interactive Entertainment Network Technology	15,900	40	0.04
3SBio	22,500	52	0.06
Agricultural Bank of China 'A'	161,200	132	0.14
Agricultural Bank of China 'H'	327,000	180	0.19
ANTA Sports Products	10,000	77	0.08
Baidu 'A'	31,300	393	0.42
Bank of China 'A'	80,200	49	0.05
Bank of China 'H'	360,000	153	0.16

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
China 20.77% (continued)			
Beijing Kingsoft Office Software 'A'	1,012	33	0.04
Bilibili 'Z'	2,560	47	0.05
BYD 'A'	12,500	130	0.14
BYD 'H'	35,000	318	0.34
China Construction Bank 'A'	68,900	68	0.07
China Construction Bank 'H'	1,509,000	1,108	1.19
China International Capital 'H'	10,800	20	0.02
China Jushi 'A'	22,100	40	0.04
China Life Insurance 'H'	24,000	63	0.07
China Mengniu Dairy	50,000	71	0.08
China Merchants Bank 'A'	7,900	35	0.04
China Merchants Bank 'H'	82,500	416	0.45
China Merchants Shekou Industrial Zone 'A'	8,600	8	0.01
China Minsheng Banking 'A'	254,600	104	0.11
China Minsheng Banking 'H'	411,000	154	0.17
China Pacific Insurance 'H'	30,000	101	0.11
China Resources Mixc Lifestyle Services	5,400	22	0.02
China Vanke 'A'	7,400	4	-
China Vanke 'H'	21,200	7	0.01
Chongqing Zhifei Biological Products 'A'	16,800	34	0.04
CITIC Securities 'A'	2,900	9	0.01
CITIC Securities 'H'	22,000	57	0.06
CMOC 'A'	84,000	179	0.19
CMOC 'H'	144,000	265	0.28
CNGR Advanced Material 'A'	6,700	33	0.04
Contemporary Amperex Technology 'A'	12,700	497	0.53
CSPC Pharmaceutical	134,000	108	0.12
ENN Energy	19,600	130	0.14
ENN Natural Gas 'A'	18,500	41	0.04
Fosun International	292,500	122	0.13
Foxconn Industrial Internet 'A'	18,100	120	0.13
Ganfeng Lithium 'A'	5,100	34	0.04
GDS 'A'	17,900	57	0.06
Genscript Biotech	30,000	35	0.04
Great Wall Motor 'A'	4,300	10	0.01
Great Wall Motor 'H'	22,500	33	0.04
Guangzhou Baiyunshan Pharmaceutical 'A'	10,000	27	0.03
Guotai Haitong Securities 'A'	50,300	110	0.12
Guotai Haitong Securities 'H'	107,688	171	0.18
H World ADR	452	16	0.02
Haier Smart Home 'A'	23,400	65	0.07
Haier Smart Home 'H'	29,600	69	0.07
Hangzhou Tigermed Consulting 'A'	2,400	14	0.02
Hansoh Pharmaceutical	54,000	186	0.20
Huadong Medicine 'A'	4,300	18	0.02
Huatai Securities 'A'	52,400	132	0.14
Huatai Securities 'H'	51,200	92	0.10
IEIT Systems 'A'	7,200	51	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
China 20.77% (continued)			
Industrial & Commercial Bank of China 'A'	151,900	128	0.14
Industrial & Commercial Bank of China 'H'	708,000	425	0.45
Industrial Bank 'A'	43,200	97	0.10
Inner Mongolia Yili Industrial 'A'	31,500	96	0.10
Innovent Biologics	35,500	258	0.28
JD Health International	9,400	50	0.05
JD.com 'A'	28,100	299	0.32
Jiangsu Hengrui Pharmaceuticals 'A'	6,100	39	0.04
Kanzhun ADR	3,944	60	0.06
KE	14,600	58	0.06
Kingdee International Software	104,000	132	0.14
Kingsoft	44,400	120	0.13
Kuaishou Technology	26,100	159	0.17
Kweichow Moutai 'A'	100	15	0.02
Lenovo	336,000	297	0.32
Li Auto 'A'	52,600	326	0.35
Lingyi iTech Guangdong 'A'	40,900	68	0.07
Longfor	16,500	13	0.01
Meitu	25,500	17	0.02
Meituan 'B'	61,000	601	0.64
MINISO	12,400	43	0.05
NetEase	30,300	621	0.66
NIO	38,620	151	0.16
Nongfu Spring 'H'	19,200	86	0.09
Orient Securities 'A'	53,400	62	0.07
PDD ADR	1,232	104	0.11
Pharmaron Beijing 'A'	10,700	32	0.03
Ping An Insurance Company of China 'A'	10,400	76	0.08
Ping An Insurance Company of China 'H'	95,000	591	0.63
Pop Mart International	10,800	194	0.21
Postal Savings Bank of China 'A'	64,800	38	0.04
Postal Savings Bank of China 'H'	7,000	3	-
Seres 'A'	11,600	149	0.16
Shandong Nanshan Aluminum 'A'	12,200	7	0.01
Shandong Weigao 'H'	33,200	16	0.02
Shanghai Fosun Pharmaceutical 'A'	14,100	40	0.04
Shanghai Pharmaceuticals 'A'	19,900	38	0.04
Shanghai Putailai New Energy Technology 'A'	15,200	44	0.05
Shenzhen Inovance Technology 'A'	9,600	77	0.08
Shenzhen Mindray Bio-Medical Electronics 'A'	4,000	81	0.09
Sinopharm 'H'	5,200	10	0.01
Sungrow Power Supply 'A'	14,900	271	0.29
Sunny Optical Technology	13,200	83	0.09
TAL Education ADR	821	7	0.01
Tencent	74,700	4,270	4.57
Tianqi Lithium 'A'	2,300	14	0.01
Tongcheng Travel	91,200	195	0.21
Vipshop ADR	9,003	118	0.13

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
China 20.77% (continued)			
WuXi AppTec 'A'	12,000	116	0.12
WuXi AppTec 'H'	12,900	122	0.13
WuXi Biologics (Cayman)	93,500	281	0.30
Xiaomi 'B'	180,800	678	0.73
Xinyi Solar	102,000	29	0.03
Xpeng 'A'	40,400	306	0.33
Yadea	148,000	160	0.17
Yonyou Network Technology 'A'	23,900	34	0.04
Yum China (Hong Kong listing)	7,600	268	0.29
Yunnan Baiyao 'A'	10,800	65	0.07
Zhejiang Leapmotor Technology	25,600	119	0.13
		19,397	20.77
Hong Kong 7.55%			
AIA	143,800	1,098	1.17
Alibaba	187,000	2,551	2.73
Alibaba Health Information Technology	190,000	92	0.10
Bank of China (Hong Kong)	106,500	401	0.43
Bosideng International	550,000	234	0.25
China Resources Beer	22,000	55	0.06
China Resources Gas	24,600	53	0.06
China Resources Land	39,000	101	0.11
China Ruyi	116,000	24	0.03
Chow Tai Fook Jewellery	47,400	56	0.06
Geely Automobile	126,000	215	0.23
Hang Seng Bank	11,700	171	0.18
HKT Trust & HKT REIT	70,000	77	0.08
Hong Kong & China Gas	152,000	102	0.11
Hong Kong Exchanges & Clearing	18,800	732	0.78
Kunlun Energy	52,000	37	0.04
MTR	185,000	525	0.56
Sino Biopharmaceutical	104,000	61	0.07
Sino Land	14,000	14	0.01
Sun Hung Kai Properties	22,500	203	0.22
Swire Pacific 'A'	41,500	248	0.27
		7,050	7.55
India 12.92%			
ABB India	670	29	0.03
Asian Paints	18,534	424	0.45
AU Small Finance Bank	14,730	121	0.13
Axis Bank	36,043	378	0.41
Bajaj Auto	625	48	0.05
Bajaj Finance	46,368	378	0.41
Colgate-Palmolive India	3,024	52	0.06
Dabur India	47,478	197	0.21
Eicher Motors	4,224	255	0.27
Eternal	95,327	219	0.24
GAIL India	8,972	13	0.01
GMR Airports	13,783	12	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
India 12.92% (continued)			
HCL Technologies	34,162	458	0.49
HDFC Bank	139,596	1,145	1.23
HDFC Life Insurance	1,077	7	0.01
Hero MotoCorp	2,965	141	0.15
Hindalco Industries	35,975	264	0.28
Hindustan Unilever	15,799	303	0.33
ICICI Bank	64,507	716	0.77
ICICI Lombard General Insurance	6,820	111	0.12
ICICI Prudential Life Insurance	13,974	77	0.08
IDFC First Bank	182,247	129	0.14
Indian Hotels	26,563	162	0.17
Info Edge India	30,611	338	0.36
Infosys	56,531	756	0.81
Kotak Mahindra Bank	14,724	268	0.29
Kwality Wall's India	15,799	5	0.01
Lodha Developers	7,648	67	0.07
Mahindra & Mahindra	20,796	638	0.68
Marico	57,662	357	0.38
Mphasis	1,087	25	0.03
Nestle India	4,117	44	0.05
Persistent Systems	3,485	180	0.19
PI Industries	1,345	36	0.04
Power Grid Corporation of India	89,178	195	0.21
Punjab National Bank	51,869	53	0.06
Reliance Industries	79,388	1,031	1.10
Shriram Finance	22,837	188	0.20
State Bank of India	12,647	103	0.11
Sundaram Finance	879	38	0.04
Supreme Industries	3,207	89	0.10
Suzlon Energy	218,439	95	0.10
Swiggy	47,882	153	0.16
Tata Consultancy Services	4,783	127	0.14
Tata Consumer Products	18,988	187	0.20
Tech Mahindra	7,250	95	0.10
Titan	4,142	139	0.15
Trent	4,228	149	0.16
TVS Motor	11,572	356	0.38
TVS Motor (Preference)	46,596	4	-
Union Bank of India	120,232	153	0.16
United Spirits	11,505	137	0.15
UPL	15,995	105	0.11
Varun Beverages	27,060	110	0.12
Voltas	6,846	77	0.08
Wipro	44,337	97	0.10
Yes Bank	174,254	31	0.03
		12,065	12.92
Indonesia 0.46%			
Bank Central Asia	600,300	218	0.23

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
Indonesia 0.46% (continued)			
Bank Mandiri	102,200	23	0.03
Bank Rakyat Indonesia	513,300	84	0.09
Barito Pacific	394,400	58	0.06
Chandra Asri Pacific	91,100	29	0.03
GoTo Gojek Tokopedia	6,391,900	18	0.02
		430	0.46
Macau 0.09%			
Sands China	44,000	82	0.09
		82	0.09
Malaysia 1.85%			
Axiata	210,600	97	0.10
CelcomDigi	55,300	32	0.03
CIMB	123,700	186	0.20
Gamuda	21,800	20	0.02
Kuala Lumpur Kepong	10,000	37	0.04
Malayan Banking	134,100	257	0.27
Maxis	116,900	81	0.09
Nestle Malaysia	6,500	136	0.15
Petronas Dagangan	18,700	68	0.07
Press Metal Aluminium	56,600	74	0.08
Public Bank	424,200	351	0.38
Sime Darby Plantation	82,000	86	0.09
Sunway	297,400	306	0.33
		1,731	1.85
New Zealand 0.87%			
Auckland International Airport	25,073	88	0.09
Contact Energy	39,994	158	0.17
Meridian Energy	156,426	372	0.40
Xero	3,462	193	0.21
		811	0.87
Singapore 4.63%			
CapitaLand Ascendas REIT	167,300	274	0.29
CapitaLand Integrated Commercial Trust REIT	122,655	169	0.18
Capitaland Investment	277,700	435	0.47
DBS	21,300	694	0.74
Grab 'A'	24,896	92	0.10
Keppel	173,100	1,034	1.11
Oversea-Chinese Banking	32,400	370	0.40
Sea ADR	1,357	129	0.14
Sembcorp Industries	1,500	5	0.01
Singapore Airlines	2,300	8	0.01
Singapore Exchange	17,600	173	0.18
Singapore Technologies Engineering	7,600	37	0.04
Singapore Telecommunications	146,700	386	0.41
Trip.com	6,000	317	0.34
United Overseas Bank	6,600	134	0.14
Wilmar International	37,200	66	0.07
		4,323	4.63

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
South Korea 12.60%			
Celltrion	380	36	0.04
Coway	2,089	94	0.10
DB Insurance	690	47	0.05
Doosan	20	8	0.01
Doosan Enerbility	3,215	125	0.13
Hana Financial	6,769	328	0.35
Hanwha Systems	639	18	0.02
HD Hyundai Electric	299	119	0.13
Hyundai Rotem	533	52	0.06
Kakao	4,878	151	0.16
KakaoBank	5,204	58	0.06
KB Financial	7,696	495	0.53
Krafton	236	30	0.03
LG Chem	609	105	0.11
LG Display	7,484	46	0.05
LG Electronics	2,378	113	0.12
LG Energy Solution	240	46	0.05
NAVER	2,992	374	0.40
POSCO	1,169	184	0.20
Samsung C&T	1,999	247	0.27
Samsung Electro-Mechanics	856	112	0.12
Samsung Electronics	62,240	3,851	4.12
Samsung Electronics (Preference)	10,025	461	0.49
Samsung Fire & Marine Insurance	734	188	0.20
Samsung Life Insurance	651	53	0.06
Samsung SDI	952	132	0.14
Samsung SDS	258	23	0.02
Shinhan Financial	10,627	421	0.45
SK	2,863	378	0.41
SK Biopharmaceuticals	2,201	141	0.15
SK hynix	7,098	2,381	2.55
SK Innovation	2,213	116	0.12
SK Square	1,473	279	0.30
Woori Financial	36,668	529	0.57
Yuhan	470	27	0.03
		11,768	12.60
Taiwan 21.03%			
Accton Technology	5,000	140	0.15
ASE Technology	25,000	148	0.16
Asia Vital Components	5,000	179	0.19
Asustek Computer	4,000	52	0.06
Cathay Financial	253,000	453	0.49
Chailease	21,400	53	0.06
China Airlines	16,000	8	0.01
Chunghwa Telecom	405,000	1,251	1.34
CTBC Financial	394,000	468	0.50
Delta Electronics	38,000	866	0.93
E Ink	9,000	42	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.42% (continued)			
Taiwan 21.03% (continued)			
E.Sun Financial	660,189	526	0.56
Eva Airways	320,000	276	0.30
Far EasTone Telecommunications	47,000	98	0.11
First Financial	750,400	521	0.56
Fortune Electric	4,300	78	0.08
Fubon Financial	206,025	468	0.50
Hon Hai Precision Industry	77,000	419	0.45
Hotai Motor	7,000	91	0.10
King Slide Works	1,000	89	0.09
Lite-On Technology	49,000	189	0.20
MediaTek	17,000	575	0.62
Mega Financial	98,000	93	0.10
SinoPac Financial	434,280	294	0.31
Taiwan Semiconductor Manufacturing	314,000	11,479	12.29
Teco Electric and Machinery	9,000	18	0.02
TS Financial	716,000	346	0.37
United Microelectronics	169,000	197	0.21
Wistron	27,000	96	0.10
Yuanta Financial	130,810	121	0.13
		19,634	21.03
Thailand 0.94%			
Advanced Info Service (Alien Market)	36,800	271	0.29
Bangkok Dusit Medical Services (Alien Market)	185,900	85	0.09
Delta Electronics Thailand (Alien Market)	48,000	195	0.21
Kasikornbank (Alien Market)	6,600	30	0.03
PTT (Alien Market)	231,600	174	0.19
Siam Cement (Alien Market)	28,200	122	0.13
		877	0.94
United States 0.10%			
BeOne Medicines	5,400	92	0.10
		92	0.10
Total Equities		90,969	97.42
Collective Investment Schemes 1.83%			
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,711	1,711	1.83
		1,711	1.83
Total Collective Investment Schemes		1,711	1.83
Exchange Traded Funds 0.52%			
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,006	489	0.52
		489	0.52
Total Exchange Traded Funds		489	0.52

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.03%

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	USD	GBP	04/03/2026	80,000	59,661	-	-
Royal Bank of Canada	USD	GBP	04/03/2026	88,000	66,296	(1)	-
HSBC	USD	GBP	04/03/2026	89,000	66,703	-	-
Royal Bank of Canada	USD	GBP	04/03/2026	89,000	67,421	(1)	-
Royal Bank of Canada	USD	GBP	04/03/2026	90,000	66,628	1	-
Standard Chartered	USD	GBP	04/03/2026	177,000	133,763	(2)	-
Royal Bank of Canada	USD	GBP	04/03/2026	178,000	132,951	(1)	-
Goldman Sachs	USD	GBP	04/03/2026	182,000	135,103	-	-
HSBC	GBP	USD	04/03/2026	200,492	266,880	2	-
Citigroup	USD	GBP	04/03/2026	353,000	265,282	(3)	(0.01)
Bank of America Merrill Lynch	USD	GBP	04/03/2026	1,542,350	1,167,438	(21)	(0.02)
Total unrealised depreciation on forward currency contracts						(26)	(0.03)

Future Contracts 0.05%

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI Emerging Markets Index Future	20/03/2026	USD	29	47	0.05
Total unrealised appreciation on open future contracts					47	0.05

Total investment assets and liabilities	93,190	99.79
Net other assets	189	0.21
Total Net Assets	93,379	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the period 9 January 2025 to 31 December 2025

		2025	
	Notes	£'000	£'000
Income:			
Net capital gains	1		13,801
Revenue	2	1,992	
Expenses	3	(19)	
Interest payable and similar charges		(8)	
Net revenue before taxation		1,965	
Taxation	4	(297)	
Net revenue after taxation			1,668
Total return before distributions			15,469
Distributions	5		(1,808)
Change in net assets attributable to shareholders from investment activities			13,661

Statement of Change in Net Assets Attributable to Shareholders For the period 9 January 2025 to 31 December 2025

	2025	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	83,057	
Amounts payable on the cancellation of shares	(5,311)	
		77,746
Dilution adjustment		134
Change in net assets attributable to shareholders from investment activities (see above)		13,661
Retained distribution on accumulation shares		1,838
Closing net assets attributable to shareholders		93,379

There are no comparative figures shown as the fund launched on 9 January 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

			2025
	Notes	£'000	£'000
Assets:			
Fixed assets:			
Investment assets			93,219
Current assets:			
Debtors	6	205	
Cash and bank balances	7	141	
			346
Total assets			93,565
Liabilities:			
Investment liabilities			(29)
Provisions for liabilities	8		(141)
Creditors	9	(16)	
			(16)
Total liabilities			(186)
Net assets attributable to shareholders			93,379

There are no comparative figures shown as the fund launched on 9 January 2025.

Notes to the Financial Statements

1 Net Capital Gains

	2025
	£'000
Non-derivative securities	13,811
Derivative contracts	477
Forward currency contracts	(179)
Other losses	(266)
Subsidised fees taken from the capital account*	29
Transaction charges	(71)
Net capital gains	13,801

* Subsidised fees are paid by the ACD.

2 Revenue

	2025
	£'000
Bank and margin interest	65
Overseas dividends	1,830
Overseas REIT	97
Total revenue	1,992

3 Expenses

	2025
	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	1
General administration charge	8
	9
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Safe custody fee	15
	15
Other:	
Administration fees	8
Subsidised fees**	(13)
	(5)
Total expenses	19

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the period, including VAT, was £10,380.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025 £'000
(a) Analysis of charge in period	
Corporation tax	19
Double taxation relief	(4)
Overseas taxes	140
Overseas capital gains tax	1
Total current tax	156
Deferred tax (note 4c)	141
Total taxation (note 4b)	297
(b) Factors affecting total tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	1,965
Corporation tax at 20%	393
Effects of:	
Revenue not subject to taxation	(366)
Overseas taxes	140
Double taxation relief	(4)
Revenue taxable in other periods	(8)
Overseas capital gains tax	1
Deferred tax	141
Total tax charge for period (note 4a)	297
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.	
(c) Deferred tax	
Deferred tax charge in statement of total return for period (4a)	141
Provision at the end of the period	141
(d) Factors that may affect future tax charge	
At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.	

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

	2025 £'000
Interim distribution	880
Final distribution	958
	1,838
Add: Income deducted on cancellation of shares	34
Deduct: Income received on issue of shares	(64)
Total distributions for the period	1,808

Notes to the Financial Statements (continued)

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

	2025
	£'000
Movement between net revenue and distributions	
Net revenue after taxation	1,668
Overseas capital gains tax on realised gains	1
Overseas deferred capital gains tax on unrealised gains	139
Total distributions for the period	1,808

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

6 Debtors

	2025
	£'000
Accrued revenue	132
Amounts receivable from the ACD for the issue of shares	13
Expenses reimbursement receivable from the ACD	42
Overseas withholding tax recoverable	18
Total debtors	205

7 Liquidity

	2025
	£'000
Cash and bank balances	
Cash at bank	40
Cash at broker	101
	141
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,711
Net liquidity	1,852

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

8 Provisions for Liabilities

	2025
	£'000
The provisions for liabilities comprise:	
Deferred tax payable	2
Overseas capital gains tax	139
Total provisions for liabilities	141

Notes to the Financial Statements (continued)

9 Creditors

	2025
	£'000
Accrued expenses payable to ACD	1
Accrued expenses payable to the Depositary or associates of the Depositary	(4)
Capital gains tax payable	1
Corporation tax payable	15
Other accrued expenses	3
Total creditors	16

10 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the period are disclosed in note 6 and note 9.

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

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

11 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of collective investment schemes and derivatives during the period.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs (continued)

	Purchases	Sales
	2025	2025
	£'000	£'000
Trades in the period		
Equities	86,298	9,045
Collective investment schemes	1,769	1,366
Corporate actions	9	95
Trades in the period before transaction costs	88,076	10,506
Commissions		
Equities	24	(3)
Total commissions	24	(3)
Taxes		
Equities	42	(9)
Total taxes	42	(9)
Total transaction costs	66	(12)
Total net trades in the period after transaction costs	88,142	10,494

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

	2025
	%
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.03
Taxes	0.07

At the balance sheet date the average portfolio dealing (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26%, this is representative of the average spread on the assets held during the period.

Notes to the Financial Statements (continued)

12 Shares in Issue Reconciliation

	Opening shares 2025	Creations during the period	Cancellations during the period	Conversions during the period	Closing shares 2025
B Accumulation	–	1,000	–	–	1,000
N Accumulation	–	2,765,844	(128,522)	–	2,637,322
X Accumulation	–	79,019,243	(4,603,275)	–	74,415,968

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3
Fair value of investment assets			
Equities	90,969	–	–
Collective Investment Schemes	489	1,711	–
Derivatives	47	3	–
Total investment assets	91,505	1,714	–
Fair value of investment liabilities			
Derivatives	–	(29)	–
Total investment liabilities	–	(29)	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000
Australian Dollar	12,935
China Renminbi	3,603
Hong Kong Dollar	23,083
Indian Rupee	11,938
Indonesian Rupiah	432
Malaysian Ringgit	1,731
New Zealand Dollar	618

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000
Currency	
Singapore Dollar	3,785
South Korean Won	11,783
Taiwan Dollar	19,667
Thai Baht	877
US Dollar	2,502
Total	92,954

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,648,000.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,660,000.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	8.01%	10.94%	9.14%

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	2,331	(26)	-	-
Future Contracts	1,972	47	-	-
Total market exposure	4,303	21	-	-

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the period end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	47	101	-	148	0.16
Total	47	101	-	148	0.16

Bilateral agreements

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

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

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

2025								Collateral (held)/pledged		Net exposure
Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(21)	-	-	-	(21)
Citigroup	-	-	-	-	-	(3)	-	-	-	(3)
HSBC	-	-	-	-	-	2	-	-	-	2
Royal Bank of Canada	-	-	-	-	-	(2)	-	-	-	(2)
Standard Chartered	-	-	-	-	-	(2)	-	-	-	(2)
Total	-	-	-	-	-	(26)	-	-	-	(26)

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £186,000.

Distribution Tables for the period ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 9 January 2025

Group 2 – shares purchased between 9 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.1830	–	1.1830	–
Group 2	1.1830	–	1.1830	–
N Accumulation				
Group 1	1.1874	–	1.1874	–
Group 2	0.9306	0.2568	1.1874	–
X Accumulation				
Group 1	1.2048	–	1.2048	–
Group 2	1.1708	0.0340	1.2048	–

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid
B Accumulation				
Group 1	1.2260	–	1.2260	–
Group 2	1.2260	–	1.2260	–
N Accumulation				
Group 1	1.2127	–	1.2127	–
Group 2	0.3924	0.8203	1.2127	–
X Accumulation				
Group 1	1.2444	–	1.2444	–
Group 2	0.8300	0.4144	1.2444	–

Equalisation

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

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Climate Solutions Target Select Index.

Performance Target: To match the return of the MSCI Europe ex UK Climate Solutions Target Select Index ("Index") (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETFs which may not be part of the fund's benchmark Index.
- For liquidity and cash flow management purposes, the fund may also invest in other funds (including those managed by Aberdeen Investments), money market instruments, and cash, which are not part of the fund's benchmark Index.
- The investments that do not form part of the benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index and explained under the section titled 'Benchmark Index and Sustainable Approach/ Metrics' ("Sustainable Approach").

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and cash management.
- The tracking error may be affected as the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- The Index is composed of a subset of equity securities within the MSCI Europe ex UK Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance ("ESG") scores, lower carbon footprints and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details below of this Sustainable Approach, including details of the MSCI methodology, under 'Benchmark Index and Sustainable Approach/ Metrics').

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 31 December 2025 (continued)

- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the Sustainable Approach applied by the Index.

Performance Review

The abrdn Evolve European Equity Index Fund was launched on 14 April 2025. For the review period, from the fund's launch to 31 December 2025, the value of abrdn Evolve European Equity Tracker Index Fund B Accumulation shares increased by 20.34%, compared with a rise of 20.07% in the performance target, the MSCI Europe ex UK Select ESG Climate Solutions Target Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

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

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

Market Review

Continental European stock markets (excluding the UK), as measured by the MSCI Europe ex UK Index, rose in euro terms over the period despite ongoing concerns about the impact of US tariffs and rising geopolitical tensions.

Having benefited from a rotation out of US stocks due to uncertainty over the impact of American trade policies in early 2025, European markets were volatile in the spring following President Trump's announcement of wide-ranging tariffs. However, markets managed to recover their losses in the months that followed as US officials pursued trade agreements with a number of major trading partners, including the EU. Strong corporate performance, in the technology sector in particular, drove further gains towards the end of the year. These were supported by the US Federal Reserve's resumption of its interest-rate cutting programme in September.

In economic news, the rate of inflation in the eurozone fell to 1.9% in May and remained stable for the rest of the year. Having cut interest rates eight times in the 12 months to June 2025, the European Central Bank paused its monetary easing programme. Although Eurozone GDP had expanded by 0.6% in the first quarter of 2025, growth slowed in the months that followed. However, separate data published later in 2025 indicated an increase in private-sector activity and a pick-up in employment.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Europe ex UK Select ESG Climate Solutions Target Index. The fund continued to track the MSCI Europe ex UK Select ESG Climate Solutions

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 31 December 2025 (continued)

Target Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The outlook for European equities remains positive. While global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions, this should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. We would be cautious on over extrapolating the domestic economic benefits of investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine. If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust.

Quantitative Investment Solutions Team

January 2026

abrdn Evolve European Equity Index Fund for the period 14 April 2025 to 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 4 December 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025
B Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	20.62
Operating charges	(0.16)
Return after operating charges*	20.46
Distributions	(2.11)
Retained distributions on accumulation shares	2.11
Closing net asset value per share	120.46
* after direct transaction costs of:	0.14
 Performance	
Return after charges	20.46%
 Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.15%
Direct transaction costs	0.13%
 Prices	
Highest share price	120.3
Lowest share price	99.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Accumulation share class was launched on 14 April 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
N Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	20.56
Operating charges	(0.13)
Return after operating charges*	20.43
Distributions	(2.09)
Retained distributions on accumulation shares	2.09
Closing net asset value per share	120.43
* after direct transaction costs of:	0.15
Performance	
Return after charges	20.43%
Other information	
Closing net asset value (£'000)	3,321
Closing number of shares	2,757,013
Operating charges	0.12%
Direct transaction costs	0.13%
Prices	
Highest share price	120.3
Lowest share price	99.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Accumulation share class was launched on 14 April 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
X Accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	20.52
Operating charges	(0.05)
Return after operating charges*	20.47
Distributions	(2.11)
Retained distributions on accumulation shares	2.11
Closing net asset value per share	120.47
* after direct transaction costs of:	0.15
Performance	
Return after charges	20.47%
Other information	
Closing net asset value (£'000)	58,537
Closing number of shares	48,591,515
Operating charges	0.05%
Direct transaction costs	0.13%
Prices	
Highest share price	120.4
Lowest share price	99.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A X Accumulation share class was launched on 14 April 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
X Income ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.00 ^B
Return before operating charges*	20.35
Operating charges	(0.05)
Return after operating charges*	20.30
Distributions	(2.10)
Closing net asset value per share	118.20
* after direct transaction costs of:	0.14
Performance	
Return after charges	20.30%
Other information	
Closing net asset value (£'000)	35,173
Closing number of shares	29,757,761
Operating charges	0.05%
Direct transaction costs	0.13%
Prices	
Highest share price	118.7
Lowest share price	99.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A X Income share class was launched on 14 April 2025.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06%			
Austria 0.57%			
Erste Bank	4,069	365	0.38
Verbund	3,429	185	0.19
		550	0.57
Belgium 1.62%			
Anheuser-Busch InBev	11,258	540	0.56
D'ieteren	187	25	0.02
Elia	1,117	107	0.11
KBC	6,398	621	0.64
UCB	1,348	281	0.29
		1,574	1.62
Denmark 3.71%			
AP Moller - Maersk 'A'	68	116	0.12
Carlsberg 'B'	2,157	211	0.22
Coloplast 'B'	1,085	69	0.07
DSV	2,502	471	0.49
Genmab	869	205	0.21
Novo Nordisk 'B'	38,258	1,456	1.50
Novonosis 'B'	4,358	208	0.21
Ørsted	10,790	153	0.16
Pandora	1,796	148	0.15
ROCKWOOL 'B'	2,568	67	0.07
Tryg	4,736	92	0.10
Vestas Wind Systems	19,819	402	0.41
		3,598	3.71
Finland 2.96%			
Elisa	6,585	216	0.22
Kesko 'B'	12,617	212	0.22
Kone 'B'	381	20	0.02
Metso	29,685	389	0.40
Neste	12,559	213	0.22
Nokia	91,903	448	0.46
Nordea Bank (Finnish listing)	20,684	291	0.30
Orion 'B'	397	22	0.02
Sampo 'A'	53,081	480	0.50
Stora Enso 'R'	25,188	235	0.24
UPM-Kymmene	15,947	347	0.36
		2,873	2.96
France 18.32%			
Aéroports de Paris	400	39	0.04
Air Liquide	2,914	408	0.42
Alstom	11,491	252	0.26
Amundi	455	28	0.03
AXA	36,230	1,296	1.34
BNP Paribas	13,134	926	0.95
Bouygues	7,628	295	0.30
Bureau Veritas	3,277	78	0.08
Capgemini	1,133	141	0.15
Carrefour	5,459	68	0.07

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06% (continued)			
France 18.32% (continued)			
Cie de Saint-Gobain	4,316	327	0.34
Cie Generale des Etablissements Michelin	17,428	431	0.44
Covivio REIT	6,795	335	0.34
Credit Agricole	8,351	128	0.13
Danone	14,304	959	0.99
Dassault Systemes	18,972	395	0.41
Edenred	267	4	–
Eiffage	2,049	218	0.23
Engie	12,430	243	0.25
EssilorLuxottica	4,101	966	1.00
FDJ United	1,156	24	0.02
Gecina REIT	3,264	230	0.24
Getlink	13,929	191	0.20
Hermes International	317	587	0.61
Kering	1,038	273	0.28
Klepierre REIT	7,606	224	0.23
Legrand	3,700	411	0.42
L'Oreal	3,167	1,014	1.04
LVMH	2,923	1,643	1.69
Pernod Ricard	2,852	182	0.19
Publicis	1,045	81	0.08
Rexel	18,640	546	0.56
Sanofi	8,447	610	0.63
Schneider Electric	8,516	1,747	1.80
Societe Generale	12,389	743	0.77
TotalEnergies	19,670	955	0.98
Unibail-Rodamco-Westfield REIT	5,618	455	0.47
Vinci	3,106	326	0.34
		17,779	18.32
Germany 17.59%			
Adidas	2,283	338	0.35
Allianz	5,466	1,869	1.93
BASF	2,674	104	0.11
Bayer	10,480	338	0.35
Beiersdorf	1,602	131	0.13
BMW	4,120	336	0.35
BMW (Preference)	1,045	84	0.09
Commerzbank	10,397	328	0.34
Daimler Truck	3,954	129	0.13
Deutsche Bank	24,609	714	0.74
Deutsche Boerse	3,208	629	0.65
Deutsche Post	3,021	124	0.13
Deutsche Telekom	20,793	504	0.52
E.ON	26,737	376	0.39
Fresenius Medical Care	488	17	0.02
GEA	6,886	347	0.36
Heidelberg Materials	473	92	0.10
Henkel	9,331	530	0.55

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06% (continued)			
Germany 17.59% (continued)			
Henkel (Preference)	506	31	0.03
Hensoldt	681	44	0.04
HOCHTIEF	472	138	0.14
Infineon Technologies	21,747	713	0.74
Knorr-Bremse	1,859	155	0.16
LEG Immobilien	1,415	77	0.08
Mercedes-Benz	7,801	411	0.42
Merck	3,915	418	0.43
MTU Aero Engines	640	198	0.20
Munich Re	2,010	989	1.02
Nemetschek	500	41	0.04
Rheinmetall	569	771	0.79
SAP	14,761	2,699	2.78
Sartorius (Preference)	508	110	0.11
Siemens	10,109	2,110	2.17
Siemens Energy	8,414	885	0.91
Symrise	532	32	0.03
Vonovia	8,611	184	0.19
Zalando	3,132	69	0.07
		17,065	17.59
Ireland 1.20%			
AerCap	1,358	145	0.15
AIB	23,154	186	0.19
Bank of Ireland	11,848	169	0.17
Kerry 'A'	4,118	279	0.29
Kingspan	4,255	276	0.29
Ryanair	4,166	107	0.11
		1,162	1.20
Italy 5.51%			
Banco BPM	6,135	70	0.07
BPER Banca	14,796	150	0.15
Enel	116,355	902	0.93
Ferrari	616	171	0.18
FincoBank	3,060	59	0.06
Generali	26,818	837	0.86
Intesa Sanpaolo	228,657	1,182	1.22
Moncler	6,504	312	0.32
Nexi	4,312	16	0.02
Poste Italiane	10,147	190	0.20
Prysmian	2,731	206	0.21
Terna	10,279	81	0.08
UniCredit	18,823	1,166	1.20
Unipol Assicurazioni	424	8	0.01
		5,350	5.51
Luxembourg 0.13%			
Eurofins Scientific	2,298	125	0.13
		125	0.13

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06% (continued)			
Netherlands 9.67%			
Adyen	248	298	0.31
Aegon	23,458	136	0.14
Akzo Nobel	6,234	322	0.33
Argenx	657	411	0.42
ASM International	520	235	0.24
ASML	5,096	4,099	4.22
ASR Nederland	1,026	54	0.06
BE Semiconductor Industries	520	61	0.06
Ferrovial	2,173	105	0.11
Heineken	3,106	189	0.20
ING	44,208	926	0.95
Koninklijke Ahold Delhaize	6,501	198	0.20
Koninklijke KPN	163,954	569	0.59
NN	3,994	229	0.24
Prosus	17,231	795	0.82
QIAGEN	3,386	115	0.12
Stellantis	2,750	23	0.02
Universal Music	10,915	212	0.22
Wolters Kluwer	5,287	408	0.42
		9,385	9.67
Norway 1.87%			
DNB Bank	23,210	482	0.50
Equinor	3,723	65	0.07
Gjensidige Forsikring	10,049	223	0.23
Kongsberg Gruppen	9,584	183	0.19
Mowi	20,280	363	0.37
Norsk Hydro	2,080	12	0.01
Orkla	29,595	245	0.25
Telenor	22,600	244	0.25
		1,817	1.87
Poland 0.03%			
InPost	3,574	32	0.03
		32	0.03
Portugal 0.55%			
EDP	86,718	297	0.31
Galp Energia	18,229	232	0.24
		529	0.55
Spain 8.10%			
Acciona	988	160	0.17
ACS	4,839	359	0.37
Amadeus IT	8,813	484	0.50
Banco de Sabadell	69,391	204	0.21
Banco Santander	185,770	1,633	1.68
BBVA	76,008	1,331	1.37
CaixaBank	63,518	579	0.60
Cellnex Telecom	5,255	126	0.13
EDP Renovaveis	10,511	111	0.11
Endesa	5,429	145	0.15

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06% (continued)			
Spain 8.10% (continued)			
Iberdrola	105,133	1,695	1.75
Industria de Diseno Textil	14,195	698	0.72
Redeia	25,173	333	0.34
		7,858	8.10
Sweden 6.97%			
AddTech 'B'	4,630	122	0.12
Alfa Laval	4,386	165	0.17
Assa Abloy 'B'	9,540	277	0.28
Atlas Copco 'A'	27,241	366	0.38
Atlas Copco 'B'	10,568	127	0.13
Boliden	11,489	478	0.49
Epiroc 'A'	8,592	146	0.15
Epiroc 'B'	4,918	74	0.08
EQT	8,469	251	0.26
Essity 'B'	13,123	281	0.29
Evolution	3,024	154	0.16
H&M 'B'	5,828	88	0.09
Hexagon 'B'	21,738	193	0.20
Holmen 'B'	729	21	0.02
Indutrade	1,520	29	0.03
Investor 'B'	3,626	97	0.10
Nibe Industrier 'B'	32,633	94	0.10
Saab 'B'	5,790	252	0.26
Sagax 'B'	2,376	38	0.04
Sandvik	21,123	514	0.53
Skandinaviska Enskilda Banken 'A'	19,488	307	0.32
Spotify Technology	1,640	708	0.73
Svenska Cellulosa 'B'	45,256	449	0.46
Svenska Handelsbanken 'A'	33,009	358	0.37
Swedbank 'A'	8,111	211	0.22
Swedish Orphan Biovitrum	212	6	0.01
Tele2 'B'	17,998	225	0.23
Telefonaktiebolaget LM Ericsson 'B'	5,431	40	0.04
Telia	141,028	450	0.46
Volvo 'B'	10,068	241	0.25
		6,762	6.97
Switzerland 20.17%			
ABB	30,013	1,667	1.72
Alcon	9,735	578	0.60
Belimo	175	128	0.13
Cie Financiere Richemont	6,433	1,039	1.07
DSM-Firmenich	2,665	160	0.17
Galderma	1,202	183	0.19
Geberit	329	191	0.20
Givaudan	159	469	0.48
Helvetia Baloise	675	132	0.14
Holcim	2,715	198	0.20
Julius Baer	4,294	251	0.26

Portfolio Statement as at 31 December 2025

(continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.06% (continued)						
Switzerland 20.17% (continued)						
Kuehne + Nagel International				1,947	313	0.32
Logitech International				3,581	274	0.28
Lonza				1,220	616	0.63
Nestle				27,211	2,011	2.07
Novartis				24,850	2,556	2.63
Partners				55	51	0.05
Roche				580	182	0.19
Roche (Participating certificate)				7,371	2,270	2.34
Sandoz				510	28	0.03
SGS				3,007	256	0.26
Silka				1,433	219	0.23
Sonova				1,405	273	0.28
STMicroelectronics				14,084	276	0.28
Straumann				1,080	95	0.10
Swiss Life				419	360	0.37
Swiss Prime Site				6,270	724	0.75
Swiss Re				5,957	743	0.77
Swisscom				220	119	0.12
UBS				43,927	1,523	1.57
VAT				794	288	0.30
Zurich Insurance				2,482	1,402	1.44
					19,575	20.17
United Kingdom 0.09%						
Coca-Cola Europacific Partners				1,255	85	0.09
					85	0.09
Total Equities					96,119	99.06
Collective Investment Schemes 0.22%						
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*				210	210	0.22
					210	0.22
Total Collective Investment Schemes					210	0.22
Exchange Traded Funds 0.63%						
Vanguard FTSE Developed Europe ex UK UCITS ETF EUR Inc				15,267	611	0.63
					611	0.63
Total Exchange Traded Funds					611	0.63
Future Contracts 0.01%						
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro Stoxx 600 Future	20/03/2026	EUR	16	9	0.01
Total unrealised appreciation on open future contracts					9	0.01

Portfolio Statement as at 31 December 2025 (continued)

Total investment assets	96,949	99.92
Net other assets	83	0.08
Total Net Assets	97,032	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the period 14 April 2025 to 31 December 2025

		2025	
	Notes	£'000	£'000
Income:			
Net capital gains	1		11,049
Revenue	2	1,369	
Expenses	3	(10)	
Net revenue before taxation		1,359	
Taxation	4	(136)	
Net revenue after taxation			1,223
Total return before distributions			12,272
Distributions	5		(1,223)
Change in net assets attributable to shareholders from investment activities			11,049

Statement of Change in Net Assets Attributable to Shareholders For the period 14 April 2025 to 31 December 2025

	2025	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	86,363	
Amounts payable on the cancellation of shares	(1,465)	
		84,898
Dilution adjustment		83
Change in net assets attributable to shareholders from investment activities (see above)		11,049
Retained distribution on accumulation shares		1,002
Closing net assets attributable to shareholders		97,032

There are no comparative figures shown as the fund launched on 14 April 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

			2025
	Notes	£'000	£'000
Assets:			
Fixed assets:			
Investment assets			96,949
Current assets:			
Debtors	6	217	
Cash and bank balances	7	63	
			280
Total assets			97,229
Liabilities:			
Creditors	8	(5)	
Distribution payable		(192)	
			(197)
Total liabilities			(197)
Net assets attributable to shareholders			97,032

There are no comparative figures shown as the fund launched on 14 April 2025.

Notes to the Financial Statements

1 Net Capital Gains

	2025
	£'000
Non-derivative securities	10,968
Derivative contracts	42
Forward currency contracts	2
Other gains	56
Subsidised fees taken from the capital account*	24
Transaction charges	(43)
Net capital gains	11,049

* Subsidised fees are paid by the ACD.

2 Revenue

	2025
	£'000
Bank and margin interest	8
Income from Overseas Collective Investment Schemes	
Franked income	21
Overseas dividends	1,336
UK dividends	4
Total revenue	1,369

3 Expenses

	2025
	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	1
General administration charge	12
	13
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Safe custody fee	5
	5
Other:	
Administration fees	6
Subsidised fees**	(14)
	(8)
Total expenses	10

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the period, including VAT, was £10,380.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025
	£'000
(a) Analysis of charge in period	
Corporation tax	2
Double taxation relief	(2)
Overseas taxes	136
Total taxation (note 4b)	136
(b) Factors affecting total tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	1,359
Corporation tax at 20%	272
Effects of:	
Revenue not subject to taxation	(270)
Overseas taxes	136
Double taxation relief	(2)
Total tax charge for period (note 4a)	136
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.	
(c) Factors that may affect future tax charge	
At the period there are no surplus expenses and therefore no deferred tax asset in the current period.	

5 Distributions

	2025
	£'000
Interim distribution	1,086
Final distribution	527
	1,613
Add: Income deducted on cancellation of shares	6
Deduct: Income received on issue of shares	(396)
Total distributions for the period	1,223

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

Notes to the Financial Statements (continued)

6 Debtors

	2025
	£'000
Accrued revenue	15
Amounts receivable from the ACD for the issue of shares	13
Expenses reimbursement receivable from the ACD	38
Overseas withholding tax recoverable	151
Total debtors	217

7 Liquidity

	2025
	£'000
Cash and bank balances	
Cash at bank	43
Cash at broker	20
	63
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	210
Net liquidity	273

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

8 Creditors

	2025
	£'000
Accrued expenses payable to ACD	2
Other accrued expenses	3
Total creditors	5

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting period are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the period end in note 8.

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

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of collective investment schemes and derivatives during the period.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases	Sales
	2025	2025
	£'000	£'000
Trades in the period		
Equities	91,266	6,058
Collective investment schemes	10,544	10,057
Corporate actions	25	61
Trades in the period before transaction costs	101,835	16,176
Equities	4	-
Total commissions	4	-
Taxes		
Equities	98	-
Total taxes	98	-
Total transaction costs	102	-
Total net trades in the period after transaction costs	101,937	16,176

	Purchases	Sales
	2025	2025
	%	%
Total transaction costs expressed as a percentage of asset type cost		
Taxes		
Equities	0.11	-

	2025
	%
Total transaction costs expressed as a percentage of net asset value	
Taxes	0.13

At the balance sheet date the average portfolio dealing (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05%, this is representative of the average spread on the assets held during the period.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2025	Creations during the period	Cancellations during the period	Conversions during the period	Closing shares 2025
B Accumulation	–	1,000	–	–	1,000
N Accumulation	–	2,774,787	(17,774)	–	2,757,013
X Accumulation	–	49,129,070	(537,555)	–	48,591,515
X Income	–	30,495,998	(738,237)	–	29,757,761

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3
Fair value of investment assets			
Equities	96,119	–	–
Collective Investment Schemes	611	210	–
Derivatives	9	–	–
Total investment assets	96,739	210	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000
Danish Krone	3,603
Euro	64,755
Norwegian Krone	1,818
Swedish Krona	6,056
Swiss Franc	19,139
US Dollar	939
Total	96,310

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,815,000.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,847,000.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	7.78%	10.97%	9.35%

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	416	9	-	-
Total market exposure	416	9	-	-

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

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

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the period end the fund had the following clearing broker exposure.

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	9	20	–	29	0.03
	9	20	–	29	0.03

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £197,000.

Distribution Tables for the period ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 14 April 2025

Group 2 – shares purchased between 14 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.4640	-	1.4640	-
Group 2	1.4640	-	1.4640	-
N Accumulation				
Group 1	1.4599	-	1.4599	-
Group 2	0.1501	1.3098	1.4599	-
X Accumulation				
Group 1	1.4569	-	1.4569	-
Group 2	1.1177	0.3392	1.4569	-
X Income				
Group 1	1.4597	-	1.4597	-
Group 2	0.7892	0.6705	1.4597	-

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid
B Accumulation				
Group 1	0.6420	-	0.6420	-
Group 2	0.6420	-	0.6420	-
N Accumulation				
Group 1	0.6272	-	0.6272	-
Group 2	0.2434	0.3838	0.6272	-
X Accumulation				
Group 1	0.6539	-	0.6539	-
Group 2	0.3759	0.2780	0.6539	-
X Income				
Group 1	0.6451	-	0.6451	-
Group 2	0.4702	0.1749	0.6451	-

Equalisation

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

abrdn Global Corporate Bond Screened Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by Aberdeen Investments), money-market instruments, and cash. These investments may not comply with the exclusions applied by the Index, as described under "Management Process".

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different. The fund is valued at 12:00, but the Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Index were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.
- The Index is composed of a subset of bonds within the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) (the "Parent Index"). Unlike the Parent Index, the Index excludes companies which are involved in certain activities (see further details in the prospectus under "Benchmark Index").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Index.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the exclusions applied by the Index.

abrdn Global Corporate Bond Screened Tracker Fund for the year ended 31 December 2025 (continued)

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 6.77% compared with a rise of 6.89% in the performance target, Bloomberg Global Corporate Screened Index (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 31 December 2025 was 0.20%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2025.

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

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

Market Review

Corporate bond returns were positive in 2025. While European sovereign yields rose and curves steepened, US Treasury yields were lower and flatter. Credit spreads finished the period tighter. Throughout the year, investors have contended with shifting monetary policy expectations, renewed trade tensions and episodic geopolitical shocks, resulting in periods of heightened volatility but an ultimately resilient backdrop for global credit.

The year began constructively, with risk assets supported by easing inflation and expectations of gradual monetary easing. However, early optimism was tested as stronger-than-expected US data pushed Treasury yields higher, while concerns around elevated technology valuations and the prospect of renewed US tariffs unsettled markets. Late in the first quarter, President Trump's announcement of new trade measures, alongside a German commitment on higher defence spending, drove government bond yields higher and weighed on global corporate bonds. A more pronounced risk-off tone emerged as tariffs were imposed on Canada, Mexico and China, alongside additional levies on steel and aluminium. Fears of higher inflation and weaker growth revived discussions of stagflation and recession, with US equities and bonds underperforming and European markets proving comparatively more resilient. Volatility persisted into the second quarter. The announcement of sweeping new US tariffs on 'Liberation Day' in April triggered a sharp global equity sell-off, higher US yields and a flight to quality into European fixed income. Although many measures were subsequently delayed or softened, sentiment remained fragile. Markets stabilised through May and June as inflation continued to ease, economic data surprised modestly to the upside and trade rhetoric became less confrontational. A brief but intense escalation between Israel and Iran, and a temporary spike in oil prices, added to uncertainty but did not derail the broader recovery. A late-July EU-US trade agreement reduced near-term tariff risks and supported European assets. Eurozone inflation has remained close to target, allowing the European Central Bank (ECB) to signal a pause after an extended cutting cycle, while growth has slowed but avoided contraction.

In the second half of the period, the US Federal Reserve (Fed) cut rates by 0.25% in both October and December. Policy easing initially supported bond markets, though expectations fluctuated amid limited economic data during the US government shutdown from 1 October to 12 November and subsequent labour-market releases. The ECB kept policy

abrdn Global Corporate Bond Screened Tracker Fund for the year ended 31 December 2025 (continued)

rates unchanged throughout the quarter. Credit markets proved resilient despite episodes of sovereign-spread volatility, including a widening in French government bond spreads in October linked to domestic budget discussions, which saw limited spillover into broader European credit. Nevertheless, European bonds fell late in the year, driven by weakness in German Bunds, following hawkish comments from ECB Governing Council member Isabel Schnabel.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate Index (hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

As we enter 2026, the outlook for investment grade corporate bonds remains attractive. Inflation has come down and growth will see a moderate uptick in the US based on tax cuts, increasing artificial intelligence spend and positive wealth effects supporting the consumer. The Fed will likely resume cutting rates with a new chair in May, which should support US Treasury yields at short and medium maturities and indirectly support other global bond markets, given its lead market status. In Europe, the ECB will keep rates unchanged over the course of 2026. Government bond yield curves remain steep on weak technicals. Growth remains subdued but positive and will likely pick up somewhat with infrastructure spending in Germany. Credit fundamentals remain solid in most sectors with some pockets of weakening (like chemicals and industrials) for structural and cyclical reasons and areas of improving credit profiles in southern European banks for example.

Valuations are attractive if you consider all-in yields but are expensive in the historical context when measured by credit spreads only. It seems that credit spreads will trade range-bound over 2026 and government bond yields should remain stable at short and medium maturities but remain elevated in longer-dated government and corporate bonds. A carry in the mid 4% region is likely in 2026, with some potential for capital gains from decreasing government bond yields in the second half, once the negative technical has played out and is reflected in prices.

The main risks to this reasonable, benign outlook are geopolitical risks in the form of a more aggressive foreign policy of the Trump administration and, to a lesser extent, a resurface of inflation or a turn in the moderate credit cycle driven by a recession in the US or Europe. We are also watching the risk that the US artificial intelligence boom will increase levels of debt funding, as well as higher M&A activity.

Quantitative Investment Solutions Team

January 2026

abrdn Global Corporate Bond Screened Tracker Fund

for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	109.11	105.68	98.09
Return before operating charges*	7.58	3.67	7.82
Operating charges	(0.25)	(0.24)	(0.23)
Return after operating charges*	7.33	3.43	7.59
Distributions	(4.41)	(3.85)	(3.06)
Retained distributions on accumulation shares	4.41	3.85	3.06
Closing net asset value per share	116.44	109.11	105.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.72%	3.25%	7.74%
Other information			
Closing net asset value (£'000)	133	113	114
Closing number of shares	114,215	103,069	108,219
Operating charges	0.22%	0.22%	0.23%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	116.9	111.3	106
Lowest share price	108	103.7	96.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
A Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	94.01	94.38	90.30
Return before operating charges*	6.47	3.22	7.08
Operating charges	(0.21)	(0.21)	(0.21)
Return after operating charges*	6.26	3.01	6.87
Distributions	(3.76)	(3.38)	(2.79)
Closing net asset value per share	96.51	94.01	94.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.66%	3.19%	7.61%
Other information			
Closing net asset value (£'000)	20	19	4
Closing number of shares	20,400	19,975	4,641
Operating charges	0.22%	0.22%	0.23%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	98.03	97.6	95.44
Lowest share price	93.06	91.85	87.34

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.80	103.42	95.93
Return before operating charges*	7.46	3.56	7.67
Operating charges	(0.13)	(0.18)	(0.18)
Return after operating charges*	7.33	3.38	7.49
Distributions	(4.43)	(3.81)	(3.06)
Retained distributions on accumulation shares	4.43	3.81	3.06
Closing net asset value per share	114.13	106.80	103.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.86%	3.27%	7.81%
Other information			
Closing net asset value (£'000)	715,058	8,304,213	6,849,084
Closing number of shares	626,556,403	7,775,580,368	6,622,389,878
Operating charges	0.12%	0.17%	0.18%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	114.5	108.9	103.8
Lowest share price	105.8	101.5	94.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	88.30	88.65	84.82
Return before operating charges*	6.09	3.02	6.65
Operating charges	(0.11)	(0.15)	(0.15)
Return after operating charges*	5.98	2.87	6.50
Distributions	(3.61)	(3.22)	(2.67)
Closing net asset value per share	90.67	88.30	88.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.77%	3.24%	7.66%
Other information			
Closing net asset value (£'000)	24,561	21,221	2,408
Closing number of shares	27,088,274	24,033,944	2,716,741
Operating charges	0.12%	0.17%	0.18%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	92.13	91.7	89.7
Lowest share price	87.43	86.3	82.07

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	105.79	102.36	94.86
Return before operating charges*	7.40	3.52	7.59
Operating charges	(0.11)	(0.09)	(0.09)
Return after operating charges*	7.29	3.43	7.50
Distributions	(4.42)	(3.86)	(3.11)
Retained distributions on accumulation shares	4.42	3.86	3.11
Closing net asset value per share	113.08	105.79	102.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.89%	3.35%	7.91%
Other information			
Closing net asset value (£'000)	593,100	315,348	199,077
Closing number of shares	524,508,153	298,097,276	194,487,722
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	113.5	107.9	102.7
Lowest share price	104.8	100.5	93.96

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	107.67	104.11	96.42
Return before operating charges*	7.57	3.58	7.71
Operating charges	(0.04)	(0.02)	(0.02)
Return after operating charges*	7.53	3.56	7.69
Distributions	(4.58)	(4.00)	(3.23)
Retained distributions on accumulation shares	4.58	4.00	3.23
Closing net asset value per share	115.20	107.67	104.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.99%	3.42%	7.98%
Other information			
Closing net asset value (£'000)	529,046	283,001	242,206
Closing number of shares	459,256,615	262,836,530	232,641,360
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	115.6	109.8	104.5
Lowest share price	106.6	102.3	95.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%)					
Corporate Bonds 95.53% (97.43%)					
Australia 1.96% (2.22%)					
AGI Finance	1.8152	23/11/2028	120,000	55	-
AGI Finance	2.1190	24/06/2027	220,000	105	0.01
AGI Finance	6.1090	28/06/2030	160,000	82	-
ANZ	3.9190	30/09/2027	452,000	337	0.02
ANZ	4.4200	16/12/2026	255,000	191	0.01
ANZ	4.5000	31/03/2028	688,000	340	0.02
ANZ	4.6500	18/02/2030	81,000	40	-
ANZ	4.7500	18/01/2027	511,000	384	0.02
ANZ	4.9000	16/07/2027	295,000	223	0.01
ANZ	4.9500	05/02/2029	216,000	108	0.01
ANZ	6.1710	14/08/2045	130,000	64	-
ANZ	6.7420	08/12/2032	218,000	179	0.01
ANZ fixed to floating	3.7057	31/07/2035	232,000	204	0.01
ANZ fixed to floating	5.1010	03/02/2033	341,000	310	0.02
ANZ fixed to floating	5.2040	30/09/2035	367,000	274	0.01
ANZ fixed to floating	5.6910	14/08/2040	138,000	67	-
ANZ fixed to floating	5.7310	18/09/2034	200,000	154	0.01
ANZ fixed to floating	5.8160	18/06/2036	339,000	261	0.01
ANZ fixed to floating	5.8880	16/01/2034	334,000	168	0.01
ANZ fixed to floating	6.1240	25/07/2039	501,000	251	0.01
ANZ fixed to floating	6.4050	20/09/2034	530,000	272	0.01
APA Infrastructure	1.2500	15/03/2033	146,000	108	0.01
APA Infrastructure	2.0000	22/03/2027	100,000	87	-
APA Infrastructure	2.0000	15/07/2030	187,000	155	0.01
APA Infrastructure	2.5000	15/03/2036	157,000	119	0.01
APA Infrastructure	3.1250	18/07/2031	100,000	91	-
APA Infrastructure	4.2500	15/07/2027	201,000	150	0.01
APA Infrastructure	5.1250	16/09/2034	246,000	184	0.01
Arc Infrastructure	6.0180	27/05/2031	100,000	50	-
Ausgrid Finance	1.8140	05/02/2027	370,000	178	0.01
Ausgrid Finance	3.5100	14/02/2033	161,000	139	0.01
Ausgrid Finance	4.3500	01/08/2028	105,000	78	-
Ausgrid Finance	5.4080	28/03/2031	150,000	74	-
AusNet Services	1.5000	26/02/2027	193,000	167	0.01
AusNet Services	3.7500	08/05/2035	112,000	97	0.01
AusNet Services	4.2000	21/08/2028	220,000	107	0.01
AusNet Services	4.4000	16/08/2027	140,000	69	-
AusNet Services	5.9812	16/05/2034	40,000	20	-
AusNet Services	6.1340	31/05/2033	220,000	112	0.01
AusNet Services fixed to floating	6.1870	12/02/2055	100,000	50	-
Australia Pacific Airports Melbourne	3.7630	25/11/2031	220,000	100	0.01
Australia Pacific Airports Melbourne	4.0000	07/06/2034	117,000	104	0.01
Australia Pacific Airports Melbourne	4.3750	24/05/2033	100,000	92	0.01
Australia Pacific Airports Melbourne	5.5980	01/11/2032	200,000	100	0.01
Barrick PD Australia Finance	5.9500	15/10/2039	255,000	199	0.01
BHP Billiton Finance	1.5000	29/04/2030	242,000	198	0.01
BHP Billiton Finance	3.1250	29/04/2033	295,000	251	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Australia 1.96% (2.22%) (continued)					
BHP Billiton Finance	3.1800	04/09/2031	148,000	128	0.01
BHP Billiton Finance	4.3000	25/09/2042	196,000	166	0.01
BHP Billiton Finance USA	4.1250	24/02/2042	346,000	223	0.01
BHP Billiton Finance USA	4.9000	28/02/2033	50,000	38	-
BHP Billiton Finance USA	5.0000	21/02/2030	413,000	317	0.02
BHP Billiton Finance USA	5.0000	30/09/2043	489,000	346	0.02
BHP Billiton Finance USA	5.1000	08/09/2028	275,000	210	0.01
BHP Billiton Finance USA	5.1250	21/02/2032	223,000	172	0.01
BHP Billiton Finance USA	5.2500	08/09/2030	354,000	274	0.01
BHP Billiton Finance USA	5.3000	21/02/2035	239,000	184	0.01
BHP Billiton Finance USA	5.7500	05/09/2055	350,000	266	0.01
Brisbane Airport	4.5000	30/12/2030	200,000	96	0.01
Brisbane Airport	5.9000	08/03/2034	180,000	90	-
Charter Hall LWR REIT	2.0860	03/03/2028	120,000	56	-
CIMIC Finance	1.5000	28/05/2029	116,000	94	0.01
CIMIC Finance USA	7.0000	25/03/2034	131,000	106	0.01
CIP Funding REIT	3.0260	16/12/2027	120,000	57	-
CNH Industrial Capital Australia	5.4000	17/05/2027	140,000	70	-
Coles Treasury	2.1000	27/08/2030	260,000	112	0.01
Commonwealth Bank of Australia	1.1250	18/01/2028	200,000	170	0.01
Commonwealth Bank of Australia	2.4000	14/01/2027	560,000	272	0.01
Commonwealth Bank of Australia	2.6880	11/03/2031	291,000	197	0.01
Commonwealth Bank of Australia	3.7430	12/09/2039	746,000	463	0.02
Commonwealth Bank of Australia	3.7840	14/03/2032	471,000	333	0.02
Commonwealth Bank of Australia	4.2390	21/08/2030	600,000	289	0.02
Commonwealth Bank of Australia	4.3160	10/01/2048	671,000	409	0.02
Commonwealth Bank of Australia	4.4000	18/08/2027	1,680,000	832	0.04
Commonwealth Bank of Australia	5.8370	13/03/2034	471,000	369	0.02
Commonwealth Bank of Australia fixed to floating	3.6100	12/09/2034	244,000	175	0.01
Commonwealth Bank of Australia fixed to floating	3.7880	26/08/2037	100,000	87	-
Commonwealth Bank of Australia fixed to floating	4.2660	04/06/2034	283,000	254	0.01
Commonwealth Bank of Australia fixed to floating	5.2520	12/09/2035	100,000	49	-
Commonwealth Bank of Australia fixed to floating	6.1520	27/11/2039	200,000	100	0.01
CPIF Finance REIT	2.4850	28/10/2030	100,000	43	-
Dexus Finance REIT	3.0000	03/02/2032	100,000	43	-
DWPF Finance REIT	2.6000	04/08/2032	110,000	45	-
GAIF	2.5840	18/11/2027	200,000	95	0.01
GAIF	4.7420	03/06/2030	170,000	83	-
Goodman Australia Finance REIT	4.2500	03/05/2030	124,000	112	0.01
John Deere Financial	4.4500	21/06/2030	150,000	72	-
Lendlease Finance	3.4000	27/10/2027	170,000	81	-
Macquarie	0.3500	03/03/2028	388,000	322	0.02
Macquarie	0.9430	19/01/2029	157,000	129	0.01
Macquarie	0.9500	21/05/2031	255,000	197	0.01
Macquarie	4.0800	31/05/2029	177,000	176	0.01
Macquarie Bank	3.6240	03/06/2030	229,000	163	0.01
Macquarie Bank	5.2720	02/07/2027	354,000	269	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Australia 1.96% (2.22%) (continued)					
Macquarie Bank	6.7980	18/01/2033	200,000	163	0.01
Macquarie Bank fixed to floating	5.6420	13/08/2036	200,000	151	0.01
Macquarie Bank fixed to floating	6.0820	07/06/2032	300,000	151	0.01
Macquarie Bank fixed to floating	6.1456	29/05/2040	310,000	154	0.01
Macquarie fixed to floating	1.9350	14/04/2028	275,000	199	0.01
Macquarie fixed to floating	2.6910	23/06/2032	220,000	149	0.01
Macquarie fixed to floating	2.8710	14/01/2033	238,000	160	0.01
Macquarie fixed to floating	4.0980	21/06/2028	196,000	146	0.01
Macquarie fixed to floating	4.4420	21/06/2033	131,000	96	0.01
Macquarie fixed to floating	4.6540	27/03/2029	157,000	118	0.01
Macquarie fixed to floating	5.0330	15/01/2030	196,000	148	0.01
Macquarie fixed to floating	5.4910	09/11/2033	216,000	168	0.01
Macquarie fixed to floating	6.2550	07/12/2034	330,000	267	0.01
Mirvac Finance	2.6000	18/09/2029	240,000	109	0.01
National Australia Bank	1.3750	30/08/2028	235,000	199	0.01
National Australia Bank	1.8870	12/01/2027	354,000	258	0.01
National Australia Bank	2.3320	21/08/2030	452,000	305	0.02
National Australia Bank	2.5000	12/07/2026	530,000	391	0.02
National Australia Bank	2.9000	25/02/2027	169,000	82	-
National Australia Bank	2.9900	21/05/2031	320,000	219	0.01
National Australia Bank	3.1250	28/02/2030	471,000	414	0.02
National Australia Bank	4.5000	26/10/2027	311,000	234	0.01
National Australia Bank	4.8500	22/03/2029	570,000	283	0.02
National Australia Bank	4.9000	13/06/2028	354,000	270	0.01
National Australia Bank	4.9440	12/01/2028	314,000	239	0.01
National Australia Bank	4.9510	10/01/2034	286,000	219	0.01
National Australia Bank	5.0000	14/11/2029	275,000	137	0.01
National Australia Bank	5.1810	11/06/2034	275,000	214	0.01
National Australia Bank	5.2000	16/11/2026	211,000	105	0.01
National Australia Bank	5.4000	16/11/2028	373,000	188	0.01
National Australia Bank	6.4290	12/01/2033	373,000	301	0.02
National Australia Bank fixed to floating	3.3470	12/01/2037	388,000	264	0.01
National Australia Bank fixed to floating	5.7400	09/02/2034	216,000	108	0.01
National Australia Bank fixed to floating	5.7740	30/07/2040	390,000	190	0.01
National Australia Bank fixed to floating	5.9020	14/01/2036	252,000	197	0.01
National Australia Bank fixed to floating	6.1630	09/03/2033	207,000	105	0.01
National Australia Bank fixed to floating	6.3420	06/06/2039	270,000	137	0.01
Norfina	4.6000	21/05/2030	160,000	78	-
Norfina	4.8000	14/12/2027	80,000	40	-
Northern Star Resources	6.1250	11/04/2033	116,000	91	-
NSW Electricity Networks Finance	2.7320	23/04/2029	350,000	161	0.01
NSW Electricity Networks Finance fixed to floating	6.2770	11/03/2055	80,000	40	-
Qantas Airways	2.9500	27/11/2029	170,000	77	-
Qantas Airways	5.2500	09/09/2030	120,000	59	-
Qantas Airways	5.9000	19/09/2034	100,000	50	-
QBE Insurance fixed to floating	2.5000	13/09/2038	118,000	112	0.01
QBE Insurance fixed to floating	5.8340	03/10/2035	314,000	243	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Australia 1.96% (2.22%) (continued)					
QIC Finance Town Centre Fund	5.8000	21/05/2031	120,000	60	-
QPH Finance	2.8500	29/01/2031	120,000	53	-
Qube Treasury	5.6000	11/12/2031	100,000	49	-
Region Retail Trust REIT	5.5500	05/03/2031	120,000	60	-
Rio Tinto Finance USA	2.7500	02/11/2051	148,000	68	-
Rio Tinto Finance USA	7.1250	15/07/2028	294,000	235	0.01
Scentre REIT	1.4500	28/03/2029	295,000	246	0.01
Scentre REIT	1.7500	11/04/2028	118,000	101	0.01
Scentre REIT	5.9000	27/11/2034	500,000	249	0.01
Scentre REIT fixed to floating	5.1250	24/09/2080	432,000	325	0.02
Scentre REIT fixed to floating	5.8750	10/09/2054	40,000	20	-
South32 Treasury	4.3500	14/04/2032	137,000	99	0.01
Stockland Trust REIT	5.4200	25/03/2032	110,000	54	-
Stockland Trust REIT	6.1000	12/09/2034	140,000	71	-
Sydney Airport Finance	3.7500	30/04/2032	196,000	173	0.01
Sydney Airport Finance	4.3750	03/05/2033	250,000	228	0.01
Sydney Airport Finance	5.9000	19/04/2034	330,000	165	0.01
Telstra	3.3750	02/03/2035	100,000	86	-
Telstra	3.5000	03/09/2036	154,000	132	0.01
Telstra	3.7500	04/05/2031	236,000	212	0.01
Telstra	4.0000	19/04/2027	310,000	153	0.01
Telstra	4.7500	06/09/2030	200,000	98	0.01
Telstra	5.2500	06/09/2031	200,000	100	0.01
Toyota Finance Australia	0.4400	13/01/2028	157,000	131	0.01
Toyota Finance Australia	3.3860	18/03/2030	177,000	157	0.01
Toyota Finance Australia	4.6500	17/09/2029	100,000	49	-
Transurban Finance	1.4500	16/05/2029	216,000	180	0.01
Transurban Finance	2.4500	16/03/2031	393,000	266	0.01
Transurban Finance	3.0000	08/04/2030	196,000	171	0.01
Transurban Finance	3.7130	12/03/2032	216,000	192	0.01
Transurban Finance	3.9740	12/03/2036	177,000	154	0.01
Transurban Finance	6.6087	17/04/2040	129,000	139	0.01
Transurban Queensland Finance	4.5000	19/04/2028	334,000	249	0.01
Trustee for General Property Trust REIT	2.8490	20/02/2032	120,000	51	-
Vicinity Centres Trust REIT	1.1250	07/11/2029	157,000	127	0.01
Vicinity Centres Trust REIT	5.6051	22/01/2032	200,000	100	0.01
Victoria Power Networks Finance	5.0570	14/03/2029	200,000	99	0.01
Volkswagen Financial Services Australia	5.1080	13/06/2029	410,000	201	0.01
Wesfarmers	0.9540	21/10/2033	216,000	156	0.01
Wesfarmers	1.9410	23/06/2028	220,000	102	0.01
Wesfarmers	2.5500	23/06/2031	200,000	86	-
WestConnex Finance	3.1500	31/03/2031	130,000	57	-
WestConnex Finance	6.1500	09/10/2030	110,000	56	-
Westfield America Management REIT	2.6250	30/03/2029	196,000	184	0.01
Westpac Banking	1.4500	17/07/2028	269,000	228	0.01
Westpac Banking	1.9530	20/11/2028	354,000	250	0.01
Westpac Banking	2.6500	16/01/2030	354,000	250	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Australia 1.96% (2.22%) (continued)					
Westpac Banking	2.9630	16/11/2040	236,000	134	0.01
Westpac Banking	3.1330	18/11/2041	510,000	288	0.02
Westpac Banking	3.3500	08/03/2027	394,000	292	0.02
Westpac Banking	3.4000	25/01/2028	296,000	218	0.01
Westpac Banking	3.7990	17/01/2030	157,000	142	0.01
Westpac Banking	4.3540	01/07/2030	200,000	150	0.01
Westpac Banking	4.4210	24/07/2039	191,000	132	0.01
Westpac Banking	5.0000	15/01/2029	300,000	150	0.01
Westpac Banking	5.0500	16/04/2029	275,000	211	0.01
Westpac Banking	5.1000	14/05/2029	600,000	300	0.02
Westpac Banking	5.3000	11/11/2027	300,000	151	0.01
Westpac Banking	5.5350	17/11/2028	282,000	219	0.01
Westpac Banking	6.8200	17/11/2033	148,000	123	0.01
Westpac Banking fixed to floating	2.6680	15/11/2035	297,000	200	0.01
Westpac Banking fixed to floating	3.0200	18/11/2036	246,000	165	0.01
Westpac Banking fixed to floating	4.1100	24/07/2034	241,000	176	0.01
Westpac Banking fixed to floating	5.4050	10/08/2033	183,000	140	0.01
Westpac Banking fixed to floating	6.9340	23/06/2038	300,000	158	0.01
Westpac Banking fixed to floating	7.1990	15/11/2038	1,000,000	536	0.03
Westpac Banking FRN	4.3220	23/11/2031	133,000	99	0.01
Woodside Finance	3.7000	15/03/2028	193,000	142	0.01
Woodside Finance	4.9000	19/05/2028	216,000	163	0.01
Woodside Finance	5.1000	12/09/2034	331,000	243	0.01
Woodside Finance	5.4000	19/05/2030	445,000	339	0.02
Woodside Finance	5.7000	12/09/2054	145,000	102	0.01
Woodside Finance	6.0000	19/05/2035	207,000	160	0.01
Woolworths	2.7500	15/11/2031	160,000	68	-
Woolworths	2.8000	20/05/2030	160,000	72	-
Woolworths	3.7500	25/10/2032	155,000	136	0.01
Woolworths	5.7620	18/04/2031	220,000	111	0.01
Worley Financial Services	5.8680	13/05/2032	230,000	114	0.01
WSO Finance	4.5000	31/03/2027	100,000	50	-
				36,527	1.96
Austria 0.38% (0.26%)					
A1 Towers	5.2500	13/07/2028	100,000	91	0.01
BAWAG fixed to floating	6.7500	24/02/2034	100,000	95	0.01
BAWAG PSK Bank	0.3750	03/09/2027	100,000	84	-
BAWAG PSK Bank fixed to floating	3.1250	03/10/2029	200,000	175	0.01
BAWAG PSK Bank fixed to floating	3.3750	02/09/2033	100,000	86	-
BAWAG PSK Bank fixed to floating	3.5000	21/01/2032	100,000	88	-
CA Immobilien Anlagen	4.2500	30/04/2030	100,000	89	-
Erste Bank	0.1250	17/05/2028	100,000	82	-
Erste Bank	0.2500	14/09/2029	200,000	158	0.01
Erste Bank	0.8750	13/05/2027	200,000	171	0.01
Erste Bank fixed to floating	0.1000	16/11/2028	200,000	167	0.01
Erste Bank fixed to floating	3.2500	26/06/2031	200,000	175	0.01
Erste Bank fixed to floating	3.2500	27/08/2032	300,000	261	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Austria 0.38% (0.26%) (continued)					
Erste Bank fixed to floating	3.2500	14/01/2033	100,000	87	0.01
Erste Bank fixed to floating	3.6250	26/11/2035	100,000	87	-
Erste Bank fixed to floating	4.0000	07/06/2033	200,000	177	0.01
Erste Bank fixed to floating	4.0000	15/01/2035	200,000	177	0.01
Kommunalkredit Austria	4.2500	01/04/2031	100,000	88	-
Kommunalkredit Austria	5.2500	28/03/2029	100,000	91	0.01
Mondi Finance Europe	2.3750	01/04/2028	100,000	86	-
OMV	0.7500	16/06/2030	373,000	298	0.02
OMV	1.0000	14/12/2026	119,000	103	-
OMV	1.0000	03/07/2034	151,000	108	0.01
OMV	1.8750	04/12/2028	258,000	220	0.01
OMV	3.2500	04/09/2031	196,000	173	0.01
OMV	3.7500	04/09/2036	196,000	171	0.01
OMV fixed to floating	2.8750	Perpetual	100,000	85	-
OMV fixed to floating	4.3702	Perpetual	200,000	177	0.01
Raiffeisen Bank International	0.0500	01/09/2027	100,000	84	-
Raiffeisen Bank International	5.7500	27/01/2028	100,000	93	0.01
Raiffeisen Bank International fixed to floating	1.3750	17/06/2033	200,000	167	0.01
Raiffeisen Bank International fixed to floating	2.8750	18/06/2032	100,000	87	-
Raiffeisen Bank International fixed to floating	3.5000	27/08/2031	200,000	174	0.01
Raiffeisen Bank International fixed to floating	3.5000	18/02/2032	200,000	174	0.01
Raiffeisen Bank International fixed to floating	4.5000	31/05/2030	200,000	182	0.01
Raiffeisen Bank International fixed to floating	4.6250	21/08/2029	100,000	91	0.01
Raiffeisen Bank International fixed to floating	7.3750	20/12/2032	100,000	93	0.01
Suzano Austria	3.1250	15/01/2032	455,000	302	0.02
Suzano Austria	6.0000	15/01/2029	688,000	527	0.03
Suzano Austria	7.0000	16/03/2047	350,000	285	0.02
Telekom Finanzmanagement	1.5000	07/12/2026	100,000	87	-
UNIQA Insurance	1.3750	09/07/2030	200,000	162	0.01
Vienna Insurance	1.0000	26/03/2036	100,000	69	-
Vienna Insurance fixed to floating	4.6250	02/04/2045	100,000	90	-
Vienna Insurance fixed to floating	4.8750	15/06/2042	100,000	92	0.01
Volksbank Wien	4.7500	15/03/2027	200,000	179	0.01
Volksbank Wien fixed to floating	5.5000	04/12/2035	200,000	181	0.01
Wienerberger	4.8750	04/10/2028	118,000	108	0.01
				7,077	0.38
Barbados -% (0.01%)					
				-	-
Belgium 0.63% (0.52%)					
Aedifica REIT	0.7500	09/09/2031	100,000	74	-
Ageas	4.7500	01/12/2028	100,000	101	0.01
Ageas fixed to floating	3.2500	02/07/2049	100,000	86	-
Ageas fixed to floating	4.6250	02/05/2056	200,000	177	0.01
Aliaxis	0.8750	08/11/2028	100,000	82	-
Anheuser-Busch InBev	1.1250	01/07/2027	246,000	211	0.01
Anheuser-Busch InBev	1.5000	18/04/2030	432,000	358	0.02
Anheuser-Busch InBev	1.6500	28/03/2031	393,000	320	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Belgium 0.63% (0.52%) (continued)					
Anheuser-Busch InBev	2.0000	17/03/2028	573,000	494	0.03
Anheuser-Busch InBev	2.1250	02/12/2027	511,000	444	0.02
Anheuser-Busch InBev	2.7500	17/03/2036	510,000	409	0.02
Anheuser-Busch InBev	3.2500	24/01/2033	100,000	87	0.01
Anheuser-Busch InBev	3.3750	19/05/2033	336,000	293	0.02
Anheuser-Busch InBev	3.4500	22/09/2031	354,000	314	0.02
Anheuser-Busch InBev	3.7500	22/03/2037	550,000	475	0.03
Anheuser-Busch InBev	3.8750	19/05/2038	531,000	457	0.02
Anheuser-Busch InBev	3.9500	22/03/2044	245,000	203	0.01
Anheuser-Busch InBev	4.1250	19/05/2045	112,000	94	0.01
Argenta Spaarbank	1.0000	29/01/2027	100,000	86	-
Argenta Spaarbank fixed to floating	1.3750	08/02/2029	100,000	84	-
Barry Callebaut Services	3.7500	19/02/2028	200,000	178	0.01
Barry Callebaut Services	4.2500	19/08/2031	200,000	179	0.01
Cofinimmo REIT	0.8750	02/12/2030	100,000	77	-
Cofinimmo REIT	1.0000	24/01/2028	100,000	84	-
Crelan fixed to floating	3.8750	15/09/2036	200,000	173	0.01
Crelan fixed to floating	5.2500	23/01/2032	100,000	94	0.01
Crelan fixed to floating	5.3750	30/04/2035	100,000	93	0.01
Crelan fixed to floating	6.0000	28/02/2030	100,000	95	0.01
Elia	1.5000	05/09/2028	100,000	85	-
Elia	3.8750	11/06/2031	100,000	89	0.01
Elia Transmission Belgium	3.2500	04/04/2028	300,000	265	0.01
Elia Transmission Belgium	3.6250	18/01/2033	100,000	88	0.01
Elia Transmission Belgium	3.7500	16/01/2036	300,000	261	0.01
Euroclear	1.1250	07/12/2026	100,000	86	0.01
Euroclear Bank	3.6250	13/10/2027	100,000	89	0.01
Euroclear fixed to floating	1.3750	16/06/2051	100,000	77	-
Euroclear fixed to floating	2.6250	11/04/2048	100,000	86	-
Groupe Bruxelles Lambert	0.1250	28/01/2031	100,000	75	-
Groupe Bruxelles Lambert	3.1250	06/09/2029	100,000	88	0.01
Groupe Bruxelles Lambert	4.0000	15/05/2033	100,000	90	0.01
KBC	0.7500	31/05/2031	200,000	154	0.01
KBC	3.7500	27/03/2032	300,000	267	0.01
KBC	4.3750	06/12/2031	100,000	92	0.01
KBC fixed to floating	0.7500	21/01/2028	200,000	171	0.01
KBC fixed to floating	3.5000	21/01/2032	300,000	264	0.01
KBC fixed to floating	4.2500	28/11/2029	300,000	272	0.01
KBC fixed to floating	4.7500	17/04/2035	500,000	457	0.02
KBC fixed to floating	4.9320	16/10/2030	351,000	266	0.01
KBC fixed to floating	5.5000	20/09/2028	100,000	102	0.01
KBC fixed to floating	5.7960	19/01/2029	295,000	227	0.01
KBC fixed to floating	6.1510	19/03/2034	100,000	104	0.01
KBC fixed to floating	6.3240	21/09/2034	330,000	267	0.01
Lonza Finance International	3.2500	04/09/2030	220,000	194	0.01
Lonza Finance International	3.8750	25/05/2033	157,000	140	0.01
Lonza Finance International	3.8750	24/04/2036	226,000	196	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Belgium 0.63% (0.52%) (continued)					
Silfin	5.1250	17/07/2030	200,000	184	0.01
Sofina	1.0000	23/09/2028	300,000	248	0.01
Solvay	3.8750	03/04/2028	300,000	267	0.01
Syensqo	3.3750	28/05/2031	100,000	87	0.01
Syensqo	4.0000	28/05/2035	200,000	174	0.01
VGP	1.6250	17/01/2027	100,000	86	-
VGP	2.2500	17/01/2030	200,000	165	0.01
VGP	4.2500	29/01/2031	100,000	88	0.01
				11,673	0.63
Bermuda 0.13% (0.15%)					
Aegon	6.1250	15/12/2031	158,000	168	0.01
Aegon fixed to floating	5.5000	11/04/2048	202,000	152	0.01
Aircastle	5.9500	15/02/2029	138,000	107	0.01
Aircastle	6.5000	18/07/2028	236,000	184	0.01
Athora	5.8750	10/09/2034	144,000	133	0.01
Athora	6.6250	16/06/2028	104,000	97	-
Bacardi	5.1500	15/05/2038	118,000	83	-
CBQ Finance	5.3750	28/03/2029	295,000	226	0.01
Enstar	4.9500	01/06/2029	157,000	118	0.01
Enstar fixed to floating	7.5000	01/04/2045	138,000	108	0.01
Essent	6.2500	01/07/2029	95,000	74	-
Hiscox	6.0000	22/09/2027	100,000	102	0.01
Hiscox fixed to floating	7.0000	11/06/2036	260,000	208	0.01
RenaissanceRe	3.6000	15/04/2029	138,000	100	0.01
RenaissanceRe	5.8000	01/04/2035	236,000	183	0.01
SiriusPoint	7.0000	05/04/2029	98,000	77	-
Tengizchevroil Finance International	3.2500	15/08/2030	220,000	152	0.01
Triton Container International	3.1500	15/06/2031	119,000	80	-
Triton Container International	3.2500	15/03/2032	116,000	78	-
XL	5.2500	15/12/2043	79,000	56	-
				2,486	0.13
British Virgin 0.17% (0.23%)					
China Railway Xunjie	4.0000	06/07/2027	200,000	149	0.01
CICC Hong Kong Finance 2016 MTN	5.0120	18/01/2027	216,000	162	0.01
Coastal Emerald	4.6000	16/04/2028	380,000	285	0.01
Contemporary Ruiding Development	2.6250	17/09/2030	255,000	177	0.01
Elect Global Investments fixed to floating	7.2000	Perpetual	334,000	258	0.01
Global Switch	2.2500	31/05/2027	100,000	87	-
HKT Capital No 6	3.0000	18/01/2032	200,000	137	0.01
IFC Development	3.6250	17/04/2029	200,000	145	0.01
JMH	2.5000	09/04/2031	295,000	201	0.01
Nan Fung Treasury	3.6250	27/08/2030	200,000	140	0.01
SF Investment	3.1250	17/11/2031	255,000	179	0.01
Shanghai Port BVI Development 2	2.3750	13/07/2030	267,000	186	0.01
TSMC Global	1.0000	28/09/2027	310,000	219	0.01
TSMC Global	2.2500	23/04/2031	432,000	292	0.02
TSMC Global	4.6250	22/07/2032	200,000	153	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
British Virgin 0.17% (0.23%) (continued)					
Vigorous Champion International	4.2500	28/05/2029	200,000	149	0.01
Wharf REIC Finance	2.8750	07/05/2030	236,000	165	0.01
				3,084	0.17
Canada 4.59% (5.22%)					
Aeroports de Montreal	5.1700	17/09/2035	1,000	1	–
Aeroports de Montreal	5.6700	16/10/2037	295,000	175	0.01
AIMCo Realty Investors	2.7120	01/06/2029	79,000	42	–
AIMCo Realty Investors	4.6400	15/02/2030	196,000	111	0.01
AIMCo Realty Investors	4.9700	23/05/2034	157,000	90	0.01
Alberta Powerline	4.0650	01/03/2054	236,000	110	0.01
Alectra	2.4880	17/05/2027	334,000	180	0.01
Alectra	5.2250	14/11/2052	79,000	45	–
Alectra	5.2970	29/04/2041	118,000	68	–
Allied Properties REIT	3.0950	06/02/2032	216,000	106	0.01
Allied Properties REIT	3.1130	08/04/2027	154,000	83	–
Allied Properties REIT	3.1170	21/02/2030	146,000	75	–
Allied Properties REIT	4.8080	24/02/2029	169,000	93	0.01
AltaGas	2.0750	30/05/2028	157,000	83	–
AltaGas	3.9800	04/10/2027	114,000	63	–
AltaGas	4.6720	08/01/2029	98,000	55	–
AltaGas	5.1410	14/03/2034	216,000	123	0.01
AltaLink	3.7170	03/12/2046	256,000	119	0.01
AltaLink	3.9900	30/06/2042	138,000	69	–
AltaLink	4.0900	30/06/2045	105,000	52	–
AltaLink	4.4460	11/07/2053	79,000	40	–
AltaLink	4.9220	17/09/2043	98,000	54	–
AltaLink	5.2490	22/09/2036	157,000	92	0.01
Atco	3.8780	27/05/2030	141,000	77	–
Athabasca Indigenous Midstream	6.0690	05/02/2042	124,000	66	–
AtkinsRealis	5.7000	26/03/2029	99,000	55	–
Bank of Montreal	2.6500	08/03/2027	246,000	180	0.01
Bank of Montreal	2.7500	15/06/2027	236,000	207	0.01
Bank of Montreal	3.1900	01/03/2028	1,611,000	876	0.05
Bank of Montreal	3.6500	01/04/2027	398,000	218	0.01
Bank of Montreal	4.4200	17/07/2029	372,000	209	0.01
Bank of Montreal	4.5370	18/12/2028	550,000	309	0.02
Bank of Montreal	5.0390	29/05/2028	589,000	333	0.02
Bank of Montreal	5.2030	01/02/2028	229,000	175	0.01
Bank of Montreal	5.2660	11/12/2026	219,000	165	0.01
Bank of Montreal	5.3700	04/06/2027	424,000	322	0.02
Bank of Montreal	5.5110	04/06/2031	134,000	105	0.01
Bank of Montreal	5.7170	25/09/2028	191,000	148	0.01
Bank of Montreal fixed to floating	3.0880	10/01/2037	230,000	154	0.01
Bank of Montreal fixed to floating	3.2500	09/01/2032	357,000	310	0.02
Bank of Montreal fixed to floating	3.7310	03/06/2031	350,000	191	0.01
Bank of Montreal fixed to floating	3.8030	15/12/2032	256,000	188	0.01
Bank of Montreal fixed to floating	4.0770	05/03/2035	240,000	131	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Bank of Montreal fixed to floating	4.3500	22/09/2031	200,000	148	0.01
Bank of Montreal fixed to floating	4.6400	10/09/2030	115,000	87	0.01
Bank of Montreal fixed to floating	4.9760	03/07/2034	191,000	108	0.01
Bank of Montreal fixed to floating	5.0040	27/01/2029	314,000	238	0.01
Bank of Montreal fixed to floating	6.0340	07/09/2033	255,000	147	0.01
Bank of Montreal fixed to floating	6.5340	27/10/2032	144,000	83	-
Bank of Nova Scotia	1.9500	02/02/2027	216,000	157	0.01
Bank of Nova Scotia	2.6200	02/12/2026	511,000	277	0.02
Bank of Nova Scotia	2.9500	08/03/2027	101,000	55	-
Bank of Nova Scotia	2.9510	11/03/2027	196,000	144	0.01
Bank of Nova Scotia	3.1000	02/02/2028	56,000	30	-
Bank of Nova Scotia	3.5000	17/04/2029	353,000	314	0.02
Bank of Nova Scotia	4.6800	01/02/2029	688,000	389	0.02
Bank of Nova Scotia	4.8500	01/02/2030	357,000	272	0.02
Bank of Nova Scotia	5.0000	14/01/2029	138,000	140	0.01
Bank of Nova Scotia	5.2500	12/06/2028	236,000	181	0.01
Bank of Nova Scotia	5.4000	04/06/2027	314,000	238	0.01
Bank of Nova Scotia	5.4500	01/08/2029	275,000	213	0.01
Bank of Nova Scotia	5.6500	01/02/2034	115,000	91	0.01
Bank of Nova Scotia fixed to floating	3.3750	05/03/2033	101,000	88	0.01
Bank of Nova Scotia fixed to floating	3.7340	27/06/2031	439,000	239	0.01
Bank of Nova Scotia fixed to floating	3.8070	15/11/2028	688,000	378	0.02
Bank of Nova Scotia fixed to floating	3.8360	26/09/2030	491,000	270	0.02
Bank of Nova Scotia fixed to floating	4.3380	15/09/2031	266,000	197	0.01
Bank of Nova Scotia fixed to floating	4.4040	08/09/2028	664,000	496	0.03
Bank of Nova Scotia fixed to floating	4.4420	15/11/2035	534,000	295	0.02
Bank of Nova Scotia fixed to floating	4.5880	04/05/2037	378,000	274	0.02
Bank of Nova Scotia fixed to floating	5.6790	02/08/2033	471,000	269	0.01
Barrick Mining	6.4500	15/10/2035	98,000	81	-
BCI QuadReal Realty	1.7470	24/07/2030	118,000	60	-
BCI QuadReal Realty	4.1600	31/07/2027	98,000	54	-
bclMC Realty	3.0000	31/03/2027	138,000	75	-
Bell Canada	1.6500	16/08/2027	236,000	126	0.01
Bell Canada	2.1500	15/02/2032	177,000	114	0.01
Bell Canada	3.6500	14/08/2029	250,000	136	0.01
Bell Canada	3.8000	21/08/2028	179,000	98	0.01
Bell Canada	4.3000	29/07/2049	232,000	136	0.01
Bell Canada	4.4640	01/04/2048	189,000	116	0.01
Bell Canada	4.5500	09/02/2030	746,000	419	0.02
Bell Canada	4.7000	14/03/2036	300,000	164	0.01
Bell Canada	4.7500	29/09/2044	324,000	167	0.01
Bell Canada	5.1000	11/05/2033	68,000	51	-
Bell Canada	5.1500	24/08/2034	393,000	224	0.01
Bell Canada	5.2500	15/03/2029	113,000	65	-
Bell Canada	5.2500	14/08/2055	250,000	135	0.01
Bell Canada	5.5500	15/02/2054	314,000	223	0.01
Bell Canada	5.6000	11/08/2053	92,000	52	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Bell Canada	5.8500	10/11/2032	550,000	328	0.02
BMW Canada	4.4100	10/02/2027	314,000	173	0.01
British Columbia Ferry Services	4.7020	23/10/2043	127,000	68	-
British Columbia Ferry Services	5.0210	20/03/2037	86,000	48	-
Brookfield	5.9500	14/06/2035	269,000	161	0.01
Brookfield Asset Management	5.7950	24/04/2035	314,000	245	0.01
Brookfield Asset Management	6.0770	15/09/2055	150,000	114	0.01
Brookfield Finance	3.5000	30/03/2051	142,000	73	-
Brookfield Finance	3.6250	15/02/2052	458,000	240	0.01
Brookfield Finance	3.9000	25/01/2028	260,000	193	0.01
Brookfield Finance	4.3500	15/04/2030	128,000	96	0.01
Brookfield Finance	4.8500	29/03/2029	191,000	144	0.01
Brookfield Finance	5.3300	15/01/2036	126,000	94	0.01
Brookfield Finance	5.6750	15/01/2035	98,000	75	-
Brookfield Finance	5.8130	03/03/2055	98,000	72	-
Brookfield Infrastructure Finance	3.4100	09/10/2029	135,000	73	-
Brookfield Infrastructure Finance	4.1930	11/09/2028	354,000	196	0.01
Brookfield Infrastructure Finance	4.5260	24/09/2035	96,000	52	-
Brookfield Infrastructure Finance	5.4390	25/04/2034	118,000	68	-
Brookfield Infrastructure Finance	5.6160	14/11/2027	118,000	67	-
Brookfield Infrastructure Finance	5.7890	25/04/2052	118,000	68	-
Brookfield Renewable Partners	3.3300	13/08/2050	95,000	38	-
Brookfield Renewable Partners	3.6300	15/01/2027	93,000	51	-
Brookfield Renewable Partners	4.2500	15/01/2029	236,000	131	0.01
Brookfield Renewable Partners	4.2900	05/11/2049	118,000	56	-
Brookfield Renewable Partners	5.2920	28/10/2033	138,000	80	-
Brookfield Renewable Partners	5.3180	10/01/2054	98,000	54	-
Brookfield Renewable Partners	5.8800	09/11/2032	118,000	70	-
Brookfield Renewable Partners fixed to floating	5.4500	12/03/2055	118,000	64	-
Bruce Power	2.6800	21/12/2028	93,000	50	-
Bruce Power	4.0000	21/06/2030	141,000	78	-
Bruce Power	4.1320	21/06/2033	255,000	138	0.01
Bruce Power	4.7000	21/12/2027	79,000	44	-
Bruce Power	4.7000	21/06/2031	95,000	54	0.01
Bruce Power	4.7460	21/06/2049	102,000	53	-
Bruce Power	4.9900	21/12/2032	79,000	45	-
CAE	5.5410	12/06/2028	138,000	78	-
Calgary Airport Authority	3.3410	07/10/2038	295,000	143	0.01
Calgary Airport Authority	3.5540	07/10/2051	164,000	73	-
Cameco	2.9500	21/10/2027	100,000	54	-
Cameco	4.9400	24/05/2031	96,000	55	-
Canadian Imperial Bank of Commerce	2.2500	07/01/2027	648,000	350	0.02
Canadian Imperial Bank of Commerce	3.6000	07/04/2032	194,000	137	0.01
Canadian Imperial Bank of Commerce	3.8070	09/07/2029	236,000	212	0.01
Canadian Imperial Bank of Commerce	4.9500	29/06/2027	805,000	449	0.02
Canadian Imperial Bank of Commerce	5.0010	28/04/2028	197,000	150	0.01
Canadian Imperial Bank of Commerce	5.2370	28/06/2027	306,000	232	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Canadian Imperial Bank of Commerce	5.2600	08/04/2029	583,000	449	0.02
Canadian Imperial Bank of Commerce	5.5000	14/01/2028	413,000	234	0.01
Canadian Imperial Bank of Commerce	5.9860	03/10/2028	133,000	104	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.6500	10/12/2028	314,000	172	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.8000	10/12/2030	391,000	215	0.01
Canadian Imperial Bank of Commerce fixed to floating	3.9000	20/06/2031	228,000	125	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.1500	02/04/2035	242,000	132	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.2000	07/04/2032	195,000	107	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.5800	08/09/2031	437,000	328	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.6310	11/09/2030	393,000	296	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.9000	12/06/2034	452,000	253	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.2450	13/01/2031	354,000	271	0.02
Canadian Imperial Bank of Commerce fixed to floating	5.3000	16/01/2034	235,000	134	0.01
Canadian Imperial Bank of Commerce fixed to floating	5.3500	20/04/2033	276,000	156	0.01
Canadian National Railway	2.4500	01/05/2050	190,000	84	0.01
Canadian National Railway	3.0500	08/02/2050	138,000	55	-
Canadian National Railway	3.2000	02/08/2046	236,000	127	0.01
Canadian National Railway	3.5000	10/06/2030	160,000	87	0.01
Canadian National Railway	3.6500	03/02/2048	434,000	246	0.01
Canadian National Railway	3.8500	05/08/2032	346,000	250	0.01
Canadian National Railway	3.9500	22/09/2045	275,000	132	0.01
Canadian National Railway	4.1500	10/05/2030	108,000	60	-
Canadian National Railway	4.3750	18/09/2034	141,000	103	0.01
Canadian National Railway	4.4000	10/05/2033	138,000	77	-
Canadian National Railway	4.6000	02/05/2029	301,000	170	0.01
Canadian National Railway	4.7000	10/05/2053	393,000	207	0.01
Canadian National Railway	5.1000	02/05/2054	113,000	63	-
Canadian National Railway	6.2500	01/08/2034	147,000	121	0.01
Canadian Pacific Railway	1.7500	02/12/2026	397,000	289	0.02
Canadian Pacific Railway	2.0500	05/03/2030	196,000	134	0.01
Canadian Pacific Railway	2.4500	02/12/2031	170,000	114	0.01
Canadian Pacific Railway	2.5400	28/02/2028	354,000	190	0.01
Canadian Pacific Railway	2.8750	15/11/2029	99,000	70	-
Canadian Pacific Railway	3.0000	02/12/2041	29,000	16	-
Canadian Pacific Railway	3.0500	09/03/2050	99,000	40	-
Canadian Pacific Railway	4.0000	01/06/2028	95,000	71	-
Canadian Pacific Railway	4.2000	15/11/2069	216,000	119	0.01
Canadian Pacific Railway	4.4000	13/01/2036	49,000	27	-
Canadian Pacific Railway	4.7000	01/05/2048	648,000	425	0.02
Canadian Pacific Railway	4.8000	30/03/2030	118,000	90	0.01
Canadian Pacific Railway	4.9500	15/08/2045	79,000	54	-
Canadian Pacific Railway	5.2000	30/03/2035	97,000	74	-
Canadian Pacific Railway	5.9500	15/05/2037	138,000	111	0.01
Canadian Pacific Railway	6.1250	15/09/2115	174,000	129	0.01
Canadian Pacific Railway	6.4500	17/11/2039	196,000	123	0.01
Canadian Tire	5.3720	16/09/2030	99,000	57	-
Canadian Tire	5.6100	04/09/2035	99,000	56	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Canadian Utilities	4.4120	24/06/2035	89,000	49	-
Canadian Utilities fixed to floating	5.4500	22/12/2055	144,000	78	-
Capital City Link General Partnership	4.3860	31/03/2046	157,000	67	-
Capital Power	4.8310	16/09/2031	450,000	253	0.01
Capital Power	5.8160	15/09/2028	293,000	168	0.01
CCL Industries	3.0500	01/06/2030	160,000	112	0.01
Central 1 Credit Union	4.6480	07/02/2028	177,000	98	0.01
CGI	2.1000	18/09/2028	177,000	93	0.01
CGI	2.3000	14/09/2031	177,000	116	0.01
CGI	3.9870	07/09/2027	177,000	97	0.01
Chartwell Retirement Residences	3.6500	06/05/2028	138,000	75	-
Chartwell Retirement Residences	6.0000	08/12/2026	98,000	55	-
Chip Mortgage Trust	3.8720	01/02/2031	200,000	108	0.01
Choice Properties REIT	2.9810	04/03/2030	118,000	62	-
Choice Properties REIT	3.5320	11/06/2029	185,000	101	0.01
Choice Properties REIT	5.4000	01/03/2033	295,000	171	0.01
Choice Properties REIT	5.6990	28/02/2034	138,000	81	-
Choice Properties REIT	6.0030	24/06/2032	157,000	94	0.01
CNH Industrial Capital Canada	3.7500	05/06/2029	250,000	136	0.01
Coast Capital Savings Federal Credit Union	4.1540	01/02/2028	123,000	67	-
Coastal Gaslink Pipeline	4.6730	30/06/2027	177,000	98	0.01
Coastal Gaslink Pipeline	5.3950	30/09/2036	186,000	109	0.01
Coastal Gaslink Pipeline	5.5380	30/06/2039	121,000	71	-
Coastal Gaslink Pipeline	5.6060	30/09/2042	177,000	104	0.01
Coastal Gaslink Pipeline	5.6070	30/06/2044	275,000	161	0.01
Coastal Gaslink Pipeline	5.8570	30/03/2049	197,000	119	0.01
Coastal Gaslink Pipeline	5.8570	30/06/2049	191,000	115	-
Cogeco Communications	2.9910	22/09/2031	68,000	35	-
Cogeco Communications	4.7430	06/02/2035	138,000	75	-
Connect 6ix	6.1120	30/11/2046	255,000	154	0.01
Constellation Software	5.4610	16/02/2034	196,000	147	0.01
Crombie REIT	3.1330	12/08/2031	138,000	71	-
Crombie REIT	5.1390	29/03/2030	138,000	78	-
Crosslinx Transit Solutions	4.6510	30/09/2046	157,001	73	-
CT REIT	3.0290	05/02/2029	138,000	74	-
CT REIT	5.8280	14/06/2028	96,000	55	-
CU	3.5480	22/11/2047	138,000	62	-
CU	3.8570	14/11/2052	118,000	54	-
CU	4.0850	02/09/2044	465,000	232	0.01
CU	4.2110	29/10/2055	79,000	39	-
CU	4.5930	24/10/2061	59,000	30	-
CU	4.6640	11/09/2054	177,000	93	0.01
CU	4.7730	14/09/2052	118,000	63	-
CU	4.7870	16/09/2055	167,000	90	0.01
CU	5.0880	20/09/2053	138,000	77	-
CU	5.5560	30/10/2037	236,000	140	0.01
Daimler Truck Finance Canada	5.7700	25/09/2028	200,000	115	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Definity Financial	3.7090	12/09/2030	250,000	135	0.01
Dollarama	2.4430	09/07/2029	152,000	80	-
Dollarama	3.8500	16/12/2030	141,000	77	-
Dollarama	5.1650	26/04/2030	118,000	68	-
Dream Industrial REIT	2.0570	17/06/2027	107,000	57	-
Dream Industrial REIT	5.3830	22/03/2028	138,000	78	-
Dream Summit Industrial REIT	2.4400	14/07/2028	169,000	90	0.01
Dream Summit Industrial REIT	4.5070	12/02/2031	118,000	65	-
E-L Financial	4.0000	22/06/2050	150,000	68	-
Element Fleet Management	5.0370	25/03/2030	275,000	209	0.01
Element Fleet Management	5.6430	13/03/2027	295,000	223	0.01
EllisDon Infrastructure SNH	5.1540	31/08/2057	150,000	76	-
Enbridge	2.5000	01/08/2033	432,000	276	0.02
Enbridge	2.9900	03/10/2029	413,000	221	0.01
Enbridge	3.1250	15/11/2029	413,000	294	0.02
Enbridge	3.4000	01/08/2051	334,000	170	0.01
Enbridge	3.9000	25/02/2030	471,000	258	0.01
Enbridge	4.1000	21/09/2051	530,000	242	0.01
Enbridge	4.2500	01/12/2026	196,000	146	0.01
Enbridge	4.5600	25/02/2035	413,000	226	0.01
Enbridge	4.5700	11/03/2044	142,000	72	-
Enbridge	4.7300	22/08/2034	267,000	148	0.01
Enbridge	4.9000	26/05/2028	117,000	66	-
Enbridge	4.9000	20/06/2030	101,000	76	0.01
Enbridge	5.2500	05/04/2027	275,000	207	0.01
Enbridge	5.3000	05/04/2029	275,000	211	0.01
Enbridge	5.6250	05/04/2034	471,000	366	0.02
Enbridge	5.7000	08/03/2033	441,000	346	0.02
Enbridge	5.7600	26/05/2053	100,000	58	-
Enbridge	5.9500	05/04/2054	314,000	237	0.01
Enbridge	6.0000	15/11/2028	146,000	114	0.01
Enbridge	6.1000	09/11/2032	270,000	163	0.01
Enbridge	6.2000	15/11/2030	275,000	220	0.01
Enbridge	6.7000	15/11/2053	382,000	312	0.02
Enbridge fixed to floating	5.1500	17/12/2055	247,000	134	0.01
Enbridge fixed to floating	7.2000	27/06/2054	103,000	81	-
Enbridge fixed to floating	7.3750	15/03/2055	99,000	78	-
Enbridge Gas	2.3500	15/09/2031	48,000	25	-
Enbridge Gas	2.8800	22/11/2027	120,000	65	-
Enbridge Gas	3.2000	15/09/2051	138,000	56	-
Enbridge Gas	3.5100	29/11/2047	170,000	75	-
Enbridge Gas	4.1500	17/08/2032	220,000	121	0.01
Enbridge Gas	4.2000	02/06/2044	118,000	59	-
Enbridge Gas	4.9500	22/11/2050	177,000	97	0.01
Enbridge Gas	5.2000	23/07/2040	98,000	56	-
Enbridge Gas	5.2100	25/02/2036	109,000	63	-
Enbridge Gas	5.4600	06/10/2028	138,000	79	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Enbridge Gas	5.6700	06/10/2053	204,000	123	0.01
Enbridge Gas	5.7000	06/10/2033	138,000	83	-
Enbridge Gas	6.0500	02/09/2038	98,000	60	-
Enbridge Pipelines	4.2000	12/05/2051	100,000	46	-
Enbridge Pipelines	4.5500	29/09/2045	340,000	171	0.01
Enbridge Pipelines	5.0800	19/12/2036	118,000	66	-
Enbridge Pipelines	5.3500	10/11/2039	138,000	77	-
Energir	3.0400	09/02/2032	138,000	72	-
Energir	4.6700	27/09/2032	98,000	56	-
Energir	4.8300	02/06/2053	161,000	87	0.01
Energir	5.7000	10/07/2036	59,000	36	-
Equitable Bank	3.7380	05/05/2028	99,000	54	-
Equitable Bank	3.9900	24/03/2028	118,000	65	-
Fairfax Financial	2.7500	29/03/2028	112,000	97	0.01
Fairfax Financial	3.9500	03/03/2031	137,000	75	-
Fairfax Financial	4.2300	14/06/2029	105,000	58	-
Fairfax Financial	4.2500	06/12/2027	236,000	130	0.01
Fairfax Financial	4.7000	16/12/2026	216,000	119	0.01
Fairfax Financial	5.1000	16/08/2055	98,000	52	-
Fairfax Financial	5.2300	23/11/2054	118,000	64	-
Fairfax Financial	5.6250	16/08/2032	613,000	476	0.03
Fairfax Financial	5.7500	20/05/2035	295,000	229	0.01
Fairfax Financial	6.3500	22/03/2054	147,000	113	0.01
Fairfax Financial	6.5000	20/05/2055	177,000	139	0.01
Federation des Caisses Desjardins du Quebec	3.2500	28/03/2031	100,000	87	0.01
Federation des Caisses Desjardins du Quebec	3.4670	05/09/2029	118,000	105	0.01
Federation des Caisses Desjardins du Quebec	3.8040	24/09/2029	473,000	260	0.01
Federation des Caisses Desjardins du Quebec	4.4070	19/05/2027	193,000	107	0.01
Federation des Caisses Desjardins du Quebec	4.5650	26/08/2030	200,000	150	0.01
Federation des Caisses Desjardins du Quebec	5.2500	26/04/2029	373,000	287	0.02
Federation des Caisses Desjardins du Quebec	5.4670	17/11/2028	384,000	221	0.01
Federation des Caisses Desjardins du Quebec fixed to floating	4.2640	24/01/2035	355,000	196	0.01
Federation des Caisses Desjardins du Quebec fixed to floating	5.0350	23/08/2032	314,000	175	0.01
Finning International	4.4450	16/05/2028	89,000	49	-
Finning International	4.7780	13/02/2029	157,000	88	0.01
First Capital REIT	3.7530	12/07/2027	157,000	86	0.01
First Capital REIT	5.4550	12/06/2032	157,000	90	0.01
First Capital REIT	5.5720	01/03/2031	98,000	57	-
FortisAlberta	3.6720	09/09/2047	152,000	69	-
FortisAlberta	4.8970	27/05/2054	196,000	107	0.01
FortisAlberta	6.2200	31/10/2034	75,000	47	-
FortisBC	4.0000	28/10/2044	98,000	47	-
FortisBC Energy	3.3750	13/04/2045	118,000	53	-
FortisBC Energy	3.6900	30/10/2047	79,000	36	-
FortisBC Energy	5.9000	26/02/2035	231,000	140	0.01
General Motors Financial of Canada	4.4500	25/02/2030	241,000	134	0.01
General Motors Financial of Canada	5.0000	09/02/2029	196,000	111	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
General Motors Financial of Canada	5.2000	09/02/2028	196,000	110	0.01
George Weston	4.1930	05/09/2029	118,000	65	-
GFL Environmental	3.5000	01/09/2028	145,000	106	0.01
Gibson Energy	4.4500	12/11/2031	157,000	86	-
Gibson Energy	4.4500	20/08/2032	173,000	95	0.01
Gibson Energy	6.2000	12/07/2053	39,000	23	-
Gildan Activewear	4.3620	22/11/2029	264,000	147	0.01
Gildan Activewear	5.4000	07/10/2035	212,000	157	0.01
Granite REIT	2.3780	18/12/2030	98,000	49	-
Granite REIT	3.0620	04/06/2027	196,000	106	0.01
Granite REIT	3.9990	04/10/2029	141,000	77	-
Granite REIT	4.3480	04/10/2031	114,000	62	-
Greater Toronto Airports Authority	3.1500	05/10/2051	255,000	105	0.01
Greater Toronto Airports Authority	3.2600	01/06/2037	319,000	155	0.01
Greater Toronto Airports Authority	7.0500	12/06/2030	314,000	194	0.01
Great-West Lifeco	3.3370	28/02/2028	218,000	119	0.01
Great-West Lifeco	4.7000	16/11/2029	177,000	164	0.01
Great-West Lifeco	5.9980	16/11/2039	79,000	48	-
Great-West Lifeco	6.6700	21/03/2033	114,000	72	-
Great-West Lifeco	6.7400	24/11/2031	98,000	61	-
H&R REIT	5.4570	28/02/2029	98,000	56	-
Halifax International Airport Authority	3.6780	03/05/2051	60,000	26	-
HomeEquity Bank	7.1080	11/12/2026	138,000	77	-
Honda Canada Finance	3.5390	23/09/2030	103,000	56	-
Honda Canada Finance	3.8740	22/05/2030	159,000	87	0.01
Honda Canada Finance	4.9000	04/06/2029	314,000	178	0.01
Hospital for Sick Children	5.2170	16/12/2049	157,000	90	0.01
Hospital Infrastructure Partners	5.4390	31/01/2045	177,000	83	-
Husky Midstream	4.1000	02/12/2029	97,000	54	-
Hydro One	1.6900	16/01/2031	251,000	127	0.01
Hydro One	2.1600	28/02/2030	109,000	57	-
Hydro One	3.1000	15/09/2051	138,000	56	-
Hydro One	3.7200	18/11/2047	140,000	65	-
Hydro One	3.9300	30/11/2029	236,000	131	0.01
Hydro One	3.9400	25/08/2032	300,000	164	0.01
Hydro One	4.0000	22/12/2051	138,000	66	-
Hydro One	4.2500	04/01/2035	589,000	324	0.02
Hydro One	4.4600	27/01/2053	177,000	91	0.01
Hydro One	4.8500	30/11/2054	183,000	99	0.01
Hydro One	4.8900	13/03/2037	397,000	225	0.01
Hydro One	4.9500	25/08/2055	250,000	138	0.01
Hydro One	5.3600	20/05/2036	157,000	93	0.01
Hydro One	6.0300	03/03/2039	310,000	192	0.01
Hydro One	6.5900	22/04/2043	114,000	75	-
Hyundai Capital Canada	3.1960	16/02/2027	314,000	171	0.01
Hyundai Capital Canada	3.5770	22/11/2027	98,000	54	-
Hyundai Capital Canada	4.8950	31/01/2029	196,000	111	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Hyundai Capital Canada	5.5650	08/03/2028	138,000	78	-
iA Financial fixed to floating	4.1310	05/12/2034	97,000	53	-
iA Financial fixed to floating	5.6850	20/06/2033	98,000	56	-
IGM Financial	3.4400	26/01/2027	79,000	43	-
IGM Financial	4.1740	13/07/2048	79,000	38	-
IGM Financial	5.4260	26/05/2053	79,000	45	-
IGM Financial	6.0000	10/12/2040	157,000	95	0.01
Independent Order of Foresters fixed to floating	2.8850	15/10/2035	118,000	61	-
Intact Financial	2.9540	16/12/2050	101,000	39	-
Intact Financial	5.4590	22/09/2032	216,000	166	0.01
Intact Financial fixed to floating	4.6450	21/03/2060	138,000	71	-
Intact Financial fixed to floating	4.6530	16/05/2034	138,000	77	-
Integrated Team Solutions SJHC Partnership	5.9464	30/11/2042	98,000	45	-
Inter Pipeline	3.9830	25/11/2031	452,000	243	0.01
Inter Pipeline	4.2320	01/06/2027	193,886	106	0.01
Inter Pipeline	5.0910	27/11/2051	79,000	40	-
Inter Pipeline	5.8490	18/05/2032	213,000	125	0.01
Inter Pipeline	6.5900	09/02/2034	177,000	108	0.01
Ivanhoe Cambridge II	4.9940	02/06/2028	113,000	64	-
John Deere Financial	1.3400	08/09/2027	48,000	25	-
John Deere Financial	2.8100	19/01/2029	138,000	74	-
John Deere Financial	4.3800	11/07/2028	262,000	146	0.01
John Deere Financial	4.6300	04/04/2029	123,000	69	-
John Deere Financial	5.1700	15/09/2028	124,000	71	-
Keyera	3.7020	15/10/2030	96,000	52	-
Keyera	3.9590	29/05/2030	94,000	51	-
Keyera	4.5690	15/10/2035	500,000	269	0.01
Keyera	5.6630	04/01/2054	98,000	55	-
Kinross Gold	6.2500	15/07/2033	147,000	119	0.01
Laurentian Bank of Canada	4.1920	23/01/2028	98,000	54	-
Liberty Utilities Canada	3.3150	14/02/2050	59,000	24	-
Loblaw	3.5640	12/12/2029	255,000	139	0.01
Loblaw	5.1150	04/03/2054	177,000	97	0.01
Loblaw	5.9000	18/01/2036	196,000	118	0.01
Magna International	1.5000	25/09/2027	100,000	86	0.01
Magna International	2.4500	15/06/2030	145,000	100	0.01
Magna International	3.6250	21/05/2031	275,000	243	0.01
Magna International	4.9500	31/01/2031	118,000	67	-
Magna International	5.0500	14/03/2029	100,000	76	-
Magna International	5.8750	01/06/2035	157,000	124	0.01
Manulife Bank of Canada	3.7170	15/05/2030	119,000	65	-
Manulife Bank of Canada	3.9920	22/02/2028	280,000	155	0.01
Manulife Financial	2.4840	19/05/2027	98,000	71	-
Manulife Financial	3.7030	16/03/2032	275,000	196	0.01
Manulife Financial	5.3750	04/03/2046	131,000	96	0.01
Manulife Financial fixed to floating	2.8180	13/05/2035	334,000	175	0.01
Manulife Financial fixed to floating	3.9830	23/05/2035	295,000	161	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Manulife Financial fixed to floating	4.0640	06/12/2034	648,000	356	0.02
MCAP Commercial	3.3840	26/11/2027	118,000	64	-
Mercedes-Benz Finance Canada	3.0000	23/02/2027	413,000	363	0.02
Mercedes-Benz Finance Canada	4.6400	09/07/2027	135,000	75	-
Mercedes-Benz Finance Canada	5.1200	27/06/2028	175,000	99	0.01
Metro	3.9980	27/11/2029	255,000	141	0.01
Metro	4.2700	04/12/2047	241,000	118	0.01
Metro	4.6570	07/02/2033	79,000	44	-
National Bank of Canada	1.8180	16/12/2027	295,000	157	0.01
National Bank of Canada	3.7500	02/05/2029	255,000	229	0.01
National Bank of Canada	4.2710	08/02/2027	236,000	130	0.01
National Bank of Canada	4.5000	10/10/2029	413,000	310	0.02
National Bank of Canada	5.0230	01/02/2029	688,000	392	0.02
National Bank of Canada	5.2190	14/06/2028	104,000	59	-
National Bank of Canada fixed to floating	3.3080	15/08/2028	380,000	207	0.01
National Bank of Canada fixed to floating	4.2600	15/02/2035	284,000	156	0.01
National Bank of Canada fixed to floating	5.2790	15/02/2034	196,000	111	0.01
National Bank of Canada fixed to floating	5.9490	29/01/2034	157,000	91	0.01
NAV Canada	3.2090	29/09/2050	200,000	84	0.01
NAV Canada	7.4000	01/06/2027	177,000	102	0.01
North Battleford Power	4.9580	31/12/2032	139,000	42	-
North West Redwater Partnership	2.8000	01/06/2027	393,000	212	0.01
North West Redwater Partnership	2.8000	01/06/2031	269,000	140	0.01
North West Redwater Partnership	4.0500	22/07/2044	179,000	87	0.01
North West Redwater Partnership	4.7500	01/06/2037	305,000	169	0.01
North West Redwater Partnership	4.8500	01/06/2034	255,000	145	0.01
North West Redwater Partnership	5.0800	01/06/2054	255,000	141	0.01
Northwest Healthcare Properties REIT	5.0190	18/02/2028	108,000	60	-
Nouvelle Autoroute 30 Financement	4.1140	31/03/2042	163,000	81	-
Noverco	4.5680	28/01/2035	79,000	44	-
Nutrien	2.9500	13/05/2030	100,000	70	-
Nutrien	4.0000	15/12/2026	138,000	103	0.01
Nutrien	4.1250	15/03/2035	98,000	67	-
Nutrien	4.5000	12/03/2027	196,000	147	0.01
Nutrien	4.9000	27/03/2028	76,000	58	-
Nutrien	5.0000	01/04/2049	140,000	93	0.01
Nutrien	5.2000	21/06/2027	100,000	76	-
Nutrien	5.2500	12/03/2032	111,000	85	0.01
Nutrien	5.2500	15/01/2045	79,000	55	-
Nutrien	5.4000	21/06/2034	236,000	181	0.01
Nutrien	5.8000	27/03/2053	216,000	161	0.01
Nutrien	6.1250	15/01/2041	295,000	228	0.01
OMERS Realty	3.2440	04/10/2027	186,000	101	0.01
OMERS Realty	3.6280	05/06/2030	108,000	59	-
OMERS Realty	4.5390	09/04/2029	138,000	78	-
OMERS Realty	5.3810	14/11/2028	150,000	86	0.01
Open Text	6.9000	01/12/2027	186,000	144	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Original Wempi	7.7910	04/10/2027	232,000	134	0.01
Ottawa Hospital	4.6380	14/06/2063	150,000	76	–
Ottawa MacDonald-Cartier International Airport Authority	3.9330	09/06/2045	150,000	64	–
Pembina Pipeline	3.5300	10/12/2031	177,000	94	0.01
Pembina Pipeline	4.2400	15/06/2027	196,000	108	0.01
Pembina Pipeline	4.4900	10/12/2051	125,000	60	–
Pembina Pipeline	4.5400	03/04/2049	301,000	147	0.01
Pembina Pipeline	4.7500	26/03/2048	157,000	79	–
Pembina Pipeline	4.8100	25/03/2044	347,000	179	0.01
Pembina Pipeline	5.2100	12/01/2034	90,000	52	–
Pembina Pipeline	5.2200	28/06/2033	428,000	246	0.01
Plenary Health Care Partnerships Humber	4.8950	31/05/2039	98,000	38	–
Plenary PCL Health HIEP	4.9070	30/06/2060	260,000	137	0.01
Plenary Properties	6.2880	31/01/2044	88,000	43	–
Power Corporation of Canada	4.4550	27/07/2048	98,000	49	–
Power Financial	6.9000	11/03/2033	138,000	87	0.01
Primaris REIT	4.4680	01/03/2031	138,000	76	–
Primaris REIT	4.9980	15/03/2030	118,000	67	–
Primaris REIT	5.3040	15/03/2032	118,000	67	–
Rio Tinto Alcan	5.7500	01/06/2035	118,000	93	0.01
Rio Tinto Alcan	6.1250	15/12/2033	243,000	198	0.01
Rio Tinto Alcan	7.2500	15/03/2031	79,000	67	–
RioCan REIT	2.8290	08/11/2028	177,000	94	0.01
RioCan REIT	4.6230	03/10/2031	216,000	119	0.01
RioCan REIT	5.4550	01/03/2031	157,000	90	0.01
RioCan REIT	5.6110	06/10/2027	97,000	55	–
Rogers Communications	3.2500	01/05/2029	211,000	114	0.01
Rogers Communications	3.7000	15/11/2049	387,000	205	0.01
Rogers Communications	3.7500	15/04/2029	480,000	262	0.01
Rogers Communications	3.8000	15/03/2032	326,000	228	0.01
Rogers Communications	4.2500	15/04/2032	70,000	38	–
Rogers Communications	4.3000	15/02/2048	200,000	118	0.01
Rogers Communications	4.3500	01/05/2049	129,000	76	–
Rogers Communications	4.5500	15/03/2052	501,000	297	0.02
Rogers Communications	5.0000	15/02/2029	537,000	407	0.02
Rogers Communications	5.0000	15/03/2044	142,000	94	0.01
Rogers Communications	5.2500	15/04/2052	185,000	100	0.01
Rogers Communications	5.3000	15/02/2034	400,000	300	0.02
Rogers Communications	5.4500	01/10/2043	83,000	58	–
Rogers Communications	5.8000	21/09/2030	220,000	129	0.01
Rogers Communications	5.9000	21/09/2033	264,000	158	0.01
Rogers Communications	6.1100	25/08/2040	250,000	149	0.01
Rogers Communications	6.5600	22/03/2041	99,000	62	–
Rogers Communications	6.7500	09/11/2039	217,000	137	0.01
Royal Bank of Canada	1.8330	31/07/2028	196,000	104	0.01
Royal Bank of Canada	2.0500	21/01/2027	138,000	101	0.01
Royal Bank of Canada	2.1250	26/04/2029	244,000	208	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
Royal Bank of Canada	2.3000	03/11/2031	413,000	276	0.02
Royal Bank of Canada	2.3280	28/01/2027	106,000	57	-
Royal Bank of Canada	3.6250	04/05/2027	354,000	263	0.02
Royal Bank of Canada	3.6250	14/06/2027	236,000	234	0.01
Royal Bank of Canada	3.8750	04/05/2032	325,000	235	0.01
Royal Bank of Canada	4.1250	05/07/2028	216,000	195	0.01
Royal Bank of Canada	4.2400	03/08/2027	241,000	180	0.01
Royal Bank of Canada	4.6120	26/07/2027	388,000	216	0.01
Royal Bank of Canada	4.6320	01/05/2028	489,000	273	0.02
Royal Bank of Canada	4.6420	17/01/2028	386,000	216	0.01
Royal Bank of Canada	4.9000	12/01/2028	145,000	110	0.01
Royal Bank of Canada	4.9500	01/02/2029	589,000	450	0.02
Royal Bank of Canada	5.0000	01/02/2033	323,000	247	0.01
Royal Bank of Canada	5.0000	02/05/2033	100,000	77	0.01
Royal Bank of Canada	5.1500	01/02/2034	452,000	351	0.02
Royal Bank of Canada	5.2000	01/08/2028	314,000	241	0.01
Royal Bank of Canada	5.2280	24/06/2030	629,000	366	0.02
Royal Bank of Canada fixed to floating	1.6700	28/01/2033	196,000	104	0.01
Royal Bank of Canada fixed to floating	2.9400	03/05/2032	314,000	170	0.01
Royal Bank of Canada fixed to floating	3.1250	27/09/2031	270,000	235	0.01
Royal Bank of Canada fixed to floating	3.2500	22/01/2031	139,000	122	0.01
Royal Bank of Canada fixed to floating	3.4110	12/06/2029	757,000	412	0.02
Royal Bank of Canada fixed to floating	3.6260	10/12/2028	360,000	197	0.01
Royal Bank of Canada fixed to floating	4.0000	17/10/2030	609,000	336	0.02
Royal Bank of Canada fixed to floating	4.2790	04/02/2035	285,000	157	0.01
Royal Bank of Canada fixed to floating	4.6500	18/10/2030	706,000	532	0.03
Royal Bank of Canada fixed to floating	4.8290	08/08/2034	439,000	247	0.01
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	216,000	219	0.01
Royal Bank of Canada fixed to floating	4.9650	24/01/2029	399,000	302	0.02
Royal Bank of Canada fixed to floating	4.9690	02/08/2030	321,000	244	0.01
Royal Bank of Canada fixed to floating	4.9700	02/05/2031	373,000	284	0.02
Royal Bank of Canada fixed to floating	5.0960	03/04/2034	708,000	401	0.02
Royal Bank of Canada fixed to floating	5.1530	04/02/2031	343,000	263	0.01
Royal Office Finance	5.2090	12/11/2032	181,000	74	-
Russel Metals	4.4230	28/03/2030	118,000	64	-
Saputo	2.2420	16/06/2027	131,000	70	-
Saputo	5.2500	29/11/2029	196,000	113	0.01
Saputo	5.4920	20/11/2030	101,000	59	-
Scotiabank Capital fixed to floating	5.6500	31/12/2056	94,000	54	-
SEC & Arci	5.1880	29/08/2033	2	-	-
SGTP Highway Bypass	4.1050	31/01/2045	157,000	70	-
Sienna Senior Living	4.4360	17/10/2029	118,000	66	-
SmartCentres REIT	2.3070	18/12/2028	373,000	196	0.01
SmartCentres REIT	3.6480	11/12/2030	157,000	83	0.01
SmartCentres REIT	5.1620	01/08/2030	138,000	78	-
Sobeys	6.0600	29/10/2035	59,000	35	-
South Bow Canadian Infrastructure	4.3230	01/02/2030	177,000	98	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
South Bow Canadian Infrastructure	4.9330	01/02/2035	127,000	71	-
SSL Finance	4.0990	31/10/2045	89,000	39	-
St. Marys Cement Canada	5.7500	02/04/2034	316,000	243	0.01
Stantec	5.3930	27/06/2030	177,000	102	0.01
Stella-Jones	4.3120	01/10/2031	100,000	55	-
Sun Life Capital Trust	7.0930	30/06/2052	79,000	49	-
Sun Life Financial fixed to floating	2.0600	01/10/2035	589,000	300	0.02
Sun Life Financial fixed to floating	4.1400	13/09/2037	242,000	131	0.01
Sun Life Financial fixed to floating	4.7800	10/08/2034	97,000	55	-
Sun Life Financial fixed to floating	5.1200	15/05/2036	189,000	108	0.01
Sun Life Financial fixed to floating	5.4000	29/05/2042	118,000	68	-
TELUS	2.8500	13/11/2031	176,000	91	0.01
TELUS	3.1500	19/02/2030	155,000	83	-
TELUS	3.3000	02/05/2029	193,000	105	0.01
TELUS	3.4000	13/05/2032	236,000	162	0.01
TELUS	3.7000	15/09/2027	393,000	290	0.02
TELUS	4.4000	01/04/2043	117,000	57	-
TELUS	4.4000	29/01/2046	196,000	95	0.01
TELUS	4.6500	13/08/2031	126,000	71	-
TELUS	4.7000	06/03/2048	314,000	159	0.01
TELUS	4.8000	15/12/2028	359,000	202	0.01
TELUS	4.9500	28/03/2033	106,000	60	-
TELUS	5.0000	13/09/2029	118,000	67	-
TELUS	5.1000	15/02/2034	177,000	101	0.01
TELUS	5.2500	15/11/2032	217,000	125	0.01
TELUS	5.6000	09/09/2030	98,000	57	-
TELUS	5.6500	13/09/2052	255,000	146	0.01
TELUS	5.9500	08/09/2053	118,000	70	-
Teranet	4.6410	07/03/2032	138,000	76	-
Teranet	5.0100	07/03/2035	138,000	76	-
Teranet	5.7540	17/12/2040	125,000	69	-
TMX	3.7790	05/06/2028	177,000	97	0.01
TMX	4.9700	16/02/2034	138,000	79	-
Toromont Industries	3.7600	28/03/2030	49,000	27	-
Toromont Industries	3.8420	27/10/2027	107,000	59	-
TotalEnergies Capital Canada	2.1250	18/09/2029	300,000	255	0.01
Toyota Credit Canada	3.3600	23/05/2028	200,000	109	0.01
Toyota Credit Canada	3.5500	04/10/2027	216,000	118	0.01
Toyota Credit Canada	3.7300	02/10/2029	216,000	119	0.01
Toyota Credit Canada	4.4200	28/06/2027	314,000	174	0.01
Toyota Credit Canada	4.4600	19/03/2029	200,000	112	0.01
Toyota Credit Canada	4.5200	19/03/2027	200,000	111	0.01
TransCanada PipeLines	3.3900	15/03/2028	132,000	72	-
TransCanada PipeLines	3.8000	05/04/2027	570,000	311	0.02
TransCanada PipeLines	4.1000	15/04/2030	511,000	376	0.02
TransCanada PipeLines	4.3300	16/09/2047	534,000	257	0.01
TransCanada PipeLines	4.3400	15/10/2049	108,000	52	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Canada 4.59% (5.22%) (continued)					
TransCanada PipeLines	4.5500	15/11/2041	583,000	299	0.02
TransCanada PipeLines	4.5750	20/02/2035	195,000	107	0.01
TransCanada PipeLines	4.6250	01/03/2034	378,000	274	0.02
TransCanada PipeLines	4.8750	15/05/2048	177,000	119	0.01
TransCanada PipeLines	5.2770	15/07/2030	511,000	295	0.02
TransCanada PipeLines	5.9200	12/05/2052	79,000	47	-
TransCanada PipeLines	6.1000	01/06/2040	463,000	362	0.02
TransCanada PipeLines	6.2000	15/10/2037	194,000	154	0.01
TransCanada PipeLines	7.6250	15/01/2039	196,000	173	0.01
TransCanada PipeLines fixed to floating	5.2000	15/02/2056	250,000	136	0.01
TransCanada PipeLines fixed to floating	7.0000	01/06/2065	136,000	104	0.01
TriSummit Utilities	4.2600	05/12/2028	118,000	66	-
TriSummit Utilities	5.0200	11/01/2030	79,000	45	-
Vancouver Airport Authority	2.8000	21/09/2050	177,000	69	-
Vancouver Airport Authority	3.6560	23/11/2048	186,000	86	0.01
Ventas Canada Finance REIT	2.4500	04/01/2027	138,000	74	-
Ventas Canada Finance REIT	3.3000	01/12/2031	79,000	41	-
Ventas Canada Finance REIT	5.1000	05/03/2029	124,000	70	-
Videotron	3.1250	15/01/2031	354,000	186	0.01
Videotron	3.6250	15/06/2028	144,000	78	-
Videotron	4.5000	15/01/2030	163,000	90	0.01
Videotron	4.6500	15/07/2029	116,000	65	-
Videotron	5.0000	15/07/2034	157,000	89	0.01
Videotron	5.7000	15/01/2035	155,000	118	0.01
VW Credit Canada	4.2100	19/08/2027	340,000	187	0.01
VW Credit Canada	4.4200	20/08/2029	295,000	164	0.01
Waste Connections	2.2000	15/01/2032	766,000	503	0.03
Waste Connections	2.9500	15/01/2052	192,000	93	0.01
Waste Connections	3.0500	01/04/2050	118,000	59	-
Waste Connections	3.5000	01/05/2029	236,000	173	0.01
Waste Connections	4.5000	14/06/2029	98,000	55	-
Westcoast Energy	4.7910	Perpetual	79,000	41	-
Whitecap Resources	3.7610	19/06/2028	223,000	122	0.01
Whitecap Resources	4.3820	01/11/2029	177,000	98	0.01
Windfall Mining	5.8540	13/05/2032	350,000	272	0.02
Winnipeg Airports Authority	5.2050	28/09/2040	59,000	22	-
WSP Global	2.4080	19/04/2028	157,000	84	0.01
WSP Global	4.7540	12/09/2034	98,000	54	-
WSP Global	5.5480	22/11/2030	177,000	103	0.01
Yamana Gold	2.6300	15/08/2031	98,000	65	-
				85,473	4.59
Cayman Islands 0.89% (0.67%)					
ABQ Finance	4.9500	25/03/2030	236,000	179	0.01
Adib Sukuk II	5.6950	15/11/2028	200,000	154	0.01
Ajman Senior Sukuk	5.1250	30/04/2030	200,000	150	0.01
Al Rajhi Sukuk	4.7500	05/04/2028	334,000	250	0.01
Al Rajhi Sukuk	5.0470	12/03/2029	216,000	163	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Cayman Islands 0.89% (0.67%) (continued)					
Al Rajhi Sukuk fixed to floating	5.6510	16/03/2036	200,000	150	0.01
Aldar Investment Properties Sukuk	5.2500	25/03/2035	212,000	160	0.01
Aldar Sukuk No 2	3.8750	22/10/2029	270,000	196	0.01
Alibaba	2.1250	09/02/2031	355,000	240	0.01
Alibaba	2.7000	09/02/2041	201,000	110	0.01
Alibaba	3.2500	09/02/2061	288,000	139	0.01
Alibaba	3.4000	06/12/2027	412,000	304	0.02
Alibaba	4.0000	06/12/2037	393,000	270	0.01
Alibaba	4.4000	06/12/2057	314,000	194	0.01
Alibaba	4.5000	28/11/2034	275,000	203	0.01
Alibaba	5.2500	26/05/2035	214,000	166	0.01
Alibaba	5.6250	26/11/2054	255,000	193	0.01
Almarai Sukuk	4.4500	24/09/2030	300,000	221	0.01
AS Mileage Plan	5.0210	20/10/2029	275,000	206	0.01
AS Mileage Plan	5.3080	20/10/2031	99,000	74	-
Avolon Funding	2.5280	18/11/2027	388,000	280	0.01
Avolon Funding	2.7500	21/02/2028	491,000	354	0.02
Avolon Funding	4.9000	10/10/2030	126,000	94	0.01
Avolon Funding	4.9500	15/10/2032	237,000	175	0.01
Avolon Funding	5.3750	30/05/2030	102,000	78	-
Avolon Funding	5.7500	01/03/2029	246,000	189	0.01
Avolon Funding	5.7500	15/11/2029	393,000	303	0.02
BBG Sukuk	4.5600	09/10/2029	354,000	265	0.01
BOS Funding	7.0000	14/03/2028	200,000	155	0.01
Boubyan Sukuk	4.9730	04/06/2030	200,000	152	0.01
BSF Finance fixed to floating	5.7610	03/09/2035	250,000	186	0.01
BSF Sukuk	4.7500	31/05/2028	534,000	400	0.02
CK Hutchison Europe Finance 18	2.0000	13/04/2030	157,000	132	0.01
CK Hutchison Europe Finance 21	0.7500	02/11/2029	273,000	218	0.01
CK Hutchison International 17	3.5000	05/04/2027	260,000	192	0.01
CK Hutchison International 19	3.6250	11/04/2029	350,000	256	0.01
CK Hutchison International 20	2.5000	08/05/2030	205,000	142	0.01
CK Hutchison International 20	3.3750	08/05/2050	200,000	108	0.01
CK Hutchison International 21	2.5000	15/04/2031	295,000	200	0.01
CK Hutchison International 21	3.1250	15/04/2041	216,000	124	0.01
CK Hutchison International 23	4.8750	21/04/2033	373,000	281	0.02
CK Hutchison International 24	5.3750	26/04/2029	413,000	318	0.02
CK Hutchison International 24 II	4.3750	13/03/2030	200,000	149	0.01
CK Hutchison International 24 II	4.7500	13/09/2034	200,000	148	0.01
DIB Sukuk	4.8000	16/08/2028	295,000	222	0.01
DIB Sukuk	5.2430	04/03/2029	334,000	254	0.01
DIB Sukuk	5.4930	30/11/2027	389,000	296	0.02
Doha Finance	4.5000	16/03/2031	300,000	219	0.01
Emaar Sukuk	3.8750	17/09/2029	295,000	215	0.01
ENN Energy	2.6250	17/09/2030	216,000	149	0.01
ESIC Sukuk	5.8310	14/02/2029	200,000	153	0.01
Foxconn Far East	2.5000	28/10/2030	200,000	137	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Cayman Islands 0.89% (0.67%) (continued)					
FWD	5.2520	22/09/2030	300,000	224	0.01
FWD	7.6350	02/07/2031	236,000	195	0.01
Hongkong Land Finance Cayman Islands	5.2500	14/07/2033	200,000	154	0.01
HPHT Finance 25	5.0000	21/02/2030	200,000	151	0.01
Hutchison Whampoa International	7.4500	24/11/2033	268,000	234	0.01
JD.com	3.3750	14/01/2030	314,000	228	0.01
KFH Sukuk	5.0110	17/01/2029	373,000	282	0.02
Lima Metro Line 2 Finance	4.3500	05/04/2036	295,000	163	0.01
Link Finance Cayman REIT	2.7500	19/01/2032	255,000	173	0.01
MAF Sukuk	4.6380	14/05/2029	255,000	191	0.01
MAF Sukuk	5.0000	01/06/2033	200,000	151	0.01
Meituan	3.0500	28/10/2030	452,000	314	0.02
Meituan	4.5000	02/04/2028	671,000	501	0.03
QIB Sukuk	4.4850	17/09/2029	354,000	265	0.01
QIB Sukuk	5.5810	22/11/2028	334,000	257	0.01
QIC Cayman fixed to floating	6.1500	Perpetual	200,000	151	0.01
QIIB Senior Oryx	5.2470	24/01/2029	314,000	240	0.01
Riyad Sukuk fixed to floating	6.2090	14/07/2035	200,000	152	0.01
Sands China	4.3750	18/06/2030	348,000	255	0.01
Sands China	5.4000	08/08/2028	553,000	419	0.02
SIB Sukuk III	5.2000	26/02/2030	236,000	179	0.01
SNB Funding fixed to floating	6.0000	24/06/2035	310,000	237	0.01
SNB Sukuk	2.3420	19/01/2027	314,000	229	0.01
SNB Sukuk	5.1290	27/02/2029	354,000	269	0.01
Southern Water Services Finance	5.1250	30/09/2056	98,000	82	-
Sun Hung Kai Properties Capital Market	2.8750	21/01/2030	314,000	222	0.01
Warba Sukuk	5.3510	10/07/2029	216,000	165	0.01
Zhongsheng	5.9800	30/01/2028	236,000	177	0.01
				16,526	0.89
Chile 0.13% (0.12%)					
Alfa Desarrollo	4.5500	27/09/2051	271,000	159	0.01
Banco de Chile	2.9900	09/12/2031	200,000	136	0.01
Banco de Credito e Inversiones	2.8750	14/10/2031	275,000	187	0.01
Banco Santander Chile	3.1770	26/10/2031	196,000	136	0.01
Celulosa Arauco y Constitucion	5.5000	02/11/2047	236,000	157	0.01
Celulosa Arauco y Constitucion	6.1800	05/05/2032	295,000	226	0.01
Cencosud	5.9500	28/05/2031	314,000	245	0.01
Chile Electricity PEC	-	25/01/2028	200,000	122	-
Cia Cervecerias Unidas	3.3500	19/01/2032	236,000	159	0.01
Empresa Nacional de Telecomunicaciones	3.0500	14/09/2032	156,000	104	-
Enel Chile	4.8750	12/06/2028	189,000	143	0.01
Inversiones CMPC	3.0000	06/04/2031	511,000	339	0.02
Sociedad Quimica y Minera de Chile	4.2500	22/01/2050	373,000	227	0.01
Sociedad Quimica y Minera de Chile	6.5000	07/11/2033	216,000	174	0.01
				2,514	0.13
China -% (0.02%)					
				-	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Colombia 0.01% (-%)					
SURA Asset Management	6.3500	13/05/2032	200,000	159	0.01
				159	0.01
Cyprus 0.01% (-%)					
Bank of Cyprus fixed to floating	5.0000	02/05/2029	118,000	108	0.01
				108	0.01
Czech 0.07% (0.03%)					
Ceska sporitelna fixed to floating	3.7430	09/09/2032	100,000	87	-
Ceska sporitelna fixed to floating	4.5700	03/07/2031	100,000	91	0.01
Ceska sporitelna fixed to floating	4.8240	15/01/2030	100,000	91	-
Ceska sporitelna fixed to floating	5.7370	08/03/2028	200,000	180	0.01
EP Infrastructure	1.8160	02/03/2031	157,000	123	0.01
EP Infrastructure	2.0450	09/10/2028	100,000	84	-
EPH Financing International	5.8750	30/11/2029	216,000	201	0.01
EPH Financing International	6.6510	13/11/2028	105,000	99	0.01
Moneta Money Bank fixed to floating	4.4140	11/09/2030	118,000	106	0.01
Raiffeisen Bank fixed to floating	4.9590	05/06/2030	200,000	182	0.01
				1,244	0.07
Denmark 0.45% (0.44%)					
AP Moller - Maersk	3.5000	17/09/2034	148,000	127	0.01
AP Moller - Maersk	3.7500	05/03/2032	196,000	175	0.01
AP Moller - Maersk	5.8750	14/09/2033	204,000	162	0.01
Arbejdernes Landsbank fixed to floating	3.6250	05/03/2030	100,000	88	-
Arbejdernes Landsbank fixed to floating	4.8750	14/03/2029	100,000	91	-
Carlsberg Breweries	0.3750	30/06/2027	100,000	85	-
Carlsberg Breweries	0.6250	09/03/2030	100,000	79	-
Carlsberg Breweries	3.0000	28/08/2029	350,000	306	0.02
Carlsberg Breweries	3.5000	28/02/2035	262,000	224	0.01
Carlsberg Breweries	4.0000	05/10/2028	135,000	122	0.01
Carlsberg Breweries	4.2500	05/10/2033	196,000	179	0.01
Carlsberg Breweries	5.5000	28/02/2039	100,000	99	-
Danske Bank	4.3750	12/06/2028	295,000	221	0.01
Danske Bank fixed to floating	2.2500	14/01/2028	177,000	173	0.01
Danske Bank fixed to floating	3.2500	14/01/2033	295,000	257	0.01
Danske Bank fixed to floating	3.5000	19/11/2035	200,000	174	0.01
Danske Bank fixed to floating	3.8750	09/01/2032	216,000	194	0.01
Danske Bank fixed to floating	4.5000	09/11/2028	157,000	142	0.01
Danske Bank fixed to floating	4.6130	02/10/2030	200,000	150	0.01
Danske Bank fixed to floating	4.6250	14/05/2034	163,000	148	0.01
Danske Bank fixed to floating	4.7500	21/06/2030	314,000	289	0.01
Danske Bank fixed to floating	5.0190	04/03/2031	334,000	254	0.01
Danske Bank fixed to floating	5.2500	04/10/2031	157,000	161	0.01
Danske Bank fixed to floating	5.7050	01/03/2030	432,000	334	0.02
H Lundbeck	0.8750	14/10/2027	177,000	150	0.01
H Lundbeck	3.3750	02/06/2029	100,000	88	-
ISS Global	3.8750	05/06/2029	177,000	158	0.01
Jyske Bank fixed to floating	0.2500	17/02/2028	157,000	134	0.01
Jyske Bank fixed to floating	3.5000	19/11/2031	136,000	119	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Denmark 0.45% (0.44%) (continued)					
Jyske Bank fixed to floating	3.8750	04/03/2037	120,000	104	0.01
Jyske Bank fixed to floating	4.1250	06/09/2030	114,000	103	–
Jyske Bank fixed to floating	4.8750	10/11/2029	114,000	104	0.01
Jyske Bank fixed to floating	5.0000	26/10/2028	165,000	150	0.01
Jyske Bank fixed to floating	5.1250	01/05/2035	177,000	162	0.01
Novo Nordisk Finance Netherlands	3.2500	21/01/2031	589,000	519	0.03
Nykredit Realkredit	0.7500	20/01/2027	146,000	125	0.01
Nykredit Realkredit	1.3750	12/07/2027	100,000	86	–
Nykredit Realkredit	3.3750	10/01/2030	216,000	190	0.01
Nykredit Realkredit	3.6250	24/07/2030	295,000	261	0.01
Nykredit Realkredit	3.8750	09/07/2029	211,000	189	0.01
Nykredit Realkredit	4.0000	17/07/2028	142,000	127	0.01
Nykredit Realkredit	4.6250	19/01/2029	255,000	233	0.01
Nykredit Realkredit fixed to floating	4.0000	24/04/2035	200,000	176	0.01
Pandora	3.8750	31/05/2030	100,000	89	–
Pandora	4.5000	10/04/2028	157,000	142	0.01
Sydbank fixed to floating	5.1250	06/09/2028	236,000	214	0.01
TDC Net	5.0000	09/08/2032	255,000	230	0.01
TDC Net	5.1860	02/08/2029	138,000	128	0.01
TDC Net	6.5000	01/06/2031	157,000	151	0.01
Vestas Wind Systems	4.1250	15/06/2031	122,000	110	0.01
				8,476	0.45
Estonia 0.01% (–%)					
LHV fixed to floating	5.3750	24/05/2028	118,000	105	0.01
Luminor Bank fixed to floating	4.0420	10/09/2028	118,000	105	–
				210	0.01
Finland 0.45% (0.39%)					
Balder Finland	1.0000	18/01/2027	100,000	86	0.01
Balder Finland	1.0000	20/01/2029	100,000	82	–
Balder Finland	1.3750	24/05/2030	216,000	171	0.01
Balder Finland	2.0000	18/01/2031	157,000	126	0.01
Castellum Helsinki Finance	0.8750	17/09/2029	216,000	178	0.01
Elisa	0.2500	15/09/2027	100,000	84	–
Elisa	4.0000	27/01/2029	118,000	106	0.01
Hemso Treasury	–	19/01/2028	157,000	129	0.01
Huhtamaki	4.2500	09/06/2027	100,000	89	–
Huhtamaki	5.1250	24/11/2028	100,000	92	–
Kojamo	0.8750	28/05/2029	177,000	143	0.01
Kojamo	3.8750	12/03/2032	100,000	87	–
Metso	3.7500	28/05/2032	138,000	121	0.01
Neste	0.7500	25/03/2028	200,000	167	0.01
Neste	3.7500	20/03/2030	197,000	175	0.01
Neste	4.2500	16/03/2033	157,000	142	0.01
Nokia	4.3750	21/08/2031	275,000	251	0.01
Nokia	6.6250	15/05/2039	100,000	80	–
Nordea Bank	0.5000	02/11/2028	203,000	167	0.01
Nordea Bank	0.5000	19/03/2031	196,000	150	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Finland 0.45% (0.39%) (continued)					
Nordea Bank	1.1250	27/09/2027	688,000	587	0.03
Nordea Bank	2.5000	23/05/2029	248,000	214	0.01
Nordea Bank	2.7500	02/05/2030	241,000	209	0.01
Nordea Bank	2.8750	24/08/2032	126,000	107	0.01
Nordea Bank	3.0000	28/10/2031	146,000	126	0.01
Nordea Bank	3.3750	11/06/2029	229,000	204	0.01
Nordea Bank	3.6250	15/03/2034	354,000	310	0.02
Nordea Bank	4.1250	05/05/2028	218,000	196	0.01
Nordea Bank	4.3750	10/09/2029	275,000	206	0.01
Nordea Bank	5.0000	19/03/2027	200,000	151	0.01
Nordea Bank fixed to floating	1.6250	09/12/2032	147,000	140	0.01
Nordea Bank fixed to floating	4.1250	29/05/2035	195,000	175	0.01
Nordea Bank fixed to floating	4.6250	13/09/2033	200,000	149	0.01
Nordea Bank fixed to floating	4.7500	25/02/2029	157,000	158	0.01
OP Corporate Bank	0.1000	16/11/2027	300,000	251	0.01
OP Corporate Bank	0.3750	08/12/2028	157,000	127	0.01
OP Corporate Bank	0.6000	18/01/2027	172,000	148	0.01
OP Corporate Bank	0.6250	27/07/2027	104,000	88	-
OP Corporate Bank	0.7500	24/03/2031	118,000	91	-
OP Corporate Bank	2.8750	27/11/2029	216,000	189	0.01
OP Corporate Bank	4.0000	13/06/2028	207,000	186	0.01
OP Corporate Bank fixed to floating	3.6250	28/01/2035	100,000	87	-
Sampo	2.2500	27/09/2030	138,000	119	0.01
Sampo fixed to floating	2.5000	03/09/2052	184,000	148	0.01
Sampo fixed to floating	3.3750	23/05/2049	100,000	87	-
S-Pankki fixed to floating	4.8750	08/03/2028	100,000	89	-
Stora Enso	0.6250	02/12/2030	100,000	79	-
Stora Enso	4.2500	01/09/2029	157,000	141	0.01
Stora Enso	7.2500	15/04/2036	118,000	97	-
Teollisuuden Voima	2.6250	31/03/2027	157,000	137	0.01
Teollisuuden Voima	3.6250	18/03/2033	100,000	87	-
Teollisuuden Voima	4.2500	22/05/2031	128,000	116	0.01
Teollisuuden Voima	4.7500	01/06/2030	177,000	163	0.01
UPM-Kymmene	0.1250	19/11/2028	293,000	237	0.01
UPM-Kymmene	2.2500	23/05/2029	138,000	118	0.01
UPM-Kymmene	3.3750	29/08/2034	134,000	114	0.01
				8,457	0.45
France 6.72% (6.76%)					
Abeille Vie	6.2500	09/09/2033	200,000	198	0.01
Abertis France	0.6250	14/09/2028	200,000	164	0.01
Abertis France	1.4750	18/01/2031	300,000	239	0.01
Abertis France	2.5000	04/05/2027	200,000	174	0.01
Abertis France	3.3750	21/04/2029	100,000	88	0.01
Abertis France	4.2500	18/03/2030	100,000	91	0.01
Accor	3.5000	04/03/2033	100,000	85	-
Accor	3.6250	03/09/2032	100,000	87	-
Accor	3.8750	11/03/2031	200,000	178	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Air Liquide Finance	0.6250	20/06/2030	400,000	316	0.02
Air Liquide Finance	1.2500	13/06/2028	200,000	169	0.01
Air Liquide Finance	1.3750	02/04/2030	200,000	163	0.01
Air Liquide Finance	2.8750	16/09/2032	400,000	342	0.02
Air Liquide Finance	3.3750	29/05/2034	100,000	87	0.01
Air Liquide Finance	3.5000	27/09/2046	348,000	197	0.01
Alstom	-	11/01/2029	300,000	240	0.01
Alstom	0.5000	27/07/2030	100,000	78	-
Altarea REIT	1.8750	17/01/2028	100,000	86	-
Altarea REIT	5.5000	02/10/2031	100,000	93	0.01
Altrad Investment Authority	3.7040	23/06/2029	200,000	176	0.01
Altrad Investment Authority	4.4290	23/06/2032	100,000	88	0.01
APRR	-	19/06/2028	300,000	246	0.01
APRR	1.2500	18/01/2028	100,000	85	-
APRR	1.8750	03/01/2029	100,000	85	-
APRR	1.8750	06/01/2031	200,000	164	0.01
APRR	2.8750	14/01/2031	300,000	259	0.01
APRR	3.1250	24/01/2030	200,000	175	0.01
APRR	3.1250	06/01/2034	100,000	85	-
Arkema	0.7500	03/12/2029	200,000	161	0.01
Arkema	1.5000	20/04/2027	100,000	86	-
Arkema	3.5000	23/01/2031	200,000	176	0.01
Arkema	3.5000	09/09/2033	100,000	86	0.01
Arkema	3.5000	12/09/2034	100,000	85	-
Arkema fixed to floating	4.8000	Perpetual	200,000	178	0.01
Arval Service Lease	4.7500	22/05/2027	100,000	89	0.01
Assurances du Credit Mutuel fixed to floating	5.0000	30/10/2044	100,000	91	0.01
Autoroutes du Sud de la France	1.2500	18/01/2027	200,000	173	0.01
Autoroutes du Sud de la France	1.3750	27/06/2028	200,000	169	0.01
Autoroutes du Sud de la France	1.3750	22/01/2030	200,000	165	0.01
Autoroutes du Sud de la France	1.3750	21/02/2031	300,000	241	0.01
Autoroutes du Sud de la France	3.2500	19/01/2033	200,000	172	0.01
AXA	1.1250	15/05/2028	118,000	100	0.01
AXA	3.6250	10/01/2033	275,000	244	0.01
AXA	3.7500	12/10/2030	100,000	90	0.01
AXA	8.6000	15/12/2030	112,000	98	0.01
AXA fixed to floating	1.3750	07/10/2041	523,000	407	0.02
AXA fixed to floating	1.8750	10/07/2042	413,000	322	0.02
AXA fixed to floating	3.2500	28/05/2049	507,000	441	0.02
AXA fixed to floating	4.2500	10/03/2043	126,000	112	0.01
AXA fixed to floating	4.3750	24/07/2055	262,000	232	0.01
AXA fixed to floating	5.1250	17/01/2047	252,000	188	0.01
AXA fixed to floating	5.5000	11/07/2043	187,000	179	0.01
AXA fixed to floating	6.3790	Perpetual	100,000	85	-
Ayvens	3.2500	19/02/2030	200,000	175	0.01
Ayvens	3.8750	24/01/2028	300,000	268	0.01
Ayvens	3.8750	16/07/2029	300,000	269	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Ayvens	4.0000	05/07/2027	100,000	89	0.01
Ayvens	4.2500	18/01/2027	100,000	89	0.01
Ayvens	4.8750	06/10/2028	100,000	92	0.01
Banque Federative du Credit Mutuel	0.2500	29/06/2028	200,000	165	0.01
Banque Federative du Credit Mutuel	0.2500	19/07/2028	300,000	245	0.01
Banque Federative du Credit Mutuel	0.6250	03/11/2028	700,000	574	0.03
Banque Federative du Credit Mutuel	0.6250	21/02/2031	200,000	152	0.01
Banque Federative du Credit Mutuel	0.7500	17/01/2030	300,000	238	0.01
Banque Federative du Credit Mutuel	0.8750	07/12/2027	100,000	94	0.01
Banque Federative du Credit Mutuel	1.1250	19/11/2031	200,000	151	0.01
Banque Federative du Credit Mutuel	1.1250	19/01/2032	200,000	152	0.01
Banque Federative du Credit Mutuel	1.2500	26/05/2027	300,000	257	0.01
Banque Federative du Credit Mutuel	1.2500	03/06/2030	200,000	160	0.01
Banque Federative du Credit Mutuel	1.3750	16/07/2028	300,000	254	0.01
Banque Federative du Credit Mutuel	1.6250	15/11/2027	100,000	86	-
Banque Federative du Credit Mutuel	1.8750	26/10/2028	100,000	94	-
Banque Federative du Credit Mutuel	1.8750	18/06/2029	200,000	167	0.01
Banque Federative du Credit Mutuel	2.5000	25/05/2028	100,000	86	-
Banque Federative du Credit Mutuel	2.6250	06/11/2029	400,000	343	0.02
Banque Federative du Credit Mutuel	3.0000	07/05/2030	200,000	173	0.01
Banque Federative du Credit Mutuel	3.2500	17/10/2031	400,000	346	0.02
Banque Federative du Credit Mutuel	3.5000	15/05/2031	100,000	88	0.01
Banque Federative du Credit Mutuel	3.5000	07/05/2035	100,000	85	-
Banque Federative du Credit Mutuel	3.6250	14/09/2032	200,000	175	0.01
Banque Federative du Credit Mutuel	3.6250	07/03/2035	200,000	171	0.01
Banque Federative du Credit Mutuel	3.7500	01/02/2033	700,000	617	0.03
Banque Federative du Credit Mutuel	3.8750	26/01/2028	200,000	179	0.01
Banque Federative du Credit Mutuel	3.8750	14/02/2028	100,000	89	-
Banque Federative du Credit Mutuel	4.0000	21/11/2029	200,000	180	0.01
Banque Federative du Credit Mutuel	4.0000	26/01/2033	100,000	89	-
Banque Federative du Credit Mutuel	4.1250	13/03/2029	300,000	271	0.01
Banque Federative du Credit Mutuel	4.1250	18/09/2030	100,000	91	0.01
Banque Federative du Credit Mutuel	4.1250	14/06/2033	400,000	361	0.02
Banque Federative du Credit Mutuel	4.3750	11/01/2034	700,000	623	0.03
Banque Federative du Credit Mutuel	4.7500	10/11/2031	200,000	185	0.01
Banque Federative du Credit Mutuel	4.7530	13/07/2027	491,000	369	0.02
Banque Federative du Credit Mutuel	5.0000	22/10/2029	100,000	102	0.01
Banque Federative du Credit Mutuel	5.0880	23/01/2027	216,000	162	0.01
Banque Federative du Credit Mutuel	5.1264	24/05/2027	230,000	114	0.01
Banque Federative du Credit Mutuel	5.1940	16/02/2028	314,000	239	0.01
Banque Federative du Credit Mutuel	5.2500	10/09/2031	100,000	102	0.01
Banque Federative du Credit Mutuel	5.3750	25/05/2028	100,000	102	0.01
Banque Federative du Credit Mutuel	5.7900	13/07/2028	236,000	182	0.01
Banque Federative du Credit Mutuel fixed to floating	3.8750	16/06/2032	400,000	353	0.02
Banque Federative du Credit Mutuel fixed to floating	4.0000	15/01/2035	300,000	264	0.01
Banque Stellantis France	3.1250	20/01/2028	100,000	88	0.01
Banque Stellantis France	3.5000	19/07/2027	100,000	88	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Banque Stellantis France	4.0000	21/01/2027	100,000	88	0.01
BNP Paribas	0.6250	03/12/2032	800,000	573	0.03
BNP Paribas	1.3750	28/05/2029	600,000	496	0.03
BNP Paribas	1.6250	02/07/2031	300,000	237	0.01
BNP Paribas	1.8750	14/12/2027	200,000	191	0.01
BNP Paribas	2.0000	13/09/2036	200,000	145	0.01
BNP Paribas	2.2500	11/01/2027	726,000	632	0.03
BNP Paribas	4.0950	13/02/2034	300,000	267	0.01
BNP Paribas	4.1250	24/05/2033	200,000	181	0.01
BNP Paribas	4.4000	14/08/2028	372,000	277	0.02
BNP Paribas	5.2880	15/02/2029	260,000	129	0.01
BNP Paribas	5.7500	13/06/2032	200,000	208	0.01
BNP Paribas fixed to floating	0.5000	30/05/2028	300,000	254	0.02
BNP Paribas fixed to floating	0.5000	01/09/2028	500,000	421	0.02
BNP Paribas fixed to floating	0.5000	19/01/2030	300,000	243	0.01
BNP Paribas fixed to floating	0.8750	31/08/2033	300,000	246	0.01
BNP Paribas fixed to floating	1.1250	17/04/2029	700,000	588	0.03
BNP Paribas fixed to floating	1.9040	30/09/2028	265,000	190	0.01
BNP Paribas fixed to floating	2.1590	15/09/2029	203,000	143	0.01
BNP Paribas fixed to floating	2.5910	20/01/2028	491,000	359	0.02
BNP Paribas fixed to floating	2.8710	19/04/2032	478,000	325	0.02
BNP Paribas fixed to floating	2.8800	06/05/2030	100,000	87	-
BNP Paribas fixed to floating	3.5830	15/01/2031	400,000	353	0.02
BNP Paribas fixed to floating	3.7796	19/01/2036	200,000	174	0.01
BNP Paribas fixed to floating	3.8750	10/01/2031	1,200,000	1,077	0.06
BNP Paribas fixed to floating	3.9450	18/02/2037	300,000	262	0.01
BNP Paribas fixed to floating	3.9790	06/05/2036	300,000	262	0.01
BNP Paribas fixed to floating	4.1250	26/09/2032	100,000	91	0.01
BNP Paribas fixed to floating	4.1590	28/08/2034	600,000	533	0.03
BNP Paribas fixed to floating	4.1986	16/07/2035	400,000	355	0.02
BNP Paribas fixed to floating	4.2500	13/04/2031	200,000	181	0.01
BNP Paribas fixed to floating	4.4870	03/09/2035	300,000	164	0.01
BNP Paribas fixed to floating	5.1250	13/01/2029	200,000	151	0.01
BNP Paribas fixed to floating	5.1760	09/01/2030	550,000	419	0.02
BNP Paribas fixed to floating	5.1980	10/01/2030	766,000	583	0.03
BNP Paribas fixed to floating	5.2830	19/11/2030	707,000	541	0.03
BNP Paribas fixed to floating	5.3350	12/06/2029	222,000	169	0.01
BNP Paribas fixed to floating	5.4970	20/05/2030	609,000	469	0.03
BNP Paribas fixed to floating	5.7380	20/02/2035	746,000	583	0.03
BNP Paribas fixed to floating	5.7860	13/01/2033	1,045,000	815	0.04
BNP Paribas fixed to floating	5.8300	23/08/2034	200,000	99	0.01
BNP Paribas fixed to floating	5.8940	05/12/2034	295,000	234	0.01
BNP Paribas fixed to floating	5.9060	19/11/2035	305,000	236	0.01
BNP Paribas fixed to floating	6.0000	18/08/2029	200,000	208	0.01
BNP Paribas fixed to floating	6.3175	15/11/2035	200,000	209	0.01
Bouygues	1.1250	24/07/2028	200,000	169	0.01
Bouygues	1.3750	07/06/2027	100,000	86	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Bouygues	2.2500	29/06/2029	400,000	343	0.02
Bouygues	3.8750	17/07/2031	100,000	90	0.01
Bouygues	4.6250	07/06/2032	600,000	559	0.03
Bouygues	5.3750	30/06/2042	200,000	192	0.01
BPCE	1.0000	05/10/2028	200,000	167	0.01
BPCE	1.6250	31/01/2028	100,000	85	–
BPCE	1.7500	26/04/2027	600,000	519	0.03
BPCE	2.7000	01/10/2029	351,000	246	0.01
BPCE	3.1250	05/09/2030	200,000	174	0.01
BPCE	3.3750	02/12/2026	250,000	185	0.01
BPCE	3.8750	11/01/2029	100,000	90	0.01
BPCE	3.8750	25/01/2036	300,000	262	0.01
BPCE	4.0000	29/11/2032	400,000	359	0.02
BPCE	4.1250	10/07/2028	100,000	90	0.01
BPCE	4.3750	13/07/2028	800,000	724	0.04
BPCE	4.5000	13/01/2033	500,000	457	0.02
BPCE	4.6250	12/09/2028	250,000	187	0.01
BPCE	4.7500	19/07/2027	314,000	236	0.01
BPCE	4.7638	12/06/2030	200,000	97	0.01
BPCE	4.8750	22/10/2030	200,000	202	0.01
BPCE	5.2030	18/01/2027	295,000	222	0.01
BPCE	5.2500	16/04/2029	200,000	202	0.01
BPCE	5.2810	30/05/2029	274,000	210	0.01
BPCE	6.1250	24/05/2029	300,000	310	0.02
BPCE fixed to floating	0.5000	14/01/2028	200,000	171	0.01
BPCE fixed to floating	1.7500	02/02/2034	400,000	332	0.02
BPCE fixed to floating	2.2500	02/03/2032	100,000	87	–
BPCE fixed to floating	2.2770	20/01/2032	373,000	246	0.01
BPCE fixed to floating	2.5000	30/11/2032	100,000	96	0.01
BPCE fixed to floating	3.6250	01/10/2033	200,000	173	0.01
BPCE fixed to floating	3.8750	26/02/2036	200,000	173	0.01
BPCE fixed to floating	4.0000	20/01/2034	300,000	265	0.01
BPCE fixed to floating	4.1250	08/03/2033	300,000	268	0.01
BPCE fixed to floating	4.2500	16/07/2035	100,000	89	0.01
BPCE fixed to floating	4.6250	02/03/2030	100,000	91	0.01
BPCE fixed to floating	4.7500	14/06/2034	300,000	277	0.02
BPCE fixed to floating	4.8750	26/02/2036	100,000	92	0.01
BPCE fixed to floating	5.1250	25/01/2035	500,000	458	0.02
BPCE fixed to floating	5.3890	28/05/2031	292,000	223	0.01
BPCE fixed to floating	5.7160	18/01/2030	393,000	303	0.02
BPCE fixed to floating	5.7500	01/06/2033	100,000	92	0.01
BPCE fixed to floating	5.8760	14/01/2031	250,000	194	0.01
BPCE fixed to floating	6.0270	28/05/2036	491,000	383	0.02
BPCE fixed to floating	6.2930	14/01/2036	609,000	484	0.03
BPCE fixed to floating	6.5618	12/06/2040	200,000	99	0.01
BPCE fixed to floating	6.7140	19/10/2029	268,000	211	0.01
BPCE fixed to floating	6.9150	14/01/2046	354,000	281	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Bureau Veritas	3.1250	15/11/2031	200,000	173	0.01
Bureau Veritas	3.3750	01/10/2033	200,000	173	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	0.7500	07/07/2028	100,000	82	-
Caisse Nationale de Reassurance Mutuelle Agricole	3.3750	24/09/2028	300,000	264	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	4.3750	26/05/2035	100,000	88	0.01
Capgemini	1.1250	23/06/2030	300,000	240	0.01
Capgemini	1.7500	18/04/2028	200,000	171	0.01
Capgemini	2.0000	15/04/2029	400,000	340	0.02
Capgemini	2.5000	25/09/2028	100,000	87	-
Capgemini	3.5000	25/09/2034	400,000	341	0.02
Carmila REIT	3.8750	25/01/2032	200,000	175	0.01
Carrefour	1.0000	17/05/2027	300,000	257	0.01
Carrefour	2.3750	30/10/2029	100,000	86	-
Carrefour	2.8750	07/05/2029	400,000	347	0.02
Carrefour	3.2500	24/06/2030	200,000	175	0.01
Carrefour	3.6250	17/10/2032	100,000	88	0.01
Carrefour	3.7500	10/10/2030	200,000	179	0.01
Carrefour	4.3750	14/11/2031	200,000	183	0.01
Cie de Saint-Gobain	1.3750	14/06/2027	400,000	344	0.02
Cie de Saint-Gobain	1.8750	21/09/2028	200,000	172	0.01
Cie de Saint-Gobain	1.8750	15/03/2031	200,000	164	0.01
Cie de Saint-Gobain	3.2500	09/08/2029	300,000	265	0.01
Cie de Saint-Gobain	3.5000	18/01/2029	100,000	89	0.01
Cie de Saint-Gobain	3.5000	04/04/2033	100,000	87	-
Cie de Saint-Gobain	3.6250	08/04/2034	300,000	262	0.01
Cie de Saint-Gobain	3.6250	09/08/2036	100,000	85	0.01
Cie de Saint-Gobain	3.8750	29/11/2030	400,000	361	0.02
Cie Generale des Etablissements Michelin	-	02/11/2028	300,000	243	0.01
Cie Generale des Etablissements Michelin	0.2500	02/11/2032	100,000	71	-
Cie Generale des Etablissements Michelin	2.5000	03/09/2038	300,000	228	0.01
Cie Generale des Etablissements Michelin	3.1250	16/05/2031	100,000	87	0.01
Cie Generale des Etablissements Michelin	3.3750	16/05/2036	100,000	85	-
Coface	5.7500	28/11/2033	100,000	96	0.01
Cofiroute	3.1250	06/03/2033	200,000	171	0.01
Covivio Hotels REIT	4.1250	23/05/2033	200,000	176	0.01
Covivio REIT	1.5000	21/06/2027	100,000	86	-
Covivio REIT	1.6250	23/06/2030	300,000	245	0.01
Covivio REIT	3.6250	17/06/2034	100,000	85	-
Covivio REIT	4.6250	05/06/2032	100,000	92	0.01
Credit Agricole	0.8750	14/01/2032	100,000	75	-
Credit Agricole	1.1250	12/07/2032	300,000	226	0.01
Credit Agricole	1.3750	03/05/2027	500,000	430	0.02
Credit Agricole	1.7500	05/03/2029	600,000	504	0.03
Credit Agricole	2.0000	25/03/2029	400,000	337	0.02
Credit Agricole	2.0150	11/01/2027	295,000	215	0.01
Credit Agricole	2.5000	29/08/2029	600,000	518	0.03
Credit Agricole	3.1250	26/02/2032	600,000	518	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Credit Agricole	3.2500	14/01/2030	471,000	333	0.02
Credit Agricole	3.5000	26/09/2034	200,000	171	0.01
Credit Agricole	3.7500	22/01/2034	400,000	352	0.02
Credit Agricole	3.7500	27/05/2035	300,000	259	0.01
Credit Agricole	3.8750	20/04/2031	300,000	270	0.01
Credit Agricole	4.1250	07/03/2030	200,000	182	0.01
Credit Agricole	4.1250	26/02/2036	600,000	532	0.03
Credit Agricole	4.3750	27/11/2033	100,000	91	0.01
Credit Agricole	4.8750	23/10/2029	400,000	405	0.02
Credit Agricole	5.3010	12/07/2028	354,000	271	0.01
Credit Agricole	5.3650	11/03/2034	255,000	198	0.01
Credit Agricole	5.4110	18/01/2029	320,000	160	0.01
Credit Agricole	5.5140	05/07/2033	530,000	413	0.02
Credit Agricole Assurances	1.5000	06/10/2031	100,000	78	-
Credit Agricole Assurances	2.0000	17/07/2030	200,000	164	0.01
Credit Agricole Assurances	5.8750	25/10/2033	200,000	195	0.01
Credit Agricole Assurances fixed to floating	4.7500	27/09/2048	700,000	635	0.03
Credit Agricole fixed to floating	0.6250	12/01/2028	300,000	257	0.01
Credit Agricole fixed to floating	3.1250	26/01/2029	300,000	264	0.01
Credit Agricole fixed to floating	3.2500	25/08/2032	300,000	259	0.01
Credit Agricole fixed to floating	3.7500	23/01/2031	200,000	178	0.01
Credit Agricole fixed to floating	4.2500	11/07/2029	300,000	270	0.01
Credit Agricole fixed to floating	4.8180	25/09/2033	252,000	187	0.01
Credit Agricole fixed to floating	5.2220	27/05/2031	423,000	323	0.02
Credit Agricole fixed to floating	5.3350	10/01/2030	550,000	421	0.02
Credit Agricole fixed to floating	5.5000	31/07/2032	100,000	103	0.01
Credit Agricole fixed to floating	5.5000	28/08/2033	400,000	369	0.02
Credit Agricole fixed to floating	5.7500	09/11/2034	200,000	204	0.01
Credit Agricole fixed to floating	5.8620	09/01/2036	452,000	355	0.02
Credit Agricole fixed to floating	6.0000	22/10/2035	200,000	206	0.01
Credit Agricole fixed to floating	6.2510	10/01/2035	321,000	254	0.01
Credit Agricole fixed to floating	6.3160	03/10/2029	521,000	408	0.02
Credit Agricole FRN	0.5140	06/07/2027	100,000,000	465	0.03
Credit Agricole FRN	1.8740	09/12/2031	200,000	195	0.01
Credit Logement fixed to floating	1.0810	15/02/2034	100,000	81	-
Credit Mutuel Arkea	0.3750	03/10/2028	300,000	246	0.01
Credit Mutuel Arkea	0.8750	07/05/2027	300,000	256	0.01
Credit Mutuel Arkea	0.8750	25/10/2031	200,000	151	0.01
Credit Mutuel Arkea	1.1250	23/05/2029	100,000	82	-
Credit Mutuel Arkea	3.3070	06/05/2032	200,000	174	0.01
Credit Mutuel Arkea	3.3750	11/03/2031	100,000	86	-
Credit Mutuel Arkea	3.5000	09/02/2029	100,000	88	0.01
Credit Mutuel Arkea	3.6250	03/10/2033	200,000	174	0.01
Credit Mutuel Arkea	3.6350	17/07/2035	100,000	86	-
Credit Mutuel Arkea	3.8750	22/05/2028	200,000	179	0.01
Credit Mutuel Arkea	4.1250	02/04/2031	100,000	91	-
Credit Mutuel Arkea	4.1250	01/02/2034	200,000	180	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Credit Mutuel Arkea	4.2500	01/12/2032	200,000	182	0.01
Credit Mutuel Arkea fixed to floating	4.8100	15/05/2035	100,000	91	0.01
Danone	0.5200	09/11/2030	500,000	390	0.02
Danone	0.5710	17/03/2027	200,000	171	0.01
Danone	1.2080	03/11/2028	200,000	168	0.01
Danone	3.0710	07/09/2032	100,000	86	–
Danone	3.2000	12/09/2031	100,000	88	0.01
Danone	3.4380	07/04/2033	200,000	175	0.01
Danone	3.4810	03/05/2030	100,000	89	0.01
Danone	3.7060	13/11/2029	300,000	270	0.01
Danone fixed to floating	3.9500	Perpetual	100,000	87	0.01
Danone FRN	1.0000	Perpetual	100,000	85	–
Dassault Systemes	0.3750	16/09/2029	300,000	239	0.01
Edenred	1.8750	30/03/2027	200,000	173	0.01
Edenred	3.2500	27/08/2030	400,000	348	0.02
Edenred	3.6250	05/08/2032	100,000	87	–
Elis	1.6250	03/04/2028	100,000	85	–
Elis	3.7500	21/03/2030	200,000	179	0.01
Engie	–	04/03/2027	200,000	170	0.01
Engie	1.0000	26/10/2036	200,000	130	0.01
Engie	1.2500	24/10/2041	200,000	112	0.01
Engie	1.3750	28/02/2029	400,000	335	0.02
Engie	1.3750	21/06/2039	100,000	62	–
Engie	1.5000	27/03/2028	300,000	256	0.01
Engie	1.7500	27/03/2028	100,000	86	–
Engie	1.8750	19/09/2033	100,000	78	–
Engie	2.0000	28/09/2037	400,000	284	0.02
Engie	3.2500	11/01/2032	400,000	347	0.02
Engie	3.6250	11/01/2030	1,200,000	1,073	0.06
Engie	3.8750	06/03/2036	200,000	174	0.01
Engie	4.0000	11/01/2035	400,000	356	0.02
Engie	4.2500	06/09/2034	200,000	182	0.01
Engie	4.2500	11/01/2043	100,000	84	0.01
Engie	4.2500	06/03/2044	100,000	84	–
Engie	5.0000	01/10/2060	200,000	167	0.01
Engie	5.6250	10/04/2034	354,000	276	0.02
Engie	5.6250	03/04/2053	200,000	184	0.01
Engie	5.7500	28/10/2050	200,000	188	0.01
Engie	5.9500	16/03/2111	118,000	130	0.01
Engie fixed to floating	1.5000	Perpetual	200,000	168	0.01
Engie fixed to floating	1.8750	Perpetual	200,000	158	0.01
Engie fixed to floating	4.7500	Perpetual	100,000	91	0.01
Engie fixed to floating	5.1250	Perpetual	400,000	368	0.02
EssilorLuxottica	0.3750	27/11/2027	300,000	252	0.01
EssilorLuxottica	0.5000	05/06/2028	100,000	83	–
EssilorLuxottica	0.7500	27/11/2031	300,000	230	0.01
EssilorLuxottica	2.6250	10/01/2030	300,000	259	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
EssilorLuxottica	2.8750	05/03/2029	300,000	263	0.01
FDJ United	3.0000	21/11/2030	100,000	86	-
FDJ United	3.3750	21/11/2033	100,000	86	-
FDJ United	3.6250	21/11/2036	100,000	85	-
Firmenich Productions	1.7500	30/04/2030	160,000	132	0.01
Gecina REIT	0.8750	25/01/2033	300,000	218	0.01
Gecina REIT	1.3750	26/01/2028	200,000	170	0.01
Gecina REIT	1.6250	14/03/2030	100,000	83	0.01
Gecina REIT	1.6250	29/05/2034	300,000	222	0.01
Gecina REIT	2.0000	30/06/2032	100,000	80	-
Groupe VYV	1.6250	02/07/2029	100,000	82	-
Icade REIT	0.6250	18/01/2031	100,000	75	-
Icade REIT	1.0000	19/01/2030	200,000	159	0.01
Icade REIT	1.5000	13/09/2027	100,000	86	-
Icade REIT	4.3750	22/05/2035	100,000	86	-
Imerys	1.0000	15/07/2031	100,000	75	-
Imerys	1.8750	31/03/2028	100,000	85	-
Imerys	4.7500	29/11/2029	200,000	183	0.01
Indigo	1.6250	19/04/2028	200,000	170	0.01
Indigo	4.5000	18/04/2030	100,000	91	0.01
In'li	1.1250	02/07/2029	100,000	81	-
Ipsen	3.8750	25/03/2032	100,000	88	0.01
IPSOS	3.7500	22/01/2030	100,000	88	0.01
ITM Entreprises	4.1250	29/01/2030	100,000	89	0.01
ITM Entreprises	5.7500	22/07/2029	100,000	93	0.01
JCDecaux	1.6250	07/02/2030	100,000	82	-
JCDecaux	2.6250	24/04/2028	200,000	174	0.01
JCDecaux	5.0000	11/01/2029	100,000	92	0.01
Kering	1.8750	05/05/2030	200,000	167	0.01
Kering	3.1250	27/11/2029	400,000	350	0.02
Kering	3.2500	27/02/2029	100,000	88	0.01
Kering	3.3750	27/02/2033	300,000	258	0.01
Kering	3.6250	05/09/2027	200,000	177	0.01
Kering	3.6250	05/09/2031	100,000	89	0.01
Kering	3.6250	21/11/2034	100,000	86	-
Kering	3.6250	11/03/2036	100,000	85	-
Kering	3.8750	05/09/2035	300,000	262	0.01
Kering	5.0000	23/11/2032	100,000	100	0.01
Klepierre REIT	1.2500	29/09/2031	500,000	390	0.02
Klepierre REIT	1.3750	16/02/2027	100,000	86	-
Klepierre REIT	1.6250	13/12/2032	200,000	156	0.01
Klepierre REIT	2.0000	12/05/2029	200,000	170	0.01
Klepierre REIT	3.7500	30/09/2037	100,000	86	-
La Mondiale	2.1250	23/06/2031	200,000	163	0.01
Legrand	0.3750	06/10/2031	100,000	75	-
Legrand	0.7500	20/05/2030	200,000	159	0.01
Legrand	1.8750	06/07/2032	300,000	240	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Legrand	3.5000	26/06/2034	100,000	87	0.01
Legrand	3.6250	29/05/2029	100,000	89	0.01
L'Oreal	2.8750	19/05/2028	400,000	353	0.02
L'Oreal	2.8750	06/11/2031	200,000	173	0.01
L'Oreal	3.3750	23/01/2027	300,000	265	0.01
L'Oreal	3.3750	23/11/2029	200,000	179	0.01
L'Oreal	5.0000	20/05/2035	252,000	192	0.01
LVMH	0.1250	11/02/2028	300,000	249	0.01
LVMH	0.3750	11/02/2031	200,000	154	0.01
LVMH	1.1250	11/02/2027	200,000	194	0.01
LVMH	2.6250	07/03/2029	300,000	262	0.01
LVMH	2.7500	07/11/2027	200,000	176	0.01
LVMH	3.1250	07/11/2032	100,000	87	0.01
LVMH	3.2500	07/09/2029	100,000	89	0.01
LVMH	3.3750	05/02/2030	300,000	268	0.01
LVMH	3.5000	07/09/2033	400,000	355	0.02
LVMH	3.5000	05/10/2034	200,000	177	0.01
Malakoff Humanis Prevoyance	4.5000	20/06/2035	200,000	179	0.01
Mercialys REIT	4.0000	10/09/2031	200,000	177	0.01
Mutuelle Assurance	0.6250	21/06/2027	100,000	85	-
Mutuelle Assurance fixed to floating	2.1250	21/06/2052	100,000	77	-
Mutuelle Assurance Travailleur Mutualiste	4.6250	23/02/2036	100,000	90	0.01
Orange	0.5000	04/09/2032	900,000	655	0.04
Orange	0.6250	16/12/2033	600,000	419	0.02
Orange	0.7500	29/06/2034	300,000	208	0.01
Orange	1.2000	11/07/2034	100,000	73	-
Orange	1.3750	20/03/2028	400,000	340	0.02
Orange	1.3750	04/09/2049	200,000	102	-
Orange	1.8750	12/09/2030	800,000	662	0.04
Orange	2.7500	19/05/2029	400,000	348	0.02
Orange	3.2500	15/01/2032	400,000	369	0.02
Orange	3.2500	17/01/2035	200,000	169	0.01
Orange	3.5000	19/05/2035	300,000	258	0.01
Orange	3.8750	11/09/2035	200,000	176	0.01
Orange	5.3750	13/01/2042	266,000	194	0.01
Orange	5.5000	06/02/2044	196,000	144	0.01
Orange	8.1250	20/11/2028	79,000	87	-
Orange	8.1250	28/01/2033	279,000	315	0.02
Orange	9.0000	01/03/2031	389,000	348	0.02
Orange fixed to floating	1.7500	Perpetual	300,000	251	0.01
Orange fixed to floating	4.5000	Perpetual	300,000	270	0.01
Orange fixed to floating	5.3750	Perpetual	300,000	277	0.02
Pernod Ricard	0.5000	24/10/2027	100,000	84	-
Pernod Ricard	0.8750	24/10/2031	300,000	229	0.01
Pernod Ricard	1.7500	08/04/2030	200,000	166	0.01
Pernod Ricard	3.2500	02/11/2028	400,000	354	0.02
Pernod Ricard	3.2500	03/03/2032	200,000	173	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Pernod Ricard	3.3750	07/11/2030	100,000	88	0.01
Pernod Ricard	3.6250	07/05/2034	400,000	348	0.02
Pernod Ricard	3.7500	15/09/2033	100,000	88	0.01
Pernod Ricard	5.5000	15/01/2042	373,000	269	0.01
Praemia Healthcare REIT	1.3750	17/09/2030	200,000	158	0.01
Praemia Healthcare REIT	5.5000	19/09/2028	100,000	93	0.01
PSA Tresorerie	6.0000	19/09/2033	115,000	113	0.01
Publicis	2.8750	12/06/2029	100,000	87	0.01
Publicis	3.3750	12/06/2032	200,000	173	0.01
RCI Banque	3.5000	17/01/2028	111,000	98	0.01
RCI Banque	3.7500	04/10/2027	147,000	130	0.01
RCI Banque	3.8750	12/01/2029	157,000	140	0.01
RCI Banque	3.8750	30/09/2030	334,000	296	0.01
RCI Banque	4.1250	04/04/2031	355,000	317	0.02
RCI Banque	4.5000	06/04/2027	216,000	192	0.01
RCI Banque	4.7500	06/07/2027	138,000	123	0.01
RCI Banque	4.8750	14/06/2028	137,000	125	-
RCI Banque	4.8750	21/09/2028	157,000	143	0.01
RCI Banque	4.8750	02/10/2029	146,000	134	0.01
Roquette Freres	3.7740	25/11/2031	100,000	88	0.01
SANEF	0.9500	19/10/2028	100,000	83	-
Sanofi	0.5000	13/01/2027	700,000	600	0.03
Sanofi	1.2500	06/04/2029	400,000	333	0.02
Sanofi	1.3750	21/03/2030	500,000	413	0.02
Sanofi	1.5000	01/04/2030	200,000	166	0.01
Sanofi	1.8750	21/03/2038	500,000	359	0.02
Sanofi	3.6250	19/06/2028	314,000	233	0.01
Schneider Electric	0.8750	13/12/2026	100,000	86	-
Schneider Electric	1.5000	15/01/2028	400,000	342	0.02
Schneider Electric	2.6250	02/09/2029	200,000	174	0.01
Schneider Electric	3.0000	03/09/2030	100,000	87	-
Schneider Electric	3.0000	10/01/2031	200,000	175	0.01
Schneider Electric	3.1250	13/10/2029	300,000	265	0.01
Schneider Electric	3.2500	12/06/2028	200,000	178	0.01
Schneider Electric	3.2500	10/10/2035	200,000	170	0.01
Schneider Electric	3.3750	13/04/2034	200,000	174	0.01
Schneider Electric	3.3750	03/09/2036	100,000	86	-
Schneider Electric	3.5000	09/11/2032	100,000	89	0.01
Schneider Electric	3.5000	12/06/2033	100,000	88	-
Schneider Electric	3.6240	02/09/2037	200,000	173	0.01
SCOR fixed to floating	4.5220	10/09/2055	200,000	178	0.01
Societe Generale	0.1250	18/02/2028	200,000	166	0.01
Societe Generale	0.7500	25/01/2027	400,000	342	0.02
Societe Generale	0.8750	24/09/2029	100,000	80	-
Societe Generale	1.3750	13/01/2028	100,000	85	-
Societe Generale	1.7500	22/03/2029	500,000	419	0.02
Societe Generale	2.1250	27/09/2028	200,000	171	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Societe Generale	3.0000	12/02/2027	400,000	351	0.02
Societe Generale	3.0000	22/01/2030	242,000	169	0.01
Societe Generale	4.0000	12/01/2027	275,000	204	0.01
Societe Generale	4.1250	02/06/2027	600,000	535	0.03
Societe Generale	4.1250	21/11/2028	200,000	181	0.01
Societe Generale	4.2500	16/11/2032	300,000	275	0.02
Societe Generale	4.6770	15/06/2027	373,000	280	0.02
Societe Generale	4.7500	14/09/2028	200,000	150	0.01
Societe Generale	5.6250	02/06/2033	100,000	95	-
Societe Generale	5.6250	24/11/2045	200,000	140	0.01
Societe Generale	6.2500	22/06/2033	100,000	108	0.01
Societe Generale	7.3670	10/01/2053	232,000	186	0.01
Societe Generale fixed to floating	2.7970	19/01/2028	707,000	518	0.03
Societe Generale fixed to floating	3.3370	21/01/2033	252,000	171	0.01
Societe Generale fixed to floating	3.3750	14/05/2030	700,000	614	0.03
Societe Generale fixed to floating	3.6250	13/11/2030	200,000	177	0.01
Societe Generale fixed to floating	3.6530	08/07/2035	232,000	162	0.01
Societe Generale fixed to floating	3.7500	15/07/2031	400,000	354	0.02
Societe Generale fixed to floating	3.7500	02/09/2033	300,000	260	0.01
Societe Generale fixed to floating	3.7500	17/05/2035	300,000	262	0.02
Societe Generale fixed to floating	4.1250	14/05/2036	300,000	264	0.01
Societe Generale fixed to floating	4.2500	06/12/2030	600,000	542	0.03
Societe Generale fixed to floating	4.8750	21/11/2031	200,000	185	0.01
Societe Generale fixed to floating	5.2490	22/05/2029	200,000	152	0.01
Societe Generale fixed to floating	5.5000	13/04/2029	393,000	299	0.02
Societe Generale fixed to floating	5.5120	22/05/2031	202,000	155	0.01
Societe Generale fixed to floating	5.7500	22/01/2032	200,000	206	0.01
Societe Generale fixed to floating	6.0660	19/01/2035	201,000	158	0.01
Societe Generale fixed to floating	6.1000	13/04/2033	393,000	309	0.02
Societe Generale fixed to floating	6.2210	15/06/2033	230,000	180	0.01
Societe Generale fixed to floating	6.6910	10/01/2034	432,000	350	0.02
Societe Generale fixed to floating	7.1320	19/01/2055	399,000	310	0.02
Societe Generale FRN	0.6250	02/12/2027	200,000	172	0.01
Sodexo	1.0000	17/07/2028	218,000	183	0.01
Sodexo	1.7500	26/06/2028	118,000	111	0.01
Sogecap fixed to floating	5.0000	03/04/2045	300,000	271	0.01
Suez	2.8750	24/05/2034	300,000	242	0.01
Suez	4.6250	03/11/2028	400,000	364	0.02
Suez	5.0000	03/11/2032	300,000	282	0.02
Suez	6.6250	05/10/2043	100,000	104	0.01
TDF Infrastructure	1.7500	01/12/2029	100,000	82	-
TDF Infrastructure	4.1250	23/10/2031	200,000	177	0.01
TDF Infrastructure	5.6250	21/07/2028	100,000	92	0.01
Teleperformance	0.2500	26/11/2027	100,000	83	-
Teleperformance	3.7500	24/06/2029	100,000	89	0.01
Teleperformance	5.2500	22/11/2028	200,000	184	0.01
Teleperformance	5.7500	22/11/2031	200,000	189	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Terega	0.8750	17/09/2030	200,000	156	0.01
Terega	4.0000	17/09/2034	100,000	87	–
Tikehau Capital	4.2500	08/04/2031	100,000	88	0.01
Tikehau Capital	6.6250	14/03/2030	100,000	97	0.01
TotalEnergies Capital	3.8830	11/10/2028	589,000	439	0.02
TotalEnergies Capital	4.7240	10/09/2034	94,000	71	–
TotalEnergies Capital	5.1500	05/04/2034	38,000	29	–
TotalEnergies Capital	5.2750	10/09/2054	393,000	275	0.02
TotalEnergies Capital	5.4250	10/09/2064	101,000	70	–
TotalEnergies Capital	5.4880	05/04/2054	455,000	328	0.02
TotalEnergies Capital International	0.6960	31/05/2028	100,000	83	–
TotalEnergies Capital International	1.4910	08/04/2027	1,000,000	863	0.05
TotalEnergies Capital International	1.5350	31/05/2039	100,000	65	–
TotalEnergies Capital International	3.0750	01/07/2031	200,000	174	0.01
TotalEnergies Capital International	3.1270	29/05/2050	825,000	409	0.02
TotalEnergies Capital International	3.1600	03/03/2033	200,000	172	0.01
TotalEnergies Capital International	3.4550	19/02/2029	275,000	201	0.01
TotalEnergies Capital International	3.4610	12/07/2049	656,000	349	0.02
TotalEnergies Capital International	3.4990	03/03/2037	400,000	336	0.02
TotalEnergies Capital International	3.6470	01/07/2035	500,000	432	0.02
TotalEnergies Capital International	3.8520	03/03/2045	100,000	80	–
TotalEnergies Capital International	4.0600	01/07/2040	400,000	341	0.02
TotalEnergies fixed to floating	1.6250	Perpetual	499,000	422	0.02
TotalEnergies fixed to floating	2.0000	Perpetual	228,000	184	0.01
TotalEnergies fixed to floating	2.1250	Perpetual	376,000	290	0.02
TotalEnergies fixed to floating	3.2500	Perpetual	100,000	78	–
TotalEnergies fixed to floating	4.1200	Perpetual	190,000	169	0.01
TotalEnergies fixed to floating	4.5000	Perpetual	220,000	194	0.01
Unibail-Rodamco-Westfield REIT	0.6250	04/05/2027	500,000	426	0.02
Unibail-Rodamco-Westfield REIT	0.8750	29/03/2032	100,000	74	–
Unibail-Rodamco-Westfield REIT	1.0000	27/02/2027	200,000	172	0.01
Unibail-Rodamco-Westfield REIT	1.3750	04/12/2031	200,000	154	0.01
Unibail-Rodamco-Westfield REIT	1.7500	01/07/2049	100,000	50	–
Unibail-Rodamco-Westfield REIT	2.0000	29/06/2032	100,000	78	–
Unibail-Rodamco-Westfield REIT	2.0000	28/04/2036	688,000	493	0.03
Unibail-Rodamco-Westfield REIT	3.5000	11/09/2029	600,000	533	0.03
Unibail-Rodamco-Westfield REIT	3.8750	11/09/2034	200,000	173	0.01
Veolia Environnement	0.5000	14/10/2031	500,000	372	0.02
Veolia Environnement	0.6640	15/01/2031	300,000	231	0.01
Veolia Environnement	0.8000	15/01/2032	100,000	75	–
Veolia Environnement	1.5900	10/01/2028	1,100,000	941	0.05
Veolia Environnement	1.9400	07/01/2030	200,000	167	0.01
Veolia Environnement	3.5710	09/09/2034	200,000	173	0.01
Veolia Environnement	3.7950	17/06/2037	200,000	170	0.01
Veolia Environnement	6.1250	25/11/2033	121,000	123	0.01
Verallia	3.8750	04/11/2032	100,000	85	–
Vinci	0.5000	09/01/2032	100,000	74	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
France 6.72% (6.76%) (continued)					
Vinci	1.6250	18/01/2029	500,000	423	0.02
Vinci	1.7500	26/09/2030	500,000	413	0.02
Vinci	2.7500	15/09/2034	100,000	86	-
Vinci	3.3750	17/10/2032	200,000	175	0.01
Vinci	3.7500	10/04/2029	275,000	202	0.01
Wendel	1.0000	01/06/2031	100,000	77	-
Wendel	1.3750	18/01/2034	100,000	72	-
Wendel	4.5000	19/06/2030	100,000	91	0.01
WPP Finance	2.3750	19/05/2027	101,000	88	0.01
WPP Finance	4.1250	30/05/2028	115,000	103	0.01
				125,062	6.72
Germany 2.69% (2.53%)					
Aareal Bank	0.5000	07/04/2027	100,000	85	-
Aareal Bank	0.7500	18/04/2028	200,000	166	0.01
Adidas	3.1250	21/11/2029	400,000	353	0.02
Albemarle	1.6250	25/11/2028	100,000	84	-
Allianz fixed to floating	2.1210	08/07/2050	100,000	82	-
Allianz fixed to floating	3.0990	06/07/2047	300,000	263	0.01
Allianz fixed to floating	4.2520	05/07/2052	200,000	179	0.01
Allianz fixed to floating	4.4310	25/07/2055	300,000	268	0.01
Allianz fixed to floating	4.5970	07/09/2038	200,000	181	0.01
Allianz fixed to floating	4.8510	26/07/2054	300,000	276	0.02
Allianz fixed to floating	5.1000	30/01/2049	200,000	151	0.01
Allianz fixed to floating	5.6000	03/09/2054	200,000	152	0.01
Allianz fixed to floating	5.8240	25/07/2053	300,000	292	0.02
Allianz fixed to floating	6.3500	06/09/2053	200,000	160	0.01
Amphenol Technologies	0.7500	04/05/2026	177,000	154	0.01
Amphenol Technologies	2.0000	08/10/2028	216,000	186	0.01
Amprion	0.6250	23/09/2033	200,000	139	0.01
Amprion	2.7500	30/09/2029	200,000	173	0.01
Amprion	3.0000	05/12/2029	100,000	87	-
Amprion	3.4500	22/09/2027	200,000	177	0.01
Amprion	3.6250	21/05/2031	200,000	178	0.01
Amprion	3.8500	27/08/2039	100,000	84	-
Amprion	3.8750	07/09/2028	100,000	90	0.01
Amprion	3.8750	05/06/2036	100,000	87	-
Amprion	4.0000	30/09/2040	200,000	170	0.01
Amprion	4.0000	21/05/2044	100,000	82	-
Amprion	4.1250	07/09/2034	200,000	180	0.01
BASF	0.2500	05/06/2027	500,000	423	0.02
BASF	0.8750	06/10/2031	216,000	166	0.01
BASF	1.5000	22/05/2030	96,000	80	-
BASF	1.5000	17/03/2031	200,000	161	0.01
BASF	1.6250	15/11/2037	159,000	109	0.01
BASF	3.7500	29/06/2032	100,000	90	0.01
BASF	4.0000	08/03/2029	400,000	362	0.02
BASF	4.5000	08/03/2035	100,000	93	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Germany 2.69% (2.53%) (continued)					
Bayer	0.3750	12/01/2029	200,000	162	0.01
Bayer	0.7500	06/01/2027	500,000	428	0.02
Bayer	1.0000	12/01/2036	200,000	131	0.01
Bayer	1.1250	06/01/2030	400,000	323	0.02
Bayer	1.3750	06/07/2032	200,000	153	0.01
Bayer	4.6250	26/05/2033	429,000	397	0.02
Bertelsmann	1.5000	15/05/2030	500,000	408	0.02
Bertelsmann	3.5000	29/05/2029	200,000	177	0.01
Commerzbank	0.5000	04/12/2026	334,000	287	0.02
Commerzbank	1.8750	28/02/2028	200,000	172	0.01
Commerzbank	4.0000	30/03/2027	93,000	82	-
Commerzbank fixed to floating	2.6250	08/12/2028	200,000	175	0.01
Commerzbank fixed to floating	3.1250	06/06/2030	100,000	87	-
Commerzbank fixed to floating	3.6250	14/01/2032	300,000	265	0.01
Commerzbank fixed to floating	3.7500	06/06/2034	200,000	175	0.01
Commerzbank fixed to floating	3.8750	15/10/2035	100,000	87	0.01
Commerzbank fixed to floating	3.8750	02/09/2036	100,000	87	-
Commerzbank fixed to floating	4.0000	16/07/2032	100,000	89	-
Commerzbank fixed to floating	4.1250	20/02/2037	200,000	177	0.01
Commerzbank fixed to floating	4.6250	21/03/2028	200,000	179	0.01
Commerzbank fixed to floating	4.6250	17/01/2031	300,000	275	0.01
Commerzbank fixed to floating	4.8750	16/10/2034	300,000	274	0.01
Commerzbank fixed to floating	5.1250	18/01/2030	100,000	92	0.01
Commerzbank fixed to floating	5.2500	25/03/2029	100,000	92	0.01
Commerzbank fixed to floating	6.7500	05/10/2033	100,000	95	0.01
Commerzbank fixed to floating	8.6250	28/02/2033	200,000	214	0.01
Commerzbank FRN	1.3750	29/12/2031	100,000	86	-
Continental	2.8750	22/11/2028	136,000	118	0.01
Continental	2.8750	09/06/2029	250,000	217	0.01
Continental	3.6250	30/11/2027	88,000	78	-
Continental	4.0000	01/03/2027	157,000	139	0.01
Continental	4.0000	01/06/2028	142,000	127	-
Covestro	1.3750	12/06/2030	100,000	81	-
Covestro	4.7500	15/11/2028	100,000	91	0.01
Deutsche Bank	1.7500	17/01/2028	200,000	171	0.01
Deutsche Bank	4.0000	29/11/2027	400,000	358	0.02
Deutsche Bank	5.5200	01/09/2028	341,000	258	0.01
Deutsche Bank fixed to floating	1.3750	17/02/2032	200,000	157	0.01
Deutsche Bank fixed to floating	1.7500	19/11/2030	400,000	330	0.02
Deutsche Bank fixed to floating	1.8750	22/12/2028	100,000	95	0.01
Deutsche Bank fixed to floating	2.5520	07/01/2028	393,000	287	0.02
Deutsche Bank fixed to floating	2.6250	13/08/2028	600,000	522	0.03
Deutsche Bank fixed to floating	3.0350	28/05/2032	786,000	536	0.03
Deutsche Bank fixed to floating	3.2500	24/05/2028	100,000	88	-
Deutsche Bank fixed to floating	3.3750	13/02/2031	200,000	175	0.01
Deutsche Bank fixed to floating	3.5470	18/09/2031	269,000	191	0.01
Deutsche Bank fixed to floating	3.7420	07/01/2033	668,000	460	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Germany 2.69% (2.53%) (continued)					
Deutsche Bank fixed to floating	3.7500	15/01/2030	200,000	179	0.01
Deutsche Bank fixed to floating	4.0000	12/07/2028	200,000	178	0.01
Deutsche Bank fixed to floating	4.0000	24/06/2032	200,000	176	0.01
Deutsche Bank fixed to floating	4.1250	04/04/2030	200,000	180	0.01
Deutsche Bank fixed to floating	4.5000	12/07/2035	300,000	273	0.01
Deutsche Bank fixed to floating	4.8750	01/12/2032	207,000	155	0.01
Deutsche Bank fixed to floating	4.9990	11/09/2030	491,000	371	0.02
Deutsche Bank fixed to floating	5.0000	26/02/2029	200,000	202	0.01
Deutsche Bank fixed to floating	5.0000	05/09/2030	600,000	553	0.03
Deutsche Bank fixed to floating	5.2970	09/05/2031	409,000	312	0.02
Deutsche Bank fixed to floating	5.7060	08/02/2028	373,000	282	0.02
Deutsche Bank fixed to floating	5.8820	08/07/2031	346,000	268	0.01
Deutsche Bank fixed to floating	6.1250	12/12/2030	100,000	105	0.01
Deutsche Bank fixed to floating	6.7200	18/01/2029	271,000	211	0.01
Deutsche Bank fixed to floating	6.8190	20/11/2029	283,000	225	0.01
Deutsche Boerse	1.1250	26/03/2028	310,000	263	0.01
Deutsche Boerse	1.5000	04/04/2032	200,000	158	0.01
Deutsche Boerse	3.8750	28/09/2033	300,000	270	0.01
Deutsche Boerse fixed to floating	1.2500	16/06/2047	100,000	85	-
Deutsche Boerse fixed to floating	2.0000	23/06/2048	100,000	85	-
Deutsche EuroShop	4.5000	15/10/2030	100,000	88	-
Deutsche Lufthansa	2.8750	16/05/2027	200,000	175	0.01
Deutsche Lufthansa	3.5000	14/07/2029	400,000	354	0.02
Deutsche Lufthansa	4.0000	21/05/2030	177,000	160	0.01
Deutsche Pfandbriefbank	3.2500	01/09/2028	275,000	238	0.01
Deutsche Pfandbriefbank	5.0000	05/02/2027	69,000	62	-
Deutsche Post	0.7500	20/05/2029	113,000	93	0.01
Deutsche Post	1.0000	13/12/2027	177,000	150	0.01
Deutsche Post	1.6250	05/12/2028	236,000	201	0.01
Deutsche Post	3.0000	24/03/2030	432,000	379	0.02
Deutsche Post	3.1250	05/06/2032	170,000	148	0.01
Deutsche Post	3.3750	03/07/2033	275,000	243	0.01
Deutsche Post	3.5000	25/03/2036	169,000	146	0.01
Deutsche Post	4.0000	24/03/2040	215,000	189	0.01
Deutsche Telekom	0.5000	05/07/2027	774,000	657	0.04
Deutsche Telekom	1.7500	09/12/2049	134,000	72	-
Deutsche Telekom	2.2500	29/03/2039	91,000	67	-
Deutsche Telekom	3.0000	03/02/2032	94,000	82	-
Deutsche Telekom	3.1250	06/02/2034	157,000	140	0.01
Deutsche Telekom	3.2500	04/06/2035	184,000	158	0.01
Deutsche Telekom	3.2500	20/03/2036	354,000	300	0.01
Deutsche Telekom	3.6250	03/02/2045	218,000	174	0.01
Deutsche Telekom	3.6250	21/01/2050	242,000	130	0.01
Deutsche Wohnen	0.5000	07/04/2031	200,000	151	0.01
Deutsche Wohnen	1.3000	07/04/2041	100,000	57	-
DZ Bank	0.4000	17/11/2028	200,000	164	0.01
E.ON	0.2500	24/10/2026	143,000	123	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Germany 2.69% (2.53%) (continued)					
E.ON	0.3500	28/02/2030	1,002,000	790	0.04
E.ON	0.6000	01/10/2032	216,000	160	0.01
E.ON	0.8750	18/10/2034	236,000	167	0.01
E.ON	1.6250	22/05/2029	275,000	232	0.01
E.ON	1.6250	29/03/2031	141,000	115	0.01
E.ON	3.1250	05/03/2030	196,000	172	0.01
E.ON	3.3750	15/01/2031	261,000	231	0.01
E.ON	3.5000	25/03/2032	150,000	133	0.01
E.ON	3.5000	16/04/2033	205,000	179	0.01
E.ON	3.5000	26/10/2037	100,000	86	-
E.ON	3.7500	01/03/2029	255,000	229	0.01
E.ON	3.7500	15/01/2036	119,000	104	0.01
E.ON	3.8750	12/01/2035	393,000	351	0.02
E.ON	4.0000	29/08/2033	255,000	230	0.01
E.ON	4.0000	16/01/2040	354,000	306	0.02
Eurogrid	0.7410	21/04/2033	200,000	143	0.01
Eurogrid	1.1130	15/05/2032	100,000	76	-
Eurogrid	1.5000	18/04/2028	300,000	254	0.01
Eurogrid	3.5980	01/02/2029	100,000	89	-
Eurogrid	3.7220	27/04/2030	300,000	268	0.01
Eurogrid	3.7320	18/10/2035	200,000	172	0.01
Eurogrid	3.9150	01/02/2034	100,000	89	-
Eurogrid	4.0560	28/05/2037	400,000	350	0.02
Evonik Industries	0.7500	07/09/2028	336,000	278	0.02
Evonik Industries	2.2500	25/09/2027	100,000	87	-
Evonik Industries fixed to floating	4.2500	09/09/2055	100,000	86	-
Fresenius	0.7500	15/01/2028	128,000	107	0.01
Fresenius	1.1250	28/01/2033	235,000	177	0.01
Fresenius	1.6250	08/10/2027	248,000	213	0.01
Fresenius	2.8750	24/05/2030	157,000	136	0.01
Fresenius	3.5000	15/03/2034	105,000	90	0.01
Fresenius	5.0000	28/11/2029	100,000	93	0.01
Fresenius	5.1250	05/10/2030	200,000	189	0.01
Fresenius Medical Care	1.5000	29/05/2030	290,000	237	0.01
Fresenius Medical Care	3.1250	08/12/2028	111,000	98	0.01
Fresenius Medical Care	3.7500	08/04/2032	154,000	136	0.01
Fresenius Medical Care	3.8750	20/09/2027	180,000	160	0.01
Hamburg Commercial Bank	3.5000	17/03/2028	236,000	209	0.01
Hamburg Commercial Bank	3.5000	31/01/2030	166,000	146	0.01
Hamburg Commercial Bank	4.5000	24/07/2028	100,000	90	0.01
Hamburg Commercial Bank	4.7500	02/05/2029	15,000	14	-
Hamburg Commercial Bank	4.8750	30/03/2027	92,000	82	-
Hamburger Sparkasse	2.8750	17/02/2031	100,000	87	-
Hamburger Sparkasse	4.3750	12/02/2029	100,000	91	0.01
Hannover Rueck	1.1250	18/04/2028	100,000	85	-
Hannover Rueck fixed to floating	1.1250	09/10/2039	100,000	81	-
Hannover Rueck fixed to floating	1.3750	30/06/2042	400,000	304	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Germany 2.69% (2.53%) (continued)					
Hannover Rueck fixed to floating	5.8750	26/08/2043	100,000	98	0.01
Heidelberg Materials	3.3750	17/10/2031	196,000	173	0.01
Heidelberg Materials	3.7500	31/05/2032	255,000	228	0.01
Henkel	0.5000	17/11/2032	100,000	73	-
Henkel	2.6250	13/09/2027	100,000	87	-
Heraeus Finance	2.6250	09/06/2027	100,000	87	-
HOCHTIEF	0.5000	03/09/2027	138,000	116	0.01
HOCHTIEF	4.2500	31/05/2030	184,000	168	0.01
Infineon Technologies	2.0000	24/06/2032	200,000	161	0.01
Infineon Technologies	2.8750	13/02/2030	300,000	260	0.01
Infineon Technologies fixed to floating	3.6250	Perpetual	200,000	175	0.01
K+S	4.2500	19/06/2029	100,000	90	0.01
Knorr-Bremse	3.0000	30/09/2029	236,000	207	0.01
Knorr-Bremse	3.2500	30/09/2032	129,000	113	0.01
LANXESS	0.6250	01/12/2029	100,000	78	-
LANXESS	1.7500	22/03/2028	200,000	169	0.01
LEG Immobilien	0.8750	28/11/2027	100,000	84	0.01
LEG Immobilien	0.8750	17/01/2029	200,000	163	0.01
LEG Immobilien	0.8750	30/03/2033	100,000	71	-
LEG Immobilien	1.0000	19/11/2032	100,000	72	-
LEG Immobilien	1.5000	17/01/2034	300,000	215	0.01
LEG Immobilien	3.8750	20/01/2035	100,000	85	-
Mercedes-Benz	0.7500	08/02/2030	314,000	251	0.01
Mercedes-Benz	1.1250	06/11/2031	570,000	446	0.02
Mercedes-Benz	1.1250	08/08/2034	206,000	148	0.01
Mercedes-Benz	1.3750	11/05/2028	246,000	208	0.01
Mercedes-Benz	2.0000	27/02/2031	142,000	118	0.01
Mercedes-Benz	2.1250	03/07/2037	236,000	175	0.01
Mercedes-Benz	2.3750	22/05/2030	1,002,000	856	0.05
Merck Financial Services	0.5000	16/07/2028	200,000	166	0.01
Merck Financial Services	0.8750	05/07/2031	300,000	233	0.01
Merck fixed to floating	2.8750	25/06/2079	200,000	170	0.01
Merck fixed to floating	3.8750	27/08/2054	200,000	176	0.01
MTU Aero Engines	3.8750	18/09/2031	145,000	131	0.01
Muenchener Hypothekenbank	0.3750	09/03/2029	200,000	161	0.01
Munich Re fixed to floating	1.2500	26/05/2041	200,000	156	0.01
Munich Re fixed to floating	3.2500	26/05/2049	300,000	263	0.01
Munich Re fixed to floating	4.1250	26/05/2046	200,000	174	0.01
Munich Re fixed to floating	4.2500	26/05/2044	600,000	532	0.03
Munich Re fixed to floating	5.8750	23/05/2042	200,000	156	0.01
Robert Bosch	3.6250	02/06/2027	100,000	88	0.01
Robert Bosch	3.6250	02/06/2030	300,000	268	0.01
Robert Bosch	4.0000	02/06/2035	400,000	354	0.02
Robert Bosch	4.3750	02/06/2043	300,000	257	0.01
Santander Consumer Bank	4.3750	13/09/2027	200,000	180	0.01
SAP	1.2500	10/03/2028	500,000	425	0.02
SAP	1.6250	10/03/2031	300,000	245	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Germany 2.69% (2.53%) (continued)					
Sixt	3.2500	22/01/2030	144,000	126	0.01
Sixt	5.1250	09/10/2027	110,000	100	0.01
Symrise	3.2500	24/09/2032	150,000	130	0.01
TAG Immobilien	3.6250	03/03/2032	200,000	172	0.01
Talanx	4.0000	25/10/2029	100,000	90	0.01
Talanx fixed to floating	1.7500	01/12/2042	200,000	154	0.01
Talanx fixed to floating	2.2500	05/12/2047	100,000	86	-
Vier Gas Transport	0.1250	10/09/2029	100,000	78	-
Vier Gas Transport	3.6250	08/09/2033	200,000	173	0.01
Vier Gas Transport	4.0000	26/09/2027	100,000	89	-
Vier Gas Transport	4.6250	26/09/2032	200,000	185	0.01
Volkswagen Bank	2.7500	19/06/2028	700,000	607	0.03
Volkswagen Bank	4.3750	03/05/2028	100,000	90	0.01
Volkswagen Bank	4.6250	03/05/2031	100,000	91	0.01
Volkswagen Financial Services	0.1250	12/02/2027	133,000	113	0.01
Volkswagen Financial Services	0.3750	12/02/2030	609,000	475	0.03
Volkswagen Financial Services	0.8750	31/01/2028	187,000	157	0.01
Volkswagen Financial Services	3.3750	06/04/2028	147,000	130	0.01
Volkswagen Financial Services	3.6250	19/05/2029	400,000	354	0.02
Volkswagen Leasing	0.6250	19/07/2029	142,000	114	0.01
Volkswagen Leasing	3.8750	11/10/2028	163,000	146	0.01
Volkswagen Leasing	4.0000	11/04/2031	334,000	299	0.02
Volkswagen Leasing	4.7500	25/09/2031	296,000	275	0.01
Vonovia	0.2500	01/09/2028	200,000	163	0.01
Vonovia	0.3750	16/06/2027	400,000	338	0.02
Vonovia	0.6250	14/12/2029	300,000	239	0.01
Vonovia	0.6250	24/03/2031	200,000	152	0.01
Vonovia	0.7500	01/09/2032	100,000	72	-
Vonovia	1.0000	09/07/2030	300,000	238	0.01
Vonovia	1.1250	14/09/2034	400,000	277	0.02
Vonovia	1.5000	14/06/2041	300,000	172	0.01
Vonovia	1.6250	07/10/2039	300,000	187	0.01
Vonovia	1.6250	01/09/2051	100,000	46	-
Vonovia	2.1250	22/03/2030	300,000	253	0.01
Vonovia	2.3750	25/03/2032	400,000	328	0.02
Vonovia	5.0000	23/11/2030	500,000	470	0.03
Vonovia	5.5000	18/01/2036	100,000	98	0.01
Vonovia	5.7170	03/09/2035	250,000	119	0.01
Wuestenrot Bausparkasse	3.3750	20/05/2030	100,000	87	-
				50,028	2.69
Greece 0.11% (0.03%)					
Alpha Bank fixed to floating	5.0000	12/05/2030	170,000	157	0.01
Alpha Bank fixed to floating	6.8750	27/06/2029	230,000	219	0.01
Eurobank fixed to floating	3.2500	12/03/2030	201,000	176	0.01
Eurobank fixed to floating	4.0000	24/09/2030	354,000	317	0.02
Eurobank fixed to floating	5.8750	28/11/2029	393,000	370	0.02
National Bank of Greece fixed to floating	3.5000	19/11/2030	335,000	296	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Greece 0.11% (0.03%) (continued)					
National Bank of Greece fixed to floating	4.5000	29/01/2029	128,000	116	0.01
Piraeus Bank fixed to floating	3.0000	03/12/2028	216,000	188	0.01
Piraeus Bank fixed to floating	4.6250	17/07/2029	295,000	268	0.01
				2,107	0.11
Hong Kong 0.18% (0.15%)					
AIA	3.2000	16/09/2040	986,000	582	0.03
AIA	3.3750	07/04/2030	217,000	157	0.01
AIA	3.6000	09/04/2029	373,000	274	0.01
AIA	3.9000	06/04/2028	373,000	277	0.01
AIA	4.8750	11/03/2044	200,000	142	0.01
AIA fixed to floating	0.8800	09/09/2033	216,000	179	0.01
Bank of East Asia fixed to floating	6.7500	27/06/2034	275,000	214	0.01
China Ping An Insurance Overseas	5.0000	08/10/2035	200,000	149	0.01
CMB International Leasing Management	2.8750	04/02/2031	236,000	165	0.01
Far East Horizon	6.0000	01/10/2028	236,000	179	0.01
Lenovo	5.8310	27/01/2028	200,000	154	0.01
Lenovo	6.5360	27/07/2032	275,000	224	0.01
Swire Pacific MTN Financing	4.6250	28/08/2032	200,000	152	0.01
Swire Pacific MTN Financing	5.1250	05/07/2029	200,000	154	0.01
Swire Properties MTN Financing	3.5000	10/01/2028	200,000	147	0.01
Xiaomi Best Time International	2.8750	14/07/2031	373,000	256	0.01
				3,405	0.18
Hungary 0.02% (0.05%)					
MOL Hungarian Oil & Gas	1.5000	08/10/2027	127,000	108	-
OTP Bank fixed to floating	4.2500	16/10/2030	135,000	121	0.01
OTP Bank fixed to floating	5.0000	31/01/2029	196,000	177	0.01
				406	0.02
Iceland 0.01% (-%)					
Arion Banki	3.6250	27/05/2030	138,000	121	0.01
Islandsbanki	4.6250	27/03/2028	100,000	90	-
				211	0.01
India 0.13% (0.10%)					
Adani Electricity Mumbai	3.9490	12/02/2030	271,000	188	0.01
Adani Ports & Special Economic Zone	3.1000	02/02/2031	393,000	259	0.02
Adani Ports & Special Economic Zone	4.2000	04/08/2027	275,000	202	0.01
Bharti Airtel	3.2500	03/06/2031	275,000	193	0.01
HDFC Bank	5.1800	15/02/2029	200,000	152	0.01
ICICI Bank	3.8000	14/12/2027	213,000	157	0.01
Reliance Industries	2.8750	12/01/2032	347,000	236	0.01
Reliance Industries	3.6250	12/01/2052	428,000	236	0.01
Reliance Industries	3.6670	30/11/2027	295,000	217	0.01
Reliance Industries	4.8750	10/02/2045	314,000	220	0.01
Summit Digital Infrastructure	2.8750	12/08/2031	200,000	135	0.01
Tata Capital	5.3890	21/07/2028	200,000	152	0.01
				2,347	0.13
Indonesia 0.02% (0.02%)					
Indofood CBP Sukses Makmur	3.5410	27/04/2032	334,000	231	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Indonesia 0.02% (0.02%) (continued)					
Indofood CBP Sukses Makmur	4.8050	27/04/2052	200,000	129	0.01
				360	0.02
Ireland 1.01% (0.98%)					
AerCap Global Aviation Trust	3.0000	29/10/2028	737,000	531	0.03
AerCap Global Aviation Trust	3.3000	30/01/2032	308,000	212	0.01
AerCap Global Aviation Trust	3.4000	29/10/2033	439,000	295	0.02
AerCap Global Aviation Trust	3.8500	29/10/2041	275,000	167	0.01
AerCap Global Aviation Trust	4.6250	15/10/2027	150,000	112	0.01
AerCap Global Aviation Trust	4.6250	10/09/2029	820,000	616	0.03
AerCap Global Aviation Trust	4.8750	01/04/2028	150,000	113	0.01
AerCap Global Aviation Trust	5.0000	15/11/2035	214,000	158	0.01
AerCap Global Aviation Trust	5.3000	19/01/2034	491,000	373	0.02
AerCap Global Aviation Trust	5.7500	06/06/2028	707,000	544	0.03
AerCap Global Aviation Trust	6.1000	15/01/2027	157,000	119	0.01
AerCap Global Aviation Trust	6.4500	15/04/2027	291,000	222	0.01
AerCap Global Aviation Trust fixed to floating	6.5000	31/01/2056	236,000	181	0.01
AIB fixed to floating	2.2500	04/04/2028	408,000	355	0.02
AIB fixed to floating	3.7500	20/03/2033	111,000	98	-
AIB fixed to floating	4.6250	23/07/2029	416,000	378	0.02
AIB fixed to floating	5.3200	15/05/2031	200,000	154	0.01
AIB fixed to floating	5.7500	16/02/2029	255,000	236	0.01
AIB fixed to floating	5.8710	28/03/2035	393,000	309	0.02
Atlas Copco Finance	0.1250	03/09/2029	100,000	79	-
Atlas Copco Finance	3.5000	01/04/2035	118,000	102	0.01
Bank of Ireland fixed to floating	3.6250	19/05/2032	114,000	100	0.01
Bank of Ireland fixed to floating	4.7500	10/08/2034	236,000	214	0.01
Bank of Ireland fixed to floating	4.8750	16/07/2028	192,000	173	0.01
Bank of Ireland fixed to floating	5.0000	04/07/2031	334,000	313	0.02
Bank of Ireland fixed to floating	5.6010	20/03/2030	209,000	161	0.01
Bank of Ireland fixed to floating	7.5940	06/12/2032	100,000	105	0.01
CA Auto Bank	3.7500	12/04/2027	177,000	157	0.01
CA Auto Bank	4.7500	25/01/2027	148,000	132	0.01
CA Auto Bank	6.0000	06/12/2026	138,000	140	0.01
CCEP Finance Ireland	0.8750	06/05/2033	413,000	302	0.02
CRH Finance	1.3750	18/10/2028	196,000	166	0.01
CRH SMW Finance	4.2500	11/07/2035	349,000	314	0.02
CRH SMW Finance	5.1250	09/01/2030	323,000	248	0.01
CRH SMW Finance	5.2000	21/05/2029	314,000	241	0.01
DCC Finance Ireland	4.3750	27/06/2031	196,000	176	0.01
Dell Bank International	4.5000	18/10/2027	216,000	194	0.01
DXC Capital Funding	0.4500	15/09/2027	177,000	148	0.01
DXC Capital Funding	0.9500	15/09/2031	121,000	89	-
Eaton Capital	3.6010	21/05/2031	171,000	153	0.01
Eaton Capital	3.8020	21/05/2036	196,000	171	0.01
Experian Europe	1.5600	16/05/2031	177,000	143	0.01
Fiserv Funding	3.5000	15/06/2032	242,000	207	0.01
Flutter Treasury	4.0000	04/06/2031	133,000	116	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Ireland 1.01% (0.98%) (continued)					
Flutter Treasury	5.0000	29/04/2029	196,000	176	0.01
Flutter Treasury	5.8750	04/06/2031	352,000	265	0.01
Flutter Treasury	6.1250	04/06/2031	169,000	170	0.01
Fresenius Finance Ireland	0.5000	01/10/2028	295,000	242	0.01
GE Capital European Funding	6.0250	01/03/2038	94,000	100	0.01
GE Capital International Funding	4.4180	15/11/2035	556,000	403	0.02
GE Capital UK Funding	5.8750	18/01/2033	218,000	231	0.01
Grenke Finance	3.8750	05/10/2028	100,000	88	-
Grenke Finance	5.1250	04/01/2029	122,000	110	0.01
Grenke Finance	5.2500	08/04/2030	132,000	121	0.01
Grenke Finance	7.8750	06/04/2027	177,000	163	0.01
Hammerson Ireland Finance REIT	1.7500	03/06/2027	100,000	86	-
Icon Investments Six	5.8090	08/05/2027	200,000	152	0.01
Icon Investments Six	5.8490	08/05/2029	350,000	272	0.01
Johnson Controls International	4.2500	23/05/2035	173,000	157	0.01
Johnson Controls International	4.6250	02/07/2044	206,000	136	0.01
Johnson Controls International	4.9500	02/07/2064	96,000	62	-
Kerry Financial Services	0.6250	20/09/2029	136,000	109	0.01
Kerry Financial Services	0.8750	01/12/2031	100,000	76	-
Kerry Financial Services	3.7500	05/09/2036	196,000	169	0.01
Kingspan Securities Ireland	3.5000	31/10/2031	147,000	128	0.01
Linde	1.0000	30/09/2051	400,000	169	0.01
Linde	1.6250	31/03/2035	100,000	74	-
Linde	2.6250	18/02/2029	400,000	348	0.02
Linde	3.0000	14/02/2028	400,000	352	0.02
Linde	3.2000	14/02/2031	300,000	263	0.01
Linde	3.2500	18/02/2037	300,000	250	0.01
Linde	3.3750	12/06/2029	200,000	178	0.01
Linde	3.3750	04/06/2030	400,000	354	0.02
Linde	3.4000	14/02/2036	100,000	85	-
Linde	3.5000	04/06/2034	100,000	87	-
Linde	3.6250	12/06/2034	100,000	88	-
Roadster Finance	2.3750	08/12/2027	100,000	86	-
Securitas Treasury Ireland	3.8750	23/02/2030	177,000	158	0.01
Securitas Treasury Ireland	4.2500	04/04/2027	196,000	174	0.01
Securitas Treasury Ireland	4.3750	06/03/2029	157,000	143	0.01
Shire Acquisitions Investments Ireland	3.2000	23/09/2026	2,000	1	-
SMBC Aviation Capital Finance	5.1000	01/04/2030	373,000	284	0.01
SMBC Aviation Capital Finance	5.3000	03/04/2029	236,000	180	0.01
SMBC Aviation Capital Finance	5.4500	03/05/2028	200,000	153	0.01
SMBC Aviation Capital Finance	5.5500	03/04/2034	314,000	241	0.01
STERIS Irish	2.7000	15/03/2031	255,000	175	0.01
STERIS Irish	3.7500	15/03/2051	163,000	90	-
Trane Technologies Financing	3.8000	21/03/2029	196,000	145	0.01
Trane Technologies Financing	4.5000	21/03/2049	257,000	164	0.01
Trane Technologies Financing	5.1000	13/06/2034	96,000	73	-
Trane Technologies Financing	5.2500	03/03/2033	135,000	105	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Ireland 1.01% (0.98%) (continued)					
Vodafone International Financing	3.3750	01/08/2033	100,000	86	–
Vodafone International Financing	3.7500	02/12/2034	432,000	378	0.02
Zurich Finance Ireland Designated Activity	1.6250	17/06/2039	196,000	134	0.01
Zurich Finance Ireland Designated Activity fixed to floating	1.8750	17/09/2050	100,000	81	–
Zurich Finance Ireland Designated Activity fixed to floating	3.0000	19/04/2051	549,000	372	0.02
Zurich Finance Ireland Designated Activity fixed to floating	5.1250	23/11/2052	196,000	195	0.01
Zurich Finance Ireland II fixed to floating	5.5000	23/04/2055	200,000	151	0.01
				18,750	1.01
Israel 0.02% (0.02%)					
Bank Leumi Le-Israel	5.1250	27/07/2027	200,000	150	0.01
Israel Discount Bank	5.3750	26/01/2028	314,000	236	0.01
				386	0.02
Italy 1.47% (1.35%)					
Aeroporti di Roma	1.7500	30/07/2031	153,000	123	0.01
Aeroporti di Roma	3.6250	15/06/2032	162,000	142	0.01
Aeroporti di Roma	4.8750	10/07/2033	118,000	110	0.01
Anima	1.5000	22/04/2028	100,000	84	–
Autostrade per l'Italia	1.8750	26/09/2029	268,000	225	0.01
Autostrade per l'Italia	2.0000	04/12/2028	482,000	410	0.02
Autostrade per l'Italia	2.0000	15/01/2030	300,000	250	0.02
Autostrade per l'Italia	4.2500	28/06/2032	154,000	139	0.01
Autostrade per l'Italia	4.6250	28/02/2036	173,000	156	0.01
Autostrade per l'Italia	5.1250	14/06/2033	143,000	134	0.01
Banca Popolare di Sondrio fixed to floating	4.1250	04/06/2030	196,000	176	0.01
Banco BPM	3.3750	21/01/2030	110,000	97	0.01
Banco BPM	4.6250	29/11/2027	234,000	212	0.01
Banco BPM fixed to floating	3.8750	09/09/2030	161,000	144	0.01
Banco BPM fixed to floating	4.8750	17/01/2030	275,000	253	0.01
Banco BPM fixed to floating	6.0000	14/06/2028	150,000	137	0.01
BPER Banca fixed to floating	3.6250	15/01/2031	216,000	191	0.01
BPER Banca fixed to floating	4.2500	20/02/2030	177,000	160	0.01
Credito Emiliano fixed to floating	4.8750	26/03/2030	157,000	145	0.01
Enel	5.6250	21/06/2027	162,000	148	0.01
Enel	5.7500	22/06/2037	157,000	158	0.01
Enel fixed to floating	1.3750	Perpetual	366,000	310	0.02
Enel fixed to floating	1.8750	Perpetual	296,000	235	0.01
Enel fixed to floating	2.2500	Perpetual	132,000	114	0.01
Enel fixed to floating	4.5000	Perpetual	193,000	169	0.01
Enel fixed to floating	4.7500	Perpetual	314,000	282	0.02
Enel fixed to floating	6.6250	Perpetual	259,000	253	0.01
ENI	0.6250	23/01/2030	334,000	266	0.01
ENI	1.0000	11/10/2034	255,000	179	0.01
ENI	2.0000	18/05/2031	259,000	214	0.01
ENI	3.6250	29/01/2029	570,000	509	0.03
ENI	4.2500	09/05/2029	354,000	263	0.01
ENI	4.2500	19/05/2033	359,000	327	0.02
ENI	4.7500	12/09/2028	373,000	282	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Italy 1.47% (1.35%) (continued)					
ENI	5.9500	15/05/2054	471,000	348	0.02
ENI fixed to floating	2.0000	Perpetual	248,000	213	0.01
ENI fixed to floating	2.7500	Perpetual	192,000	160	0.01
ENI fixed to floating	3.3750	Perpetual	197,000	170	0.01
ENI fixed to floating	4.5000	Perpetual	373,000	330	0.02
ERG	0.5000	11/09/2027	117,000	99	0.01
ERG	4.1250	03/07/2030	196,000	177	0.01
Esercizi Aeroportuali	3.5000	22/01/2032	130,000	114	0.01
FinecoBank fixed to floating	4.6250	23/02/2029	118,000	107	0.01
Generali	2.1240	01/10/2030	157,000	131	0.01
Generali	3.2120	15/01/2029	177,000	157	0.01
Generali	3.5470	15/01/2034	105,000	92	0.01
Generali	3.8750	29/01/2029	138,000	124	0.01
Generali	4.1562	03/01/2035	354,000	309	0.02
Generali	5.2720	12/09/2033	275,000	260	0.01
Generali	5.8000	06/07/2032	216,000	209	0.01
Generali fixed to floating	4.2500	14/12/2047	200,000	179	0.01
Generali fixed to floating	5.0000	08/06/2048	184,000	168	0.01
Iccrea Banca fixed to floating	4.2500	05/02/2030	263,000	237	0.01
Intesa Sanpaolo	0.7500	16/03/2028	413,000	346	0.02
Intesa Sanpaolo	1.3500	24/02/2031	538,000	427	0.02
Intesa Sanpaolo	1.7500	04/07/2029	647,000	544	0.03
Intesa Sanpaolo	2.6250	11/03/2036	177,000	137	0.01
Intesa Sanpaolo	3.6250	16/10/2030	193,000	172	0.01
Intesa Sanpaolo	4.8750	19/05/2030	373,000	349	0.02
Intesa Sanpaolo	5.1250	29/08/2031	244,000	233	0.01
Intesa Sanpaolo	6.6250	20/06/2033	261,000	214	0.01
Intesa Sanpaolo	7.2000	28/11/2033	746,000	633	0.03
Intesa Sanpaolo	7.8000	28/11/2053	255,000	232	0.01
Intesa Sanpaolo	8.5050	20/09/2032	236,000	275	0.01
Intesa Sanpaolo fixed to floating	3.8500	16/09/2032	289,000	256	0.01
Intesa Sanpaolo fixed to floating	4.2710	14/11/2036	271,000	241	0.01
Intesa Sanpaolo fixed to floating	4.9500	01/06/2042	200,000	127	0.01
Intesa Sanpaolo fixed to floating	5.0000	08/03/2028	253,000	227	0.01
Intesa Sanpaolo fixed to floating	6.1840	20/02/2034	219,000	206	0.01
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	196,000	204	0.01
Intesa Sanpaolo fixed to floating	7.7780	20/06/2054	249,000	220	0.01
Intesa Sanpaolo fixed to floating	8.2480	21/11/2033	200,000	176	0.01
Iren	1.0000	01/07/2030	100,000	79	–
Iren	1.5000	24/10/2027	157,000	135	0.01
Iren	3.6250	23/09/2033	105,000	91	–
Iren	3.8750	22/07/2032	177,000	158	0.01
Italgas	–	16/02/2028	120,000	99	0.01
Italgas	0.5000	16/02/2033	255,000	181	0.01
Italgas	0.8750	24/04/2030	100,000	80	–
Italgas	1.0000	11/12/2031	295,000	226	0.01
Italgas	1.6250	18/01/2029	193,000	163	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Italy 1.47% (1.35%) (continued)					
Italgas	2.8750	06/03/2030	100,000	87	-
Italgas	3.1250	08/02/2029	236,000	208	0.01
Italgas	4.1250	08/06/2032	100,000	91	-
Italgas Reti	1.6080	31/10/2027	196,000	168	0.01
Leasys	3.3750	25/01/2029	196,000	173	0.01
Leasys	3.8750	12/10/2027	196,000	174	0.01
Leasys	4.6250	16/02/2027	109,000	97	0.01
Mediobanca Banca di Credito Finanziario	1.0000	08/09/2027	148,000	126	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	1.0000	17/07/2029	100,000	83	-
Mediobanca Banca di Credito Finanziario fixed to floating	3.1250	22/08/2031	200,000	173	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	4.3750	01/02/2030	157,000	142	0.01
Mediobanca Banca di Credito Finanziario fixed to floating	4.6250	07/02/2029	100,000	90	-
Mediobanca Banca di Credito Finanziario fixed to floating	4.7500	14/03/2028	100,000	89	-
Nexi	2.1250	30/04/2029	252,000	211	0.01
Nexi	3.8750	21/05/2031	139,000	121	0.01
Pirelli	3.8750	02/07/2029	154,000	138	0.01
Pirelli	4.2500	18/01/2028	100,000	90	-
Prysmian	3.6250	28/11/2028	183,000	162	0.01
Prysmian	3.8750	28/11/2031	117,000	104	0.01
Snam	-	07/12/2028	101,000	81	-
Snam	0.7500	20/06/2029	165,000	134	0.01
Snam	1.0000	12/09/2034	118,000	83	-
Snam	1.3750	25/10/2027	265,000	227	0.01
Snam	3.3750	26/11/2031	295,000	259	0.01
Snam	3.8750	19/02/2034	491,000	433	0.02
Snam	4.0000	27/11/2029	101,000	91	-
Snam	5.7500	28/05/2035	393,000	306	0.02
Snam	5.7500	26/11/2036	111,000	112	-
Snam fixed to floating	4.5000	Perpetual	200,000	179	0.01
Terna	0.7500	24/07/2032	263,000	195	0.01
Terna	1.3750	26/07/2027	284,000	244	0.01
Terna	3.5000	17/01/2031	514,000	456	0.02
Terna	3.6250	21/04/2029	393,000	351	0.02
Terna	3.8750	24/07/2033	196,000	175	0.01
UniCredit	0.8500	19/01/2031	516,000	402	0.02
UniCredit	4.0000	05/03/2034	392,000	350	0.02
UniCredit	4.2000	11/06/2034	184,000	165	0.01
UniCredit fixed to floating	0.8000	05/07/2029	491,000	408	0.02
UniCredit fixed to floating	0.9250	18/01/2028	373,000	320	0.02
UniCredit fixed to floating	2.7310	15/01/2032	340,000	296	0.02
UniCredit fixed to floating	3.1270	03/06/2032	334,000	231	0.01
UniCredit fixed to floating	3.2000	22/09/2031	300,000	260	0.01
UniCredit fixed to floating	3.8000	16/01/2033	185,000	163	0.01
UniCredit fixed to floating	4.1750	24/06/2037	345,000	306	0.02
UniCredit fixed to floating	4.3000	23/01/2031	188,000	171	0.01
UniCredit fixed to floating	4.4500	16/02/2029	494,000	446	0.02
UniCredit fixed to floating	4.6000	14/02/2030	141,000	129	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Italy 1.47% (1.35%) (continued)					
UniCredit fixed to floating	5.4590	30/06/2035	362,000	274	0.01
UniCredit fixed to floating	5.8610	19/06/2032	393,000	297	0.02
Unipol Assicurazioni	3.2500	23/09/2030	288,000	254	0.01
				27,337	1.47
Japan 2.27% (2.29%)					
Asahi	0.3360	19/04/2027	141,000	120	0.01
Asahi	0.5410	23/10/2028	193,000	158	0.01
Asahi	3.4640	16/04/2032	177,000	154	0.01
Denso	4.4200	11/09/2029	200,000	150	0.01
East Japan Railway	0.7730	15/09/2034	295,000	206	0.01
East Japan Railway	1.1620	15/09/2028	100,000	93	-
East Japan Railway	3.2450	08/09/2030	157,000	139	0.01
East Japan Railway	3.7270	02/09/2037	450,000	389	0.02
East Japan Railway	4.1100	22/02/2043	171,000	146	0.01
East Japan Railway	4.3890	05/09/2043	135,000	119	0.01
East Japan Railway	4.5000	25/01/2036	100,000	95	-
East Japan Railway	5.5620	04/09/2054	103,000	99	0.01
East Japan Railway	6.2100	02/09/2045	150,000	158	0.01
FUJIFILM	0.8380	19/07/2029	100,000,000	461	0.02
Fukoku Mutual Life Insurance fixed to floating	6.8000	Perpetual	200,000	161	0.01
Hikari Tsushin	6.1300	18/09/2035	250,000	189	0.01
Honda Motor	2.9670	10/03/2032	354,000	241	0.01
Honda Motor	4.4360	08/07/2028	131,000	98	0.01
Honda Motor	4.6880	08/07/2030	279,000	210	0.01
Honda Motor	5.3370	08/07/2035	294,000	223	0.01
Kansai Electric Power	5.0370	26/02/2030	250,000	190	0.01
Marubeni	5.3830	01/04/2035	236,000	181	0.01
Mitsubishi	4.8750	09/09/2035	200,000	148	0.01
Mitsubishi	5.0000	02/07/2029	390,000	297	0.02
Mitsubishi Estate	4.3520	02/10/2030	250,000	186	0.01
Mitsubishi UFJ Financial	2.0480	17/07/2030	237,000	160	0.01
Mitsubishi UFJ Financial	3.2870	25/07/2027	180,000	133	0.01
Mitsubishi UFJ Financial	3.5560	15/06/2032	236,000	208	0.01
Mitsubishi UFJ Financial	3.7510	18/07/2039	1,395,000	905	0.05
Mitsubishi UFJ Financial	3.9610	02/03/2028	393,000	292	0.02
Mitsubishi UFJ Financial fixed to floating	2.3090	20/07/2032	511,000	339	0.02
Mitsubishi UFJ Financial fixed to floating	2.3410	19/01/2028	845,000	618	0.03
Mitsubishi UFJ Financial fixed to floating	3.1970	10/06/2031	320,000	278	0.01
Mitsubishi UFJ Financial fixed to floating	3.5560	05/09/2032	324,000	285	0.02
Mitsubishi UFJ Financial fixed to floating	4.0800	19/04/2028	410,000	305	0.02
Mitsubishi UFJ Financial fixed to floating	5.0170	20/07/2028	373,000	281	0.01
Mitsubishi UFJ Financial fixed to floating	5.1330	20/07/2033	274,000	209	0.01
Mitsubishi UFJ Financial fixed to floating	5.1590	24/04/2031	313,000	240	0.01
Mitsubishi UFJ Financial fixed to floating	5.1880	12/09/2036	200,000	151	0.01
Mitsubishi UFJ Financial fixed to floating	5.1970	16/01/2031	590,000	453	0.02
Mitsubishi UFJ Financial fixed to floating	5.2420	19/04/2029	236,000	180	0.01
Mitsubishi UFJ Financial fixed to floating	5.2580	17/04/2030	609,000	466	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Japan 2.27% (2.29%) (continued)					
Mitsubishi UFJ Financial fixed to floating	5.4260	17/04/2035	250,000	193	0.01
Mitsubishi UFJ Financial fixed to floating	5.4410	22/02/2034	353,000	274	0.01
Mitsubishi UFJ Financial fixed to floating	5.4750	22/02/2031	200,000	155	0.01
Mitsubishi UFJ Financial fixed to floating	5.6150	24/04/2036	293,000	228	0.01
Mitsui	4.3980	03/09/2030	350,000	261	0.01
Mitsui Fudosan	0.8100	06/06/2033	100,000,000	428	0.02
Mizuho Financial	0.7970	15/04/2030	283,000	224	0.01
Mizuho Financial	0.8430	12/04/2033	373,000	272	0.01
Mizuho Financial	2.5640	13/09/2031	393,000	262	0.01
Mizuho Financial	3.1700	11/09/2027	799,000	587	0.03
Mizuho Financial	3.4900	05/09/2027	314,000	278	0.01
Mizuho Financial	3.7670	27/08/2034	432,000	379	0.02
Mizuho Financial	3.9800	21/05/2034	171,000	152	0.01
Mizuho Financial	4.0290	05/09/2032	110,000	99	0.01
Mizuho Financial	5.6280	13/06/2028	157,000	162	0.01
Mizuho Financial fixed to floating	0.4700	06/09/2029	648,000	531	0.03
Mizuho Financial fixed to floating	1.9790	08/09/2031	200,000	133	0.01
Mizuho Financial fixed to floating	2.1720	22/05/2032	295,000	195	0.01
Mizuho Financial fixed to floating	2.2010	10/07/2031	200,000	135	0.01
Mizuho Financial fixed to floating	2.2600	09/07/2032	200,000	133	0.01
Mizuho Financial fixed to floating	3.4600	27/08/2030	196,000	173	0.01
Mizuho Financial fixed to floating	4.7110	08/07/2031	235,000	177	0.01
Mizuho Financial fixed to floating	5.3760	26/05/2030	255,000	196	0.01
Mizuho Financial fixed to floating	5.4220	13/05/2036	373,000	288	0.02
Mizuho Financial fixed to floating	5.5790	26/05/2035	255,000	199	0.01
Mizuho Financial fixed to floating	5.6670	27/05/2029	491,000	378	0.02
Mizuho Financial fixed to floating	5.6690	13/09/2033	330,000	260	0.01
Mizuho Financial fixed to floating	5.7390	27/05/2031	200,000	157	0.01
Mizuho Financial fixed to floating	5.7540	27/05/2034	233,000	184	0.01
Mizuho Financial fixed to floating	5.7780	06/07/2029	365,000	282	0.02
Nippon Life Insurance fixed to floating	2.7500	21/01/2051	790,000	530	0.03
Nippon Life Insurance fixed to floating	4.1140	23/01/2055	236,000	204	0.01
Nippon Life Insurance fixed to floating	5.9500	16/04/2054	257,000	199	0.01
Nippon Life Insurance fixed to floating	6.2500	13/09/2053	518,000	408	0.02
Nomura	2.1720	14/07/2028	200,000	141	0.01
Nomura	2.9990	22/01/2032	216,000	146	0.01
Nomura	3.1030	16/01/2030	746,000	527	0.03
Nomura	3.4590	28/05/2030	100,000	88	–
Nomura	4.9040	01/07/2030	380,000	287	0.02
Nomura	5.3860	06/07/2027	215,000	163	0.01
Nomura	5.5940	02/07/2027	200,000	152	0.01
Nomura	5.7830	03/07/2034	373,000	293	0.02
Nomura	5.8420	18/01/2028	314,000	241	0.01
Nomura	6.1810	18/01/2033	233,000	187	0.01
Norinchukin Bank	4.8670	14/09/2027	236,000	177	0.01
Norinchukin Bank	5.0940	16/10/2029	216,000	164	0.01
Norinchukin Bank	5.3590	09/09/2035	200,000	151	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Japan 2.27% (2.29%) (continued)					
NTT Finance	0.3420	03/03/2030	428,000	335	0.02
NTT Finance	0.3990	13/12/2028	255,000	208	0.01
NTT Finance	0.8380	20/06/2033	100,000,000	427	0.02
NTT Finance	0.9230	20/12/2029	100,000,000	457	0.02
NTT Finance	0.9670	20/06/2029	100,000,000	461	0.02
NTT Finance	1.5910	03/04/2028	251,000	177	0.01
NTT Finance	2.0650	03/04/2031	786,000	518	0.03
NTT Finance	2.9060	16/03/2029	190,000	166	0.01
NTT Finance	3.3590	12/03/2031	131,000	115	0.01
NTT Finance	4.0910	16/07/2037	425,000	375	0.02
NTT Finance	4.5670	16/07/2027	254,000	190	0.01
NTT Finance	4.6200	16/07/2028	362,000	273	0.01
NTT Finance	4.8760	16/07/2030	825,000	624	0.03
NTT Finance	5.1100	02/07/2029	314,000	240	0.01
NTT Finance	5.5020	16/07/2035	520,000	400	0.02
Olympus	2.1430	08/12/2026	200,000	146	0.01
ORIX	3.7800	29/05/2029	177,000	157	0.01
ORIX	4.0000	13/04/2032	275,000	198	0.01
ORIX	4.4500	09/09/2030	200,000	149	0.01
ORIX	4.4770	01/06/2028	177,000	160	0.01
ORIX	5.0000	13/09/2027	157,000	119	0.01
ORIX	5.2000	13/09/2032	157,000	121	0.01
Panasonic	0.7090	14/09/2028	100,000,000	463	0.02
Panasonic	5.3020	16/07/2034	200,000	154	0.01
Sekisui House	4.7000	23/02/2030	400,000	302	0.02
Seven & i	0.4000	02/11/2026	100,000,000	471	0.03
SoftBank	1.1890	25/05/2029	100,000,000	462	0.02
Sony	0.3000	10/10/2029	100,000,000	451	0.02
Sumitomo	5.3500	03/07/2034	200,000	154	0.01
Sumitomo Mitsui Finance & Leasing	5.2360	01/05/2030	236,000	181	0.01
Sumitomo Mitsui Financial	0.6320	23/10/2029	413,000	330	0.02
Sumitomo Mitsui Financial	1.9020	17/09/2028	1,473,000	1,035	0.06
Sumitomo Mitsui Financial	2.1300	08/07/2030	373,000	253	0.01
Sumitomo Mitsui Financial	2.1420	23/09/2030	100,000	67	-
Sumitomo Mitsui Financial	2.1740	14/01/2027	350,000	256	0.01
Sumitomo Mitsui Financial	2.2220	17/09/2031	354,000	234	0.01
Sumitomo Mitsui Financial	2.2960	12/01/2041	275,000	144	0.01
Sumitomo Mitsui Financial	3.0400	16/07/2029	586,000	418	0.02
Sumitomo Mitsui Financial	3.3180	07/10/2031	196,000	171	0.01
Sumitomo Mitsui Financial	3.3640	12/07/2027	344,000	254	0.01
Sumitomo Mitsui Financial	3.4460	11/01/2027	241,000	178	0.01
Sumitomo Mitsui Financial	3.5730	28/05/2032	354,000	310	0.02
Sumitomo Mitsui Financial	3.9440	19/07/2028	177,000	132	0.01
Sumitomo Mitsui Financial	4.4920	12/06/2030	102,000	94	-
Sumitomo Mitsui Financial	5.3160	09/07/2029	248,000	191	0.01
Sumitomo Mitsui Financial	5.4240	09/07/2031	334,000	260	0.01
Sumitomo Mitsui Financial	5.4540	15/01/2032	336,000	261	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Japan 2.27% (2.29%) (continued)					
Sumitomo Mitsui Financial	5.5580	09/07/2034	237,000	185	0.01
Sumitomo Mitsui Financial	5.7760	13/07/2033	275,000	218	0.01
Sumitomo Mitsui Financial	5.8000	13/07/2028	511,000	396	0.02
Sumitomo Mitsui Financial	5.8080	14/09/2033	200,000	159	0.01
Sumitomo Mitsui Financial	5.8360	09/07/2044	351,000	270	0.01
Sumitomo Mitsui Financial	5.8520	13/07/2030	200,000	158	0.01
Sumitomo Mitsui Financial	6.1840	13/07/2043	187,000	151	0.01
Sumitomo Mitsui Financial fixed to floating	5.2460	08/07/2036	333,000	254	0.01
Sumitomo Mitsui Financial fixed to floating	5.7960	08/07/2046	184,000	139	0.01
Sumitomo Mitsui Trust Bank	4.4500	10/09/2027	314,000	236	0.01
Sumitomo Mitsui Trust Bank	4.5000	13/03/2028	216,000	162	0.01
Sumitomo Mitsui Trust Bank	4.7000	13/03/2030	216,000	163	0.01
Sumitomo Mitsui Trust Bank	4.8500	10/09/2034	216,000	160	0.01
Sumitomo Mitsui Trust Bank	5.2000	07/03/2027	452,000	341	0.02
Sumitomo Mitsui Trust Bank	5.3500	07/03/2034	210,000	163	0.01
Sumitomo Mitsui Trust fixed to floating	5.4160	11/09/2036	200,000	149	0.01
Takeda Pharmaceutical	0.4000	14/10/2031	100,000,000	428	0.02
Takeda Pharmaceutical	1.0000	09/07/2029	110,000	90	-
Takeda Pharmaceutical	2.0000	09/07/2040	215,000	142	0.01
Takeda Pharmaceutical	2.2500	21/11/2026	116,000	101	0.01
Takeda Pharmaceutical	3.0000	21/11/2030	546,000	474	0.03
Takeda Pharmaceutical	3.0250	09/07/2040	286,000	163	0.01
Takeda Pharmaceutical	3.1750	09/07/2050	646,000	321	0.02
Takeda Pharmaceutical	5.0000	26/11/2028	245,000	186	0.01
Takeda Pharmaceutical	5.3000	05/07/2034	805,000	618	0.03
Takeda Pharmaceutical	5.6500	05/07/2054	236,000	172	0.01
Toyota Finance	0.6170	11/04/2029	100,000,000	460	0.02
Toyota Industries	3.5660	16/03/2028	200,000	147	0.01
Toyota Motor	2.3620	25/03/2031	334,000	228	0.01
Toyota Motor	5.1180	13/07/2028	668,000	512	0.03
Toyota Motor	5.1230	13/07/2033	179,000	138	0.01
				42,273	2.27
Kazakhstan 0.01% (-%)					
Kaspi.KZ	6.2500	26/03/2030	314,000	239	0.01
				239	0.01
Kuwait 0.01% (-%)					
Burgan Bank FRN	2.7500	15/12/2031	216,000	156	0.01
				156	0.01
Liberia 0.07% (-%)					
Royal Caribbean Cruises	3.7000	15/03/2028	276,000	203	0.01
Royal Caribbean Cruises	5.3750	15/01/2036	100,000	75	-
Royal Caribbean Cruises	5.6250	30/09/2031	648,000	493	0.03
Royal Caribbean Cruises	6.0000	01/02/2033	592,000	452	0.02
Royal Caribbean Cruises	6.2500	15/03/2032	144,000	111	0.01
				1,334	0.07
Liechtenstein 0.02% (0.01%)					
Swiss Life Finance I	3.2500	31/08/2029	216,000	190	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Liechtenstein 0.02% (0.01%) (continued)					
Swiss Life Finance I	3.7500	24/03/2035	131,000	115	0.01
Swiss Life Finance II fixed to floating	4.2410	01/10/2044	100,000	88	–
				393	0.02
Lithuania 0.01% (–%)					
Artea Bankas fixed to floating	4.5970	25/06/2030	118,000	105	–
Artea Bankas fixed to floating	4.8530	05/12/2028	138,000	124	0.01
				229	0.01
Luxembourg 1.19% (1.32%)					
Acef	1.2500	26/04/2030	196,000	156	0.01
ArcelorMittal	3.1250	13/12/2028	110,000	96	0.01
ArcelorMittal	3.2500	30/09/2030	200,000	173	0.01
ArcelorMittal	4.2500	16/07/2029	206,000	153	0.01
ArcelorMittal	6.0000	17/06/2034	88,000	71	–
ArcelorMittal	6.7500	01/03/2041	125,000	102	0.01
ArcelorMittal	6.8000	29/11/2032	315,000	262	0.01
ArcelorMittal	7.0000	15/10/2039	200,000	168	0.01
Aroundtown	1.4500	09/07/2028	200,000	169	0.01
Aroundtown	1.6250	31/01/2028	300,000	255	0.01
Aroundtown	3.5000	13/05/2030	400,000	345	0.02
Aroundtown	3.6250	10/04/2031	165,000	152	0.01
Aroundtown	4.8000	16/07/2029	100,000	91	–
Becton Dickinson Euro Finance	0.3340	13/08/2028	187,000	153	0.01
Becton Dickinson Euro Finance	1.2130	12/02/2036	177,000	120	0.01
Becton Dickinson Euro Finance	1.3360	13/08/2041	173,000	99	0.01
Becton Dickinson Euro Finance	3.5530	13/09/2029	257,000	229	0.01
Becton Dickinson Euro Finance	4.0290	07/06/2036	105,000	92	–
Bevco Lux	1.0000	16/01/2030	153,000	121	0.01
Blackstone Property Partners Europe	1.0000	04/05/2028	155,000	129	0.01
Blackstone Property Partners Europe	1.6250	20/04/2030	170,000	137	0.01
Blackstone Property Partners Europe	2.6250	20/10/2028	186,000	176	0.01
Blackstone Property Partners Europe	3.6250	29/10/2029	157,000	138	0.01
CK Hutchison Telecom Finance	1.1250	17/10/2028	370,000	307	0.02
CK Hutchison Telecom Finance	1.5000	17/10/2031	100,000	78	–
CNH Industrial Finance Europe	1.6250	03/07/2029	177,000	148	0.01
DH Europe Finance	1.2000	30/06/2027	129,000	111	0.01
DH Europe Finance II	0.4500	18/03/2028	334,000	278	0.01
DH Europe Finance II	0.7500	18/09/2031	609,000	466	0.03
DH Europe Finance II	1.3500	18/09/2039	100,000	64	–
DH Europe Finance II	1.8000	18/09/2049	195,000	105	0.01
DH Europe Finance II	3.2500	15/11/2039	471,000	288	0.02
Eurofins Scientific	0.8750	19/05/2031	300,000	228	0.01
Eurofins Scientific	4.7500	06/09/2030	210,000	194	0.01
Genpact Luxembourg	6.0000	04/06/2029	98,000	76	–
Grand City Properties	0.1250	11/01/2028	300,000	248	0.01
Grand City Properties	4.3750	09/01/2030	100,000	91	–
Heidelberg Materials Finance Luxembourg	1.1250	01/12/2027	141,000	120	0.01
Heidelberg Materials Finance Luxembourg	1.7500	24/04/2028	275,000	235	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Luxembourg 1.19% (1.32%) (continued)					
Heidelberg Materials Finance Luxembourg	4.8750	21/11/2033	215,000	203	0.01
Helvetia Europe fixed to floating	2.7500	30/09/2041	115,000	95	0.01
Highland	0.9340	15/12/2031	255,000	193	0.01
Holcim Finance Luxembourg	0.5000	03/09/2030	138,000	107	0.01
Holcim Finance Luxembourg	0.5000	23/04/2031	134,000	102	–
Holcim Finance Luxembourg	0.6250	06/04/2030	511,000	403	0.02
Holcim Finance Luxembourg	2.2500	26/05/2028	241,000	207	0.01
JBS USA Food	3.0000	02/02/2029	346,000	248	0.01
JBS USA Food	4.3750	02/02/2052	172,000	99	0.01
JBS USA Food	5.7500	01/04/2033	484,000	376	0.02
JBS USA Food	6.5000	01/12/2052	319,000	244	0.01
JBS USA Food	6.7500	15/03/2034	317,000	260	0.01
JBS USA Food	7.2500	15/11/2053	136,000	113	0.01
John Deere Bank	3.3000	15/10/2029	236,000	209	0.01
John Deere Cash Management	1.6500	13/06/2039	154,000	103	0.01
John Deere Cash Management	2.2000	02/04/2032	183,000	150	0.01
Medtronic Global	0.7500	15/10/2032	293,000	216	0.01
Medtronic Global	1.1250	07/03/2027	584,000	502	0.03
Medtronic Global	1.5000	02/07/2039	326,000	212	0.01
Medtronic Global	1.6250	15/10/2050	110,000	55	–
Medtronic Global	2.2500	07/03/2039	413,000	298	0.02
Medtronic Global	3.0000	15/10/2028	295,000	260	0.01
Medtronic Global	3.3750	15/10/2034	194,000	168	0.01
Mohawk Capital Finance	1.7500	12/06/2027	200,000	173	0.01
Nestle Finance International	–	03/03/2033	354,000	250	0.01
Nestle Finance International	0.2500	14/06/2029	196,000	159	0.01
Nestle Finance International	0.6250	14/02/2034	138,000	98	0.01
Nestle Finance International	0.8750	14/06/2041	525,000	301	0.02
Nestle Finance International	3.0000	15/03/2028	448,000	397	0.02
Nestle Finance International	3.0000	23/09/2033	300,000	259	0.02
Nestle Finance International	3.1250	28/10/2036	146,000	122	0.01
Nestle Finance International	3.2500	15/01/2031	354,000	315	0.02
Nestle Finance International	3.2500	23/01/2037	275,000	232	0.01
Nestle Finance International	3.3750	15/11/2034	100,000	88	–
Nestle Finance International	3.5000	13/12/2027	275,000	245	0.01
Nestle Finance International	3.5000	17/01/2030	196,000	176	0.01
Nestle Finance International	3.7500	13/03/2033	413,000	374	0.02
Nestle Finance International	3.7500	14/11/2035	102,000	91	0.01
Nestle Finance International	5.1250	07/12/2038	138,000	137	0.01
Nexa Resources	6.7500	09/04/2034	236,000	187	0.01
Novartis Finance	–	23/09/2028	262,000	214	0.01
Novartis Finance	1.3750	14/08/2030	377,000	309	0.02
Novartis Finance	1.7000	14/08/2038	221,000	157	0.01
nVent Finance	4.5500	15/04/2028	106,000	79	–
nVent Finance	5.6500	15/05/2033	137,000	106	0.01
Pentair Finance	5.9000	15/07/2032	128,000	101	0.01
Prologis International Funding II	1.6250	17/06/2032	157,000	122	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Luxembourg 1.19% (1.32%) (continued)					
Prologis International Funding II	2.3750	14/11/2030	138,000	116	0.01
Prologis International Funding II	2.7500	22/02/2032	100,000	89	–
Prologis International Funding II	3.1250	01/06/2031	100,000	86	–
Prologis International Funding II	3.6250	07/03/2030	100,000	89	–
Prologis International Funding II	3.7000	07/10/2034	220,000	189	0.01
Prologis International Funding II	4.6250	21/02/2035	177,000	163	0.01
Raizen Fuels Finance	5.7000	17/01/2035	383,000	221	0.01
Raizen Fuels Finance	6.2500	08/07/2032	390,000	244	0.01
Raizen Fuels Finance	6.9500	05/03/2054	330,000	186	0.01
Repsol Europe Finance	0.3750	06/07/2029	500,000	401	0.02
Repsol Europe Finance	0.8750	06/07/2033	200,000	143	0.01
Repsol Europe Finance	3.6250	05/09/2034	200,000	173	0.01
Repsol Europe Finance fixed to floating	4.5000	Perpetual	100,000	88	–
Richemont International	1.5000	26/03/2030	432,000	356	0.02
Richemont International	1.6250	26/05/2040	142,000	92	–
Richemont International	2.0000	26/03/2038	251,000	182	0.01
Segro Capital REIT	0.5000	22/09/2031	157,000	117	0.01
SES	0.8750	04/11/2027	100,000	84	–
SES	2.0000	02/07/2028	157,000	132	0.01
SES	3.5000	14/01/2029	314,000	272	0.01
Severstal OAO Via Steel Capital***	3.1500	16/09/2024	550,000	–	–
Shurgard Luxembourg	3.6250	22/10/2034	100,000	85	–
Shurgard Luxembourg	4.0000	27/05/2035	100,000	86	–
SIG Combibloc Purchase	3.7500	19/03/2030	114,000	101	0.01
Simon International Finance REIT	1.1250	19/03/2033	144,000	106	0.01
SIX Finance Luxembourg	3.2500	30/05/2030	100,000	87	–
Stoneweg EREIT	4.2500	30/01/2031	216,000	190	0.01
Swiss Re Finance Luxembourg fixed to floating	2.5340	30/04/2050	100,000	84	–
Traton Finance Luxembourg	0.7500	24/03/2029	300,000	243	0.01
Traton Finance Luxembourg	2.8750	26/08/2028	100,000	87	–
Traton Finance Luxembourg	3.7500	27/03/2027	200,000	176	0.01
Traton Finance Luxembourg	3.7500	27/03/2030	200,000	177	0.01
Traton Finance Luxembourg	3.7500	14/01/2031	300,000	264	0.01
Traton Finance Luxembourg	5.6250	16/01/2029	100,000	102	0.01
Tyco Electronics	–	16/02/2029	208,000	167	0.01
Tyco Electronics	2.5000	04/02/2032	660,000	440	0.02
Tyco Electronics	3.2500	31/01/2033	159,000	137	0.01
				22,094	1.19
Malaysia 0.01% (0.02%)					
GENM Capital Labuan	3.8820	19/04/2031	232,000	156	0.01
				156	0.01
Malta 0.01% (–%)					
Bank of Valletta FRN	10.0000	06/12/2027	118,000	109	0.01
				109	0.01
Mexico 0.40% (0.37%)					
Alpek	4.2500	18/09/2029	200,000	139	0.01
America Movil	0.7500	26/06/2027	148,000	126	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Mexico 0.40% (0.37%) (continued)					
America Movil	2.1250	10/03/2028	216,000	185	0.01
America Movil	4.3750	07/08/2041	164,000	138	0.01
America Movil	4.3750	16/07/2042	393,000	255	0.01
America Movil	4.7000	21/07/2032	452,000	337	0.02
America Movil	5.7500	28/06/2030	193,000	201	0.01
America Movil	6.1250	30/03/2040	562,000	445	0.02
America Movil	6.3750	01/03/2035	187,000	153	0.01
Banco Inbursa	4.3750	11/04/2027	150,000	112	0.01
Banco Santander Mexico	5.6210	10/12/2029	314,000	242	0.01
BBVA Mexico	5.2500	10/09/2029	233,000	178	0.01
Becle	2.5000	14/10/2031	314,000	203	0.01
Buffalo Energy Mexico	7.8750	15/02/2039	250,000	202	0.01
Cemex	3.8750	11/07/2031	250,000	178	0.01
Cemex	5.4500	19/11/2029	275,000	207	0.01
Cibanco REIT	4.9620	18/07/2029	200,000	149	0.01
Coca-Cola Femsa	1.8500	01/09/2032	295,000	185	0.01
Coca-Cola Femsa	5.1000	06/05/2035	236,000	179	0.01
El Puerto de Liverpool	6.2550	22/01/2032	200,000	159	0.01
Fomento Economico Mexicano	3.5000	16/01/2050	354,000	192	0.01
GCC	3.6140	20/04/2032	200,000	139	0.01
Gruma 'B'	5.3900	09/12/2034	200,000	153	0.01
Grupo Bimbo	4.0000	06/09/2049	350,000	199	0.01
Grupo Bimbo	4.7000	10/11/2047	295,000	190	0.01
Grupo Televisa	5.2500	24/05/2049	537,000	264	0.01
Grupo Televisa	8.5000	11/03/2032	98,000	77	-
Industrias Penoles	5.6500	12/09/2049	236,000	166	0.01
Infraestructura Energetica Nova	4.8750	14/01/2048	314,000	186	0.01
Inmobiliaria Vesta	5.5000	30/01/2033	200,000	150	0.01
Kimberly-Clark de Mexico	2.4310	01/07/2031	200,000	135	0.01
Mexico Generadora de Energia	5.5000	06/12/2032	200,000	79	-
Minera Mexico	4.5000	26/01/2050	200,000	126	0.01
Minera Mexico	5.6250	12/02/2032	232,000	178	0.01
NEXT Properties Trust 2401 REIT	7.3750	13/02/2034	206,000	170	0.01
Orbia Advance	2.8750	11/05/2031	314,000	190	0.01
Orbia Advance	5.5000	15/01/2048	226,000	122	0.01
Sitios Latinoamerica	5.3750	04/04/2032	393,000	293	0.01
Trust Fibra Uno REIT	4.8690	15/01/2030	314,000	228	0.01
Trust Fibra Uno REIT	6.9500	30/01/2044	314,000	236	0.01
				7,446	0.40
Netherlands 5.10% (5.45%)					
ABB Finance	3.1250	15/01/2029	157,000	139	0.01
ABB Finance	3.3750	16/01/2031	282,000	250	0.01
ABB Finance	3.3750	15/01/2034	346,000	302	0.02
ABN AMRO Bank	0.5000	23/09/2029	600,000	478	0.03
ABN AMRO Bank	0.6000	15/01/2027	300,000	257	0.01
ABN AMRO Bank	1.0000	02/06/2033	300,000	218	0.01
ABN AMRO Bank	1.2500	20/01/2034	100,000	73	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
ABN AMRO Bank	2.3750	01/06/2027	200,000	174	0.01
ABN AMRO Bank	2.7500	04/06/2029	100,000	87	-
ABN AMRO Bank	3.0000	25/02/2031	100,000	87	-
ABN AMRO Bank	3.0000	01/10/2031	200,000	173	0.01
ABN AMRO Bank	3.0000	01/06/2032	200,000	170	0.01
ABN AMRO Bank	3.1250	21/01/2030	500,000	441	0.02
ABN AMRO Bank	3.8750	21/12/2026	200,000	177	0.01
ABN AMRO Bank	4.3750	20/10/2028	300,000	273	0.01
ABN AMRO Bank	4.5000	21/11/2034	200,000	185	0.01
ABN AMRO Bank	4.7500	24/10/2029	200,000	202	0.01
ABN AMRO Bank fixed to floating	2.4700	13/12/2029	500,000	354	0.02
ABN AMRO Bank fixed to floating	4.3750	16/07/2036	300,000	269	0.01
ABN AMRO Bank fixed to floating	4.9880	03/12/2028	300,000	227	0.01
ABN AMRO Bank fixed to floating	5.1250	22/02/2033	300,000	272	0.01
ABN AMRO Bank fixed to floating	5.5150	03/12/2035	200,000	154	0.01
Achmea	1.5000	26/05/2027	140,000	120	0.01
Achmea Bank	2.5000	06/05/2028	100,000	87	-
Achmea Bank	2.7500	10/12/2027	100,000	88	-
Achmea fixed to floating	6.7500	26/12/2043	177,000	178	0.01
Adecco International Financial Services	1.2500	20/11/2029	118,000	96	0.01
Adecco International Financial Services	3.4000	08/10/2032	138,000	119	0.01
Akelius Residential Property Financing	0.7500	22/02/2030	131,000	102	0.01
Akelius Residential Property Financing	1.0000	17/01/2028	155,000	130	0.01
Akzo Nobel	1.5000	28/03/2028	170,000	144	0.01
Akzo Nobel	2.0000	28/03/2032	133,000	106	0.01
Akzo Nobel	3.7500	16/09/2034	196,000	168	0.01
Akzo Nobel	4.0000	24/05/2033	138,000	122	0.01
Alcon Finance	2.3750	31/05/2028	157,000	136	0.01
Allianz Finance II	1.3750	21/04/2031	600,000	486	0.03
Allianz Finance II	3.0000	13/03/2028	300,000	265	0.01
Allianz Finance II	4.5000	13/03/2043	100,000	89	-
American Medical Systems Europe	1.8750	08/03/2034	116,000	89	-
American Medical Systems Europe	3.0000	08/03/2031	491,000	425	0.02
American Medical Systems Europe	3.3750	08/03/2029	275,000	243	0.01
American Medical Systems Europe	3.5000	08/03/2032	284,000	250	0.01
Arcadis	4.8750	28/02/2028	100,000	90	0.01
Arcos Dorados	6.3750	29/01/2032	200,000	158	0.01
Argentum Netherlands	2.0000	17/09/2030	100,000	83	-
Argentum Netherlands fixed to floating	2.7500	19/02/2049	138,000	119	0.01
Argentum Netherlands fixed to floating	5.1250	01/06/2048	200,000	150	0.01
Argentum Netherlands fixed to floating	5.6250	15/08/2052	413,000	311	0.02
ASML	0.2500	25/02/2030	236,000	185	0.01
ASML	1.6250	28/05/2027	208,000	180	0.01
ASML	2.2500	17/05/2032	122,000	103	0.01
ASR Nederland	3.6250	12/12/2028	196,000	175	0.01
ASR Nederland fixed to floating	7.0000	07/12/2043	190,000	195	0.01
Athora Netherlands fixed to floating	5.3750	31/08/2032	138,000	123	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Bacardi-Martini	6.0000	01/02/2035	320,000	247	0.01
Bayer Capital	2.1250	15/12/2029	300,000	253	0.01
BMW Finance	0.2000	11/01/2033	99,000	71	-
BMW Finance	0.3750	14/01/2027	147,000	126	0.01
BMW Finance	0.8750	14/01/2032	177,000	137	0.01
BMW Finance	1.5000	06/02/2029	688,000	580	0.03
BMW Finance	2.6250	20/05/2028	602,000	526	0.03
BMW Finance	3.2500	22/07/2030	98,000	87	0.01
BMW Finance	3.2500	20/05/2031	64,000	56	-
BMW Finance	3.6250	22/05/2035	295,000	257	0.01
BMW Finance	3.8750	04/10/2028	97,000	87	-
BMW Finance	4.1250	04/10/2033	100,000	91	0.01
BMW International Investment	3.0000	27/08/2027	39,000	34	-
BMW International Investment	3.1250	22/07/2029	393,000	346	0.02
BMW International Investment	3.1250	27/08/2030	145,000	127	0.01
BMW International Investment	3.2500	17/11/2028	160,000	142	0.01
BMW International Investment	3.3750	27/08/2034	295,000	252	0.01
BMW International Investment	3.5000	17/11/2032	161,000	141	0.01
BMW International Investment	4.7500	04/09/2030	200,000	202	0.01
BMW International Investment	5.0000	24/01/2028	100,000	102	0.01
BNI Finance	3.8750	01/12/2030	128,000	116	0.01
BP Capital Markets	1.4670	21/09/2041	216,000	127	0.01
BP Capital Markets	3.3600	12/09/2031	314,000	276	0.01
BP Capital Markets	3.7730	12/05/2030	216,000	194	0.01
BP Capital Markets	4.3230	12/05/2035	216,000	197	0.01
Brenntag Finance	0.5000	06/10/2029	100,000	79	-
Brenntag Finance	3.3750	02/10/2031	100,000	86	-
Brenntag Finance	3.7500	24/04/2028	100,000	89	-
Brenntag Finance	3.8750	24/04/2032	100,000	88	-
Bunge Finance Europe	1.0000	24/09/2028	116,000	96	0.01
CETIN	3.1250	14/04/2027	177,000	155	0.01
CNH Industrial	3.7500	11/06/2031	275,000	243	0.01
CNH Industrial	3.8750	03/09/2035	100,000	85	-
Coca-Cola HBC Finance	0.6250	21/11/2029	177,000	142	0.01
Coca-Cola HBC Finance	1.6250	14/05/2031	217,000	175	0.01
Coca-Cola HBC Finance	3.3750	27/02/2028	177,000	157	0.01
Coloplast Finance	2.2500	19/05/2027	143,000	124	0.01
Coloplast Finance	2.7500	19/05/2030	150,000	129	0.01
Compass Finance Netherlands	3.0000	08/03/2030	236,000	206	0.01
Cooperatieve Rabobank	1.1250	07/05/2031	400,000	314	0.02
Cooperatieve Rabobank	1.3750	03/02/2027	332,000	287	0.02
Cooperatieve Rabobank	3.8220	26/07/2034	400,000	354	0.02
Cooperatieve Rabobank	4.0000	10/01/2030	300,000	271	0.01
Cooperatieve Rabobank	4.3720	27/05/2027	295,000	221	0.01
Cooperatieve Rabobank	5.0410	05/03/2027	250,000	189	0.01
Cooperatieve Rabobank	5.0510	26/02/2029	450,000	224	0.01
Cooperatieve Rabobank	5.2500	14/09/2027	314,000	318	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Cooperatieve Rabobank	5.2500	23/05/2041	177,000	173	0.01
Cooperatieve Rabobank	5.2500	24/05/2041	66,000	49	–
Cooperatieve Rabobank	5.2500	04/08/2045	521,000	366	0.02
Cooperatieve Rabobank	5.3750	03/08/2060	100,000	95	0.01
Cooperatieve Rabobank fixed to floating	0.8750	05/05/2028	400,000	342	0.02
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	100,000	97	0.01
Cooperatieve Rabobank fixed to floating	3.6490	06/04/2028	373,000	276	0.01
Cooperatieve Rabobank fixed to floating	3.7580	06/04/2033	373,000	263	0.01
Cooperatieve Rabobank fixed to floating	3.8750	30/11/2032	200,000	177	0.01
Cooperatieve Rabobank fixed to floating	4.6550	22/08/2028	390,000	293	0.02
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	100,000	101	0.01
Cooperatieve Rabobank fixed to floating	5.5640	28/02/2029	250,000	191	0.01
Cooperatieve Rabobank fixed to floating	5.7100	21/01/2033	373,000	292	0.02
Cooperatieve Rabobank FRN	0.3750	01/12/2027	300,000	257	0.01
CTP	1.5000	27/09/2031	100,000	77	–
CTP	3.6250	10/03/2031	254,000	221	0.01
CTP	4.2500	10/03/2035	216,000	187	0.01
CTP	4.7500	05/02/2030	200,000	183	0.01
Daimler Truck International Finance	1.6250	06/04/2027	200,000	173	0.01
Daimler Truck International Finance	3.0000	27/11/2029	100,000	87	–
Daimler Truck International Finance	3.8750	19/06/2029	300,000	270	0.01
Danfoss Finance I	0.3750	28/10/2028	137,000	112	0.01
Danfoss Finance II	0.7500	28/04/2031	100,000	77	–
Danfoss Finance II	4.1250	02/12/2029	100,000	91	0.01
Deutsche Telekom International Finance	1.5000	03/04/2028	346,000	294	0.02
Deutsche Telekom International Finance	2.0000	01/12/2029	491,000	418	0.02
Deutsche Telekom International Finance	4.3750	21/06/2028	211,000	158	0.01
Deutsche Telekom International Finance	4.7500	21/06/2038	150,000	108	0.01
Deutsche Telekom International Finance	4.8750	06/03/2042	152,000	104	0.01
Deutsche Telekom International Finance	7.6250	15/06/2030	96,000	109	0.01
Deutsche Telekom International Finance	8.7500	15/06/2030	719,000	625	0.03
Deutsche Telekom International Finance	9.2500	01/06/2032	100,000	93	0.01
Diageo Capital	0.1250	28/09/2028	295,000	241	0.01
Diageo Capital	1.5000	08/06/2029	246,000	206	0.01
Diageo Capital	1.8750	08/06/2034	154,000	118	0.01
Digital Dutch Finco REIT	3.8750	13/09/2033	334,000	289	0.01
Digital Dutch Finco REIT	3.8750	15/03/2035	155,000	132	0.01
Digital Intrepid REIT	0.6250	15/07/2031	648,000	480	0.03
Digital Intrepid REIT	1.3750	18/07/2032	491,000	368	0.02
DSM	0.2500	23/06/2028	100,000	83	–
DSM	0.6250	23/06/2032	100,000	74	–
DSM	3.3750	25/02/2036	183,000	155	0.01
DSM	3.6250	02/07/2034	104,000	91	0.01
DSV Finance	0.7500	05/07/2033	295,000	211	0.01
DSV Finance	0.8750	17/09/2036	177,000	115	0.01
DSV Finance	1.3750	16/03/2030	110,000	90	–
DSV Finance	3.1250	06/11/2028	204,000	180	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
DSV Finance	3.2500	06/11/2030	425,000	374	0.02
DSV Finance	3.5000	26/06/2029	196,000	175	0.01
e& PPF Telecom	3.2500	29/09/2027	196,000	172	0.01
E.ON International Finance	3.0000	03/09/2031	97,000	84	-
E.ON International Finance	4.7500	31/01/2034	200,000	194	0.01
E.ON International Finance	5.7500	14/02/2033	110,000	110	0.01
E.ON International Finance	5.8750	30/10/2037	300,000	304	0.02
E.ON International Finance	6.1250	06/07/2039	200,000	205	0.01
E.ON International Finance	6.6500	30/04/2038	196,000	164	0.01
E.ON International Finance	6.7500	27/01/2039	200,000	217	0.01
easyJet	1.8750	03/03/2028	258,000	221	0.01
EDP Finance	1.7100	24/01/2028	314,000	222	0.01
EDP Finance	1.8750	21/09/2029	400,000	337	0.02
ELM Swiss Prime Site	3.1250	01/10/2031	100,000	86	-
Embraer Netherlands Finance	5.4000	09/01/2038	313,000	229	0.01
Enel Finance International	0.2500	17/06/2027	100,000	85	-
Enel Finance International	0.3750	17/06/2027	198,000	168	0.01
Enel Finance International	0.6250	28/05/2029	467,000	378	0.02
Enel Finance International	0.7500	17/06/2030	246,000	194	0.01
Enel Finance International	0.8750	17/01/2031	137,000	107	0.01
Enel Finance International	0.8750	28/09/2034	247,000	170	0.01
Enel Finance International	1.2500	17/01/2035	550,000	390	0.02
Enel Finance International	2.1250	12/07/2028	393,000	278	0.02
Enel Finance International	2.6250	24/02/2028	100,000	87	-
Enel Finance International	3.0000	24/02/2031	139,000	120	0.01
Enel Finance International	3.5000	24/02/2036	236,000	200	0.01
Enel Finance International	3.6250	25/05/2027	732,000	541	0.03
Enel Finance International	3.8750	09/03/2029	275,000	247	0.01
Enel Finance International	4.3750	30/09/2030	550,000	407	0.02
Enel Finance International	4.5000	20/02/2043	139,000	122	0.01
Enel Finance International	4.7500	25/05/2047	393,000	252	0.01
Enel Finance International	4.8750	14/06/2029	511,000	390	0.02
Enel Finance International	5.0000	30/09/2035	296,000	219	0.01
Enel Finance International	5.5000	26/06/2034	295,000	227	0.01
Enel Finance International	5.7500	14/09/2040	334,000	330	0.02
Enel Finance International	5.7500	30/09/2055	200,000	145	0.01
Enel Finance International	6.0000	07/10/2039	292,000	228	0.01
Enel Finance International	6.8000	15/09/2037	206,000	172	0.01
Enel Finance International	7.5000	14/10/2032	200,000	171	0.01
Enel Finance International	7.7500	14/10/2052	250,000	226	0.01
Essity Capital	0.2500	15/09/2029	452,000	359	0.02
Euronext	0.7500	17/05/2031	114,000	88	-
Euronext	1.1250	12/06/2029	295,000	244	0.01
Exor	0.8750	19/01/2031	157,000	122	0.01
Exor	1.7500	18/01/2028	100,000	86	-
Exor	1.7500	14/10/2034	196,000	146	0.01
Exor	2.2500	29/04/2030	255,000	215	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Ferrovial	4.3750	13/09/2030	196,000	180	0.01
Galderma Finance Europe	3.5000	20/03/2030	100,000	88	-
Givaudan Finance Europe	1.0000	22/04/2027	198,000	170	0.01
Givaudan Finance Europe	1.6250	22/04/2032	177,000	140	0.01
Givaudan Finance Europe	4.1250	28/11/2033	121,000	110	0.01
Global Switch Finance	1.3750	07/10/2030	136,000	111	0.01
GSK Capital	2.8750	19/11/2031	275,000	237	0.01
GSK Capital	3.2500	19/11/2036	295,000	248	0.01
H&M Finance	0.2500	25/08/2029	174,000	138	0.01
H&M Finance	4.8750	25/10/2031	157,000	147	0.01
Haleon Netherlands Capital	1.7500	29/03/2030	275,000	228	0.01
Haleon Netherlands Capital	2.1250	29/03/2034	137,000	108	0.01
Heimstaden Bostad Treasury	0.7500	06/09/2029	124,000	98	0.01
Heimstaden Bostad Treasury	1.0000	13/04/2028	216,000	180	0.01
Heimstaden Bostad Treasury	1.3750	03/03/2027	130,000	112	-
Heimstaden Bostad Treasury	1.3750	24/07/2028	157,000	131	0.01
Heimstaden Bostad Treasury	1.6250	13/10/2031	169,000	130	0.01
Heineken	1.2500	07/05/2033	255,000	191	0.01
Heineken	1.3750	29/01/2027	236,000	204	0.01
Heineken	1.5000	03/10/2029	137,000	114	0.01
Heineken	1.7500	17/03/2031	192,000	157	0.01
Heineken	1.7500	07/05/2040	314,000	205	0.01
Heineken	2.2500	30/03/2030	236,000	201	0.01
Heineken	3.5000	29/01/2028	211,000	155	0.01
Heineken	3.8120	04/07/2036	145,000	126	0.01
Heineken	3.8720	03/10/2037	350,000	303	0.02
Heineken	3.8750	23/09/2030	143,000	129	0.01
Heineken	4.0000	01/10/2042	118,000	74	-
Heineken	4.1250	23/03/2035	314,000	283	0.02
Heineken	4.3500	29/03/2047	110,000	68	-
Holcim Sterling Finance Netherlands	2.2500	04/04/2034	100,000	81	-
Holcim Sterling Finance Netherlands	3.0000	12/05/2032	118,000	106	0.01
Iberdrola International	6.7500	15/07/2036	103,000	87	-
Iberdrola International fixed to floating	2.2500	Perpetual	500,000	419	0.02
IMCD	3.6250	30/04/2030	196,000	172	0.01
ING	2.0000	20/09/2028	300,000	257	0.01
ING	2.5000	15/11/2030	400,000	340	0.02
ING	4.0500	09/04/2029	563,000	417	0.02
ING	4.5500	02/10/2028	243,000	183	0.01
ING fixed to floating	0.2500	18/02/2029	100,000	83	0.01
ING fixed to floating	0.2500	01/02/2030	300,000	241	0.01
ING fixed to floating	0.3750	29/09/2028	400,000	336	0.02
ING fixed to floating	0.8750	29/11/2030	200,000	161	0.01
ING fixed to floating	0.8750	09/06/2032	100,000	85	-
ING fixed to floating	1.0000	16/11/2032	200,000	169	0.01
ING fixed to floating	1.1250	07/12/2028	200,000	188	0.01
ING fixed to floating	1.7500	16/02/2031	600,000	495	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
ING fixed to floating	3.3750	19/11/2032	200,000	174	0.01
ING fixed to floating	3.5000	03/09/2030	300,000	265	0.01
ING fixed to floating	3.5000	17/08/2036	200,000	170	0.01
ING fixed to floating	3.7500	03/09/2035	600,000	524	0.03
ING fixed to floating	3.8750	12/08/2029	200,000	179	0.01
ING fixed to floating	3.8750	20/08/2037	500,000	433	0.02
ING fixed to floating	4.0000	12/02/2035	300,000	268	0.01
ING fixed to floating	4.0170	28/03/2028	334,000	248	0.01
ING fixed to floating	4.1250	24/08/2033	400,000	356	0.02
ING fixed to floating	4.2520	28/03/2033	200,000	146	0.01
ING fixed to floating	4.3750	15/08/2034	500,000	448	0.02
ING fixed to floating	4.5000	23/05/2029	400,000	362	0.02
ING fixed to floating	4.7500	23/05/2034	100,000	93	0.01
ING fixed to floating	4.8580	25/03/2029	334,000	252	0.01
ING fixed to floating	4.8750	02/10/2029	300,000	303	0.02
ING fixed to floating	5.0000	20/02/2035	100,000	92	0.01
ING fixed to floating	5.0660	25/03/2031	413,000	315	0.02
ING fixed to floating	5.5250	25/03/2036	314,000	243	0.01
ING fixed to floating	5.5500	19/03/2035	291,000	225	0.01
ING fixed to floating	6.1140	11/09/2034	242,000	195	0.01
ING FRN	4.8750	14/11/2027	300,000	267	0.01
JAB	1.0000	14/07/2031	200,000	154	0.01
JAB	2.0000	18/05/2028	300,000	257	0.01
JAB	4.3750	25/04/2034	300,000	268	0.01
JAB	4.3750	19/05/2035	200,000	178	0.01
JAB	4.5000	08/04/2052	250,000	145	0.01
JAB	4.7500	29/06/2032	200,000	185	0.01
JDE Peet's	0.5000	16/01/2029	173,000	140	0.01
JDE Peet's	0.6250	09/02/2028	157,000	131	0.01
JDE Peet's	2.2500	24/09/2031	150,000	97	0.01
JDE Peet's	4.5000	23/01/2034	255,000	230	0.01
Koninklijke Ahold Delhaize	1.7500	02/04/2027	295,000	255	0.01
Koninklijke Ahold Delhaize	3.2500	10/03/2033	134,000	115	0.01
Koninklijke Ahold Delhaize	3.3750	11/03/2031	177,000	156	0.01
Koninklijke Ahold Delhaize	3.8750	11/03/2036	130,000	114	0.01
Koninklijke Ahold Delhaize	5.7000	01/10/2040	107,000	83	-
Koninklijke KPN	0.8750	14/12/2032	200,000	147	0.01
Koninklijke KPN	0.8750	15/11/2033	100,000	72	-
Koninklijke KPN	1.1250	11/09/2028	100,000	84	-
Koninklijke KPN	3.3750	17/02/2035	300,000	254	0.01
Koninklijke KPN	3.8750	03/07/2031	200,000	180	0.01
Koninklijke KPN	5.7500	17/09/2029	223,000	233	0.01
Koninklijke Philips	1.3750	02/05/2028	196,000	166	0.01
Koninklijke Philips	2.0000	30/03/2030	100,000	84	-
Koninklijke Philips	2.1250	05/11/2029	283,000	240	0.01
Koninklijke Philips	2.6250	05/05/2033	295,000	243	0.01
Koninklijke Philips	4.2500	08/09/2031	216,000	198	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Koninklijke Philips	5.0000	15/03/2042	59,000	40	-
Koninklijke Philips	6.8750	11/03/2038	193,000	161	0.01
Linde Finance	0.5500	19/05/2032	100,000	74	-
LKQ Dutch Bond	4.1250	13/03/2031	140,000	125	0.01
Louis Dreyfus Finance	1.6250	28/04/2028	100,000	85	-
Louis Dreyfus Finance	3.5000	22/10/2031	155,000	134	0.01
Lseg Netherlands	0.2500	06/04/2028	300,000	249	0.01
Lseg Netherlands	0.7500	06/04/2033	177,000	128	0.01
Lseg Netherlands	2.7500	20/09/2027	193,000	169	0.01
Lseg Netherlands	4.2310	29/09/2030	114,000	104	0.01
LYB International Finance	4.8750	15/03/2044	730,000	452	0.02
LYB International Finance	5.2500	15/07/2043	90,000	58	-
LYB International Finance II	3.5000	02/03/2027	199,000	147	0.01
LyondellBasell Industries	4.6250	26/02/2055	131,000	74	-
Madrilena Red de Gas Finance	2.2500	11/04/2029	100,000	86	-
Mercedes-Benz International Finance	0.6250	06/05/2027	247,000	211	0.01
Mercedes-Benz International Finance	2.5000	05/09/2028	125,000	109	0.01
Mercedes-Benz International Finance	3.2500	15/09/2027	159,000	140	0.01
Mercedes-Benz International Finance	3.7000	30/05/2031	183,000	165	0.01
Mondelez International Netherlands	0.2500	09/09/2029	471,000	374	0.02
Mondelez International Netherlands	0.6250	09/09/2032	111,000	81	-
Mondelez International Netherlands	0.8750	01/10/2031	168,000	128	0.01
MSD Netherlands Capital	3.2500	30/05/2032	164,000	143	0.01
MSD Netherlands Capital	3.7000	30/05/2044	160,000	131	0.01
MSD Netherlands Capital	3.7500	30/05/2054	202,000	154	0.01
NE Property	3.8750	30/09/2033	100,000	87	-
NE Property	4.2500	21/01/2032	196,000	176	0.01
NIBC Bank	0.8750	24/06/2027	100,000	85	-
NIBC Bank	3.5000	05/06/2030	100,000	88	-
NIBC Bank	6.0000	16/11/2028	100,000	95	0.01
NN	0.8750	23/11/2031	177,000	136	0.01
NN	1.6250	01/06/2027	193,000	166	0.01
NN fixed to floating	4.6250	13/01/2048	162,000	145	0.01
NN fixed to floating	6.0000	03/11/2043	272,000	266	0.01
Novo Nordisk Finance Netherlands	2.3750	27/05/2028	276,000	240	0.01
Novo Nordisk Finance Netherlands	2.8750	27/08/2030	432,000	376	0.02
Novo Nordisk Finance Netherlands	3.1250	21/01/2029	295,000	261	0.01
Novo Nordisk Finance Netherlands	3.1250	27/05/2033	194,000	167	0.01
Novo Nordisk Finance Netherlands	3.3750	21/05/2034	511,000	443	0.02
Novo Nordisk Finance Netherlands	3.6250	27/05/2037	200,000	173	0.01
Novo Nordisk Finance Netherlands	4.0000	20/11/2045	150,000	126	0.01
PACCAR Financial	2.7500	19/05/2028	177,000	155	0.01
Pfizer Netherlands International Finance	3.2500	19/05/2032	257,000	224	0.01
Pfizer Netherlands International Finance	3.8750	19/05/2037	200,000	176	0.01
Pfizer Netherlands International Finance	4.2500	19/05/2045	143,000	124	0.01
Pluxee	3.5000	04/09/2028	100,000	88	-
Pluxee	3.7500	04/09/2032	100,000	87	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
PostNL	4.7500	12/06/2031	118,000	108	0.01
Prosus	1.5390	03/08/2028	232,000	195	0.01
Prosus	1.9850	13/07/2033	334,000	254	0.01
Prosus	2.0310	03/08/2032	151,000	118	0.01
Prosus	2.0850	19/01/2030	432,000	358	0.02
Prosus	2.7780	19/01/2034	183,000	146	0.01
Prosus	3.0610	13/07/2031	416,000	282	0.02
Prosus	3.6800	21/01/2030	237,000	169	0.01
Prosus	3.8320	08/02/2051	284,000	141	0.01
Prosus	4.1930	19/01/2032	290,000	207	0.01
Prosus	4.8500	06/07/2027	200,000	150	0.01
Prosus	4.9870	19/01/2052	373,000	221	0.01
Randstad	3.6100	12/03/2029	177,000	157	0.01
Reckitt Benckiser Treasury Services Nederland	0.7500	19/05/2030	213,000	169	0.01
RELX Finance	1.5000	13/05/2027	163,000	141	0.01
RELX Finance	3.3750	20/03/2033	161,000	140	0.01
RELX Finance	3.7500	12/06/2031	314,000	282	0.02
Ren Finance	1.7500	18/01/2028	118,000	101	0.01
Ren Finance	3.5000	27/02/2032	100,000	88	-
Rentokil Initial Finance	3.8750	27/06/2027	121,000	107	0.01
Repsol International Finance	0.2500	02/08/2027	100,000	84	-
Repsol International Finance	2.6250	15/04/2030	100,000	86	-
Repsol International Finance fixed to floating	2.5000	Perpetual	146,000	126	0.01
Repsol International Finance fixed to floating	4.2470	Perpetual	236,000	210	0.01
REWE International Finance	4.8750	13/09/2030	400,000	372	0.02
Robert Bosch Investment Nederland	2.6250	24/05/2028	100,000	87	-
Robert Bosch Investment Nederland	4.0000	28/05/2037	200,000	174	0.01
Roche Finance Europe	3.3120	04/12/2027	216,000	192	0.01
Roche Finance Europe	3.3550	27/02/2035	295,000	258	0.01
Roche Finance Europe	3.5640	03/05/2044	211,000	173	0.01
Roche Finance Europe	3.5860	04/12/2036	314,000	274	0.01
Sandoz Finance	3.9700	17/04/2027	100,000	89	-
Sandoz Finance	4.0000	26/03/2035	100,000	88	-
Sandoz Finance	4.2200	17/04/2030	392,000	357	0.02
Sandoz Finance	4.5000	17/11/2033	131,000	121	0.01
Sartorius Finance	4.3750	14/09/2029	200,000	182	0.01
Sartorius Finance	4.5000	14/09/2032	100,000	92	0.01
Sartorius Finance	4.8750	14/09/2035	200,000	185	0.01
Schlumberger Finance	2.0000	06/05/2032	439,000	354	0.02
SGS Finance	3.7500	10/09/2035	200,000	174	0.01
SGS Nederland	0.1250	21/04/2027	200,000	169	0.01
Shell International Finance	0.1250	08/11/2027	199,000	166	0.01
Shell International Finance	0.5000	08/11/2031	373,000	281	0.02
Shell International Finance	0.8750	21/08/2028	105,000	99	-
Shell International Finance	0.8750	08/11/2039	214,000	123	0.01
Shell International Finance	1.0000	10/12/2030	102,000	88	-
Shell International Finance	1.2500	12/05/2028	419,000	354	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Shell International Finance	1.2500	11/11/2032	293,000	223	0.01
Shell International Finance	1.6250	20/01/2027	432,000	374	0.02
Shell International Finance	1.7500	10/09/2052	100,000	46	-
Shell International Finance	2.7500	06/04/2030	177,000	125	0.01
Shell International Finance	3.2500	06/04/2050	99,000	50	-
Shell International Finance	4.0000	10/05/2046	196,000	118	0.01
Shell International Finance	4.3750	11/05/2045	216,000	139	0.01
Siemens Energy Finance	4.2500	05/04/2029	200,000	181	0.01
Siemens Financieringsmaatschappij	0.2500	20/02/2029	700,000	570	0.03
Siemens Financieringsmaatschappij	0.5000	20/02/2032	800,000	604	0.03
Siemens Financieringsmaatschappij	1.0000	06/09/2027	149,000	127	0.01
Siemens Financieringsmaatschappij	1.0000	25/02/2030	800,000	654	0.03
Siemens Financieringsmaatschappij	1.3750	06/09/2030	190,000	158	0.01
Siemens Financieringsmaatschappij	1.7000	11/03/2028	295,000	210	0.01
Siemens Financieringsmaatschappij	1.7500	28/02/2039	845,000	585	0.03
Siemens Financieringsmaatschappij	2.1500	11/03/2031	478,000	323	0.02
Siemens Financieringsmaatschappij	2.8750	10/03/2028	228,000	202	0.01
Siemens Financieringsmaatschappij	2.8750	11/03/2041	383,000	217	0.01
Siemens Financieringsmaatschappij	3.0000	08/09/2033	600,000	515	0.03
Siemens Financieringsmaatschappij	3.1250	27/05/2033	100,000	87	-
Siemens Financieringsmaatschappij	3.3000	15/09/2046	805,000	442	0.02
Siemens Financieringsmaatschappij	3.5000	24/02/2036	100,000	86	-
Siemens Financieringsmaatschappij	3.6250	27/05/2036	200,000	174	0.01
Siemens Financieringsmaatschappij	3.6250	22/02/2044	300,000	245	0.01
Siemens Financieringsmaatschappij	3.7500	10/09/2042	100,000	81	-
Sigma Finance Netherlands	4.8750	27/03/2028	200,000	150	0.01
Signify	2.3750	11/05/2027	113,000	98	0.01
Sika Capital	0.8750	29/04/2027	100,000	85	-
Sika Capital	3.7500	03/05/2030	305,000	274	0.01
Stellantis	0.7500	18/01/2029	609,000	494	0.03
Stellantis	1.1250	18/09/2029	300,000	243	0.01
Stellantis	1.2500	20/06/2033	100,000	71	-
Stellantis	2.7500	01/04/2032	171,000	138	0.01
Stellantis	3.3750	19/11/2028	100,000	88	-
Stellantis	3.5000	19/09/2030	145,000	126	0.01
Stellantis	3.8750	06/06/2031	127,000	111	0.01
Stellantis	4.0000	19/03/2034	139,000	118	0.01
Stellantis	4.3750	14/03/2030	267,000	241	0.01
Stellantis	4.5000	07/07/2028	134,000	121	0.01
Stellantis	4.6250	06/06/2035	400,000	349	0.02
Sudzucker International Finance	4.1250	29/01/2032	154,000	136	0.01
Technip Energies	1.1250	28/05/2028	115,000	96	0.01
Telefonica Europe	5.8750	14/02/2033	358,000	358	0.02
Telefonica Europe	8.2500	15/09/2030	241,000	206	0.01
Thermo Fisher Scientific Finance I	1.1250	18/10/2033	1,080,000	800	0.04
Thermo Fisher Scientific Finance I	1.6250	18/10/2041	294,000	183	0.01
Toyota Motor Finance Netherlands	3.1250	11/01/2027	405,000	356	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
Toyota Motor Finance Netherlands	3.1250	21/04/2028	393,000	346	0.02
Toyota Motor Finance Netherlands	3.5000	13/01/2028	177,000	157	0.01
Toyota Motor Finance Netherlands	4.0000	02/04/2027	177,000	158	0.01
Unilever Finance Netherlands	1.2500	28/02/2031	122,000	98	0.01
Unilever Finance Netherlands	1.3750	31/07/2029	628,000	525	0.03
Unilever Finance Netherlands	1.3750	04/09/2030	124,000	101	–
Unilever Finance Netherlands	1.6250	12/02/2033	236,000	186	0.01
Unilever Finance Netherlands	1.7500	25/03/2030	188,000	157	0.01
Unilever Finance Netherlands	2.2500	16/05/2034	160,000	128	0.01
Unilever Finance Netherlands	3.2500	23/02/2031	177,000	157	0.01
Unilever Finance Netherlands	3.2500	15/02/2032	196,000	172	0.01
Unilever Finance Netherlands	3.5000	23/02/2035	157,000	137	0.01
Unilever Finance Netherlands	3.5000	15/02/2037	275,000	236	0.01
Universal Music	3.0000	30/06/2027	158,000	139	0.01
Universal Music	3.7500	30/06/2032	193,000	170	0.01
Universal Music	4.0000	13/06/2031	100,000	90	–
Upjohn Finance	1.9080	23/06/2032	350,000	268	0.01
Vestas Wind Systems Finance	2.0000	15/06/2034	138,000	105	0.01
Vesteda Finance	4.0000	07/05/2032	210,000	188	0.01
VIA Outlets	1.7500	15/11/2028	255,000	214	0.01
Volkswagen Financial Services	1.3750	14/09/2028	100,000	92	0.01
Volkswagen Financial Services	2.1250	18/01/2028	100,000	95	0.01
Volkswagen Financial Services	5.8750	23/05/2029	300,000	311	0.02
Volkswagen International Finance	1.8750	30/03/2027	1,200,000	1,037	0.06
Volkswagen International Finance	2.6250	16/11/2027	100,000	87	–
Volkswagen International Finance	3.3000	22/03/2033	200,000	169	0.01
Volkswagen International Finance	3.3750	16/11/2026	100,000	99	0.01
Volkswagen International Finance	4.1250	17/11/2031	100,000	96	0.01
Volkswagen International Finance	4.1250	16/11/2038	500,000	427	0.02
Volkswagen International Finance	4.3750	15/05/2030	500,000	454	0.02
Volkswagen International Finance fixed to floating	3.5000	Perpetual	208,000	175	0.01
Volkswagen International Finance fixed to floating	3.8750	Perpetual	300,000	262	0.01
Volkswagen International Finance fixed to floating	3.8750	Perpetual	400,000	344	0.02
Volkswagen International Finance fixed to floating	4.3750	Perpetual	200,000	171	0.01
Volkswagen International Finance fixed to floating	4.6250	Perpetual	500,000	442	0.02
Volkswagen International Finance fixed to floating	5.9940	Perpetual	300,000	271	0.01
Volkswagen International Finance fixed to floating	7.5000	Perpetual	400,000	380	0.02
Volkswagen International Finance fixed to floating	7.8750	Perpetual	100,000	101	0.01
Wabtec Transportation Netherlands	1.2500	03/12/2027	104,000	89	–
Wintershall Dea Finance	1.3320	25/09/2028	200,000	166	0.01
Wintershall Dea Finance	1.8230	25/09/2031	100,000	77	–
Wintershall Dea Finance	4.3570	03/10/2032	155,000	135	0.01
Wolters Kluwer	0.7500	03/07/2030	134,000	106	0.01
Wolters Kluwer	1.5000	22/03/2027	116,000	100	0.01
Wolters Kluwer	3.0000	25/09/2030	161,000	140	0.01
Wolters Kluwer	3.2500	18/03/2029	117,000	104	0.01
Wolters Kluwer	3.7500	03/04/2031	216,000	194	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Netherlands 5.10% (5.45%) (continued)					
WPC Eurobond REIT	2.1250	15/04/2027	243,000	211	0.01
Wurth Finance International	0.7500	22/11/2027	145,000	123	0.01
Wurth Finance International	2.1250	23/08/2030	121,000	102	0.01
Wurth Finance International	3.0000	28/08/2031	98,000	85	–
				94,889	5.10
New Zealand 0.24% (0.24%)					
ANZ	0.2000	23/09/2027	100,000	84	–
ANZ	2.5500	13/02/2030	275,000	192	0.01
ANZ	2.9930	27/03/2028	144,000	127	0.01
ANZ	3.4500	21/01/2028	200,000	147	0.01
ANZ	3.5270	24/01/2028	177,000	157	0.01
ANZ fixed to floating	5.8980	10/07/2034	200,000	155	0.01
ASB Bank	0.2500	08/09/2028	216,000	177	0.01
ASB Bank	0.5000	24/09/2029	112,000	89	0.01
ASB Bank	2.3750	22/10/2031	200,000	134	0.01
ASB Bank	3.1850	16/04/2029	100,000	88	–
ASB Bank	4.5000	16/03/2027	314,000	280	0.02
ASB Bank fixed to floating	5.2840	17/06/2032	275,000	207	0.01
Auckland International Airport	6.4820	16/11/2033	140,000	73	–
Bank of New Zealand	3.6610	17/07/2029	213,000	190	0.01
Bank of New Zealand	4.8460	07/02/2028	353,000	267	0.01
Bank of New Zealand	5.0760	30/01/2029	255,000	195	0.01
Bank of New Zealand fixed to floating	5.6980	28/01/2035	250,000	193	0.01
Chorus	3.6250	07/09/2029	168,000	149	0.01
Contact Energy	5.4140	03/12/2031	360,000	177	0.01
Fonterra Co-operative	5.2360	19/05/2032	100,000	49	–
Westpac New Zealand	4.9380	27/02/2030	334,000	254	0.01
Westpac New Zealand	5.1320	26/02/2027	275,000	207	0.01
Westpac New Zealand	5.1950	28/02/2029	511,000	391	0.02
Westpac New Zealand fixed to floating	6.1900	16/09/2032	286,000	126	0.01
Westpac Securities	0.1000	13/07/2027	348,000	293	0.02
				4,401	0.24
Norway 0.30% (0.30%)					
Aker BP	1.1250	12/05/2029	455,000	372	0.02
Aker BP	3.1000	15/07/2031	223,000	152	0.01
Aker BP	3.7500	15/01/2030	223,000	160	0.01
Aker BP	5.1250	01/10/2034	295,000	215	0.01
Aker BP	5.8000	01/10/2054	191,000	129	0.01
Aker BP	6.0000	13/06/2033	272,000	212	0.01
DNB Bank fixed to floating	0.3750	18/01/2028	198,000	169	0.01
DNB Bank fixed to floating	3.0000	29/11/2030	432,000	377	0.02
DNB Bank fixed to floating	3.1250	20/05/2031	210,000	183	0.01
DNB Bank fixed to floating	3.7500	02/07/2035	129,000	114	0.01
DNB Bank fixed to floating	4.0000	14/03/2029	252,000	226	0.01
DNB Bank fixed to floating	4.5000	19/07/2028	280,000	252	0.01
DNB Bank fixed to floating	4.8530	05/11/2030	589,000	447	0.02
DNB Bank fixed to floating	5.0000	13/09/2033	157,000	143	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Norway 0.30% (0.30%) (continued)					
Norsk Hydro	2.0000	11/04/2029	100,000	85	-
Norsk Hydro	3.6250	23/01/2032	100,000	88	-
Norsk Hydro	3.7500	17/06/2033	100,000	88	-
Public Property Invest	4.6250	12/03/2030	118,000	106	0.01
SpareBank 1 Oestlandet	3.6250	30/05/2029	196,000	175	0.01
SpareBank 1 SMN	3.5000	23/05/2029	177,000	158	0.01
SpareBank 1 Sor-Norge	3.3750	14/11/2029	157,000	139	0.01
SpareBank 1 Sor-Norge	3.7500	23/11/2027	151,000	134	0.01
SpareBank 1 Sor-Norge	4.8750	24/08/2028	178,000	163	0.01
Var Energi	3.8750	12/03/2031	186,000	163	0.01
Var Energi	5.5000	04/05/2029	177,000	164	0.01
Var Energi	6.5000	22/05/2035	314,000	247	0.01
Var Energi	7.5000	15/01/2028	550,000	433	0.02
Yara International	4.7500	01/06/2028	263,000	197	0.01
Yara International	7.3780	14/11/2032	177,000	149	0.01
				5,640	0.30
Oman 0.01% (-%)					
Bank Muscat	4.8460	01/10/2030	350,000	260	0.01
				260	0.01
Panama 0.03% (0.03%)					
Banco General	4.1250	07/08/2027	200,000	148	0.01
Carnival	4.0000	01/08/2028	547,000	400	0.02
				548	0.03
Peru 0.03% (0.02%)					
Banco de Credito del Peru	5.8500	11/01/2029	97,000	75	-
InRetail Consumer	3.2500	22/03/2028	275,000	200	0.01
Kallpa Generacion	5.5000	11/09/2035	350,000	261	0.01
Pluspetrol Camisea	6.2400	03/07/2036	96,000	76	0.01
				612	0.03
Philippines 0.04% (0.01%)					
Bank of the Philippine Islands	5.6250	07/04/2035	314,000	246	0.01
Metropolitan Bank & Trust	5.5000	06/03/2034	200,000	155	0.01
PLDT	2.5000	23/01/2031	200,000	136	0.01
Rizal Commercial Banking	5.3750	29/01/2030	200,000	153	0.01
				690	0.04
Poland 0.07% (0.01%)					
Bank Pekao fixed to floating	3.5000	23/09/2032	100,000	87	-
Bank Pekao fixed to floating	4.0000	24/09/2030	276,000	245	0.01
mBank fixed to floating	4.0340	27/09/2030	100,000	90	0.01
ORLEN	3.6250	02/07/2032	120,000	105	0.01
ORLEN	4.7500	13/07/2030	177,000	164	0.01
ORLEN	6.0000	30/01/2035	221,000	173	0.01
PKO Bank Polski fixed to floating	3.3750	16/06/2028	143,000	125	0.01
PKO Bank Polski fixed to floating	3.6250	30/06/2031	100,000	87	-
PKO Bank Polski fixed to floating	4.5000	27/03/2028	105,000	93	-
PKO Bank Polski fixed to floating	4.5000	18/06/2029	196,000	177	0.01
				1,346	0.07

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Portugal 0.06% (0.02%)					
Banco Comercial Portugues fixed to floating	1.7500	07/04/2028	100,000	86	–
Banco Comercial Portugues fixed to floating	3.1250	21/10/2029	100,000	88	0.01
Banco Comercial Portugues fixed to floating	3.1250	24/06/2031	100,000	87	–
Banco Comercial Portugues fixed to floating	4.7500	20/03/2037	100,000	91	0.01
BCR-Brisa Concessao Rodoviaria	2.3750	10/05/2027	100,000	87	–
EDP	3.8750	26/06/2028	400,000	359	0.02
Novo Banco fixed to floating	3.3750	22/01/2031	100,000	88	–
Novo Banco fixed to floating	4.2500	08/03/2028	200,000	178	0.01
Novo Banco fixed to floating	9.8750	01/12/2033	100,000	100	0.01
				1,164	0.06
Romania 0.01% (0.02%)					
Banca Transilvania fixed to floating	7.2500	07/12/2028	196,000	183	0.01
Societatea Energetica Electrica	4.3750	14/07/2030	100,000	88	–
				271	0.01
Saudi Arabia 0.01% (0.03%)					
Saudi Awwal Bank fixed to floating	5.9470	04/09/2035	350,000	264	0.01
				264	0.01
Singapore 0.33% (0.42%)					
ABJA Investment	5.4500	24/01/2028	200,000	152	0.01
CapitaLand Ascendas REIT	0.7500	23/06/2028	118,000	98	–
Cathaylife Singapore	5.9500	05/07/2034	236,000	187	0.01
DBS	1.1940	15/03/2027	275,000	198	0.01
Flex	4.8750	15/06/2029	422,000	318	0.02
Flex	5.2500	15/01/2032	196,000	149	0.01
IBM International Capital	4.6000	05/02/2027	196,000	147	0.01
IBM International Capital	4.6000	05/02/2029	196,000	148	0.01
IBM International Capital	4.7500	05/02/2031	196,000	148	0.01
IBM International Capital	4.9000	05/02/2034	373,000	280	0.01
IBM International Capital	5.2500	05/02/2044	373,000	268	0.01
Nanshan Life	5.4500	11/09/2034	200,000	148	0.01
Oversea-Chinese Banking fixed to floating	4.5500	08/09/2035	396,000	293	0.02
Pepsico Singapore Financing	4.5500	16/02/2029	134,000	101	–
Pepsico Singapore Financing	4.6500	16/02/2027	184,000	138	0.01
Pepsico Singapore Financing	4.7000	16/02/2034	157,000	118	0.01
Pfizer Investment Enterprises	4.4500	19/05/2028	821,000	618	0.03
Pfizer Investment Enterprises	4.7500	19/05/2033	112,000	84	–
Pfizer Investment Enterprises	5.1100	19/05/2043	593,000	424	0.02
Pfizer Investment Enterprises	5.3000	19/05/2053	2,032,000	1,435	0.08
Pfizer Investment Enterprises	5.3400	19/05/2063	273,000	189	0.01
Sats Treasury	4.8280	23/01/2029	200,000	152	0.01
United Overseas Bank	4.4010	02/04/2028	334,000	251	0.01
United Overseas Bank fixed to floating	3.8630	07/10/2032	200,000	148	0.01
				6,192	0.33
Slovakia 0.01% (–%)					
Slovenska Sporitelna fixed to floating	5.3750	04/10/2028	100,000	90	–
Tatra Banka fixed to floating	4.9710	29/04/2030	100,000	91	0.01
				181	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Slovenia 0.01% (0.01%)					
Nova Ljubljanska Banka fixed to floating	3.5000	21/01/2029	100,000	88	–
Nova Ljubljanska Banka fixed to floating	4.5000	29/05/2030	100,000	91	0.01
				179	0.01
South Korea 0.40% (0.31%)					
GS Caltex	5.3750	07/08/2028	200,000	153	0.01
Hanwha Life Insurance fixed to floating	6.3000	24/06/2055	390,000	301	0.02
Hanwha Totalenergies Petrochemical	5.5000	18/07/2029	200,000	148	0.01
Hyundai Capital Services	3.6250	29/08/2027	275,000	203	0.01
Hyundai Capital Services	5.2500	22/01/2028	216,000	164	0.01
Hyundai Card	5.7500	24/04/2029	216,000	167	0.01
KEB Hana Bank	3.2500	30/03/2027	354,000	261	0.01
KEB Hana Bank	5.7500	24/10/2028	270,000	211	0.01
Kia	2.7500	14/02/2027	236,000	173	0.01
Kookmin Bank	4.3750	08/05/2028	236,000	177	0.01
Kookmin Bank	4.5000	01/02/2029	200,000	149	0.01
Kookmin Bank	4.6250	21/04/2028	211,000	159	0.01
KT	4.1250	02/02/2028	370,000	276	0.01
Kyobo Life Insurance fixed to floating	5.9000	15/06/2052	393,000	296	0.02
LG Chem	3.6250	15/04/2029	200,000	145	0.01
LG Electronics	5.6250	24/04/2027	200,000	152	0.01
LG Energy Solution	5.2500	02/04/2028	334,000	253	0.01
LG Energy Solution	5.3750	02/04/2030	200,000	153	0.01
LG Energy Solution	5.7500	25/09/2028	373,000	287	0.01
LG Energy Solution	5.8750	02/04/2035	275,000	211	0.01
Mirae Asset Securities	5.2500	06/03/2028	275,000	208	0.01
NH Investment & Securities	4.7500	10/07/2030	250,000	188	0.01
POSCO	4.8750	23/01/2027	255,000	191	0.01
POSCO	5.1250	07/05/2030	200,000	152	0.01
POSCO	5.7500	17/01/2028	354,000	272	0.01
Shinhan Bank	3.7500	20/09/2027	216,000	159	0.01
Shinhan Bank	4.5000	12/04/2028	334,000	252	0.01
Shinhan Bank	5.7500	15/04/2034	275,000	215	0.01
Shinhan Card	5.5000	12/03/2029	295,000	227	0.01
Shinhan Financial	4.5000	30/07/2030	200,000	150	0.01
SK hynix	2.3750	19/01/2031	234,000	158	0.01
SK hynix	5.5000	16/01/2029	231,000	178	0.01
SK hynix	6.3750	17/01/2028	370,000	288	0.02
SK hynix	6.5000	17/01/2033	216,000	178	0.01
SK Telecom	6.6250	20/07/2027	177,000	137	0.01
Tongyang Life Insurance fixed to floating	6.2500	07/05/2035	250,000	193	0.01
Woori Bank	4.7500	24/01/2029	334,000	253	0.01
				7,438	0.40
Spain 1.96% (2.20%)					
ABANCA fixed to floating	3.2500	14/02/2031	100,000	87	–
ABANCA fixed to floating	5.2500	14/09/2028	100,000	91	0.01
ABANCA fixed to floating	5.8750	02/04/2030	100,000	95	0.01
Abertis Infraestructuras	1.1250	26/03/2028	200,000	168	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Spain 1.96% (2.20%) (continued)					
Abertis Infraestructuras	1.6250	15/07/2029	100,000	83	–
Abertis Infraestructuras	2.2500	29/03/2029	100,000	86	–
Abertis Infraestructuras	2.3750	27/09/2027	300,000	261	0.01
Abertis Infraestructuras	3.0000	27/03/2031	500,000	430	0.02
Abertis Infraestructuras	4.1250	31/01/2028	100,000	90	–
Abertis Infraestructuras	4.1250	07/08/2029	200,000	180	0.01
Acciona Energia Financiacion Filiales	0.3750	07/10/2027	100,000	84	–
Acciona Energia Financiacion Filiales	1.3750	26/01/2032	100,000	77	–
Acciona Energia Financiacion Filiales	5.1250	23/04/2031	200,000	187	0.01
Amadeus IT	1.8750	24/09/2028	100,000	86	–
Amadeus IT	3.3750	25/03/2030	100,000	88	–
Amadeus IT	3.5000	21/03/2029	200,000	177	0.01
Banco de Credito Social Cooperativo fixed to floating	3.5000	13/06/2031	100,000	87	–
Banco de Credito Social Cooperativo fixed to floating	4.1250	03/09/2030	100,000	90	0.01
Banco de Credito Social Cooperativo fixed to floating	7.5000	14/09/2029	200,000	195	0.01
Banco de Sabadell	5.0000	13/10/2029	100,000	102	0.01
Banco de Sabadell fixed to floating	3.3750	18/02/2033	100,000	86	–
Banco de Sabadell fixed to floating	3.5000	27/05/2031	200,000	176	0.01
Banco de Sabadell fixed to floating	4.0000	15/01/2030	100,000	90	0.01
Banco de Sabadell fixed to floating	4.2500	13/09/2030	200,000	181	0.01
Banco de Sabadell fixed to floating	5.0000	07/06/2029	100,000	92	0.01
Banco de Sabadell fixed to floating	5.1250	10/11/2028	200,000	182	0.01
Banco de Sabadell fixed to floating	5.2500	07/02/2029	100,000	92	0.01
Banco de Sabadell fixed to floating	5.5000	08/09/2029	200,000	186	0.01
Banco de Sabadell fixed to floating	6.0000	16/08/2033	200,000	185	0.01
Banco Santander	0.5000	04/02/2027	200,000	171	0.01
Banco Santander	1.0000	04/11/2031	100,000	77	–
Banco Santander	2.1250	08/02/2028	200,000	172	0.01
Banco Santander	3.2500	27/05/2032	200,000	174	0.01
Banco Santander	3.3060	27/06/2029	200,000	144	0.01
Banco Santander	3.4900	28/05/2030	800,000	573	0.03
Banco Santander	3.5000	02/10/2032	400,000	349	0.02
Banco Santander	3.5000	17/02/2035	300,000	257	0.01
Banco Santander	3.7500	09/01/2034	400,000	354	0.02
Banco Santander	3.8000	23/02/2028	600,000	443	0.02
Banco Santander	3.8750	16/01/2028	600,000	537	0.03
Banco Santander	3.8750	22/04/2029	700,000	628	0.03
Banco Santander	4.1250	22/04/2034	300,000	271	0.01
Banco Santander	4.2500	11/04/2027	200,000	149	0.01
Banco Santander	4.3790	12/04/2028	200,000	149	0.01
Banco Santander	5.1250	25/01/2030	200,000	205	0.01
Banco Santander	5.3750	17/01/2031	100,000	103	0.01
Banco Santander	5.4390	15/07/2031	800,000	625	0.03
Banco Santander	5.5880	08/08/2028	400,000	308	0.02
Banco Santander	5.7960	23/01/2029	220,000	111	0.01
Banco Santander	6.0330	17/01/2035	400,000	319	0.02
Banco Santander	6.3500	14/03/2034	200,000	160	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Spain 1.96% (2.20%) (continued)					
Banco Santander	6.9210	08/08/2033	600,000	495	0.03
Banco Santander	6.9380	07/11/2033	200,000	170	0.01
Banco Santander fixed to floating	0.6250	24/06/2029	400,000	331	0.02
Banco Santander fixed to floating	2.2500	04/10/2032	500,000	481	0.03
Banco Santander fixed to floating	3.2250	22/11/2032	400,000	272	0.01
Banco Santander fixed to floating	3.2500	02/04/2029	800,000	705	0.04
Banco Santander fixed to floating	3.5000	09/01/2030	300,000	267	0.01
Banco Santander fixed to floating	4.1750	24/03/2028	400,000	298	0.02
Banco Santander fixed to floating	4.7500	30/08/2028	200,000	201	0.01
Banco Santander fixed to floating	5.3650	15/07/2028	200,000	152	0.01
Banco Santander fixed to floating	5.5520	14/03/2028	200,000	151	0.01
Banco Santander fixed to floating	5.7500	23/08/2033	400,000	369	0.02
Bankinter	0.6250	06/10/2027	300,000	253	0.01
Bankinter fixed to floating	3.5000	10/09/2032	300,000	264	0.01
Bankinter fixed to floating	3.6250	04/02/2033	200,000	174	0.01
Bankinter fixed to floating	4.1250	08/08/2035	100,000	89	-
Bankinter fixed to floating	4.3750	03/05/2030	100,000	91	0.01
BBVA	0.5000	14/01/2027	400,000	342	0.02
BBVA	3.3750	20/09/2027	300,000	266	0.01
BBVA	3.5000	10/02/2027	200,000	176	0.01
BBVA	3.5000	26/03/2031	200,000	178	0.01
BBVA	3.6250	07/06/2030	300,000	269	0.01
BBVA	3.7500	26/08/2035	200,000	174	0.01
BBVA	3.8750	15/01/2034	200,000	180	0.01
BBVA	5.3810	13/03/2029	200,000	154	0.01
BBVA fixed to floating	0.8750	14/01/2029	300,000	253	0.01
BBVA fixed to floating	4.0000	25/02/2037	200,000	176	0.01
BBVA fixed to floating	4.3750	29/08/2036	300,000	269	0.01
BBVA fixed to floating	4.8750	08/02/2036	400,000	368	0.02
BBVA fixed to floating	6.0330	13/03/2035	400,000	316	0.02
BBVA fixed to floating	6.1380	14/09/2028	200,000	154	0.01
BBVA fixed to floating	8.2500	30/11/2033	100,000	109	0.01
CaixaBank	3.3750	26/06/2035	100,000	86	-
CaixaBank	3.7500	07/09/2029	200,000	180	0.01
CaixaBank	4.2500	06/09/2030	300,000	275	0.02
CaixaBank	4.3750	29/11/2033	300,000	278	0.02
CaixaBank fixed to floating	0.5000	09/02/2029	300,000	250	0.01
CaixaBank fixed to floating	0.6250	21/01/2028	200,000	171	0.01
CaixaBank fixed to floating	0.7500	26/05/2028	200,000	170	0.01
CaixaBank fixed to floating	3.5000	06/04/2028	100,000	99	0.01
CaixaBank fixed to floating	3.6250	19/09/2032	400,000	352	0.02
CaixaBank fixed to floating	3.7500	27/01/2036	200,000	173	0.01
CaixaBank fixed to floating	4.0000	05/03/2037	500,000	439	0.02
CaixaBank fixed to floating	4.3750	08/08/2036	100,000	90	0.01
CaixaBank fixed to floating	4.6340	03/07/2029	210,000	158	0.01
CaixaBank fixed to floating	5.0000	19/07/2029	300,000	275	0.02
CaixaBank fixed to floating	5.3750	14/11/2030	400,000	378	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Spain 1.96% (2.20%) (continued)					
CaixaBank fixed to floating	5.6730	15/03/2030	373,000	288	0.02
CaixaBank fixed to floating	6.0370	15/06/2035	373,000	295	0.02
CaixaBank fixed to floating	6.1250	30/05/2034	200,000	188	0.01
CaixaBank fixed to floating	6.2500	23/02/2033	100,000	92	0.01
CaixaBank fixed to floating	6.8400	13/09/2034	388,000	322	0.02
CaixaBank fixed to floating	6.8750	25/10/2033	100,000	105	0.01
Cellnex Finance	1.5000	08/06/2028	600,000	508	0.03
Cellnex Finance	2.0000	15/02/2033	200,000	156	0.01
Cellnex Finance	3.5000	22/05/2032	300,000	260	0.01
Cellnex Finance	3.6250	24/01/2029	200,000	178	0.01
Cellnex Finance	3.8750	07/07/2041	236,000	139	0.01
Cellnex Telecom	1.7500	23/10/2030	200,000	163	0.01
Colonial SFL Socimi REIT	0.5000	21/04/2028	200,000	167	0.01
Colonial SFL Socimi REIT	0.7500	22/06/2029	200,000	162	0.01
Colonial SFL Socimi REIT	1.3500	14/10/2028	100,000	84	-
Colonial SFL Socimi REIT	1.5000	05/06/2027	100,000	86	-
Colonial SFL Socimi REIT	2.5000	28/11/2029	100,000	85	-
Colonial SFL Socimi REIT	3.1250	23/09/2031	200,000	171	0.01
Criteria Caixa	0.8750	28/10/2027	100,000	85	-
Criteria Caixa	3.2500	25/02/2031	100,000	87	-
Criteria Caixa	3.5000	02/10/2029	100,000	89	-
EDP Servicios Financieros Espana	3.1250	03/12/2031	250,000	216	0.01
EDP Servicios Financieros Espana	3.5000	16/07/2030	143,000	127	-
EDP Servicios Financieros Espana	3.5000	21/07/2031	166,000	146	0.01
El Corte Ingles	3.5000	24/07/2033	200,000	171	0.01
Enagas Financiaciones	1.3750	05/05/2028	100,000	85	-
Enagas Financiaciones	3.6250	24/01/2034	200,000	173	0.01
FCC Aqualia	3.7500	11/06/2032	100,000	87	-
FCC Servicios Medio Ambiente	1.6610	04/12/2026	177,000	153	0.01
FCC Servicios Medio Ambiente	3.7150	08/10/2031	155,000	135	0.01
Ferrovial Emisiones	0.5400	12/11/2028	100,000	82	-
Ibercaja Banco fixed to floating	4.1250	18/08/2036	100,000	88	-
Ibercaja Banco fixed to floating	4.3750	30/07/2028	100,000	89	0.01
Iberdrola Finanzas	1.3750	11/03/2032	200,000	158	0.01
Iberdrola Finanzas	1.6210	29/11/2029	200,000	167	0.01
Iberdrola Finanzas	2.6250	30/03/2028	100,000	87	-
Iberdrola Finanzas	3.0000	30/09/2031	300,000	260	0.01
Iberdrola Finanzas	3.1250	22/11/2028	100,000	88	-
Iberdrola Finanzas	3.3750	30/09/2035	100,000	85	-
Iberdrola Finanzas	3.5000	16/05/2035	100,000	87	-
Iberdrola Finanzas	3.6250	13/07/2033	400,000	354	0.02
Iberdrola Finanzas	5.2500	31/10/2036	100,000	100	0.01
Iberdrola Finanzas	5.8700	28/11/2034	200,000	100	0.01
Iberdrola Finanzas fixed to floating	1.5750	Perpetual	300,000	254	0.01
Iberdrola Finanzas fixed to floating	3.7500	Perpetual	200,000	174	0.01
Iberdrola Finanzas fixed to floating	4.2470	Perpetual	100,000	89	0.01
Iberdrola Finanzas fixed to floating	4.8710	Perpetual	200,000	183	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Spain 1.96% (2.20%) (continued)					
Iberdrola Finanzas fixed to floating	4.8750	Perpetual	400,000	361	0.02
International Consolidated Airlines	3.3520	11/09/2030	148,000	129	0.01
Kutxabank fixed to floating	4.0000	01/02/2028	100,000	89	0.01
Mapfre	2.8750	13/04/2030	200,000	171	0.01
Mapfre fixed to floating	4.3750	31/03/2047	100,000	89	0.01
Merlin Properties REIT	1.3750	01/06/2030	200,000	161	0.01
Merlin Properties REIT	2.3750	13/07/2027	100,000	87	-
Merlin Properties REIT	3.5000	04/09/2033	200,000	171	0.01
Naturgy Finance	0.7500	28/11/2029	300,000	241	0.01
Naturgy Finance	1.5000	29/01/2028	200,000	171	0.01
Naturgy Finance	3.2500	02/10/2030	200,000	175	0.01
Naturgy Finance	3.6250	02/10/2034	100,000	86	-
Naturgy Finance	3.8750	21/05/2035	100,000	87	-
Prosegur Cia de Seguridad	2.5000	06/04/2029	100,000	86	-
Red Electrica Financiaciones	0.3750	24/07/2028	200,000	166	0.01
Red Electrica Financiaciones	3.0000	06/10/2031	200,000	173	0.01
Red Electrica Financiaciones	3.0000	17/01/2034	100,000	85	-
Redeia	3.3750	09/07/2032	200,000	174	0.01
Redexis	4.3750	30/05/2031	100,000	90	0.01
Santander Consumer Finance	0.5000	14/01/2027	200,000	171	0.01
Santander Consumer Finance	3.7500	17/01/2029	200,000	179	0.01
Telefonica Emisiones	1.8640	13/07/2040	100,000	63	-
Telefonica Emisiones	1.9570	01/07/2039	157,000	103	0.01
Telefonica Emisiones	2.3180	17/10/2028	300,000	259	0.01
Telefonica Emisiones	2.5920	25/05/2031	200,000	169	0.01
Telefonica Emisiones	2.9320	17/10/2029	800,000	699	0.04
Telefonica Emisiones	3.6980	24/01/2032	300,000	266	0.01
Telefonica Emisiones	3.9410	25/06/2035	300,000	259	0.01
Telefonica Emisiones	4.0550	24/01/2036	200,000	173	0.01
Telefonica Emisiones	4.1030	08/03/2027	538,000	400	0.02
Telefonica Emisiones	4.8950	06/03/2048	400,000	250	0.01
Telefonica Emisiones	5.2130	08/03/2047	414,000	272	0.01
Telefonica Emisiones	5.4450	08/10/2029	100,000	103	0.01
Telefonica Emisiones	5.5200	01/03/2049	185,000	125	0.01
Telefonica Emisiones	7.0450	20/06/2036	350,000	291	0.02
Unicaja Banco fixed to floating	3.5000	12/09/2029	100,000	88	0.01
Unicaja Banco fixed to floating	3.5000	30/06/2031	100,000	88	-
Unicaja Banco fixed to floating	5.1250	21/02/2029	100,000	91	0.01
Unicaja Banco fixed to floating	6.5000	11/09/2028	100,000	92	0.01
Werfen	3.6250	12/02/2032	100,000	87	-
Werfen	4.2500	03/05/2030	100,000	90	0.01
Werfen	4.6250	06/06/2028	100,000	90	0.01
				36,462	1.96
Sweden 0.75% (0.75%)					
Alfa Laval Treasury International	3.1250	18/09/2031	100,000	86	-
Assa Abloy	3.3710	09/09/2032	200,000	174	0.01
Assa Abloy	4.1250	13/09/2035	122,000	110	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Sweden 0.75% (0.75%) (continued)					
Castellum	4.1250	10/12/2030	100,000	89	-
Electrolux	2.5000	18/05/2030	153,000	129	0.01
Ellevio	3.7500	14/05/2035	275,000	238	0.01
Epiroc	3.6250	28/02/2031	177,000	157	0.01
EQT	0.8750	14/05/2031	236,000	181	0.01
EQT	2.8750	06/04/2032	236,000	197	0.01
Fastighets AB Balder	1.1250	29/01/2027	157,000	135	0.01
Fastighets AB Balder	4.0000	04/03/2033	101,000	87	-
Heimstaden Bostad	3.7500	10/03/2031	200,000	173	0.01
Investor	0.3750	29/10/2035	135,000	86	-
Investor	1.5000	12/09/2030	138,000	113	0.01
Investor	1.5000	20/06/2039	153,000	99	-
Investor	3.5000	31/03/2034	255,000	222	0.01
Investor	5.5000	05/05/2037	79,000	81	-
Lansforsakringar Bank	3.7500	17/01/2029	196,000	175	0.01
Lansforsakringar Bank	4.0000	18/01/2027	236,000	209	0.01
Loomis	3.6250	10/09/2029	118,000	105	0.01
Molnlycke	0.8750	05/09/2029	138,000	111	0.01
Molnlycke	4.2500	11/06/2034	197,000	176	0.01
Sagax	4.0000	13/03/2032	157,000	138	0.01
Sagax	4.3750	29/05/2030	157,000	142	0.01
Sandvik	0.3750	25/11/2028	119,000	97	0.01
Sandvik	3.7500	27/09/2029	157,000	141	0.01
Skandinaviska Enskilda Banken	0.3750	11/02/2027	249,000	213	0.01
Skandinaviska Enskilda Banken	0.3750	21/06/2028	329,000	271	0.02
Skandinaviska Enskilda Banken	0.6250	12/11/2029	232,000	185	0.01
Skandinaviska Enskilda Banken	0.7500	09/08/2027	275,000	233	0.01
Skandinaviska Enskilda Banken	3.0000	10/02/2032	217,000	188	0.01
Skandinaviska Enskilda Banken	3.2000	30/09/2033	100,000	86	-
Skandinaviska Enskilda Banken	3.3750	19/03/2030	198,000	175	0.01
Skandinaviska Enskilda Banken	3.5000	14/08/2035	300,000	258	0.01
Skandinaviska Enskilda Banken	4.1250	29/06/2027	194,000	174	0.01
Skandinaviska Enskilda Banken	4.3750	02/06/2028	314,000	236	0.01
Skandinaviska Enskilda Banken	4.3750	06/11/2028	177,000	161	0.01
Skandinaviska Enskilda Banken	4.5000	03/09/2030	200,000	149	0.01
Skandinaviska Enskilda Banken	5.1250	05/03/2027	200,000	151	0.01
Skandinaviska Enskilda Banken fixed to floating	4.5000	27/11/2034	216,000	196	0.01
SKF	0.2500	15/02/2031	100,000	81	-
SKF	3.1250	14/09/2028	118,000	104	0.01
Svenska Handelsbanken	0.0500	06/09/2028	255,000	208	0.01
Svenska Handelsbanken	0.5000	18/02/2030	210,000	165	0.01
Svenska Handelsbanken	2.6250	05/09/2029	104,000	90	-
Svenska Handelsbanken	2.8750	17/02/2032	100,000	87	-
Svenska Handelsbanken	3.2500	27/08/2031	354,000	309	0.02
Svenska Handelsbanken	3.2500	19/08/2032	140,000	122	-
Svenska Handelsbanken	3.3750	17/02/2028	194,000	172	0.01
Svenska Handelsbanken	3.7500	01/11/2027	135,000	121	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Sweden 0.75% (0.75%) (continued)					
Svenska Handelsbanken	3.7500	15/02/2034	275,000	244	0.01
Svenska Handelsbanken	3.9500	10/06/2027	250,000	186	0.01
Svenska Handelsbanken	5.0000	02/03/2028	330,000	165	0.01
Svenska Handelsbanken	5.1250	28/05/2027	250,000	189	0.01
Svenska Handelsbanken	5.5000	15/06/2028	314,000	241	0.01
Svenska Handelsbanken fixed to floating	3.2500	01/06/2033	157,000	138	0.01
Svenska Handelsbanken fixed to floating	3.6250	04/11/2036	128,000	111	0.01
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	100,000	100	0.01
Svenska Handelsbanken fixed to floating	5.0000	16/08/2034	100,000	92	0.01
Swedbank	0.2000	12/01/2028	196,000	163	0.01
Swedbank	1.3000	17/02/2027	146,000	126	0.01
Swedbank	2.1000	25/05/2027	205,000	178	0.01
Swedbank	2.8750	30/04/2029	172,000	150	0.01
Swedbank	2.8750	08/02/2030	100,000	87	-
Swedbank	3.2500	24/09/2029	100,000	88	-
Swedbank	3.3750	29/05/2030	196,000	175	0.01
Swedbank	4.1250	13/11/2028	271,000	246	0.01
Swedbank	4.2500	11/07/2028	312,000	283	0.02
Swedbank	4.3750	05/09/2030	157,000	145	0.01
Swedbank	4.8750	11/10/2030	100,000	102	0.01
Swedbank	5.0830	21/05/2030	354,000	271	0.01
Swedbank	5.4070	14/03/2029	200,000	154	0.01
Swedbank fixed to floating	3.5000	19/08/2035	159,000	139	0.01
Swedbank fixed to floating	7.2720	15/11/2032	196,000	205	0.01
Tele2	0.7500	23/03/2031	100,000	78	-
Tele2	3.7500	22/11/2029	196,000	175	0.01
Telefonaktiebolaget LM Ericsson	1.0000	26/05/2029	140,000	114	0.01
Telefonaktiebolaget LM Ericsson	1.1250	08/02/2027	170,000	146	0.01
Telefonaktiebolaget LM Ericsson	5.3750	29/05/2028	100,000	92	0.01
Telia	0.1250	27/11/2030	118,000	89	-
Telia	1.6250	23/02/2035	177,000	131	0.01
Telia	3.0000	07/09/2027	157,000	138	0.01
Telia	3.5000	05/09/2033	100,000	87	-
Telia	3.6250	22/02/2032	216,000	192	0.01
Telia fixed to floating	2.7500	30/06/2083	216,000	187	0.01
Volvo Treasury	2.0000	19/08/2027	100,000	86	-
Volvo Treasury	3.1250	26/08/2027	110,000	97	-
Volvo Treasury	3.1250	08/02/2029	177,000	156	0.01
Volvo Treasury	3.1250	26/08/2029	196,000	172	0.01
Volvo Treasury	3.6250	25/05/2027	100,000	88	-
Volvo Treasury	4.6250	14/02/2028	139,000	141	0.01
				13,933	0.75
Switzerland 0.82% (1.07%)					
Barry Callebaut	2.3000	23/01/2032	120,000	115	0.01
Flughafen Zurich	0.2000	26/02/2035	80,000	70	-
Flughafen Zurich	0.6250	24/05/2029	100,000	94	0.01
Nestle Capital Markets	2.0000	28/06/2033	275,000	277	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Switzerland 0.82% (1.07%) (continued)					
Nestle Capital Markets	2.1250	15/07/2030	490,000	486	0.03
Novartis	1.0500	11/05/2035	100,000	94	–
Novartis	1.6000	18/06/2027	255,000	243	0.01
Novartis	1.6500	18/06/2031	100,000	98	0.01
Novartis	1.7500	16/06/2034	190,000	189	0.01
Raiffeisen Schweiz Genossenschaft	4.8400	03/11/2028	100,000	92	–
Raiffeisen Schweiz Genossenschaft fixed to floating	3.8520	03/09/2032	200,000	178	0.01
SIX	0.2000	28/09/2029	120,000	111	0.01
UBS	0.2500	01/09/2028	629,000	514	0.03
UBS	0.4350	09/11/2028	200,000	186	0.01
UBS	0.5000	31/03/2031	550,000	420	0.02
UBS	0.6250	24/02/2033	640,000	455	0.02
UBS	0.8750	03/11/2031	668,000	508	0.03
UBS	4.2530	23/03/2028	1,120,000	833	0.04
UBS	4.5000	26/06/2048	216,000	140	0.01
UBS fixed to floating	0.6500	14/01/2028	354,000	303	0.02
UBS fixed to floating	1.8750	03/11/2029	334,000	311	0.02
UBS fixed to floating	2.8750	12/02/2030	805,000	700	0.04
UBS fixed to floating	2.8750	02/04/2032	299,000	254	0.01
UBS fixed to floating	3.0910	14/05/2032	343,000	237	0.01
UBS fixed to floating	3.1250	15/06/2030	393,000	344	0.02
UBS fixed to floating	3.1260	13/08/2030	287,000	205	0.01
UBS fixed to floating	3.1790	11/02/2043	918,000	517	0.03
UBS fixed to floating	3.2500	12/02/2034	280,000	239	0.01
UBS fixed to floating	3.8690	12/01/2029	384,000	284	0.02
UBS fixed to floating	4.1250	09/06/2033	200,000	180	0.01
UBS fixed to floating	4.1940	01/04/2031	250,000	184	0.01
UBS fixed to floating	4.3750	11/01/2031	200,000	183	0.01
UBS fixed to floating	4.7510	12/05/2028	620,000	465	0.02
UBS fixed to floating	4.9880	05/08/2033	452,000	341	0.02
UBS fixed to floating	5.0100	23/03/2037	800,000	590	0.03
UBS fixed to floating	5.3790	06/09/2045	609,000	444	0.02
UBS fixed to floating	5.4280	08/02/2030	491,000	377	0.02
UBS fixed to floating	5.5800	09/05/2036	356,000	276	0.01
UBS fixed to floating	5.6170	13/09/2030	668,000	519	0.03
UBS fixed to floating	5.9590	12/01/2034	440,000	349	0.02
UBS fixed to floating	6.2460	22/09/2029	201,000	157	0.01
UBS fixed to floating	6.3010	22/09/2034	648,000	526	0.03
UBS fixed to floating	6.4420	11/08/2028	1,296,000	998	0.05
UBS fixed to floating	6.5370	12/08/2033	250,000	205	0.01
UBS fixed to floating	7.3750	07/09/2033	114,000	129	0.01
UBS fixed to floating	7.7500	01/03/2029	184,000	177	0.01
UBS fixed to floating	9.0160	15/11/2033	505,000	469	0.03
Zuerich Versicherungs-Gesellschaft fixed to floating	1.5000	03/05/2052	140,000	131	0.01
				15,197	0.82
Thailand 0.10% (0.07%)					
Bangkok Bank	4.3000	15/06/2027	373,000	278	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
Thailand 0.10% (0.07%) (continued)					
Bangkok Bank	4.4500	19/09/2028	200,000	150	0.01
Bangkok Bank	5.5000	21/09/2033	314,000	242	0.01
Bangkok Bank fixed to floating	3.4660	23/09/2036	314,000	212	0.01
Bangkok Bank fixed to floating	6.0560	25/03/2040	200,000	152	0.01
GC Treasury Center	2.9800	18/03/2031	200,000	136	0.01
Kasikornbank	5.4580	07/03/2028	275,000	210	0.01
Siam Commercial Bank	4.4000	11/02/2029	200,000	149	0.01
Thaioil Treasury Center	5.3750	20/11/2048	373,000	264	0.01
				1,793	0.10
United Arab Emirates 0.04% (0.05%)					
Aldar Properties fixed to floating	6.6227	15/04/2055	200,000	155	0.01
Commercial Bank of Dubai	5.3190	14/06/2028	200,000	152	0.01
Mashreqbank fixed to floating	7.8750	24/02/2033	200,000	157	0.01
National Central Cooling	2.5000	21/10/2027	200,000	144	-
NBK Tier 1 fixed to floating	3.6250	Perpetual	275,000	201	0.01
				809	0.04
United Kingdom 6.54% (6.43%)					
3i	3.7500	05/06/2040	138,000	110	0.01
3i	5.7500	03/12/2032	138,000	144	0.01
A2Dominion Housing	3.5000	15/11/2028	100,000	96	-
Aberdeen	4.2500	30/06/2028	314,000	230	0.01
ABP Finance	5.8750	19/06/2037	120,000	122	0.01
Admiral	8.5000	06/01/2034	100,000	116	0.01
Affinity Water Finance	6.2500	12/09/2040	196,000	201	0.01
Amdocs	2.5380	15/06/2030	126,000	86	-
Amplius Living	5.1250	02/08/2038	118,000	111	0.01
Anchor Hanover	2.0000	21/07/2051	138,000	66	-
Anglian Water Osprey Financing	2.0000	31/07/2028	141,000	129	0.01
Anglian Water Osprey Financing	6.7500	27/08/2031	100,000	102	0.01
Anglian Water Services Financing	4.5000	05/10/2027	100,000	100	-
Anglian Water Services Financing	5.7500	07/06/2043	334,000	305	0.02
Anglian Water Services Financing	5.8750	20/06/2031	102,000	105	0.01
Anglian Water Services Financing	6.0000	20/06/2039	143,000	139	0.01
Anglian Water Services Financing	6.6250	15/01/2029	177,000	186	0.01
Anglo American Capital	2.6250	10/09/2030	377,000	259	0.01
Anglo American Capital	3.3750	11/03/2029	100,000	97	-
Anglo American Capital	3.7500	15/06/2029	255,000	228	0.01
Anglo American Capital	3.8750	16/03/2029	200,000	147	0.01
Anglo American Capital	4.1250	15/03/2032	318,000	286	0.01
Anglo American Capital	4.5000	15/09/2028	130,000	118	0.01
Anglo American Capital	4.7500	16/03/2052	238,000	149	0.01
Anglo American Capital	5.0000	15/03/2031	138,000	129	0.01
Anglo American Capital	5.7500	05/04/2034	393,000	307	0.02
AngloGold Ashanti	3.3750	01/11/2028	295,000	213	0.01
Antofagasta	5.6250	09/09/2035	350,000	268	0.01
Aon	4.6000	14/06/2044	105,000	68	-
Associated British Foods	2.5000	16/06/2034	138,000	116	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Assura Financing REIT	1.6250	30/06/2033	138,000	106	0.01
Assura Financing REIT	3.0000	19/07/2028	118,000	113	0.01
Aster Treasury	4.5000	18/12/2043	157,000	133	0.01
AstraZeneca	0.3750	03/06/2029	156,000	126	0.01
AstraZeneca	1.2500	12/05/2028	236,000	199	0.01
AstraZeneca	1.3750	06/08/2030	393,000	260	0.01
AstraZeneca	2.1250	06/08/2050	94,000	39	-
AstraZeneca	3.0000	28/05/2051	471,000	236	0.01
AstraZeneca	3.7500	03/03/2032	107,000	96	-
AstraZeneca	4.0000	17/01/2029	275,000	205	0.01
AstraZeneca	4.3750	17/08/2048	491,000	318	0.02
AstraZeneca	6.4500	15/09/2037	115,000	98	-
Aviva	1.8750	13/11/2027	157,000	135	0.01
Aviva fixed to floating	4.0000	03/06/2055	177,000	154	0.01
Aviva fixed to floating	6.1250	12/09/2054	295,000	301	0.02
Aviva fixed to floating	6.8750	20/05/2058	209,000	221	0.01
Barclays	3.2500	12/02/2027	100,000	99	-
Barclays	3.2500	17/01/2033	163,000	144	0.01
Barclays	4.8360	09/05/2028	629,000	471	0.02
Barclays fixed to floating	0.5770	09/08/2029	147,000	121	0.01
Barclays fixed to floating	2.6450	24/06/2031	209,000	144	0.01
Barclays fixed to floating	2.6670	10/03/2032	200,000	135	0.01
Barclays fixed to floating	2.8940	24/11/2032	354,000	240	0.01
Barclays fixed to floating	3.3300	24/11/2042	1,454,000	834	0.04
Barclays fixed to floating	3.5430	14/08/2031	864,000	759	0.04
Barclays fixed to floating	3.8110	10/03/2042	334,000	199	0.01
Barclays fixed to floating	3.9410	31/01/2036	593,000	516	0.03
Barclays fixed to floating	4.3470	08/05/2035	261,000	235	0.01
Barclays fixed to floating	4.4760	11/11/2029	287,000	214	0.01
Barclays fixed to floating	4.5060	31/01/2033	184,000	168	0.01
Barclays fixed to floating	4.8370	10/09/2028	393,000	296	0.02
Barclays fixed to floating	4.9180	08/08/2030	291,000	269	0.01
Barclays fixed to floating	4.9420	10/09/2030	609,000	461	0.02
Barclays fixed to floating	4.9720	16/05/2029	335,000	253	0.01
Barclays fixed to floating	4.9730	31/05/2036	306,000	279	0.01
Barclays fixed to floating	5.0860	25/02/2029	203,000	154	0.01
Barclays fixed to floating	5.0880	20/06/2030	317,000	240	0.01
Barclays fixed to floating	5.1890	18/06/2031	250,000	123	0.01
Barclays fixed to floating	5.2620	29/01/2034	219,000	209	0.01
Barclays fixed to floating	5.3350	10/09/2035	385,000	291	0.02
Barclays fixed to floating	5.5010	09/08/2028	393,000	299	0.02
Barclays fixed to floating	5.6740	12/03/2028	295,000	223	0.01
Barclays fixed to floating	5.6900	12/03/2030	200,000	155	0.01
Barclays fixed to floating	5.7460	31/07/2032	123,000	127	0.01
Barclays fixed to floating	5.7850	25/02/2036	383,000	298	0.02
Barclays fixed to floating	5.8510	21/03/2035	246,000	252	0.01
Barclays fixed to floating	6.2240	09/05/2034	392,000	314	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Barclays fixed to floating	6.3690	31/01/2031	224,000	237	0.01
Barclays fixed to floating	6.4900	13/09/2029	226,000	178	0.01
Barclays fixed to floating	6.6920	13/09/2034	285,000	235	0.01
Barclays fixed to floating	7.0900	06/11/2029	314,000	334	0.02
Barclays fixed to floating	7.1190	27/06/2034	469,000	391	0.02
Barclays fixed to floating	7.4370	02/11/2033	408,000	347	0.02
Barclays fixed to floating	8.4070	14/11/2032	290,000	308	0.02
Barclays FRN	2.2790	24/11/2027	491,000	359	0.02
Bazalgette Finance	2.3750	29/11/2027	118,000	113	0.01
Bazalgette Finance	2.7500	10/03/2034	100,000	83	-
Berkeley	2.5000	11/08/2031	138,000	119	0.01
BG Energy Capital	2.2500	21/11/2029	154,000	131	0.01
Blend Funding	3.4590	21/09/2047	236,000	165	0.01
Blend Funding	5.2600	11/06/2032	100,000	102	0.01
BP Capital Markets	1.1040	15/11/2034	252,000	178	0.01
BP Capital Markets	1.6370	26/06/2029	187,000	157	0.01
BP Capital Markets	2.5190	07/04/2028	107,000	93	-
BP Capital Markets	2.8220	07/04/2032	154,000	130	0.01
BP Capital Markets	5.7730	25/05/2038	322,000	332	0.02
BP Capital Markets fixed to floating	3.6250	Perpetual	699,000	610	0.03
BP Capital Markets fixed to floating	4.2500	Perpetual	101,000	100	-
BP Capital Markets fixed to floating	6.0000	Perpetual	177,000	182	0.01
Brambles Finance	1.5000	04/10/2027	103,000	88	-
British Land REIT	2.3750	14/09/2029	100,000	93	-
Bromford Flagship	6.0720	14/07/2050	100,000	102	0.01
Brookfield Finance	2.3400	30/01/2032	460,000	300	0.02
BT	1.1250	12/09/2029	273,000	224	0.01
BT	1.5000	23/06/2027	327,000	281	0.01
BT	2.1250	26/09/2028	310,000	267	0.01
BT	3.1250	11/02/2032	146,000	125	0.01
BT	3.2500	08/11/2029	329,000	235	0.01
BT	3.7500	03/01/2035	314,000	272	0.01
BT	4.2500	06/01/2033	373,000	340	0.02
BT	5.6250	03/12/2041	275,000	264	0.01
BT	5.7500	13/02/2041	100,000	97	-
BT	9.6250	15/12/2030	563,000	511	0.03
Bunzl Finance	1.5000	30/10/2030	118,000	103	0.01
Bunzl Finance	3.3750	09/04/2032	236,000	203	0.01
BUPA Finance	5.0000	12/10/2030	157,000	147	0.01
Burberry	5.7500	20/06/2030	138,000	141	0.01
Cadent Finance	0.6250	19/03/2030	269,000	212	0.01
Cadent Finance	2.1250	22/09/2028	293,000	277	0.01
Cadent Finance	2.6250	22/09/2038	359,000	254	0.01
Cadent Finance	2.7500	22/09/2046	187,000	113	0.01
Cadent Finance	3.7500	16/04/2033	173,000	152	0.01
Centrica	4.2500	12/09/2044	157,000	123	0.01
Centrica	4.3750	13/03/2029	100,000	100	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Centrica	7.0000	19/09/2033	99,000	110	0.01
Church Commissioners for England	3.2500	14/07/2032	100,000	93	-
Church Commissioners for England	3.6250	14/07/2052	100,000	73	-
Circle Anglia Social Housing	7.2500	12/11/2038	186,000	212	0.01
Citizen Treasury	3.2500	20/10/2048	100,000	65	-
Clarion Funding	2.6250	18/01/2029	138,000	131	0.01
Clarion Funding	3.1250	19/04/2048	191,000	124	0.01
Clarion Funding	5.3750	30/05/2057	118,000	107	0.01
Close Brothers Finance	1.6250	03/12/2030	118,000	100	-
Coca-Cola Europacific Partners	0.2000	02/12/2028	369,000	299	0.02
Coca-Cola Europacific Partners	0.7000	12/09/2031	157,000	119	0.01
Coca-Cola Europacific Partners	1.8750	18/03/2030	202,000	168	0.01
Coca-Cola Europacific Partners	3.1250	03/06/2031	151,000	132	0.01
Coca-Cola Europacific Partners	3.1250	25/09/2032	250,000	215	0.01
Community Finance 1	5.0170	31/07/2034	113,000	113	0.01
Compass	2.0000	03/07/2029	129,000	120	0.01
Compass	3.1250	24/06/2032	130,000	112	0.01
Compass	3.2500	16/09/2033	196,000	169	0.01
Connect Plus M25 Issuer	2.6070	31/03/2039	275,000	182	0.01
Coventry Building Society	3.1250	29/10/2029	116,000	102	0.01
Coventry Building Society fixed to floating	5.8750	12/03/2030	255,000	265	0.01
CPUK Finance	5.8760	28/08/2027	118,000	120	0.01
CPUK Finance	5.9400	28/08/2030	138,000	143	0.01
CPUK Finance	6.1360	28/08/2031	118,000	123	0.01
CRH Finance UK	4.1250	02/12/2029	100,000	99	-
CSL Finance	3.8500	27/04/2027	157,000	117	0.01
CSL Finance	4.0500	27/04/2029	99,000	73	-
CSL Finance	4.2500	27/04/2032	193,000	141	0.01
CSL Finance	4.6250	27/04/2042	113,000	76	-
CSL Finance	4.7500	27/04/2052	215,000	138	0.01
CSL Finance	5.4170	03/04/2054	272,000	193	0.01
Derwent London REIT	1.8750	17/11/2031	118,000	100	-
Diageo Capital	2.0000	29/04/2030	570,000	387	0.02
Diageo Capital	2.1250	29/04/2032	200,000	130	0.01
Diageo Capital	3.8750	29/04/2043	232,000	142	0.01
Diageo Capital	5.8750	30/09/2036	125,000	101	0.01
Diageo Finance	2.3750	08/06/2028	255,000	246	0.01
Diageo Finance	2.5000	27/03/2032	324,000	272	0.01
Diageo Finance	2.7500	08/06/2038	134,000	102	0.01
Diageo Finance	3.1250	28/02/2031	171,000	149	0.01
Diageo Finance	3.3750	30/08/2035	173,000	147	0.01
Diageo Finance	3.7500	30/08/2044	135,000	110	0.01
DS Smith	2.8750	26/07/2029	138,000	130	0.01
DS Smith	4.5000	27/07/2030	172,000	157	0.01
DWR Cymru Financing UK	1.3750	31/03/2033	177,000	136	0.01
DWR Cymru Financing UK	2.3750	31/03/2034	118,000	90	-
DWR Cymru Financing UK	5.7500	10/09/2044	134,000	127	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
DWR Cymru Financing UK	6.0150	31/03/2028	88,000	91	-
Eastern Power Networks	2.1250	25/11/2033	255,000	208	0.01
Eastern Power Networks	5.3750	02/10/2039	196,000	191	0.01
Eastern Power Networks	5.3750	26/02/2042	100,000	95	-
easyJet	3.7500	20/03/2031	154,000	137	0.01
EMH Treasury	4.5000	29/01/2044	138,000	117	0.01
Eversholt Funding	3.5290	07/08/2042	150,000	119	0.01
Eversholt Funding	6.6970	22/02/2035	115,000	83	-
Experian Finance	3.5100	15/12/2033	255,000	221	0.01
Experian Finance	5.2500	17/08/2035	270,000	205	0.01
Ferguson Finance	3.2500	02/06/2030	236,000	167	0.01
Ferguson Finance	4.6500	20/04/2032	200,000	148	0.01
Folio Residential Finance No 1	1.2460	31/10/2027	118,000	111	0.01
Fresnillo	4.2500	02/10/2050	314,000	187	0.01
Futures Treasury	3.3750	08/02/2044	100,000	72	-
Gatwick Funding	2.5000	15/04/2030	118,000	109	0.01
Gatwick Funding	2.8750	05/07/2049	131,000	78	-
Gatwick Funding	3.1250	28/09/2039	114,000	85	-
Gatwick Funding	3.8750	24/06/2035	244,000	210	0.01
Gatwick Funding	5.5000	04/04/2040	177,000	169	0.01
GB Social Housing	5.1930	12/02/2038	102,000	97	-
GlaxoSmithKline Capital	1.2500	12/10/2028	147,000	137	0.01
GlaxoSmithKline Capital	1.6250	12/05/2035	334,000	250	0.01
GlaxoSmithKline Capital	3.3750	01/06/2029	455,000	332	0.02
GlaxoSmithKline Capital	4.2500	18/12/2045	131,000	108	0.01
GlaxoSmithKline Capital	5.2500	19/12/2033	319,000	333	0.02
Gohl Capital	4.2500	24/01/2027	287,000	212	0.01
Grainger REIT	3.0000	03/07/2030	100,000	92	-
Grainger REIT	3.3750	24/04/2028	100,000	97	-
Great Places Housing	4.7500	22/10/2042	157,000	138	0.01
Great Portland Estates REIT	5.3750	25/09/2031	100,000	101	0.01
Great Rolling Stock	6.8750	27/07/2035	157,000	75	-
Greensquareaccord	5.2500	30/11/2047	157,000	140	0.01
Guinness Partnership	2.0000	22/04/2055	100,000	45	-
Haleon UK Capital	4.6250	18/09/2033	216,000	214	0.01
Hammerson REIT	5.8750	08/10/2036	177,000	177	0.01
Harbour Energy	6.3270	01/04/2035	373,000	281	0.01
Heathrow Funding	1.1250	08/10/2030	138,000	110	0.01
Heathrow Funding	1.8750	14/03/2034	163,000	123	0.01
Heathrow Funding	2.6250	16/03/2028	138,000	132	0.01
Heathrow Funding	2.6940	13/10/2027	203,000	109	0.01
Heathrow Funding	3.6610	13/01/2031	200,000	108	0.01
Heathrow Funding	3.7260	13/04/2033	350,000	184	0.01
Heathrow Funding	3.8750	16/01/2036	109,000	94	-
Heathrow Funding	4.5000	11/07/2033	246,000	226	0.01
Heathrow Funding	4.6250	31/10/2046	318,000	260	0.01
Heathrow Funding	5.8750	13/05/2041	189,000	186	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Heathrow Funding	6.4500	10/12/2031	165,000	177	0.01
Heathrow Funding	6.7500	03/12/2026	148,000	151	0.01
Hexagon Housing Association	3.6250	22/04/2048	100,000	69	-
Home	3.1250	27/03/2043	118,000	82	-
Housing & Care 21	3.2880	08/11/2049	196,000	131	0.01
HSBC	2.6250	16/08/2028	192,000	184	0.01
HSBC	3.1250	07/06/2028	490,000	431	0.02
HSBC	4.9500	31/03/2030	1,080,000	823	0.04
HSBC	5.7500	20/12/2027	297,000	304	0.02
HSBC	6.1000	14/01/2042	354,000	284	0.01
HSBC	6.5000	15/09/2037	171,000	137	0.01
HSBC	6.8000	01/06/2038	614,000	508	0.03
HSBC	7.0000	07/04/2038	150,000	163	0.01
HSBC Bank	4.7500	24/03/2046	196,000	166	0.01
HSBC Bank Capital Funding Sterling 1 fixed to floating	5.8440	Perpetual	137,000	143	0.01
HSBC fixed to floating	0.6410	24/09/2029	199,000	164	0.01
HSBC fixed to floating	0.7700	13/11/2031	233,000	180	0.01
HSBC fixed to floating	2.0130	22/09/2028	1,355,000	972	0.05
HSBC fixed to floating	2.2060	17/08/2029	1,238,000	875	0.05
HSBC fixed to floating	2.8040	24/05/2032	593,000	404	0.02
HSBC fixed to floating	2.8710	22/11/2032	491,000	332	0.02
HSBC fixed to floating	3.0000	29/05/2030	151,000	144	0.01
HSBC fixed to floating	3.3130	13/05/2030	354,000	311	0.02
HSBC fixed to floating	3.4450	25/09/2030	290,000	256	0.01
HSBC fixed to floating	3.7550	20/05/2029	471,000	419	0.02
HSBC fixed to floating	3.8340	25/09/2035	789,000	690	0.04
HSBC fixed to floating	3.9730	22/05/2030	609,000	448	0.02
HSBC fixed to floating	4.5830	19/06/2029	254,000	191	0.01
HSBC fixed to floating	4.5990	22/03/2035	184,000	166	0.01
HSBC fixed to floating	4.7520	10/03/2028	452,000	404	0.02
HSBC fixed to floating	4.7550	09/06/2028	629,000	472	0.02
HSBC fixed to floating	4.7620	29/03/2033	491,000	364	0.02
HSBC fixed to floating	4.7870	10/03/2032	707,000	657	0.03
HSBC fixed to floating	4.8560	23/05/2033	330,000	308	0.02
HSBC fixed to floating	5.1300	19/11/2028	278,000	211	0.01
HSBC fixed to floating	5.2100	11/08/2028	727,000	550	0.03
HSBC fixed to floating	5.2400	13/05/2031	943,000	722	0.04
HSBC fixed to floating	5.2860	19/11/2030	416,000	319	0.02
HSBC fixed to floating	5.2900	16/09/2032	393,000	401	0.02
HSBC fixed to floating	5.4020	11/08/2033	1,277,000	984	0.05
HSBC fixed to floating	5.4500	03/03/2036	943,000	724	0.04
HSBC fixed to floating	5.5460	04/03/2030	268,000	207	0.01
HSBC fixed to floating	5.7220	11/03/2035	240,000	119	0.01
HSBC fixed to floating	5.7330	17/05/2032	200,000	157	0.01
HSBC fixed to floating	5.7410	10/09/2036	700,000	536	0.03
HSBC fixed to floating	5.8130	22/05/2033	116,000	121	0.01
HSBC fixed to floating	5.8740	18/11/2035	805,000	625	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
HSBC fixed to floating	6.2110	21/03/2034	310,000	156	0.01
HSBC fixed to floating	6.2540	09/03/2034	1,057,000	855	0.05
HSBC fixed to floating	6.3320	09/03/2044	227,000	185	0.01
HSBC fixed to floating	6.5470	20/06/2034	200,000	161	0.01
HSBC fixed to floating	7.3990	13/11/2034	429,000	364	0.02
HSBC fixed to floating	8.1130	03/11/2033	200,000	174	0.01
HSBC fixed to floating	8.2010	16/11/2034	295,000	326	0.02
ICG	2.5000	28/01/2030	196,000	165	0.01
IG	3.1250	18/11/2028	100,000	95	-
IHG Finance	3.3750	10/09/2030	300,000	261	0.01
Inchcape	6.5000	09/06/2028	100,000	104	0.01
Informa	1.2500	22/04/2028	236,000	199	0.01
Informa	3.2500	23/10/2030	100,000	87	-
Informa	3.3750	09/06/2031	140,000	122	0.01
Informa	3.6250	23/10/2034	105,000	90	-
International Distributions Services	5.2500	14/09/2028	157,000	144	0.01
Invesco Finance	5.3750	30/11/2043	138,000	99	-
Investec fixed to floating	3.6250	19/02/2031	110,000	96	-
Investec fixed to floating	9.1250	06/03/2033	157,000	169	0.01
ITV	4.2500	19/06/2032	196,000	175	0.01
J Sainsbury	5.6250	29/01/2035	118,000	120	0.01
Just	6.8750	30/03/2035	177,000	183	0.01
Karbon Homes	3.3750	15/11/2047	118,000	81	-
Land Securities Capital Markets REIT	2.6250	22/09/2037	100,000	76	-
Land Securities Capital Markets REIT	2.7500	22/09/2057	196,000	107	0.01
Land Securities Capital Markets REIT	4.7500	18/09/2031	118,000	118	0.01
Land Securities Capital Markets REIT	4.8750	15/09/2032	100,000	101	0.01
Leeds Building Society fixed to floating	5.5000	30/01/2031	138,000	141	0.01
Legal & General Finance	5.8750	05/04/2033	79,000	84	-
Legal & General fixed to floating	3.7500	26/11/2049	101,000	97	-
Legal & General fixed to floating	4.3750	04/09/2055	200,000	177	0.01
Legal & General fixed to floating	5.2500	21/03/2047	275,000	206	0.01
Legal & General fixed to floating	6.6250	01/04/2055	225,000	236	0.01
Lloyds Bank	6.5000	17/09/2040	80,000	88	-
Lloyds Banking	1.5000	12/09/2027	100,000	86	-
Lloyds Banking	4.3750	22/03/2028	300,000	224	0.01
Lloyds Banking	4.5500	16/08/2028	211,000	159	0.01
Lloyds Banking	5.3000	01/12/2045	240,000	169	0.01
Lloyds Banking fixed to floating	2.0000	12/04/2028	160,000	156	0.01
Lloyds Banking fixed to floating	2.7070	03/12/2035	343,000	308	0.02
Lloyds Banking fixed to floating	3.3690	14/12/2046	539,000	298	0.02
Lloyds Banking fixed to floating	3.5000	06/11/2030	195,000	173	0.01
Lloyds Banking fixed to floating	3.6250	04/03/2036	430,000	372	0.02
Lloyds Banking fixed to floating	4.0000	09/05/2035	200,000	177	0.01
Lloyds Banking fixed to floating	4.3750	05/04/2034	250,000	225	0.01
Lloyds Banking fixed to floating	4.5000	11/01/2029	470,000	425	0.02
Lloyds Banking fixed to floating	4.7500	21/09/2031	243,000	226	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Lloyds Banking fixed to floating	4.9760	11/08/2033	720,000	544	0.03
Lloyds Banking fixed to floating	5.0870	26/11/2028	510,000	386	0.02
Lloyds Banking fixed to floating	5.2500	04/10/2030	180,000	184	0.01
Lloyds Banking fixed to floating	5.2500	16/10/2031	218,000	223	0.01
Lloyds Banking fixed to floating	5.4620	05/01/2028	390,000	294	0.02
Lloyds Banking fixed to floating	5.5900	26/11/2035	282,000	219	0.01
Lloyds Banking fixed to floating	5.6790	05/01/2035	354,000	277	0.01
Lloyds Banking fixed to floating	5.6870	06/03/2030	370,000	186	0.01
Lloyds Banking fixed to floating	5.7210	05/06/2030	580,000	452	0.02
Lloyds Banking fixed to floating	5.8020	17/03/2029	170,000	86	-
Lloyds Banking fixed to floating	5.8710	06/03/2029	204,000	157	0.01
Lloyds Banking fixed to floating	6.0680	13/06/2036	200,000	156	0.01
Lloyds Banking fixed to floating	7.9530	15/11/2033	210,000	182	0.01
Lloyds Banking FRN	1.9850	15/12/2031	220,000	216	0.01
Lloyds Banking FRN	5.9850	07/08/2027	604,000	454	0.02
London & Quadrant Housing Trust	2.1250	31/03/2032	100,000	84	-
London & Quadrant Housing Trust	2.6250	28/02/2028	157,000	151	0.01
London & Quadrant Housing Trust	3.7500	27/10/2049	134,000	95	-
London & Quadrant Housing Trust	5.5000	27/01/2040	154,000	149	0.01
London Power Networks	3.8370	11/06/2037	100,000	87	-
London Power Networks	6.1250	07/06/2027	110,000	113	0.01
London Stock Exchange	1.6250	06/04/2030	157,000	141	0.01
LSEG Finance	2.5000	06/04/2031	261,000	176	0.01
LSEG Finance	4.8750	19/09/2032	200,000	201	0.01
M&G fixed to floating	5.6250	20/10/2051	334,000	335	0.02
M&G fixed to floating	6.2500	20/10/2068	219,000	207	0.01
Manchester Airport Funding	4.0000	19/03/2035	107,000	93	-
Manchester Airport Funding	5.7500	30/09/2042	118,000	115	0.01
Manchester Airport Funding	6.1250	30/09/2041	118,000	121	0.01
Marex	6.4040	04/11/2029	144,000	111	0.01
Marex	8.3750	02/02/2028	101,000	95	-
Marks & Spencer	7.1250	01/12/2037	118,000	97	-
Martlet Homes	3.0000	09/05/2052	196,000	117	0.01
Metropolitan Housing Trust	1.8750	28/07/2036	100,000	71	-
Mitsubishi HC Capital UK	3.6160	02/08/2027	236,000	209	0.01
Mitsubishi HC Capital UK	5.1050	27/02/2028	118,000	120	0.01
Mitsubishi HC Capital UK	5.3020	23/01/2028	350,000	266	0.01
Moat Homes Finance	5.0000	23/09/2041	100,000	92	-
Mondi Finance	3.7500	31/05/2032	236,000	207	0.01
Mondi Finance	3.7500	18/05/2033	100,000	87	0.01
Morhomes	3.4000	19/02/2038	138,000	108	0.01
Motability Operations	0.1250	20/07/2028	200,000	163	0.01
Motability Operations	1.7500	03/07/2029	100,000	92	-
Motability Operations	3.5000	17/07/2031	177,000	155	0.01
Motability Operations	3.6250	24/07/2029	236,000	210	0.01
Motability Operations	3.8750	24/01/2034	232,000	203	0.01
Motability Operations	4.0000	22/01/2037	194,000	168	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Motability Operations	4.2500	17/06/2035	186,000	165	0.01
Motability Operations	4.8750	17/01/2043	100,000	87	–
Motability Operations	5.6250	29/11/2030	255,000	267	0.01
Motability Operations	5.6250	24/01/2054	177,000	164	0.01
Motability Operations	5.7500	17/06/2051	196,000	184	0.01
Motability Operations	6.2500	22/01/2045	138,000	140	0.01
National Gas Transmission	1.1250	14/01/2033	255,000	197	0.01
National Gas Transmission	1.6250	14/01/2043	118,000	63	–
National Gas Transmission	4.2500	05/04/2030	100,000	91	–
National Grid	0.2500	01/09/2028	100,000	82	–
National Grid	0.7500	01/09/2033	177,000	125	0.01
National Grid	2.9490	30/03/2030	100,000	87	–
National Grid	3.2450	30/03/2034	177,000	149	0.01
National Grid	3.8750	16/01/2029	216,000	194	0.01
National Grid	4.2750	16/01/2035	178,000	161	0.01
National Grid	5.4180	11/01/2034	255,000	196	0.01
National Grid	5.6020	12/06/2028	190,000	146	0.01
National Grid	5.8090	12/06/2033	142,000	112	0.01
National Grid Electricity Distribution East Midlands	3.5300	20/09/2028	157,000	140	0.01
National Grid Electricity Distribution East Midlands	3.9490	20/09/2032	157,000	141	0.01
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	255,000	244	0.01
National Grid Electricity Distribution South West	2.3750	16/05/2029	196,000	184	0.01
National Grid Electricity Distribution South West	5.8180	31/07/2041	100,000	99	–
National Grid Electricity Distribution West Midlands	5.7500	16/04/2032	221,000	230	0.01
National Grid Electricity Transmission	0.8720	26/11/2040	156,000	87	–
National Grid Electricity Transmission	2.0000	17/04/2040	173,000	110	0.01
National Grid Electricity Transmission	2.7500	06/02/2035	100,000	81	–
National Grid Electricity Transmission	5.2210	16/09/2031	200,000	115	0.01
Nationwide Building Society	0.2500	14/09/2028	101,000	83	–
Nationwide Building Society	2.0000	28/04/2027	233,000	202	0.01
Nationwide Building Society	3.0000	03/03/2030	293,000	255	0.01
Nationwide Building Society	3.1250	18/08/2032	260,000	223	0.01
Nationwide Building Society	3.2500	05/09/2029	236,000	208	0.01
Nationwide Building Society	4.8500	27/07/2027	200,000	151	0.01
Nationwide Building Society	5.1270	29/07/2029	393,000	300	0.02
Nationwide Building Society fixed to floating	2.9720	16/02/2028	216,000	159	0.01
Nationwide Building Society fixed to floating	3.7700	27/01/2036	205,000	179	0.01
Nationwide Building Society fixed to floating	3.8280	24/07/2032	101,000	90	–
Nationwide Building Society fixed to floating	3.9600	18/07/2030	200,000	147	0.01
Nationwide Building Society fixed to floating	4.0000	30/07/2035	195,000	172	0.01
Nationwide Building Society fixed to floating	4.1250	18/10/2032	250,000	185	0.01
Nationwide Building Society fixed to floating	4.6250	29/10/2028	157,000	142	0.01
Nationwide Building Society fixed to floating	5.5320	13/01/2033	550,000	566	0.03
Nationwide Building Society fixed to floating	5.5370	14/07/2036	200,000	154	0.01
Nationwide Building Society FRN	6.1780	07/12/2027	108,000	110	0.01
NATS (En Route)	1.3750	31/03/2031	157,000	115	0.01
NatWest fixed to floating	0.6700	14/09/2029	275,000	227	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
NatWest fixed to floating	0.7800	26/02/2030	369,000	301	0.02
NatWest fixed to floating	1.0430	14/09/2032	260,000	220	0.01
NatWest fixed to floating	2.0570	09/11/2028	177,000	170	0.01
NatWest fixed to floating	3.0320	28/11/2035	285,000	195	0.01
NatWest fixed to floating	3.2400	13/05/2030	234,000	205	0.01
NatWest fixed to floating	3.5750	12/09/2032	325,000	286	0.02
NatWest fixed to floating	3.6190	29/03/2029	216,000	213	0.01
NatWest fixed to floating	3.6320	03/09/2034	180,000	156	0.01
NatWest fixed to floating	3.6730	05/08/2031	142,000	126	0.01
NatWest fixed to floating	3.7230	25/02/2035	100,000	88	-
NatWest fixed to floating	3.9850	13/05/2036	249,000	221	0.01
NatWest fixed to floating	4.0670	06/09/2028	222,000	198	0.01
NatWest fixed to floating	4.4450	08/05/2030	452,000	337	0.02
NatWest fixed to floating	4.9640	15/08/2030	235,000	178	0.01
NatWest fixed to floating	5.0760	27/01/2030	334,000	254	0.01
NatWest fixed to floating	5.1150	23/05/2031	222,000	169	0.01
NatWest fixed to floating	5.5160	30/09/2028	857,000	653	0.03
NatWest fixed to floating	5.6420	17/10/2034	236,000	241	0.01
NatWest fixed to floating	5.7630	28/02/2034	131,000	122	0.01
NatWest fixed to floating	5.7780	01/03/2035	466,000	367	0.02
NatWest fixed to floating	6.4750	01/06/2034	202,000	158	0.01
NatWest Markets	1.3750	02/03/2027	314,000	271	0.01
NatWest Markets	3.1250	10/01/2030	393,000	344	0.02
NatWest Markets	3.6250	09/01/2029	255,000	228	0.01
NatWest Markets	4.2500	13/01/2028	275,000	248	0.01
NatWest Markets	4.8875	05/06/2030	200,000	98	-
NatWest Markets	5.0220	21/03/2030	373,000	285	0.01
NatWest Markets	5.4100	17/05/2029	259,000	200	0.01
NatWest Markets	5.4160	17/05/2027	393,000	298	0.02
NatWest Markets	6.3750	08/11/2027	255,000	264	0.01
NewRiver REIT	3.5000	07/03/2028	138,000	134	0.01
Next	3.6250	18/05/2028	151,000	149	0.01
Northern Gas Networks Finance	4.8750	30/06/2027	79,000	80	-
Northern Gas Networks Finance	4.8750	15/11/2035	196,000	185	0.01
Northern Powergrid Northeast	3.2500	01/04/2052	196,000	128	0.01
Northern Powergrid Yorkshire	2.2500	09/10/2059	206,000	97	-
Northern Powergrid Yorkshire	5.1250	04/05/2035	118,000	117	0.01
Northern Powergrid Yorkshire	5.6250	14/11/2033	100,000	104	0.01
Northumbrian Water Finance	2.3750	05/10/2027	170,000	164	0.01
Northumbrian Water Finance	5.1250	23/01/2042	216,000	190	0.01
Northumbrian Water Finance	5.5000	02/10/2037	100,000	96	-
Notting Hill Genesis	2.8750	31/01/2029	100,000	95	-
Notting Hill Genesis	3.2500	12/10/2048	157,000	101	0.01
Notting Hill Genesis	4.3750	20/02/2054	196,000	149	0.01
Notting Hill Genesis	6.0000	01/04/2035	118,000	121	0.01
Omnicom Capital	2.2500	22/11/2033	148,000	119	0.01
Omnicom Finance	0.8000	08/07/2027	314,000	267	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Omnicom Finance	1.4000	08/07/2031	177,000	139	0.01
Orbit Capital	3.3750	14/06/2048	168,000	113	0.01
OSB fixed to floating	8.8750	16/01/2030	138,000	153	0.01
OSB fixed to floating	9.9930	27/07/2033	100,000	110	0.01
Peabody Capital No 2	2.7500	02/03/2034	100,000	83	-
Peabody Capital No 2	4.6250	12/12/2053	191,000	152	0.01
Pearson Funding	5.3750	12/09/2034	100,000	99	-
Penarian Housing Finance	3.2120	07/06/2052	157,000	105	0.01
Phoenix	4.3750	24/01/2029	157,000	142	0.01
Phoenix	5.8670	13/06/2029	138,000	142	0.01
Phoenix fixed to floating	7.7500	06/12/2053	118,000	129	0.01
Places for People Homes	3.6250	22/11/2028	118,000	115	0.01
Places for People Treasury	6.2500	06/12/2041	196,000	197	0.01
Porterbrook Rail Finance	4.6250	04/04/2029	100,000	100	-
Principality Building Society	8.6250	12/07/2028	100,000	109	0.01
Prudential Funding Asia	3.1250	14/04/2030	212,000	151	0.01
Prudential Funding Asia	3.6250	24/03/2032	98,000	69	-
Prudential Funding Asia	5.8750	11/05/2029	35,000	36	-
Prudential Funding Asia	6.1250	19/12/2031	92,000	97	-
Prudential Funding Asia fixed to floating	2.9500	03/11/2033	263,000	187	0.01
Quadgas Finance	3.3750	17/09/2029	177,000	166	0.01
Reckitt Benckiser Treasury Services	1.7500	19/05/2032	216,000	182	0.01
Reckitt Benckiser Treasury Services	3.0000	26/06/2027	438,000	321	0.02
Reckitt Benckiser Treasury Services	3.5000	10/09/2034	100,000	86	-
Reckitt Benckiser Treasury Services	3.6250	20/06/2029	355,000	317	0.02
Reckitt Benckiser Treasury Services	3.8750	14/09/2033	174,000	156	0.01
Reckitt Benckiser Treasury Services	5.0000	20/12/2032	118,000	120	0.01
Rentokil Initial	0.5000	14/10/2028	177,000	145	0.01
Rentokil Initial	5.0000	27/06/2032	177,000	178	0.01
Rio Tinto Finance	4.0000	11/12/2029	158,000	156	0.01
Rio Tinto Finance USA	4.1250	21/08/2042	354,000	226	0.01
Rio Tinto Finance USA	4.3750	12/03/2027	98,000	73	-
Rio Tinto Finance USA	4.5000	14/03/2028	144,000	108	0.01
Rio Tinto Finance USA	4.7500	22/03/2042	98,000	68	-
Rio Tinto Finance USA	5.0000	14/03/2032	332,000	255	0.02
Rio Tinto Finance USA	5.0000	09/03/2033	51,000	39	-
Rio Tinto Finance USA	5.1250	09/03/2053	213,000	148	0.01
Rio Tinto Finance USA	5.2500	14/03/2035	336,000	258	0.01
Rio Tinto Finance USA	5.7500	14/03/2055	418,000	317	0.02
Rio Tinto Finance USA	5.8750	14/03/2065	120,000	92	-
Riverside Finance	3.8750	05/12/2044	100,000	74	-
RL Finance No 3	6.1250	13/11/2028	177,000	183	0.01
RL Finance No 4 fixed to floating	4.8750	07/10/2049	116,000	98	-
Rolls-Royce	1.6250	09/05/2028	196,000	167	0.01
Rolls-Royce	5.7500	15/10/2027	569,000	485	0.03
Rothsay Life	7.0190	10/12/2034	275,000	294	0.02
Royalty Pharma	1.7500	02/09/2027	248,000	177	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Royalty Pharma	2.1500	02/09/2031	115,000	75	–
Royalty Pharma	3.3000	02/09/2040	223,000	128	0.01
Royalty Pharma	3.5500	02/09/2050	308,000	158	0.01
Royalty Pharma	4.4500	25/03/2031	136,000	101	0.01
Royalty Pharma	5.1500	02/09/2029	177,000	135	0.01
Royalty Pharma	5.2000	25/09/2035	300,000	224	0.01
Royalty Pharma	5.9000	02/09/2054	98,000	72	–
Royalty Pharma	5.9500	25/09/2055	100,000	74	–
Sage	1.6250	25/02/2031	100,000	86	–
Sage	2.8750	08/02/2034	157,000	134	0.01
Sage	3.8200	15/02/2028	177,000	157	0.01
Sanctuary Capital	5.0000	26/04/2047	177,000	157	0.01
Sanctuary Capital	6.6970	23/03/2039	98,000	107	0.01
Santander UK fixed to floating	0.6030	13/09/2029	387,000	318	0.02
Santander UK fixed to floating	2.4210	17/01/2029	157,000	151	0.01
Santander UK fixed to floating	3.5300	25/08/2028	114,000	101	0.01
Santander UK fixed to floating	3.8230	03/11/2028	200,000	148	0.01
Santander UK fixed to floating	4.3200	22/09/2029	400,000	298	0.02
Santander UK fixed to floating	4.8580	11/09/2030	393,000	296	0.02
Santander UK fixed to floating	5.1360	22/09/2036	232,000	172	0.01
Santander UK fixed to floating	5.6940	15/04/2031	200,000	155	0.01
Santander UK fixed to floating	6.5340	10/01/2029	200,000	155	0.01
Santander UK fixed to floating	7.4820	29/08/2029	100,000	107	0.01
Schroders fixed to floating	6.3460	18/07/2034	100,000	104	0.01
Scotland Gas Networks	3.2500	08/03/2027	138,000	136	0.01
Scottish Hydro Electric Transmission	3.3750	04/09/2032	113,000	98	–
Scottish Hydro Electric Transmission	3.3750	02/11/2033	164,000	141	0.01
Scottish Hydro Electric Transmission	5.5000	15/01/2044	216,000	205	0.01
Scottish Widows	7.0000	16/06/2043	119,000	125	0.01
Segro REIT	2.3750	11/10/2029	157,000	146	0.01
Segro REIT	2.8750	11/10/2037	295,000	228	0.01
Severn Trent Utilities Finance	2.0000	02/06/2040	127,000	80	–
Severn Trent Utilities Finance	2.6250	22/02/2033	216,000	184	0.01
Severn Trent Utilities Finance	3.8750	04/08/2035	452,000	393	0.02
Severn Trent Utilities Finance	4.6250	30/11/2034	138,000	132	0.01
Severn Trent Utilities Finance	5.2500	04/04/2036	173,000	169	0.01
Sirius Real Estate	4.0000	22/01/2032	100,000	87	–
Skipton Building Society fixed to floating	6.2500	25/04/2029	138,000	143	0.01
Sky	6.0000	21/05/2027	200,000	205	0.01
Smith & Nephew	2.0320	14/10/2030	295,000	197	0.01
Smith & Nephew	4.5650	11/10/2029	177,000	162	0.01
Smith & Nephew	5.4000	20/03/2034	97,000	75	–
Smiths	2.0000	23/02/2027	275,000	239	0.01
Society of Lloyd's fixed to floating	4.8750	07/02/2047	118,000	118	0.01
South West Water Finance	6.3750	05/08/2041	177,000	181	0.01
Southern Electric Power Distribution	5.5000	07/06/2032	104,000	108	0.01
Southern Gas Networks	1.2500	02/12/2031	157,000	128	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Southern Gas Networks	3.1000	15/09/2036	185,000	147	0.01
Southern Gas Networks	4.8750	21/03/2029	50,000	51	-
Southern Gas Networks	6.6250	14/03/2035	157,000	169	0.01
Sovereign Housing Capital	5.5000	24/01/2057	138,000	127	0.01
SP Transmission	2.0000	13/11/2031	114,000	99	-
SSE	2.8750	01/08/2029	471,000	410	0.02
SSE	3.5000	18/03/2032	177,000	156	0.01
SSE	4.0000	05/09/2031	100,000	91	-
SSE	8.3750	20/11/2028	138,000	153	0.01
SSE fixed to floating	4.0000	Perpetual	293,000	259	0.01
SSE fixed to floating	4.0000	Perpetual	100,000	87	0.01
SSE fixed to floating	4.5000	Perpetual	121,000	106	0.01
Standard Chartered	4.3000	19/02/2027	530,000	394	0.02
Standard Chartered	4.3750	18/01/2038	100,000	90	-
Standard Chartered	5.1250	06/06/2034	105,000	102	0.01
Standard Chartered	5.7000	26/03/2044	615,000	455	0.02
Standard Chartered fixed to floating	0.8000	17/11/2029	157,000	129	0.01
Standard Chartered fixed to floating	0.8500	27/01/2028	138,000	118	0.01
Standard Chartered fixed to floating	2.6080	12/01/2028	230,000	168	0.01
Standard Chartered fixed to floating	3.2650	18/02/2036	210,000	144	0.01
Standard Chartered fixed to floating	3.8640	17/03/2033	113,000	100	-
Standard Chartered fixed to floating	4.1960	04/03/2032	413,000	373	0.02
Standard Chartered fixed to floating	4.3050	21/05/2030	200,000	148	0.01
Standard Chartered fixed to floating	4.6440	01/04/2031	200,000	150	0.01
Standard Chartered fixed to floating	5.0050	15/10/2030	388,000	294	0.02
Standard Chartered fixed to floating	5.4000	12/08/2036	210,000	159	0.01
Standard Chartered fixed to floating	5.9050	14/05/2035	629,000	495	0.03
Standard Chartered fixed to floating	6.0970	11/01/2035	707,000	564	0.03
Standard Chartered fixed to floating	6.2960	06/07/2034	205,000	165	0.01
Standard Chartered fixed to floating	6.3010	09/01/2029	790,000	610	0.03
Standard Chartered fixed to floating	6.7500	08/02/2028	275,000	210	0.01
Standard Chartered fixed to floating	7.0180	08/02/2030	200,000	160	0.01
SW Finance I	2.3750	28/05/2028	255,000	238	0.01
SW Finance I	6.1920	31/03/2029	59,000	61	-
SW Finance I	6.8750	07/08/2032	100,000	104	0.01
SW Finance I	7.0000	16/04/2040	112,000	112	0.01
SW Finance I	7.3750	12/12/2041	196,000	202	0.01
Swiss Re Finance fixed to floating	2.7140	04/06/2052	200,000	163	0.01
Tesco	6.1500	15/11/2037	118,000	91	-
Tesco Corporate Treasury Services	1.8750	02/11/2028	138,000	129	0.01
Tesco Corporate Treasury Services	3.3750	06/05/2032	151,000	131	0.01
Tesco Corporate Treasury Services	4.2500	27/02/2031	157,000	144	0.01
Tesco Corporate Treasury Services	5.1250	22/05/2034	157,000	154	0.01
Together Housing Finance	4.5000	17/12/2042	138,000	115	0.01
TP ICAP Finance	6.3750	12/06/2032	120,000	124	0.01
Tritax Big Box REIT	3.1250	14/12/2031	150,000	136	0.01
Unilever	1.5000	11/06/2039	196,000	131	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United Kingdom 6.54% (6.43%) (continued)					
Unite REIT	5.6250	25/06/2032	157,000	161	0.01
United Utilities	6.8750	15/08/2028	79,000	63	–
United Utilities Water	5.6250	20/12/2027	67,000	69	–
United Utilities Water Finance	2.6250	12/02/2031	177,000	160	0.01
United Utilities Water Finance	3.5000	27/02/2033	126,000	109	0.01
United Utilities Water Finance	3.7500	23/05/2034	173,000	150	0.01
United Utilities Water Finance	3.7500	07/08/2035	200,000	172	0.01
United Utilities Water Finance	5.1250	06/10/2038	177,000	164	0.01
United Utilities Water Finance	5.7500	28/05/2051	157,000	144	0.01
Virgin Money UK fixed to floating	7.6250	23/08/2029	100,000	108	0.01
Vodafone	1.6000	29/07/2031	428,000	344	0.02
Vodafone	1.6250	24/11/2030	257,000	210	0.01
Vodafone	2.5000	24/05/2039	241,000	174	0.01
Vodafone	2.8750	20/11/2037	100,000	78	–
Vodafone	4.8750	19/06/2049	524,000	339	0.02
Vodafone	5.0000	30/05/2038	108,000	79	–
Vodafone	5.2500	30/05/2048	880,000	604	0.03
Vodafone	5.7500	28/06/2054	472,000	340	0.02
Vodafone	5.7500	10/02/2063	138,000	98	–
Vodafone	6.1500	27/02/2037	240,000	194	0.01
Vodafone	6.2500	30/11/2032	102,000	83	–
Vodafone	6.3750	03/07/2050	209,000	213	0.01
Wales & West Utilities Finance	1.8750	28/05/2041	100,000	61	–
Wales & West Utilities Finance	5.7500	29/03/2030	145,000	151	0.01
Wessex Water Services Finance	5.1250	31/10/2032	196,000	193	0.01
Wessex Water Services Finance	6.5000	19/09/2040	118,000	120	0.01
Wheatley Capital	4.3750	28/11/2044	100,000	83	–
Whitbread	2.3750	31/05/2027	100,000	97	–
Whitbread	3.0000	31/05/2031	157,000	141	0.01
Workspace REIT	2.2500	11/03/2028	100,000	94	–
WPP Finance	2.8750	14/09/2046	118,000	82	–
WPP Finance	3.6250	12/09/2029	157,000	138	0.01
WPP Finance	4.0000	12/09/2033	196,000	169	0.01
Yorkshire Building Society	0.5000	01/07/2028	196,000	162	0.01
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	100,000	98	–
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	157,000	151	0.01
Yorkshire Housing Finance	4.1250	31/10/2044	118,000	92	–
Yorkshire Water Finance	1.7500	27/10/2032	140,000	111	0.01
Yorkshire Water Finance	6.0000	22/07/2033	200,000	203	0.01
Yorkshire Water Finance	6.3750	18/11/2034	139,000	144	0.01
Yorkshire Water Finance	6.3750	19/08/2039	161,000	160	0.01
Yorkshire Water Services Finance	5.5000	28/05/2037	100,000	97	–
				121,738	6.54
United States 52.41% (53.71%)					
3M	2.3750	26/08/2029	236,000	165	0.01
3M	3.2500	26/08/2049	238,000	122	0.01
3M	3.3750	01/03/2029	640,000	466	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
3M	3.6250	15/10/2047	98,000	54	–
3M	3.7000	15/04/2050	127,000	70	–
3M	4.0000	14/09/2048	357,000	210	0.01
3M	4.8000	15/03/2030	236,000	179	0.01
3M	5.7000	15/03/2037	196,000	154	0.01
7-Eleven	1.3000	10/02/2028	216,000	151	0.01
7-Eleven	2.5000	10/02/2041	275,000	141	0.01
7-Eleven	2.8000	10/02/2051	521,000	235	0.01
ABB Finance USA	3.8000	03/04/2028	180,000	134	0.01
Abbott Laboratories	1.1500	30/01/2028	264,000	187	0.01
Abbott Laboratories	1.4000	30/06/2030	126,000	84	–
Abbott Laboratories	4.7500	30/11/2036	727,000	544	0.03
Abbott Laboratories	4.9000	30/11/2046	631,000	442	0.02
Abbott Laboratories	6.1500	30/11/2037	177,000	147	0.01
AbbVie	0.7500	18/11/2027	275,000	232	0.01
AbbVie	1.2500	18/11/2031	183,000	144	0.01
AbbVie	2.6250	15/11/2028	285,000	248	0.01
AbbVie	3.2000	21/11/2029	1,863,000	1,343	0.07
AbbVie	4.2500	14/11/2028	344,000	258	0.01
AbbVie	4.2500	21/11/2049	1,084,000	665	0.04
AbbVie	4.3000	14/05/2036	432,000	308	0.02
AbbVie	4.4000	06/11/2042	688,000	457	0.02
AbbVie	4.4500	14/05/2046	393,000	254	0.01
AbbVie	4.5000	14/05/2035	1,139,000	832	0.04
AbbVie	4.5500	15/03/2035	648,000	475	0.03
AbbVie	4.6250	01/10/2042	94,000	64	–
AbbVie	4.6500	15/03/2028	240,000	181	0.01
AbbVie	4.7000	14/05/2045	116,000	78	–
AbbVie	4.7500	15/03/2045	173,000	117	0.01
AbbVie	4.8000	15/03/2027	428,000	322	0.02
AbbVie	4.8000	15/03/2029	124,000	94	–
AbbVie	4.8500	15/06/2044	191,000	132	0.01
AbbVie	4.8750	15/03/2030	193,000	148	0.01
AbbVie	4.8750	14/11/2048	756,000	512	0.03
AbbVie	5.0500	15/03/2034	117,000	89	–
AbbVie	5.3500	15/03/2044	146,000	107	0.01
AbbVie	5.4000	15/03/2054	997,000	722	0.04
AbbVie	5.6000	15/03/2055	141,000	105	0.01
Accenture Capital	3.9000	04/10/2027	186,000	139	0.01
Accenture Capital	4.0500	04/10/2029	370,000	276	0.01
Accenture Capital	4.5000	04/10/2034	369,000	271	0.01
ACE Capital Trust II	9.7000	01/04/2030	98,000	88	–
Acuity Brands Lighting	2.1500	15/12/2030	98,000	65	–
ADM	2.7000	15/09/2051	270,000	123	0.01
ADM	2.9000	01/03/2032	147,000	100	0.01
ADM	3.2500	27/03/2030	229,000	165	0.01
ADM	4.5000	15/08/2033	143,000	107	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
ADM	4.5000	15/03/2049	148,000	94	-
ADM	4.5350	26/03/2042	98,000	66	-
ADM	5.9350	01/10/2032	98,000	79	-
Adobe	2.1500	01/02/2027	165,000	121	0.01
Adobe	4.7500	17/01/2028	152,000	115	0.01
Adobe	4.8000	04/04/2029	275,000	210	0.01
Adobe	4.8500	04/04/2027	117,000	88	-
Adobe	4.9500	17/01/2030	295,000	227	0.01
Adobe	4.9500	04/04/2034	185,000	142	0.01
Adobe	5.3000	17/01/2035	97,000	76	-
Advanced Micro Devices	3.9240	01/06/2032	144,000	105	0.01
Advanced Micro Devices	4.3930	01/06/2052	157,000	99	0.01
Aegon Funding	5.5000	16/04/2027	236,000	178	0.01
Aetna	3.8750	15/08/2047	273,000	152	0.01
Aetna	6.6250	15/06/2036	118,000	97	0.01
Aetna	6.7500	15/12/2037	147,000	121	0.01
Affiliated Managers	5.5000	20/08/2034	105,000	80	-
Aflac	3.6000	01/04/2030	397,000	290	0.02
Aflac	4.0000	15/10/2046	99,000	59	-
Aflac	4.7500	15/01/2049	106,000	69	-
AGCO	5.4500	21/03/2027	157,000	118	0.01
AGCO	5.8000	21/03/2034	207,000	161	0.01
Agilent Technologies	2.1000	04/06/2030	235,000	160	0.01
Agilent Technologies	2.7500	15/09/2029	100,000	71	-
Agilent Technologies	4.2000	09/09/2027	114,000	85	-
Agilent Technologies	4.7500	09/09/2034	148,000	110	0.01
Ahold Finance USA	6.8750	01/05/2029	79,000	64	-
AIG SunAmerica Global Financing X	6.9000	15/03/2032	432,000	356	0.02
Air Lease	2.1000	01/09/2028	216,000	151	0.01
Air Lease	3.0000	01/02/2030	275,000	192	0.01
Air Lease	3.1250	01/12/2030	150,000	103	0.01
Air Lease	3.2500	01/10/2029	118,000	84	-
Air Lease	3.6250	01/04/2027	220,000	162	0.01
Air Lease	3.7000	15/04/2030	105,000	92	-
Air Lease	4.6250	01/10/2028	188,000	140	0.01
Air Lease	5.1000	01/03/2029	177,000	134	0.01
Air Lease	5.2000	15/07/2031	114,000	86	-
Air Lease	5.3000	01/02/2028	196,000	148	0.01
Air Lease	5.4000	01/06/2028	236,000	133	0.01
Air Products and Chemicals	0.8000	05/05/2032	236,000	176	0.01
Air Products and Chemicals	1.8500	15/05/2027	118,000	86	-
Air Products and Chemicals	2.0500	15/05/2030	176,000	120	0.01
Air Products and Chemicals	2.7000	15/05/2040	148,000	83	-
Air Products and Chemicals	2.8000	15/05/2050	245,000	117	0.01
Air Products and Chemicals	3.2500	16/06/2032	183,000	158	0.01
Air Products and Chemicals	4.0000	03/03/2035	187,000	166	0.01
Air Products and Chemicals	4.3000	11/06/2028	113,000	85	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Air Products and Chemicals	4.6000	08/02/2029	247,000	187	0.01
Air Products and Chemicals	4.7500	08/02/2031	157,000	120	0.01
Air Products and Chemicals	4.8000	03/03/2033	123,000	93	0.01
Air Products and Chemicals	4.9000	11/10/2032	210,000	161	0.01
Albemarle	4.6500	01/06/2027	226,000	169	0.01
Albemarle	5.4500	01/12/2044	98,000	67	-
Albemarle	5.6500	01/06/2052	100,000	67	-
Alcon Finance	2.6000	27/05/2030	314,000	217	0.01
Alcon Finance	3.0000	23/09/2029	200,000	143	0.01
Alcon Finance	3.8000	23/09/2049	255,000	145	0.01
Alexander Funding Trust II	7.4670	31/07/2028	157,000	125	0.01
Alexandria Real Estate Equities REIT	1.8750	01/02/2033	178,000	108	0.01
Alexandria Real Estate Equities REIT	2.0000	18/05/2032	393,000	247	0.01
Alexandria Real Estate Equities REIT	2.7500	15/12/2029	91,000	64	-
Alexandria Real Estate Equities REIT	3.0000	18/05/2051	270,000	123	0.01
Alexandria Real Estate Equities REIT	3.5500	15/03/2052	435,000	220	0.01
Alexandria Real Estate Equities REIT	4.7500	15/04/2035	255,000	183	0.01
Alexandria Real Estate Equities REIT	4.9000	15/12/2030	520,000	391	0.02
Alexandria Real Estate Equities REIT	5.1500	15/04/2053	98,000	64	-
Alexandria Real Estate Equities REIT	5.2500	15/05/2036	121,000	89	-
Alleghany	3.2500	15/08/2051	152,000	76	-
Alleghany	3.6250	15/05/2030	124,000	90	-
Allegion US	3.5500	01/10/2027	99,000	73	-
Allegion US	5.4110	01/07/2032	157,000	122	0.01
Allegion US	5.6000	29/05/2034	100,000	78	-
Allstate	4.2000	15/12/2046	332,000	203	0.01
Allstate	5.0500	24/06/2029	177,000	136	0.01
Allstate	5.2500	30/03/2033	255,000	197	0.01
Allstate	5.3500	01/06/2033	122,000	94	0.01
Allstate	5.5500	09/05/2035	126,000	98	0.01
Allstate fixed to floating	6.5000	15/05/2057	100,000	78	-
Ally Financial	4.7500	09/06/2027	50,000	38	-
Ally Financial	7.1000	15/11/2027	362,000	283	0.02
Ally Financial	8.0000	01/11/2031	520,000	439	0.02
Ally Financial fixed to floating	5.7370	15/05/2029	354,000	270	0.01
Ally Financial fixed to floating	6.1840	26/07/2035	261,000	201	0.01
Ally Financial fixed to floating	6.9920	13/06/2029	179,000	141	0.01
Alphabet	0.8000	15/08/2027	114,000	81	-
Alphabet	1.1000	15/08/2030	825,000	541	0.03
Alphabet	1.9000	15/08/2040	648,000	327	0.02
Alphabet	2.2500	15/08/2060	746,000	285	0.02
Alphabet	2.5000	06/05/2029	648,000	563	0.03
Alphabet	3.3750	06/05/2037	530,000	448	0.02
Alphabet	3.8750	06/05/2045	380,000	316	0.02
Alphabet	4.0000	15/05/2030	314,000	234	0.01
Alphabet	4.0000	06/05/2054	530,000	428	0.03
Alphabet	4.5000	15/05/2035	130,000	96	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Alphabet	5.2500	15/05/2055	864,000	616	0.03
Alphabet	5.7000	15/11/2075	550,000	404	0.02
Amazon.com	1.2000	03/06/2027	275,000	198	0.01
Amazon.com	1.5000	03/06/2030	1,012,000	678	0.04
Amazon.com	1.6500	12/05/2028	1,257,000	892	0.05
Amazon.com	2.1000	12/05/2031	559,000	375	0.02
Amazon.com	2.7000	03/06/2060	589,000	249	0.01
Amazon.com	3.1000	12/05/2051	2,298,000	1,149	0.06
Amazon.com	3.1500	22/08/2027	109,000	80	-
Amazon.com	3.2500	12/05/2061	345,000	164	0.01
Amazon.com	3.3000	13/04/2027	570,000	422	0.02
Amazon.com	3.4500	13/04/2029	293,000	215	0.01
Amazon.com	3.6000	13/04/2032	554,000	400	0.02
Amazon.com	3.9500	13/04/2052	1,198,000	696	0.04
Amazon.com	4.1000	13/04/2062	181,000	103	0.01
Amazon.com	4.2500	22/08/2057	432,000	258	0.01
Amazon.com	4.5500	01/12/2027	589,000	445	0.02
Amazon.com	4.6500	01/12/2029	288,000	220	0.01
Amazon.com	4.6500	20/11/2035	780,000	577	0.03
Amazon.com	4.7000	01/12/2032	422,000	323	0.02
Amazon.com	4.8000	05/12/2034	609,000	466	0.03
Amazon.com	4.9500	05/12/2044	550,000	393	0.02
Amazon.com	5.5500	20/11/2065	400,000	289	0.02
Ameren Illinois	3.7000	01/12/2047	413,000	235	0.01
Ameren Illinois	4.5000	15/03/2049	241,000	153	0.01
Ameren Illinois	4.9500	01/06/2033	123,000	93	0.01
Ameren Illinois	5.5500	01/07/2054	275,000	201	0.01
American Airlines 2015-2 Class AA	3.6000	22/09/2027	746,000	301	0.02
American Airlines 2016-2 Class AA	3.2000	15/06/2028	138,000	58	-
American Assets Trust REIT	6.1500	01/10/2034	177,000	134	0.01
American Express	2.5500	04/03/2027	343,000	251	0.01
American Express	3.3000	03/05/2027	320,000	236	0.01
American Express	4.0500	03/05/2029	570,000	425	0.02
American Express	5.8500	05/11/2027	154,000	118	0.01
American Express fixed to floating	3.4330	20/05/2032	188,000	165	0.01
American Express fixed to floating	4.4200	03/08/2033	373,000	275	0.01
American Express fixed to floating	4.7310	25/04/2029	99,000	75	-
American Express fixed to floating	4.9890	26/05/2033	138,000	104	0.01
American Express fixed to floating	5.0160	25/04/2031	293,000	225	0.01
American Express fixed to floating	5.0430	26/07/2028	455,000	344	0.02
American Express fixed to floating	5.0430	01/05/2034	244,000	186	0.01
American Express fixed to floating	5.0980	16/02/2028	487,000	366	0.02
American Express fixed to floating	5.2820	27/07/2029	452,000	346	0.02
American Express fixed to floating	5.2840	26/07/2035	314,000	241	0.01
American Express fixed to floating	5.4420	30/01/2036	1,328,000	1,027	0.06
American Express fixed to floating	5.5320	25/04/2030	491,000	381	0.02
American Express fixed to floating	5.6250	28/07/2034	105,000	82	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
American Express fixed to floating	5.6670	25/04/2036	171,000	134	0.01
American Express fixed to floating	5.9150	25/04/2035	99,000	78	-
American Financial	4.5000	15/06/2047	219,000	137	0.01
American Homes 4 Rent REIT	2.3750	15/07/2031	96,000	64	-
American Homes 4 Rent REIT	3.6250	15/04/2032	295,000	207	0.01
American Homes 4 Rent REIT	4.3000	15/04/2052	98,000	58	-
American Homes 4 Rent REIT	4.9500	15/06/2030	255,000	193	0.01
American Homes 4 Rent REIT	5.5000	15/07/2034	177,000	136	0.01
American Honda Finance	0.3000	07/07/2028	432,000	354	0.02
American Honda Finance	1.5000	19/10/2027	100,000	95	0.01
American Honda Finance	2.3500	08/01/2027	589,000	431	0.02
American Honda Finance	2.8500	27/06/2028	196,000	171	0.01
American Honda Finance	3.5000	27/06/2031	230,000	200	0.01
American Honda Finance	3.6500	23/04/2031	150,000	132	0.01
American Honda Finance	3.7500	25/10/2027	216,000	192	0.01
American Honda Finance	4.4000	05/09/2029	314,000	236	0.01
American Honda Finance	4.5000	04/09/2030	140,000	105	0.01
American Honda Finance	4.6000	17/04/2030	134,000	101	0.01
American Honda Finance	4.7000	12/01/2028	157,000	118	0.01
American Honda Finance	4.8500	23/10/2031	136,000	103	0.01
American Honda Finance	4.9000	12/03/2027	275,000	207	0.01
American Honda Finance	4.9000	09/07/2027	295,000	222	0.01
American Honda Finance	4.9000	13/03/2029	275,000	209	0.01
American Honda Finance	4.9000	10/01/2034	298,000	223	0.02
American Honda Finance	5.0500	10/07/2031	137,000	105	0.01
American Honda Finance	5.1250	07/07/2028	154,000	118	0.01
American Honda Finance	5.6000	06/09/2030	157,000	163	0.01
American Honda Finance	5.6500	15/11/2028	471,000	365	0.02
American International	1.8750	21/06/2027	185,000	160	0.01
American International	3.4000	30/06/2030	118,000	85	-
American International	3.8750	15/01/2035	334,000	232	0.01
American International	4.3750	30/06/2050	138,000	86	-
American International	4.5000	16/07/2044	32,000	21	-
American International	4.7500	01/04/2048	338,000	224	0.01
American International	4.8500	07/05/2030	275,000	210	0.01
American International	5.4500	07/05/2035	177,000	137	0.01
American National	5.7500	01/10/2029	236,000	182	0.01
American National	6.0000	15/07/2035	107,000	81	-
American National	6.1440	13/06/2032	99,000	77	-
American Tower REIT	0.4000	15/02/2027	157,000	134	0.01
American Tower REIT	0.4500	15/01/2027	212,000	181	0.01
American Tower REIT	0.9500	05/10/2030	157,000	124	0.01
American Tower REIT	1.0000	15/01/2032	193,000	146	0.01
American Tower REIT	1.8750	15/10/2030	156,000	104	0.01
American Tower REIT	2.7000	15/04/2031	137,000	93	0.01
American Tower REIT	2.9000	15/01/2030	100,000	71	-
American Tower REIT	2.9500	15/01/2051	314,000	149	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
American Tower REIT	3.5500	15/07/2027	176,000	130	0.01
American Tower REIT	3.6250	30/05/2032	236,000	207	0.01
American Tower REIT	3.6500	15/03/2027	177,000	131	0.01
American Tower REIT	3.7000	15/10/2049	359,000	198	0.01
American Tower REIT	3.8000	15/08/2029	727,000	532	0.03
American Tower REIT	3.9000	16/05/2030	177,000	159	0.01
American Tower REIT	3.9500	15/03/2029	110,000	81	-
American Tower REIT	4.0500	15/03/2032	143,000	103	0.01
American Tower REIT	4.1250	16/05/2027	177,000	157	0.01
American Tower REIT	4.6250	16/05/2031	157,000	146	0.01
American Tower REIT	4.9000	15/03/2030	213,000	162	0.01
American Tower REIT	5.0000	31/01/2030	165,000	126	0.01
American Tower REIT	5.2000	15/02/2029	609,000	466	0.03
American Tower REIT	5.2500	15/07/2028	111,000	85	-
American Tower REIT	5.4000	31/01/2035	236,000	181	0.01
American Tower REIT	5.5000	15/03/2028	216,000	165	0.01
American Tower REIT	5.5500	15/07/2033	158,000	123	0.01
American Tower REIT	5.6500	15/03/2033	154,000	121	0.01
American Water Capital	2.8000	01/05/2030	99,000	70	-
American Water Capital	2.9500	01/09/2027	143,000	105	0.01
American Water Capital	3.2500	01/06/2051	197,000	99	0.01
American Water Capital	3.4500	01/06/2029	186,000	135	0.01
American Water Capital	3.4500	01/05/2050	236,000	125	-
American Water Capital	3.7500	01/09/2028	79,000	58	-
American Water Capital	3.7500	01/09/2047	169,000	97	0.01
American Water Capital	4.1500	01/06/2049	98,000	59	-
American Water Capital	4.3000	01/12/2042	128,000	83	0.01
American Water Capital	4.3000	01/09/2045	98,000	62	-
American Water Capital	4.4500	01/06/2032	147,000	109	0.01
American Water Capital	5.1500	01/03/2034	179,000	137	0.01
American Water Capital	5.4500	01/03/2054	236,000	170	0.01
American Water Capital	6.5930	15/10/2037	334,000	281	0.02
Americold Realty Operating Partnership REIT	5.4090	12/09/2034	164,000	119	0.01
Ameriprise Financial	4.5000	13/05/2032	157,000	118	0.01
Ameriprise Financial	5.2000	15/04/2035	209,000	159	0.01
Ameriprise Financial	5.7000	15/12/2028	141,000	110	0.01
AmFam	2.8050	11/03/2031	100,000	65	-
AmFam	3.8330	11/03/2051	98,000	49	-
Amgen	1.6500	15/08/2028	252,000	177	0.01
Amgen	2.0000	15/01/2032	744,000	482	0.03
Amgen	2.2000	21/02/2027	333,000	243	0.01
Amgen	2.3000	25/02/2031	242,000	163	0.01
Amgen	2.7700	01/09/2053	530,000	234	0.01
Amgen	3.0000	22/02/2029	196,000	141	0.01
Amgen	3.1500	21/02/2040	852,000	500	0.03
Amgen	3.2000	02/11/2027	100,000	73	-
Amgen	3.3500	22/02/2032	550,000	385	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Amgen	4.0000	13/09/2029	129,000	127	0.01
Amgen	4.2000	22/02/2052	203,000	120	0.01
Amgen	4.4000	01/05/2045	410,000	261	0.01
Amgen	4.4000	22/02/2062	154,000	89	0.01
Amgen	4.5630	15/06/2048	138,000	88	-
Amgen	4.6630	15/06/2051	611,000	389	0.02
Amgen	4.9500	01/10/2041	105,000	74	-
Amgen	5.1500	02/03/2028	1,296,000	986	0.05
Amgen	5.2500	02/03/2030	963,000	742	0.04
Amgen	5.5000	07/12/2026	100,000	101	0.01
Amgen	5.6000	02/03/2043	529,000	396	0.02
Amgen	5.6500	02/03/2053	1,158,000	843	0.05
Amgen	5.7500	15/03/2040	413,000	320	0.02
Amgen	5.7500	02/03/2063	524,000	381	0.02
Amgen	6.4000	01/02/2039	106,000	87	-
Amphenol	2.2000	15/09/2031	530,000	352	0.02
Amphenol	3.1250	16/06/2032	143,000	123	0.01
Amphenol	4.3500	01/06/2029	334,000	251	0.01
Amphenol	4.3750	12/06/2028	370,000	278	0.01
Amphenol	5.0000	15/01/2035	314,000	238	0.01
Amphenol	5.0500	05/04/2027	196,000	148	0.01
Amphenol	5.0500	05/04/2029	157,000	120	-
Amphenol	5.2500	05/04/2034	236,000	183	0.01
Amrize Finance US	4.6000	07/04/2027	295,000	221	0.01
Amrize Finance US	4.7500	22/09/2046	98,000	64	-
Amrize Finance US	4.9500	07/04/2030	116,000	88	-
Amrize Finance US	5.4000	07/04/2035	208,000	160	0.01
Amrize Finance US	7.1250	15/07/2036	126,000	107	0.01
Analog Devices	1.7000	01/10/2028	491,000	345	0.02
Analog Devices	2.8000	01/10/2041	432,000	237	0.01
Analog Devices	2.9500	01/10/2051	169,000	82	-
Analog Devices	3.5000	05/12/2026	274,000	203	0.01
Analog Devices	5.0500	01/04/2034	393,000	302	0.02
Anheuser-Busch InBev Finance	4.3200	15/05/2047	177,000	87	-
Anheuser-Busch InBev Finance	4.6250	01/02/2044	115,000	77	-
Anheuser-Busch InBev Finance	4.9000	01/02/2046	254,000	174	0.01
Anheuser-Busch InBev Worldwide	3.5000	01/06/2030	332,000	241	0.01
Anheuser-Busch InBev Worldwide	4.1000	06/09/2027	100,000	49	-
Anheuser-Busch InBev Worldwide	4.3750	15/04/2038	452,000	320	0.02
Anheuser-Busch InBev Worldwide	4.4390	06/10/2048	452,000	289	0.02
Anheuser-Busch InBev Worldwide	4.6000	15/04/2048	117,000	77	-
Anheuser-Busch InBev Worldwide	4.7000	01/02/2036	1,446,000	1,065	0.06
Anheuser-Busch InBev Worldwide	4.7500	23/01/2029	553,000	419	0.02
Anheuser-Busch InBev Worldwide	4.9000	01/02/2046	1,810,000	1,246	0.07
Anheuser-Busch InBev Worldwide	4.9500	15/01/2042	278,000	198	0.01
Anheuser-Busch InBev Worldwide	5.0000	15/06/2034	184,000	141	0.01
Anheuser-Busch InBev Worldwide	5.4500	23/01/2039	650,000	500	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Anheuser-Busch InBev Worldwide	5.5500	23/01/2049	824,000	611	0.03
Anheuser-Busch InBev Worldwide	5.8000	23/01/2059	401,000	305	0.02
Aon	2.8000	15/05/2030	393,000	276	0.01
Aon	2.9000	23/08/2051	70,000	32	-
Aon	3.7500	02/05/2029	275,000	202	0.01
Aon	3.9000	28/02/2052	119,000	66	-
Aon	5.0000	12/09/2032	157,000	120	0.01
Aon	5.3500	28/02/2033	354,000	274	0.01
Aon	6.2500	30/09/2040	138,000	112	0.01
Aon	8.2050	01/01/2027	100,000	77	-
Aon North America	5.1250	01/03/2027	113,000	85	-
Aon North America	5.1500	01/03/2029	354,000	271	0.01
Aon North America	5.4500	01/03/2034	109,000	84	-
Aon North America	5.7500	01/03/2054	538,000	399	0.02
Apollo Global Management	5.1500	12/08/2035	98,000	73	-
Apollo Global Management	6.3750	15/11/2033	250,000	204	0.01
Apollo Global Management fixed to floating	6.0000	15/12/2054	96,000	71	-
Apollo Management	2.6500	05/06/2030	196,000	135	0.01
Apollo Management	5.0000	15/03/2048	259,000	175	0.01
Apple	1.2000	08/02/2028	485,000	343	0.02
Apple	1.2500	20/08/2030	825,000	544	0.03
Apple	1.3750	24/05/2029	551,000	462	0.02
Apple	1.4000	05/08/2028	444,000	312	0.02
Apple	1.6500	11/05/2030	534,000	361	0.02
Apple	1.7000	05/08/2031	213,000	140	0.01
Apple	2.0000	17/09/2027	245,000	213	0.01
Apple	2.2000	11/09/2029	345,000	242	0.01
Apple	2.5500	20/08/2060	864,000	358	0.02
Apple	2.6500	11/05/2050	1,002,000	466	0.03
Apple	2.7000	05/08/2051	519,000	241	0.01
Apple	2.8000	08/02/2061	359,000	157	0.01
Apple	2.8500	05/08/2061	170,000	75	-
Apple	2.9000	12/09/2027	392,000	288	0.02
Apple	2.9500	11/09/2049	286,000	142	0.01
Apple	3.0000	13/11/2027	463,000	341	0.02
Apple	3.3500	08/08/2032	884,000	630	0.03
Apple	3.4500	09/02/2045	1,111,000	642	0.03
Apple	3.6000	31/07/2042	122,000	99	0.01
Apple	3.7500	12/09/2047	314,000	184	0.01
Apple	3.7500	13/11/2047	246,000	145	0.01
Apple	3.8500	04/05/2043	587,000	369	0.02
Apple	3.8500	04/08/2046	388,000	234	0.01
Apple	3.9500	08/08/2052	332,000	196	0.01
Apple	4.0000	10/05/2028	295,000	221	0.01
Apple	4.0000	12/05/2028	293,000	220	0.01
Apple	4.1000	08/08/2062	228,000	133	0.01
Apple	4.2000	12/05/2030	432,000	325	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Apple	4.2500	09/02/2047	192,000	122	0.01
Apple	4.3000	10/05/2033	295,000	222	0.01
Apple	4.3750	13/05/2045	392,000	260	0.01
Apple	4.5000	12/05/2032	272,000	207	0.01
Apple	4.5000	23/02/2036	668,000	502	0.03
Apple	4.6500	23/02/2046	125,000	85	-
Apple	4.7500	12/05/2035	52,000	40	-
Apple	4.8500	10/05/2053	354,000	249	0.01
Applied Materials	1.7500	01/06/2030	147,000	99	0.01
Applied Materials	2.7500	01/06/2050	173,000	83	-
Applied Materials	3.3000	01/04/2027	98,000	73	-
Applied Materials	4.0000	15/01/2031	350,000	259	0.01
Applied Materials	4.3500	01/04/2047	290,000	186	0.01
Applied Materials	4.8000	15/06/2029	94,000	72	-
Applied Materials	5.1000	01/10/2035	157,000	120	0.01
AppLovin	5.1250	01/12/2029	144,000	110	0.01
AppLovin	5.3750	01/12/2031	193,000	149	0.01
AppLovin	5.5000	01/12/2034	253,000	193	0.01
AppLovin	5.9500	01/12/2054	102,000	75	-
Aptar	3.6000	15/03/2032	138,000	96	0.01
Arch Capital Finance	4.0110	15/12/2026	157,000	117	0.01
Arch Capital Finance	5.0310	15/12/2046	118,000	82	-
Arch Capital US	5.1440	01/11/2043	278,000	196	0.01
Ares Capital	2.8750	15/06/2027	94,000	68	-
Ares Capital	2.8750	15/06/2028	471,000	335	0.02
Ares Capital	5.1000	15/01/2031	98,000	72	-
Ares Capital	5.5000	01/09/2030	146,000	109	0.01
Ares Capital	5.8000	08/03/2032	294,000	221	0.01
Ares Capital	5.8750	01/03/2029	244,000	186	0.01
Ares Capital	5.9500	15/07/2029	113,000	86	-
Ares Management	5.6000	11/10/2054	238,000	167	0.01
Ares Management	6.3750	10/11/2028	146,000	115	0.01
Arrow Electronics	2.9500	15/02/2032	98,000	65	-
Arrow Electronics	5.1500	21/08/2029	216,000	164	0.01
Arrow Electronics	5.8750	10/04/2034	81,000	63	-
Arthur J Gallagher	2.4000	09/11/2031	177,000	118	0.01
Arthur J Gallagher	3.5000	20/05/2051	580,000	301	0.02
Arthur J Gallagher	4.6000	15/12/2027	192,000	144	0.01
Arthur J Gallagher	4.8500	15/12/2029	314,000	239	0.01
Arthur J Gallagher	5.4500	15/07/2034	157,000	121	0.01
Arthur J Gallagher	5.5000	02/03/2033	67,000	52	-
Arthur J Gallagher	5.5500	15/02/2055	247,000	176	0.01
Arthur J Gallagher	5.7500	15/07/2054	97,000	71	-
Arthur J Gallagher	6.5000	15/02/2034	138,000	113	0.01
Arthur J Gallagher	6.7500	15/02/2054	115,000	95	0.01
Ascension Health	2.5320	15/11/2029	217,000	152	0.01
Ascension Health	3.9450	15/11/2046	230,000	139	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Ascension Health	4.8470	15/11/2053	236,000	159	0.01
Ashtead Capital	2.4500	12/08/2031	207,000	137	0.01
Ashtead Capital	4.2500	01/11/2029	216,000	159	0.01
Ashtead Capital	4.3750	15/08/2027	200,000	149	0.01
Ashtead Capital	5.5500	30/05/2033	236,000	181	0.01
Ashtead Capital	5.8000	15/04/2034	334,000	260	0.01
Associated Banc-Corp fixed to floating	6.4550	29/08/2030	138,000	107	0.01
Assurant	2.6500	15/01/2032	157,000	104	0.01
Assurant	3.7000	22/02/2030	79,000	57	-
Assurant	4.9000	27/03/2028	99,000	75	-
Assured Guaranty Municipal fixed to floating	6.4000	15/12/2066	118,000	82	-
Assured Guaranty US	3.6000	15/09/2051	138,000	72	-
Assured Guaranty US	6.1250	15/09/2028	68,000	53	-
Astrazeneca Finance	3.1210	05/08/2030	455,000	401	0.02
AstraZeneca Finance	1.7500	28/05/2028	246,000	175	0.01
AstraZeneca Finance	2.2500	28/05/2031	255,000	172	0.01
AstraZeneca Finance	4.8750	03/03/2028	314,000	238	0.02
AstraZeneca Finance	4.8750	03/03/2033	301,000	231	0.01
AstraZeneca Finance	4.9000	03/03/2030	393,000	302	0.02
AstraZeneca Finance	4.9000	26/02/2031	334,000	257	0.01
AstraZeneca Finance	5.0000	26/02/2034	373,000	287	0.02
AT&T	0.8000	04/03/2030	377,000	301	0.02
AT&T	1.6000	19/05/2028	330,000	281	0.02
AT&T	1.6500	01/02/2028	438,000	310	0.02
AT&T	2.0500	19/05/2032	255,000	205	0.01
AT&T	2.2500	01/02/2032	783,000	510	0.03
AT&T	2.3000	01/06/2027	864,000	628	0.03
AT&T	2.3500	05/09/2029	625,000	534	0.03
AT&T	2.4500	15/03/2035	127,000	99	0.01
AT&T	2.5500	01/12/2033	647,000	410	0.02
AT&T	2.6000	19/05/2038	147,000	109	0.01
AT&T	2.7500	01/06/2031	1,021,000	697	0.04
AT&T	3.1000	01/02/2043	491,000	268	0.01
AT&T	3.1500	04/09/2036	342,000	277	0.01
AT&T	3.3000	01/02/2052	186,000	90	-
AT&T	3.5000	01/06/2041	495,000	289	0.02
AT&T	3.5000	15/09/2053	1,889,000	942	0.05
AT&T	3.5000	01/02/2061	103,000	49	-
AT&T	3.5500	17/12/2032	255,000	223	0.01
AT&T	3.5500	15/09/2055	2,946,000	1,459	0.08
AT&T	3.6500	01/06/2051	592,000	310	0.01
AT&T	3.6500	15/09/2059	1,034,000	507	0.03
AT&T	3.8000	01/12/2057	323,000	165	0.01
AT&T	3.8500	01/06/2060	245,000	125	0.01
AT&T	4.0500	01/06/2037	163,000	142	0.01
AT&T	4.1000	15/02/2028	319,000	237	0.01
AT&T	4.2500	01/06/2043	130,000	104	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
AT&T	4.3000	18/11/2034	696,000	629	0.03
AT&T	4.3500	01/03/2029	550,000	411	0.02
AT&T	4.3750	14/09/2029	255,000	254	0.01
AT&T	4.5000	15/05/2035	795,000	568	0.03
AT&T	4.5000	09/03/2048	334,000	205	0.01
AT&T	4.5500	01/11/2032	200,000	148	0.01
AT&T	4.6500	01/06/2044	90,000	58	-
AT&T	4.7000	15/08/2030	381,000	287	0.02
AT&T	4.7500	15/05/2046	446,000	288	0.02
AT&T	4.8500	01/03/2039	570,000	403	0.02
AT&T	4.8500	25/05/2047	250,000	128	0.01
AT&T	4.8750	01/06/2044	132,000	113	0.01
AT&T	4.9000	01/11/2035	350,000	257	0.01
AT&T	4.9000	15/08/2037	275,000	199	0.01
AT&T	5.1000	25/11/2048	216,000	115	0.01
AT&T	5.1500	15/02/2050	791,000	527	0.03
AT&T	5.2000	18/11/2033	255,000	256	0.01
AT&T	5.2500	01/03/2037	295,000	222	0.01
AT&T	5.3500	01/09/2040	102,000	75	-
AT&T	5.3750	15/08/2035	212,000	161	0.01
AT&T	5.4000	15/02/2034	519,000	400	0.02
AT&T	5.5500	15/08/2041	91,000	67	-
AT&T	5.6500	15/02/2047	153,000	115	0.01
AT&T	6.0500	15/08/2056	160,000	120	0.01
AT&T	7.0000	30/04/2040	350,000	384	0.02
Athene	3.5000	15/01/2031	275,000	193	0.01
Athene	3.9500	25/05/2051	157,000	82	-
Athene	6.1500	03/04/2030	79,000	62	-
Athene	6.6250	19/05/2055	432,000	327	0.02
Athene	6.6500	01/02/2033	87,000	70	-
Athene fixed to floating	6.6250	15/10/2054	47,000	35	-
Athene fixed to floating	6.8750	28/06/2055	164,000	122	0.01
Athene Global Funding	0.6250	12/01/2028	236,000	197	0.01
Athene Global Funding	0.8320	08/01/2027	157,000	135	0.01
Athene Global Funding	1.7500	24/11/2027	157,000	149	0.01
Athene Global Funding	2.4700	09/06/2028	94,000	50	-
Athene Global Funding	2.5000	24/03/2028	138,000	99	0.01
Athene Global Funding	2.6460	04/10/2031	138,000	91	-
Athene Global Funding	2.7170	07/01/2029	138,000	97	0.01
Athene Global Funding	3.4100	25/02/2030	314,000	274	0.01
Athene Global Funding	4.0910	23/05/2030	334,000	182	0.01
Athene Global Funding	4.6090	19/09/2035	350,000	187	0.01
Athene Global Funding	4.7210	08/10/2029	354,000	263	0.01
Athene Global Funding	4.8300	09/05/2028	170,000	127	0.01
Athene Global Funding	5.1130	07/03/2029	196,000	111	0.01
Athene Global Funding	5.1460	01/11/2029	116,000	117	0.01
Athene Global Funding	5.3220	13/11/2031	201,000	152	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Athene Global Funding	5.3490	09/07/2027	196,000	148	0.01
Athene Global Funding	5.3800	07/01/2030	141,000	107	0.01
Athene Global Funding	5.5160	25/03/2027	570,000	430	0.02
Athene Global Funding	5.5260	11/07/2031	90,000	69	-
Athene Global Funding	5.5430	22/08/2035	300,000	224	0.01
Athene Global Funding	5.8580	19/09/2035	100,000	100	0.01
Atlassian	5.5000	15/05/2034	177,000	137	0.01
Atmos Energy	1.5000	15/01/2031	51,000	33	-
Atmos Energy	2.6250	15/09/2029	167,000	118	0.01
Atmos Energy	2.8500	15/02/2052	193,000	89	-
Atmos Energy	3.0000	15/06/2027	112,000	82	-
Atmos Energy	4.1250	15/10/2044	11,000	7	-
Atmos Energy	5.0000	15/12/2054	314,000	212	0.01
Atmos Energy	5.4500	15/01/2056	178,000	128	0.01
Atmos Energy	5.7500	15/10/2052	177,000	133	0.01
Atmos Energy	5.9000	15/11/2033	389,000	313	0.02
Atmos Energy	6.2000	15/11/2053	138,000	111	0.01
Autodesk	2.4000	15/12/2031	102,000	67	-
Autodesk	2.8500	15/01/2030	118,000	83	-
Autodesk	3.5000	15/06/2027	182,000	134	0.01
Autodesk	5.3000	15/06/2035	132,000	101	0.01
Autoliv	3.6250	07/08/2029	100,000	89	-
Autoliv	4.2500	15/03/2028	157,000	141	0.01
Automatic Data Processing	1.2500	01/09/2030	436,000	287	0.02
Automatic Data Processing	4.7500	08/05/2032	367,000	279	0.01
AutoNation	2.4000	01/08/2031	196,000	129	0.01
AutoNation	3.8000	15/11/2027	107,000	79	-
AutoNation	3.8500	01/03/2032	255,000	178	0.01
AutoNation	4.7500	01/06/2030	122,000	92	-
AutoZone	3.7500	01/06/2027	216,000	160	0.01
AutoZone	4.0000	15/04/2030	146,000	107	0.01
AutoZone	4.7500	01/08/2032	228,000	172	0.01
AutoZone	4.7500	01/02/2033	105,000	78	-
AutoZone	5.1000	15/07/2029	236,000	180	0.01
AutoZone	5.2000	01/08/2033	98,000	75	-
AutoZone	5.4000	15/07/2034	123,000	95	0.01
AutoZone	6.2500	01/11/2028	157,000	123	0.01
AutoZone	6.5500	01/11/2033	100,000	83	-
AvalonBay Communities REIT	2.0500	15/01/2032	334,000	218	0.01
AvalonBay Communities REIT	2.3000	01/03/2030	196,000	135	0.01
AvalonBay Communities REIT	3.2000	15/01/2028	118,000	87	-
AvalonBay Communities REIT	3.3000	01/06/2029	118,000	85	-
AvalonBay Communities REIT	4.1500	01/07/2047	60,000	37	-
AvalonBay Communities REIT	4.3500	15/04/2048	98,000	62	-
AvalonBay Communities REIT	5.0000	15/02/2033	119,000	91	-
AvalonBay Communities REIT	5.3000	07/12/2033	82,000	64	-
AvalonBay Communities REIT	5.3500	01/06/2034	157,000	121	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Avangrid	3.8000	01/06/2029	144,000	106	0.01
Avery Dennison	2.2500	15/02/2032	185,000	121	0.01
Avery Dennison	2.6500	30/04/2030	196,000	136	0.01
Avery Dennison	4.0000	11/09/2035	148,000	130	0.01
Avery Dennison	4.8750	06/12/2028	125,000	95	0.01
Aviation Capital	4.7500	14/04/2027	138,000	103	0.01
Aviation Capital	5.1250	10/04/2030	124,000	94	0.01
Aviation Capital	5.3750	15/07/2029	255,000	194	0.01
Aviation Capital	6.2500	15/04/2028	110,000	85	-
Aviation Capital	6.3750	15/07/2030	236,000	188	0.01
Avista	4.0000	01/04/2052	158,000	88	-
Avnet	3.0000	15/05/2031	157,000	105	0.01
Avnet	6.2500	15/03/2028	99,000	76	-
AXIS Specialty Finance	3.9000	15/07/2029	79,000	58	-
AXIS Specialty Finance fixed to floating	4.9000	15/01/2040	138,000	99	0.01
Baker Hughes	3.1380	07/11/2029	177,000	127	0.01
Baker Hughes	3.3370	15/12/2027	254,000	187	0.01
Baker Hughes	4.0800	15/12/2047	283,000	168	0.01
Baker Hughes	4.4860	01/05/2030	159,000	119	0.01
Baker Hughes	5.1250	15/09/2040	182,000	132	0.01
Baltimore Gas and Electric	3.2000	15/09/2049	471,000	237	0.01
Baltimore Gas and Electric	3.7500	15/08/2047	177,000	101	0.01
Baltimore Gas and Electric	4.2500	15/09/2048	159,000	97	0.01
Baltimore Gas and Electric	4.5500	01/06/2052	101,000	63	-
Baltimore Gas and Electric	5.4000	01/06/2053	133,000	95	0.01
Baltimore Gas and Electric	5.6500	01/06/2054	118,000	87	-
Bank of America	3.2480	21/10/2027	493,000	363	0.02
Bank of America	4.1830	25/11/2027	748,000	557	0.03
Bank of America	5.0000	21/01/2044	374,000	268	0.01
Bank of America	5.8750	07/02/2042	97,000	77	-
Bank of America	6.0000	15/10/2036	258,000	209	0.01
Bank of America	6.1100	29/01/2037	355,000	285	0.02
Bank of America	7.0000	31/07/2028	250,000	267	0.01
Bank of America	7.7500	14/05/2038	324,000	293	0.02
Bank of America fixed to floating	0.5800	08/08/2029	1,011,000	834	0.04
Bank of America fixed to floating	0.6540	26/10/2031	393,000	304	0.02
Bank of America fixed to floating	0.6940	22/03/2031	289,000	228	0.01
Bank of America fixed to floating	1.1020	24/05/2032	295,000	229	0.01
Bank of America fixed to floating	1.3810	09/05/2030	234,000	194	0.01
Bank of America fixed to floating	1.6670	02/06/2029	491,000	462	0.02
Bank of America fixed to floating	2.0870	14/06/2029	805,000	571	0.03
Bank of America fixed to floating	2.2990	21/07/2032	730,000	485	0.03
Bank of America fixed to floating	2.4960	13/02/2031	1,080,000	748	0.04
Bank of America fixed to floating	2.5510	04/02/2028	440,000	322	0.02
Bank of America fixed to floating	2.5720	20/10/2032	639,000	429	0.02
Bank of America fixed to floating	2.5920	29/04/2031	1,726,000	1,196	0.06
Bank of America fixed to floating	2.6510	11/03/2032	392,000	268	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Bank of America fixed to floating	2.6870	22/04/2032	879,000	600	0.03
Bank of America fixed to floating	2.8240	27/04/2033	393,000	330	0.02
Bank of America fixed to floating	2.8310	24/10/2051	258,000	122	0.01
Bank of America fixed to floating	2.9720	21/07/2052	746,000	364	0.02
Bank of America fixed to floating	3.1940	23/07/2030	1,395,000	1,002	0.05
Bank of America fixed to floating	3.2610	28/01/2031	324,000	284	0.02
Bank of America fixed to floating	3.3110	22/04/2042	683,000	401	0.02
Bank of America fixed to floating	3.4190	20/12/2028	1,154,000	846	0.05
Bank of America fixed to floating	3.4830	13/03/2052	193,000	104	0.01
Bank of America fixed to floating	3.4850	10/03/2034	300,000	260	0.01
Bank of America fixed to floating	3.6150	16/03/2028	556,000	304	0.02
Bank of America fixed to floating	3.6480	31/03/2029	354,000	315	0.02
Bank of America fixed to floating	3.7050	24/04/2028	550,000	407	0.02
Bank of America fixed to floating	3.8240	20/01/2028	478,000	355	0.02
Bank of America fixed to floating	3.8460	08/03/2037	111,000	78	-
Bank of America fixed to floating	3.9460	23/01/2049	238,000	142	0.01
Bank of America fixed to floating	3.9740	07/02/2030	700,000	518	0.03
Bank of America fixed to floating	4.0780	23/04/2040	484,000	322	0.02
Bank of America fixed to floating	4.0830	20/03/2051	1,154,000	690	0.04
Bank of America fixed to floating	4.2440	24/04/2038	394,000	273	0.01
Bank of America fixed to floating	4.2710	23/07/2029	654,000	488	0.03
Bank of America fixed to floating	4.3300	15/03/2050	461,000	288	0.02
Bank of America fixed to floating	4.3760	27/04/2028	1,080,000	806	0.04
Bank of America fixed to floating	4.4430	20/01/2048	884,000	571	0.03
Bank of America fixed to floating	4.5710	27/04/2033	776,000	576	0.03
Bank of America fixed to floating	4.6230	09/05/2029	443,000	334	0.02
Bank of America fixed to floating	4.9480	22/07/2028	704,000	531	0.03
Bank of America fixed to floating	5.0150	22/07/2033	964,000	731	0.04
Bank of America fixed to floating	5.1620	24/01/2031	1,120,000	860	0.05
Bank of America fixed to floating	5.4250	15/08/2035	1,159,000	881	0.05
Bank of America fixed to floating	5.4640	09/05/2036	393,000	304	0.02
Bank of America fixed to floating	5.4680	23/01/2035	1,594,000	1,236	0.07
Bank of America fixed to floating	5.5110	24/01/2036	661,000	513	0.03
Bank of America fixed to floating	5.5180	25/10/2035	68,000	52	-
Bank of America fixed to floating	5.7440	12/02/2036	1,169,000	905	0.05
Bank of America fixed to floating	5.8720	15/09/2034	1,659,000	1,318	0.07
Bank of America fixed to floating	6.2040	10/11/2028	609,000	470	0.03
Bank of New York Mellon	1.6500	14/07/2028	133,000	94	0.01
Bank of New York Mellon	1.6500	28/01/2031	97,000	64	-
Bank of New York Mellon	1.8000	28/07/2031	196,000	128	0.01
Bank of New York Mellon	2.5000	26/01/2032	138,000	94	0.01
Bank of New York Mellon	3.3000	23/08/2029	432,000	312	0.02
Bank of New York Mellon	3.4000	29/01/2028	145,000	107	0.01
Bank of New York Mellon	3.8500	28/04/2028	216,000	161	0.01
Bank of New York Mellon fixed to floating	3.4420	07/02/2028	413,000	306	0.02
Bank of New York Mellon fixed to floating	3.9920	13/06/2028	157,000	117	0.01
Bank of New York Mellon fixed to floating	4.5430	01/02/2029	145,000	109	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Bank of New York Mellon fixed to floating	4.5960	26/07/2030	88,000	67	-
Bank of New York Mellon fixed to floating	4.7060	01/02/2034	145,000	108	0.01
Bank of New York Mellon fixed to floating	4.7290	20/04/2029	491,000	371	0.02
Bank of New York Mellon fixed to floating	4.8900	21/07/2028	107,000	81	-
Bank of New York Mellon fixed to floating	4.9420	11/02/2031	236,000	181	0.01
Bank of New York Mellon fixed to floating	4.9670	26/04/2034	212,000	161	0.01
Bank of New York Mellon fixed to floating	4.9750	14/03/2030	354,000	271	0.01
Bank of New York Mellon fixed to floating	5.0600	22/07/2032	213,000	164	0.01
Bank of New York Mellon fixed to floating	5.1880	14/03/2035	373,000	287	0.02
Bank of New York Mellon fixed to floating	5.2250	20/11/2035	267,000	206	0.01
Bank of New York Mellon fixed to floating	5.8340	25/10/2033	293,000	235	0.01
Bank of New York Mellon fixed to floating	6.4740	25/10/2034	215,000	179	0.01
BankUnited	5.1250	11/06/2030	98,000	73	-
Baptist Health South Florida Obligated	3.1150	15/11/2071	102,000	44	-
Baptist Healthcare	3.5400	15/08/2050	100,000	53	-
Barings BDC	7.0000	15/02/2029	118,000	90	-
Barrick North America Finance	5.7000	30/05/2041	396,000	300	0.02
Baxalta	5.2500	23/06/2045	38,000	27	-
Baxter International	1.3000	15/05/2029	200,000	164	0.01
Baxter International	2.2720	01/12/2028	1,159,000	813	0.04
Baxter International	3.1320	01/12/2051	108,000	50	-
Baxter International	3.5000	15/08/2046	177,000	93	0.01
Baxter International	3.9500	01/04/2030	413,000	299	0.02
BayCare Health System	3.8310	15/11/2050	138,000	79	-
Bayer	6.6500	15/02/2028	90,000	70	-
Bayer US Finance	6.2500	21/01/2029	354,000	277	0.01
Bayer US Finance	6.5000	21/11/2033	232,000	187	0.01
Bayer US Finance	6.8750	21/11/2053	354,000	284	0.02
Bayer US Finance II	4.2000	15/07/2034	39,000	27	-
Bayer US Finance II	4.3750	15/12/2028	655,000	487	0.03
Bayer US Finance II	4.6250	25/06/2038	200,000	136	0.01
Bayer US Finance II	4.8750	25/06/2048	462,000	292	0.02
Bayer US Finance II	5.5000	30/07/2035	357,000	269	0.01
Becton Dickinson	1.9570	11/02/2031	73,000	48	-
Becton Dickinson	2.8230	20/05/2030	393,000	275	0.01
Becton Dickinson	3.5190	08/02/2031	140,000	124	0.01
Becton Dickinson	3.7940	20/05/2050	177,000	98	0.01
Becton Dickinson	3.8280	07/06/2032	183,000	163	0.01
Becton Dickinson	4.2980	22/08/2032	177,000	130	0.01
Becton Dickinson	4.6690	06/06/2047	415,000	269	0.01
Becton Dickinson	4.6930	13/02/2028	490,000	369	0.02
Becton Dickinson	5.0810	07/06/2029	196,000	150	0.01
Berkshire Hathaway	0.9740	23/04/2027	120,000,000	566	0.03
Berkshire Hathaway	1.0310	08/12/2027	100,000,000	470	0.03
Berkshire Hathaway	1.6250	16/03/2035	181,000	134	0.01
Berkshire Hathaway	4.5000	11/02/2043	471,000	329	0.02
Berkshire Hathaway Finance	1.4500	15/10/2030	170,000	113	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Berkshire Hathaway Finance	1.5000	18/03/2030	196,000	163	0.01
Berkshire Hathaway Finance	1.8500	12/03/2030	123,000	84	–
Berkshire Hathaway Finance	2.0000	18/03/2034	534,000	419	0.02
Berkshire Hathaway Finance	2.3750	19/06/2039	193,000	137	0.01
Berkshire Hathaway Finance	2.6250	19/06/2059	212,000	115	0.01
Berkshire Hathaway Finance	2.8750	15/03/2032	193,000	134	0.01
Berkshire Hathaway Finance	3.8500	15/03/2052	715,000	409	0.02
Berkshire Hathaway Finance	4.2000	15/08/2048	963,000	598	0.03
Berkshire Hathaway Finance	4.2500	15/01/2049	374,000	234	0.01
Berry Global	1.5000	15/01/2027	100,000	86	–
Berry Global	5.5000	15/04/2028	157,000	120	0.01
Berry Global	5.6500	15/01/2034	207,000	160	0.01
Berry Global	5.8000	15/06/2031	66,000	52	–
Best Buy	1.9500	01/10/2030	104,000	69	–
Best Buy	4.4500	01/10/2028	128,000	96	0.01
BGC	6.1500	02/04/2030	134,000	103	0.01
BGC	6.6000	10/06/2029	177,000	137	0.01
Bimbo Bakeries USA	6.0500	15/01/2029	393,000	305	0.02
Biogen	2.2500	01/05/2030	340,000	232	0.01
Biogen	3.1500	01/05/2050	13,000	6	–
Biogen	5.0500	15/01/2031	96,000	74	–
Biogen	5.2000	15/09/2045	230,000	158	0.01
Biogen	6.4500	15/05/2055	405,000	317	0.02
Bio-Rad Laboratories	3.3000	15/03/2027	44,000	32	–
Bio-Rad Laboratories	3.7000	15/03/2032	186,000	131	0.01
BlackRock	1.9000	28/01/2031	241,000	161	0.01
BlackRock	2.1000	25/02/2032	195,000	128	0.01
BlackRock	2.4000	30/04/2030	267,000	186	0.01
BlackRock	3.2500	30/04/2029	195,000	142	0.01
BlackRock	4.7500	25/05/2033	452,000	344	0.02
BlackRock Funding	4.6000	26/07/2027	153,000	115	0.01
BlackRock Funding	4.9000	08/01/2035	216,000	164	0.01
BlackRock Funding	5.0000	14/03/2034	269,000	206	0.01
BlackRock Funding	5.2500	14/03/2054	547,000	390	0.02
Blackstone Finance	1.6250	05/08/2028	393,000	275	0.01
Blackstone Finance	2.0000	30/01/2032	354,000	227	0.01
Blackstone Finance	2.5500	30/03/2032	435,000	287	0.02
Blackstone Finance	2.8000	30/09/2050	98,000	45	–
Blackstone Finance	2.8500	05/08/2051	202,000	94	0.01
Blackstone Finance	3.2000	30/01/2052	295,000	147	0.01
Blackstone Finance	3.5000	01/06/2034	177,000	153	0.01
Blackstone Finance	3.5000	10/09/2049	99,000	53	–
Blackstone Finance	5.9000	03/11/2027	140,000	107	0.01
Blackstone Reg Finance	5.0000	06/12/2034	164,000	123	0.01
Block Financial	2.5000	15/07/2028	99,000	70	–
Block Financial	3.8750	15/08/2030	98,000	70	–
Block Financial	5.3750	15/09/2032	111,000	83	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Blue Owl Capital	2.8750	11/06/2028	301,000	211	0.01
Blue Owl Capital	5.9500	15/03/2029	301,000	226	0.01
Blue Owl Credit Income	4.7000	08/02/2027	177,000	131	0.01
Blue Owl Credit Income	5.8000	15/03/2030	202,000	150	0.01
Blue Owl Credit Income	6.5000	23/10/2027	196,000	97	0.01
Blue Owl Credit Income	6.6000	15/09/2029	208,000	159	0.01
Blue Owl Credit Income	6.6500	15/03/2031	275,000	211	0.01
Blue Owl Credit Income	7.7500	15/01/2029	139,000	109	0.01
Blue Owl Finance	3.1250	10/06/2031	232,000	156	0.01
Blue Owl Finance	4.1250	07/10/2051	3,000	2	-
Blue Owl Finance	4.3750	15/02/2032	138,000	97	0.01
Blue Owl Finance	6.2500	18/04/2034	134,000	103	0.01
Blue Owl Technology Finance	6.1000	15/03/2028	215,000	161	0.01
Blue Owl Technology Finance	6.7500	04/04/2029	94,000	72	-
BMW US Capital	1.9500	12/08/2031	138,000	89	-
BMW US Capital	2.5500	01/04/2031	79,000	53	-
BMW US Capital	3.3000	06/04/2027	97,000	72	-
BMW US Capital	3.3750	02/02/2034	187,000	161	0.01
BMW US Capital	3.4500	01/04/2027	97,000	72	-
BMW US Capital	3.7500	12/04/2028	275,000	203	0.01
BMW US Capital	4.1500	09/04/2030	236,000	174	0.01
BMW US Capital	4.5000	11/08/2030	378,000	282	0.02
BMW US Capital	4.6000	13/08/2027	275,000	207	0.01
BMW US Capital	4.8500	13/08/2031	236,000	178	0.01
BMW US Capital	4.9000	02/04/2027	126,000	95	0.01
BMW US Capital	4.9000	02/04/2029	314,000	238	0.01
BMW US Capital	5.0500	11/08/2028	194,000	148	0.01
BMW US Capital	5.0500	21/03/2030	511,000	390	0.02
BMW US Capital	5.1500	11/08/2033	132,000	101	-
BMW US Capital	5.1500	02/04/2034	144,000	109	0.01
Boardwalk Pipelines	3.6000	01/09/2032	138,000	96	0.01
Boardwalk Pipelines	4.4500	15/07/2027	102,000	76	-
Boardwalk Pipelines	4.8000	03/05/2029	100,000	75	-
Boardwalk Pipelines	5.6250	01/08/2034	275,000	214	0.01
Booking	0.5000	08/03/2028	145,000	121	0.01
Booking	1.8000	03/03/2027	648,000	561	0.03
Booking	3.1250	09/05/2031	100,000	87	-
Booking	3.5000	01/03/2029	100,000	89	-
Booking	3.7500	01/03/2036	373,000	320	0.02
Booking	3.7500	21/11/2037	196,000	166	0.01
Booking	3.8750	21/03/2045	169,000	133	0.01
Booking	4.1250	12/05/2033	286,000	259	0.01
Booking	4.1250	09/05/2038	144,000	125	0.01
Booking	4.5000	15/11/2031	413,000	381	0.02
Booking	4.5000	09/05/2046	132,000	113	0.01
Booking	4.7500	15/11/2034	222,000	208	0.01
Booz Allen Hamilton	3.8750	01/09/2028	131,000	96	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Booz Allen Hamilton	4.0000	01/07/2029	145,000	105	0.01
Booz Allen Hamilton	5.9500	15/04/2035	218,000	168	0.01
BorgWarner	1.0000	19/05/2031	211,000	162	0.01
BorgWarner	2.6500	01/07/2027	306,000	223	0.01
BorgWarner	4.3750	15/03/2045	98,000	61	-
BorgWarner	5.4000	15/08/2034	113,000	87	-
Boston Gas	3.1500	01/08/2027	124,000	91	-
Boston Gas	4.4870	15/02/2042	165,000	105	0.01
Boston Gas	5.8430	10/01/2035	216,000	170	0.01
Boston Gas	6.1190	20/07/2053	177,000	132	0.01
Boston Properties REIT	2.4500	01/10/2033	168,000	103	0.01
Boston Properties REIT	2.5500	01/04/2032	272,000	177	0.01
Boston Properties REIT	2.9000	15/03/2030	141,000	98	0.01
Boston Properties REIT	4.5000	01/12/2028	464,000	347	0.02
Boston Properties REIT	5.7500	15/01/2035	174,000	133	0.01
Boston Properties REIT	6.5000	15/01/2034	179,000	143	0.01
Boston Properties REIT	6.7500	01/12/2027	142,000	110	0.01
Boston Scientific	2.6500	01/06/2030	383,000	268	0.01
Boston Scientific	4.5500	01/03/2039	115,000	82	-
Boston Scientific	4.7000	01/03/2049	130,000	87	-
Boston Scientific	6.2500	15/11/2035	107,000	89	-
BP Capital Markets America	2.7210	12/01/2032	688,000	467	0.03
BP Capital Markets America	2.7720	10/11/2050	294,000	135	0.01
BP Capital Markets America	2.9390	04/06/2051	448,000	212	0.01
BP Capital Markets America	3.0010	17/03/2052	511,000	243	0.01
BP Capital Markets America	3.3790	08/02/2061	452,000	220	0.01
BP Capital Markets America	3.5430	06/04/2027	438,000	325	0.02
BP Capital Markets America	3.5880	14/04/2027	511,000	379	0.02
BP Capital Markets America	3.6330	06/04/2030	373,000	272	0.01
BP Capital Markets America	3.9370	21/09/2028	187,000	139	0.01
BP Capital Markets America	4.6990	10/04/2029	373,000	283	0.02
BP Capital Markets America	4.8120	13/02/2033	589,000	444	0.02
BP Capital Markets America	4.8680	25/11/2029	275,000	210	0.01
BP Capital Markets America	4.8930	11/09/2033	283,000	214	0.01
BP Capital Markets America	4.9700	17/10/2029	275,000	210	0.01
BP Capital Markets America	4.9890	10/04/2034	173,000	131	0.01
BP Capital Markets America	5.0170	17/11/2027	275,000	209	0.01
BP Capital Markets America	5.2270	17/11/2034	478,000	367	0.02
Brambles USA	3.6250	02/04/2033	196,000	172	0.01
Brighthouse Financial	4.7000	22/06/2047	239,000	131	0.01
Brighthouse Financial	5.6250	15/05/2030	276,000	208	0.01
Brighthouse Financial Global Funding	5.5500	09/04/2027	204,000	154	0.01
Brighthouse Financial Global Funding	5.6500	10/06/2029	96,000	73	-
Bristol-Myers Squibb	1.7500	15/05/2035	111,000	82	-
Bristol-Myers Squibb	2.5500	13/11/2050	328,000	145	0.01
Bristol-Myers Squibb	3.2500	01/08/2042	157,000	90	-
Bristol-Myers Squibb	3.4000	26/07/2029	264,000	193	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Bristol-Myers Squibb	3.4500	15/11/2027	106,000	79	-
Bristol-Myers Squibb	3.5500	15/03/2042	243,000	145	0.01
Bristol-Myers Squibb	3.7000	15/03/2052	1,159,000	634	0.03
Bristol-Myers Squibb	3.9000	20/02/2028	297,000	221	0.01
Bristol-Myers Squibb	3.9000	15/03/2062	425,000	230	0.01
Bristol-Myers Squibb	4.1250	15/06/2039	668,000	451	0.02
Bristol-Myers Squibb	4.2500	26/10/2049	734,000	446	0.02
Bristol-Myers Squibb	4.3500	15/11/2047	243,000	153	0.01
Bristol-Myers Squibb	4.5500	20/02/2048	273,000	176	0.01
Bristol-Myers Squibb	4.6250	15/05/2044	146,000	98	0.01
Bristol-Myers Squibb	4.9000	22/02/2029	134,000	102	0.01
Bristol-Myers Squibb	5.0000	15/08/2045	404,000	283	0.02
Bristol-Myers Squibb	5.1000	22/02/2031	241,000	187	0.01
Bristol-Myers Squibb	5.2000	22/02/2034	663,000	513	0.03
Bristol-Myers Squibb	5.5000	22/02/2044	93,000	69	-
Bristol-Myers Squibb	5.9000	15/11/2033	413,000	336	0.02
Brixmor Operating Partnership REIT	2.2500	01/04/2028	99,000	70	-
Brixmor Operating Partnership REIT	2.5000	16/08/2031	196,000	131	0.01
Brixmor Operating Partnership REIT	4.0500	01/07/2030	196,000	144	0.01
Brixmor Operating Partnership REIT	4.1250	15/05/2029	213,000	158	0.01
Brixmor Operating Partnership REIT	5.5000	15/02/2034	104,000	80	-
Brixmor Operating Partnership REIT	5.7500	15/02/2035	98,000	77	-
Broadcom	1.9500	15/02/2028	152,000	108	0.01
Broadcom	2.6000	15/02/2033	336,000	220	0.01
Broadcom	3.4190	15/04/2033	440,000	303	0.02
Broadcom	3.4690	15/04/2034	637,000	432	0.02
Broadcom	3.5000	15/02/2041	574,000	347	0.02
Broadcom	3.7500	15/02/2051	609,000	342	0.02
Broadcom	4.0000	15/04/2029	255,000	189	0.01
Broadcom	4.1100	15/09/2028	275,000	205	0.01
Broadcom	4.1500	15/11/2030	758,000	561	0.03
Broadcom	4.1500	15/04/2032	234,000	170	0.01
Broadcom	4.3000	15/11/2032	393,000	288	0.02
Broadcom	4.5500	15/02/2032	354,000	264	0.01
Broadcom	4.7500	15/04/2029	786,000	596	0.03
Broadcom	4.8000	15/10/2034	342,000	255	0.01
Broadcom	4.8000	15/02/2036	721,000	529	0.03
Broadcom	4.9000	15/07/2032	331,000	251	0.02
Broadcom	4.9000	15/02/2038	338,000	247	0.01
Broadcom	4.9260	15/05/2037	492,000	361	0.02
Broadcom	5.0500	12/07/2027	237,000	179	0.01
Broadcom	5.0500	12/07/2029	1,021,000	782	0.04
Broadcom	5.1500	15/11/2031	316,000	244	0.01
Broadcom	5.2000	15/04/2032	211,000	163	0.01
Broadcom	5.2000	15/07/2035	1,200,000	914	0.05
Broadcom Cayman Finance	3.5000	15/01/2028	393,000	290	0.02
Broadridge Financial Solutions	2.6000	01/05/2031	208,000	141	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Broadridge Financial Solutions	2.9000	01/12/2029	134,000	94	0.01
Brookfield Capital Finance	6.0870	14/06/2033	157,000	125	0.01
Brookfield Finance	3.4500	15/04/2050	123,000	63	-
Brooklyn Union Gas	3.8650	04/03/2029	275,000	202	0.01
Brooklyn Union Gas	4.8660	05/08/2032	168,000	124	0.01
Brooklyn Union Gas	6.4150	18/07/2054	196,000	151	0.01
Brown & Brown	2.3750	15/03/2031	136,000	91	-
Brown & Brown	4.5000	15/03/2029	138,000	103	0.01
Brown & Brown	4.7000	23/06/2028	119,000	90	-
Brown & Brown	4.9000	23/06/2030	370,000	279	0.01
Brown & Brown	5.5500	23/06/2035	267,000	204	0.01
Brown & Brown	6.2500	23/06/2055	319,000	247	0.01
Brown-Forman	2.6000	07/07/2028	157,000	151	0.01
Brown-Forman	4.0000	15/04/2038	100,000	67	-
Brown-Forman	4.5000	15/07/2045	98,000	63	-
Brown-Forman	4.7500	15/04/2033	103,000	78	-
Brunswick	2.4000	18/08/2031	56,000	36	-
Brunswick	4.4000	15/09/2032	157,000	111	0.01
Brunswick	5.1000	01/04/2052	8,000	5	-
Brunswick	5.8500	18/03/2029	48,000	37	-
Bunge Finance	2.7500	14/05/2031	393,000	268	0.01
Bunge Finance	3.2000	21/04/2031	563,000	394	0.02
Bunge Finance	3.7500	25/09/2027	116,000	86	-
Bunge Finance	4.1000	07/01/2028	43,000	32	-
Bunge Finance	4.6500	17/09/2034	75,000	55	-
Cabot	5.0000	30/06/2032	119,000	90	-
Cadence Design Systems	4.2000	10/09/2027	99,000	74	-
Cadence Design Systems	4.3000	10/09/2029	199,000	149	0.01
Cadence Design Systems	4.7000	10/09/2034	193,000	144	0.01
Camden Property Trust REIT	2.8000	15/05/2030	138,000	97	0.01
Camden Property Trust REIT	3.1500	01/07/2029	188,000	135	0.01
Camden Property Trust REIT	3.3500	01/11/2049	61,000	32	-
Camden Property Trust REIT	4.9000	15/01/2034	98,000	74	-
Cameron LNG	2.9020	15/07/2031	110,000	76	-
Cameron LNG	3.3020	15/01/2035	367,000	239	0.01
Cameron LNG	3.7010	15/01/2039	123,000	78	-
Cantor Fitzgerald	4.5000	14/04/2027	107,000	79	-
Cantor Fitzgerald	7.2000	12/12/2028	114,000	90	-
Capital One Financial	1.6500	12/06/2029	138,000	114	0.01
Capital One Financial	3.6500	11/05/2027	511,000	378	0.02
Capital One Financial	4.1000	09/02/2027	255,000	190	0.01
Capital One Financial	6.7000	29/11/2032	135,000	111	0.01
Capital One Financial fixed to floating	2.3590	29/07/2032	207,000	135	0.01
Capital One Financial fixed to floating	4.4930	11/09/2031	450,000	334	0.02
Capital One Financial fixed to floating	4.9270	10/05/2028	1,094,000	823	0.04
Capital One Financial fixed to floating	5.1970	11/09/2036	210,000	155	0.01
Capital One Financial fixed to floating	5.2680	10/05/2033	314,000	240	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Capital One Financial fixed to floating	5.4630	26/07/2030	452,000	348	0.02
Capital One Financial fixed to floating	5.4680	01/02/2029	295,000	225	0.01
Capital One Financial fixed to floating	5.7000	01/02/2030	373,000	288	0.02
Capital One Financial fixed to floating	5.8170	01/02/2034	400,000	311	0.02
Capital One Financial fixed to floating	5.8840	26/07/2035	373,000	292	0.02
Capital One Financial fixed to floating	6.1830	30/01/2036	338,000	263	0.01
Capital One Financial fixed to floating	6.3770	08/06/2034	324,000	260	0.01
Capital One Financial fixed to floating	7.9640	02/11/2034	262,000	230	0.01
Capital Power	5.2570	01/06/2028	100,000	76	-
Capital Power	6.1890	01/06/2035	121,000	94	0.01
Cardinal Health	4.3680	15/06/2047	491,000	303	0.02
Cardinal Health	4.5000	15/09/2030	114,000	86	0.01
Cardinal Health	4.5000	15/11/2044	79,000	50	-
Cardinal Health	5.0000	15/11/2029	420,000	321	0.02
Cardinal Health	5.1250	15/02/2029	196,000	150	0.01
Cardinal Health	5.1500	15/09/2035	200,000	151	0.01
Cardinal Health	5.3500	15/11/2034	146,000	112	0.01
Cargill	2.1250	23/04/2030	295,000	201	0.01
Cargill	2.1250	10/11/2031	314,000	207	0.01
Cargill	3.1250	25/05/2051	314,000	156	0.01
Cargill	3.2500	23/05/2029	177,000	128	0.01
Cargill	3.8750	24/04/2030	157,000	142	0.01
Cargill	3.8750	23/05/2049	79,000	46	-
Cargill	4.3750	22/04/2052	94,000	58	-
Cargill	4.7500	24/04/2033	127,000	95	0.01
Cargill	4.7600	23/11/2045	77,000	52	-
Cargill	5.1250	11/10/2032	110,000	85	-
Cargill	5.1250	11/02/2035	373,000	285	0.02
Carlisle	2.2000	01/03/2032	138,000	90	-
Carlisle	2.7500	01/03/2030	179,000	126	0.01
Carlisle	3.7500	01/12/2027	115,000	85	-
Carlisle	5.5500	15/09/2040	153,000	115	0.01
Carlyle	5.0500	19/09/2035	137,000	100	0.01
Carlyle Finance	5.6500	15/09/2048	138,000	100	0.01
Carlyle Secured Lending	6.7500	18/02/2030	118,000	90	-
Carrier Global	2.7000	15/02/2031	505,000	348	0.02
Carrier Global	2.7220	15/02/2030	577,000	404	0.02
Carrier Global	3.5770	05/04/2050	468,000	256	0.01
Carrier Global	3.6250	15/01/2037	100,000	83	-
Carrier Global	4.5000	29/11/2032	334,000	307	0.02
Carrier Global	6.2000	15/03/2054	125,000	100	0.01
Caterpillar	2.6000	09/04/2030	870,000	612	0.03
Caterpillar	3.2500	19/09/2049	94,000	50	-
Caterpillar	3.2500	09/04/2050	354,000	188	0.01
Caterpillar	3.8030	15/08/2042	766,000	478	0.03
Caterpillar	4.3000	15/05/2044	186,000	121	0.01
Caterpillar	5.3000	15/09/2035	138,000	107	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Caterpillar	5.5000	15/05/2055	138,000	104	0.01
Caterpillar	6.0500	15/08/2036	179,000	148	0.01
Caterpillar Financial Services	0.6675	23/05/2029	100,000	94	0.01
Caterpillar Financial Services	1.1000	14/09/2027	354,000	252	0.01
Caterpillar Financial Services	1.7000	08/01/2027	354,000	258	0.01
Caterpillar Financial Services	3.0230	03/09/2027	154,000	136	0.01
Caterpillar Financial Services	4.4000	03/03/2028	98,000	74	-
Caterpillar Financial Services	4.7000	15/11/2029	807,000	616	0.03
Caterpillar Financial Services	4.8500	27/02/2029	216,000	165	0.01
Cboe Global Markets	1.6250	15/12/2030	98,000	65	-
Cboe Global Markets	3.0000	16/03/2032	98,000	67	-
Cboe Global Markets	3.6500	12/01/2027	97,000	72	-
CBRE Services	4.8000	15/06/2030	295,000	222	0.01
CBRE Services	5.5000	01/04/2029	177,000	137	0.01
CBRE Services	5.5000	15/06/2035	128,000	98	-
CBRE Services	5.9500	15/08/2034	193,000	153	0.01
CDW Finance	3.2500	15/02/2029	170,000	122	0.01
CDW Finance	3.2760	01/12/2028	91,000	66	-
CDW Finance	3.5690	01/12/2031	290,000	201	0.01
CDW Finance	4.2500	01/04/2028	135,000	100	0.01
CDW Finance	5.1000	01/03/2030	255,000	193	0.01
Cencora	2.8000	15/05/2030	194,000	136	0.01
Cencora	3.6250	22/05/2032	180,000	158	0.01
Cencora	4.2500	01/03/2045	98,000	62	-
Cencora	4.3000	15/12/2047	96,000	60	-
Cencora	4.6250	15/12/2027	156,000	117	0.01
Cencora	4.8500	15/12/2029	255,000	194	0.01
Cencora	5.1250	15/02/2034	118,000	90	-
Cencora	5.1500	15/02/2035	134,000	102	0.01
Centene	2.4500	15/07/2028	515,000	359	0.02
Centene	2.5000	01/03/2031	484,000	310	0.02
Centene	2.6250	01/08/2031	221,000	141	0.01
Centene	3.0000	15/10/2030	431,000	286	0.02
Centene	3.3750	15/02/2030	932,000	638	0.03
Centene	4.2500	15/12/2027	600,000	443	0.02
CenterPoint Energy	2.9500	01/03/2030	203,000	143	0.01
CenterPoint Energy fixed to floating	6.8500	15/02/2055	177,000	141	0.01
CenterPoint Energy fixed to floating	7.0000	15/02/2055	177,000	137	0.01
CenterPoint Energy Houston Electric	2.9000	01/07/2050	248,000	119	0.01
CenterPoint Energy Houston Electric	3.0000	01/03/2032	172,000	118	0.01
CenterPoint Energy Houston Electric	3.3500	01/04/2051	78,000	41	-
CenterPoint Energy Houston Electric	3.6000	01/03/2052	138,000	75	-
CenterPoint Energy Houston Electric	3.9500	01/03/2048	96,000	57	-
CenterPoint Energy Houston Electric	4.9500	01/04/2033	136,000	103	0.01
CenterPoint Energy Houston Electric	5.0500	01/03/2035	196,000	147	0.01
CenterPoint Energy Houston Electric	5.1500	01/03/2034	99,000	75	-
CenterPoint Energy Houston Electric	5.2000	01/10/2028	99,000	76	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
CenterPoint Energy Houston Electric	5.3000	01/04/2053	98,000	69	-
CenterPoint Energy Houston Electric	6.9500	15/03/2033	276,000	233	0.01
CenterPoint Energy Resources	1.7500	01/10/2030	196,000	130	0.01
CenterPoint Energy Resources	4.0000	01/04/2028	255,000	189	0.01
CenterPoint Energy Resources	5.2500	01/03/2028	177,000	135	0.01
CenterPoint Energy Resources	5.4000	01/07/2034	98,000	75	-
CenterPoint Energy Resources	5.8500	15/01/2041	107,000	83	-
CF Industries	4.9500	01/06/2043	96,000	64	-
CF Industries	5.1500	15/03/2034	295,000	221	0.01
CF Industries	5.3750	15/03/2044	294,000	205	0.01
CH Robinson Worldwide	4.2000	15/04/2028	116,000	87	-
Charles Schwab	1.6500	11/03/2031	192,000	125	0.01
Charles Schwab	2.0000	20/03/2028	570,000	408	0.02
Charles Schwab	2.4500	03/03/2027	512,000	375	0.02
Charles Schwab	2.7500	01/10/2029	314,000	222	0.01
Charles Schwab	2.9000	03/03/2032	122,000	83	-
Charles Schwab	3.2000	25/01/2028	130,000	95	0.01
Charles Schwab	4.6250	22/03/2030	157,000	119	0.01
Charles Schwab fixed to floating	5.8530	19/05/2034	386,000	308	0.02
Charles Schwab fixed to floating	6.1360	24/08/2034	471,000	382	0.02
Charles Schwab fixed to floating	6.1960	17/11/2029	589,000	463	0.02
Cheniere Corpus Christi	2.7420	31/12/2039	109,000	69	-
Cheniere Corpus Christi	3.7000	15/11/2029	255,000	185	0.01
Cheniere Corpus Christi	5.1250	30/06/2027	219,000	164	0.01
Cheniere Energy	4.6250	15/10/2028	291,000	216	0.01
Cheniere Energy	5.6500	15/04/2034	285,000	220	0.01
Cheniere Energy Partners	3.2500	31/01/2032	120,000	82	-
Cheniere Energy Partners	4.0000	01/03/2031	160,000	116	0.01
Cheniere Energy Partners	4.5000	01/10/2029	432,000	322	0.02
Cheniere Energy Partners	5.7500	15/08/2034	797,000	619	0.03
Chevron Phillips Chemical	3.4000	01/12/2026	124,000	92	-
Chevron Phillips Chemical	3.7000	01/06/2028	105,000	77	-
Chevron Phillips Chemical	4.7500	15/05/2030	99,000	75	-
Children's Hospital of Philadelphia	2.7040	01/07/2050	97,000	45	-
Choice Hotels International	3.7000	01/12/2029	138,000	100	0.01
Choice Hotels International	5.8500	01/08/2034	145,000	110	0.01
Chubb	0.8750	15/06/2027	100,000	85	-
Chubb	0.8750	15/12/2029	471,000	379	0.02
Chubb	2.5000	15/03/2038	158,000	120	0.01
Chubb	2.8500	15/12/2051	177,000	84	-
Chubb	3.0500	15/12/2061	109,000	50	-
Chubb	4.3500	03/11/2045	487,000	316	0.02
Chubb	4.6500	15/08/2029	255,000	194	0.01
Chubb	4.9000	15/08/2035	569,000	425	0.02
Chubb	5.0000	15/03/2034	373,000	284	0.02
Church & Dwight	2.3000	15/12/2031	177,000	117	0.01
Church & Dwight	3.1500	01/08/2027	98,000	72	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Church & Dwight	3.9500	01/08/2047	97,000	57	-
Church & Dwight	5.0000	15/06/2052	97,000	66	-
Cigna	2.3750	15/03/2031	294,000	198	0.01
Cigna	2.4000	15/03/2030	746,000	516	0.03
Cigna	3.4000	01/03/2027	904,000	668	0.03
Cigna	3.4000	15/03/2051	290,000	150	0.01
Cigna	3.8750	15/10/2047	145,000	83	-
Cigna	4.3750	15/10/2028	111,000	83	-
Cigna	4.5000	15/09/2030	154,000	115	0.01
Cigna	4.8000	15/08/2038	554,000	394	0.02
Cigna	4.8000	15/07/2046	552,000	365	0.02
Cigna	4.9000	15/12/2048	308,000	204	0.01
Cigna	5.0000	15/05/2029	196,000	150	0.01
Cigna	5.1250	15/05/2031	51,000	39	-
Cigna	5.2500	15/02/2034	234,000	179	0.01
Cigna	5.2500	15/01/2036	359,000	272	0.01
Cigna	5.4000	15/03/2033	149,000	115	0.01
Cigna	5.6000	15/02/2054	530,000	383	0.02
Cigna	6.0000	15/01/2056	224,000	171	0.01
Cincinnati Financial	6.1250	01/11/2034	118,000	94	0.01
Cintas No 2	3.7000	01/04/2027	101,000	75	-
Cintas No 2	4.0000	01/05/2032	103,000	75	-
Cintas No 2	4.2000	01/05/2028	210,000	157	0.01
Cisco Systems	4.5500	24/02/2028	192,000	145	0.01
Cisco Systems	4.7500	24/02/2030	203,000	155	0.01
Cisco Systems	4.8000	26/02/2027	429,000	323	0.02
Cisco Systems	4.8500	26/02/2029	845,000	644	0.03
Cisco Systems	4.9500	24/02/2032	113,000	87	-
Cisco Systems	5.0500	26/02/2034	492,000	377	0.02
Cisco Systems	5.1000	24/02/2035	511,000	391	0.02
Cisco Systems	5.3000	26/02/2054	256,000	183	0.01
Cisco Systems	5.3500	26/02/2064	175,000	123	0.01
Cisco Systems	5.5000	15/01/2040	375,000	289	0.02
Cisco Systems	5.5000	24/02/2055	301,000	222	0.01
Cisco Systems	5.9000	15/02/2039	381,000	305	0.02
Citadel	4.8750	15/01/2027	117,000	87	-
Citadel	6.3750	23/01/2032	385,000	303	0.02
Citibank	4.8380	06/08/2029	299,000	227	0.01
Citibank	4.9140	29/05/2030	1,080,000	825	0.04
Citibank	5.4880	04/12/2026	380,000	286	0.02
Citigroup	1.2500	10/04/2029	393,000	326	0.02
Citigroup	1.5000	26/10/2028	193,000	163	0.01
Citigroup	2.8000	25/06/2027	45,800,000	219	0.01
Citigroup	4.1250	25/07/2028	130,000	97	0.01
Citigroup	4.4500	29/09/2027	1,077,000	806	0.04
Citigroup	4.5000	03/03/2031	157,000	153	0.01
Citigroup	4.6500	30/07/2045	236,000	158	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Citigroup	4.6500	23/07/2048	562,000	368	0.02
Citigroup	4.7500	18/05/2046	106,000	69	–
Citigroup	5.8750	30/01/2042	156,000	122	0.01
Citigroup	6.0000	31/10/2033	511,000	408	0.02
Citigroup	6.1250	25/08/2036	116,000	92	–
Citigroup	6.6250	15/06/2032	177,000	146	0.01
Citigroup	6.6750	13/09/2043	228,000	189	0.01
Citigroup	7.3750	01/09/2039	143,000	167	0.01
Citigroup	8.1250	15/07/2039	358,000	341	0.02
Citigroup fixed to floating	2.5610	01/05/2032	746,000	504	0.03
Citigroup fixed to floating	2.6660	29/01/2031	1,552,000	1,080	0.06
Citigroup fixed to floating	2.9040	03/11/2042	901,000	495	0.03
Citigroup fixed to floating	2.9760	05/11/2030	515,000	364	0.02
Citigroup fixed to floating	3.0570	25/01/2033	576,000	393	0.02
Citigroup fixed to floating	3.0700	24/02/2028	707,000	520	0.03
Citigroup fixed to floating	3.6680	24/07/2028	1,277,000	944	0.05
Citigroup fixed to floating	3.7500	14/05/2032	825,000	730	0.04
Citigroup fixed to floating	3.7850	17/03/2033	576,000	408	0.02
Citigroup fixed to floating	3.8870	10/01/2028	832,000	617	0.03
Citigroup fixed to floating	3.9800	20/03/2030	707,000	521	0.03
Citigroup fixed to floating	4.0750	23/04/2029	393,000	292	0.02
Citigroup fixed to floating	4.1120	22/09/2033	295,000	266	0.01
Citigroup fixed to floating	4.1130	29/04/2036	259,000	230	0.01
Citigroup fixed to floating	4.2810	24/04/2048	393,000	246	0.01
Citigroup fixed to floating	4.2960	23/07/2036	200,000	176	0.01
Citigroup fixed to floating	4.5420	19/09/2030	1,325,000	993	0.05
Citigroup fixed to floating	4.5500	03/06/2035	286,000	158	0.01
Citigroup fixed to floating	4.6430	07/05/2028	845,000	633	0.03
Citigroup fixed to floating	4.7860	04/03/2029	432,000	326	0.02
Citigroup fixed to floating	4.9100	24/05/2033	494,000	372	0.02
Citigroup fixed to floating	4.9520	07/05/2031	845,000	642	0.03
Citigroup fixed to floating	5.0700	29/04/2028	222,000	124	0.01
Citigroup fixed to floating	5.1740	13/02/2030	110,000	84	0.01
Citigroup fixed to floating	5.1740	11/09/2036	568,000	426	0.02
Citigroup fixed to floating	5.3330	27/03/2036	487,000	370	0.02
Citigroup fixed to floating	5.4110	19/09/2039	374,000	280	0.02
Citigroup fixed to floating	5.4490	11/06/2035	473,000	364	0.02
Citigroup fixed to floating	5.6120	04/03/2056	377,000	279	0.02
Citigroup fixed to floating	5.8270	13/02/2035	746,000	577	0.03
Citigroup fixed to floating	6.0200	24/01/2036	985,000	768	0.04
Citigroup fixed to floating	6.1740	25/05/2034	113,000	89	–
Citigroup fixed to floating	6.2700	17/11/2033	708,000	573	0.03
Citizens Financial	3.2500	30/04/2030	314,000	223	0.01
Citizens Financial fixed to floating	5.2530	05/03/2031	413,000	315	0.02
Citizens Financial fixed to floating	5.6410	21/05/2037	138,000	104	0.01
Citizens Financial fixed to floating	5.7180	23/07/2032	328,000	256	0.01
Citizens Financial fixed to floating	6.6450	25/04/2035	97,000	79	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Cleveland Electric	3.5000	01/04/2028	161,000	118	0.01
Clorox	1.8000	15/05/2030	123,000	82	-
Clorox	3.1000	01/10/2027	118,000	87	-
Clorox	4.4000	01/05/2029	138,000	104	0.01
Clorox	4.6000	01/05/2032	100,000	75	-
CME	2.6500	15/03/2032	56,000	38	-
CME	3.7500	15/06/2028	131,000	98	0.01
CME	4.4000	15/03/2030	138,000	104	0.01
CME	5.3000	15/09/2043	314,000	234	0.01
CNA Financial	2.0500	15/08/2030	99,000	66	-
CNA Financial	3.4500	15/08/2027	108,000	80	-
CNA Financial	3.9000	01/05/2029	118,000	87	-
CNA Financial	5.1250	15/02/2034	177,000	132	0.01
CNA Financial	5.2000	15/08/2035	108,000	81	-
CNH Industrial Capital	4.5500	10/04/2028	373,000	279	0.01
CNH Industrial Capital	4.7500	21/03/2028	213,000	160	0.01
CNO Financial	5.2500	30/05/2029	177,000	134	0.01
CNO Financial	6.4500	15/06/2034	153,000	120	0.01
CNO Global Funding	4.3750	08/09/2028	188,000	140	0.01
CNO Global Funding	5.8750	04/06/2027	237,000	180	0.01
Coca-Cola	0.4000	06/05/2030	126,000	99	0.01
Coca-Cola	0.5000	09/03/2033	125,000	90	-
Coca-Cola	0.8000	15/03/2040	103,000	60	-
Coca-Cola	0.9500	06/05/2036	193,000	130	0.01
Coca-Cola	1.0000	02/10/2028	115,000	109	0.01
Coca-Cola	1.1000	02/09/2036	138,000	94	0.01
Coca-Cola	1.1250	09/03/2027	864,000	743	0.04
Coca-Cola	1.2500	08/03/2031	141,000	113	0.01
Coca-Cola	1.3750	15/03/2031	380,000	248	0.01
Coca-Cola	1.4500	01/06/2027	296,000	214	0.01
Coca-Cola	1.5000	05/03/2028	146,000	104	0.01
Coca-Cola	1.6250	09/03/2035	329,000	245	0.01
Coca-Cola	2.1250	06/09/2029	196,000	137	0.01
Coca-Cola	2.2500	05/01/2032	386,000	259	0.01
Coca-Cola	2.5000	01/06/2040	786,000	435	0.02
Coca-Cola	2.5000	15/03/2051	293,000	131	0.01
Coca-Cola	2.6000	01/06/2050	483,000	223	0.01
Coca-Cola	2.9000	25/05/2027	241,000	177	0.01
Coca-Cola	3.0000	05/03/2051	327,000	163	0.01
Coca-Cola	3.1250	14/05/2032	196,000	171	0.01
Coca-Cola	3.3750	25/03/2027	166,000	123	0.01
Coca-Cola	3.3750	15/08/2037	196,000	166	0.01
Coca-Cola	3.5000	14/05/2044	196,000	157	0.01
Coca-Cola	4.2000	25/03/2050	105,000	66	-
Coca-Cola	4.6500	14/08/2034	393,000	298	0.02
Coca-Cola	5.0000	13/05/2034	393,000	305	0.02
Coca-Cola	5.2000	14/01/2055	648,000	465	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Coca-Cola	5.4000	13/05/2064	179,000	130	0.01
Coca-Cola Consolidated	5.2500	01/06/2029	143,000	110	0.01
Coca-Cola Consolidated	5.4500	01/06/2034	96,000	75	-
Colgate-Palmolive	0.3000	10/11/2029	157,000	126	0.01
Colgate-Palmolive	0.8750	12/11/2039	118,000	72	-
Colgate-Palmolive	1.3750	06/03/2034	102,000	77	-
Colgate-Palmolive	3.2500	15/08/2032	511,000	358	0.02
Colgate-Palmolive	4.0000	15/08/2045	215,000	135	0.01
Colonial Enterprises	3.2500	15/05/2030	102,000	71	-
Colonial Enterprises	5.6270	15/11/2035	200,000	150	0.01
Colonial Pipeline	4.2500	15/04/2048	155,000	89	-
Columbia Pipeline	5.8000	01/06/2045	373,000	274	0.01
Columbia Pipelines	5.0970	01/10/2031	157,000	119	0.01
Columbia Pipelines	6.0420	15/08/2028	128,000	99	0.01
Columbia Pipelines Operating	5.6950	01/10/2054	43,000	30	-
Columbia Pipelines Operating	6.0360	15/11/2033	688,000	548	0.03
Columbia Pipelines Operating	6.4970	15/08/2043	79,000	62	-
Columbia Pipelines Operating	6.5440	15/11/2053	104,000	83	-
Columbia Pipelines Operating	6.7140	15/08/2063	172,000	138	0.01
Comcast	0.7500	20/02/2032	188,000	140	0.01
Comcast	1.5000	15/02/2031	737,000	477	0.03
Comcast	2.4500	15/08/2052	530,000	209	0.01
Comcast	2.6500	15/08/2062	255,000	96	0.01
Comcast	2.8000	15/01/2051	864,000	373	0.02
Comcast	2.8870	01/11/2051	221,000	96	0.01
Comcast	2.9370	01/11/2056	1,170,000	489	0.03
Comcast	2.9870	01/11/2063	1,444,000	581	0.03
Comcast	3.2000	15/07/2036	1,031,000	654	0.04
Comcast	3.2500	26/09/2032	354,000	305	0.02
Comcast	3.3000	01/02/2027	491,000	363	0.02
Comcast	3.4000	01/04/2030	111,000	80	-
Comcast	3.4000	15/07/2046	265,000	137	0.01
Comcast	3.4500	01/02/2050	530,000	264	0.01
Comcast	3.5500	26/09/2036	354,000	300	0.02
Comcast	3.7500	01/04/2040	1,159,000	712	0.04
Comcast	3.9690	01/11/2047	387,000	216	0.01
Comcast	3.9990	01/11/2049	393,000	216	0.01
Comcast	4.0000	15/08/2047	295,000	166	0.01
Comcast	4.0000	01/03/2048	182,000	102	-
Comcast	4.0490	01/11/2052	201,000	109	0.01
Comcast	4.1500	15/10/2028	1,091,000	815	0.04
Comcast	4.2000	15/08/2034	432,000	307	0.02
Comcast	4.2500	15/01/2033	609,000	443	0.02
Comcast	4.4000	15/08/2035	452,000	321	0.02
Comcast	4.5500	15/01/2029	923,000	696	0.04
Comcast	4.6500	15/07/2042	124,000	81	-
Comcast	4.7000	15/10/2048	388,000	241	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Comcast	4.8000	15/05/2033	195,000	146	0.01
Comcast	4.9500	15/05/2032	707,000	538	0.03
Comcast	5.1680	15/01/2037	219,000	161	0.01
Comcast	5.2500	26/09/2040	249,000	235	0.01
Comcast	5.3000	01/06/2034	272,000	209	0.01
Comcast	5.3000	15/05/2035	166,000	126	0.01
Comcast	5.3500	15/05/2053	314,000	210	0.01
Comcast	5.5000	23/11/2029	110,000	114	0.01
Comcast	5.5000	15/11/2032	269,000	211	0.01
Comcast	5.6500	01/06/2054	225,000	157	0.01
Comcast	7.0500	15/03/2033	408,000	347	0.02
Comerica Bank fixed to floating	5.3320	25/08/2033	255,000	191	0.01
Comerica fixed to floating	5.9820	30/01/2030	90,000	70	-
CommonSpirit Health	3.3470	01/10/2029	384,000	276	0.01
CommonSpirit Health	3.8170	01/10/2049	426,000	237	0.01
CommonSpirit Health	3.9100	01/10/2050	129,000	72	-
CommonSpirit Health	4.3500	01/11/2042	146,000	94	0.01
CommonSpirit Health	5.2050	01/12/2031	143,000	110	0.01
CommonSpirit Health	5.3180	01/12/2034	365,000	276	0.01
CommonSpirit Health	5.5480	01/12/2054	236,000	168	0.01
CommonSpirit Health	6.0730	01/11/2027	99,000	76	-
CommonSpirit Health	6.4610	01/11/2052	79,000	63	-
Commonwealth Edison	2.7500	01/09/2051	138,000	63	-
Commonwealth Edison	3.0000	01/03/2050	177,000	86	-
Commonwealth Edison	3.1500	15/03/2032	95,000	65	-
Commonwealth Edison	4.9000	01/02/2033	295,000	225	0.01
Commonwealth Edison	5.3000	01/06/2034	84,000	65	-
Commonwealth Edison	5.6500	01/06/2054	157,000	116	0.01
Commonwealth Edison	5.9000	15/03/2036	100,000	80	-
Commonwealth Edison	5.9500	01/06/2055	130,000	100	0.01
Computershare US	1.1250	07/10/2031	136,000	102	0.01
Conagra Brands	4.8500	01/11/2028	187,000	141	0.01
Conagra Brands	5.0000	01/08/2030	550,000	414	0.02
Conagra Brands	5.4000	01/11/2048	320,000	213	0.01
Conagra Brands	8.2500	15/09/2030	79,000	67	-
Concentrix	6.6000	02/08/2028	154,000	118	0.01
Concentrix	6.8500	02/08/2033	104,000	79	-
Connecticut Light and Power	2.0500	01/07/2031	84,000	55	-
Connecticut Light and Power	4.0000	01/04/2048	314,000	186	0.01
Connecticut Light and Power	4.3000	15/04/2044	354,000	226	0.01
Connecticut Light and Power	4.9000	01/07/2033	177,000	133	0.01
Connecticut Light and Power	4.9500	15/08/2034	145,000	109	0.01
Connecticut Light and Power	5.2500	15/01/2053	93,000	65	-
Consolidated Edison Company of New York	3.0000	01/12/2060	563,000	247	0.01
Consolidated Edison Company of New York	3.1250	15/11/2027	194,000	143	0.01
Consolidated Edison Company of New York	3.2000	01/12/2051	373,000	185	0.01
Consolidated Edison Company of New York	3.6000	15/06/2061	196,000	100	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Consolidated Edison Company of New York	3.8500	15/06/2046	354,000	207	0.01
Consolidated Edison Company of New York	3.9500	01/04/2050	648,000	376	0.02
Consolidated Edison Company of New York	4.0000	01/12/2028	101,000	75	-
Consolidated Edison Company of New York	4.1250	15/05/2049	136,000	80	-
Consolidated Edison Company of New York	4.5000	15/05/2058	139,000	85	-
Consolidated Edison Company of New York	4.6250	01/12/2054	216,000	135	0.01
Consolidated Edison Company of New York	5.1250	15/03/2035	177,000	135	0.01
Consolidated Edison Company of New York	5.3750	15/05/2034	127,000	98	0.01
Consolidated Edison Company of New York	5.5000	15/03/2034	295,000	230	0.01
Consolidated Edison Company of New York	5.7000	15/05/2054	196,000	145	0.01
Consolidated Edison Company of New York	5.8500	15/03/2036	116,000	92	-
Consolidated Edison Company of New York	5.9000	15/11/2053	177,000	134	0.01
Consolidated Edison Company of New York	6.2000	15/06/2036	89,000	73	-
Consolidated Edison Company of New York	6.7500	01/04/2038	594,000	506	0.03
Constellation Brands	3.1500	01/08/2029	339,000	243	0.01
Constellation Brands	3.5000	09/05/2027	368,000	272	0.01
Constellation Brands	3.7500	01/05/2050	225,000	122	0.01
Constellation Brands	4.1000	15/02/2048	108,000	63	-
Constellation Brands	4.3500	09/05/2027	271,000	202	0.01
Constellation Brands	4.5000	09/05/2047	118,000	73	-
Constellation Brands	4.9000	01/05/2033	609,000	455	0.02
Constellation Energy Generation	5.6000	01/03/2028	126,000	97	0.01
Constellation Energy Generation	5.7500	01/10/2041	55,000	42	-
Constellation Energy Generation	5.7500	15/03/2054	354,000	261	0.02
Constellation Energy Generation	5.8000	01/03/2033	117,000	93	-
Constellation Energy Generation	6.1250	15/01/2034	96,000	77	-
Constellation Energy Generation	6.2500	01/10/2039	384,000	310	0.02
Corebridge Financial	3.6500	05/04/2027	566,000	418	0.02
Corebridge Financial	3.8500	05/04/2029	295,000	216	0.01
Corebridge Financial	4.4000	05/04/2052	354,000	213	0.01
Corebridge Financial	5.7500	15/01/2034	177,000	138	0.01
Corebridge Financial	6.0500	15/09/2033	118,000	93	0.01
Corebridge Financial fixed to floating	6.3750	15/09/2054	144,000	108	0.01
Corebridge Financial fixed to floating	6.8750	15/12/2052	193,000	147	0.01
Corebridge Global Funding	4.6500	20/08/2027	195,000	146	0.01
Corebridge Global Funding	4.8500	06/06/2030	117,000	88	-
Corebridge Global Funding	4.9000	03/12/2029	96,000	73	-
Corebridge Global Funding	4.9000	21/08/2032	119,000	89	0.01
Corebridge Global Funding	5.2000	24/06/2029	96,000	73	-
Corebridge Global Funding	5.9000	19/09/2028	98,000	76	-
Corning	4.1250	15/05/2031	102,000	93	-
Corning	4.3750	15/11/2057	291,000	175	0.01
Corning	5.4500	15/11/2079	340,000	231	0.01
Corning	5.7500	15/08/2040	177,000	137	0.01
Corporate Office Properties REIT	2.7500	15/04/2031	255,000	173	0.01
Corporate Office Properties REIT	4.5000	15/10/2030	99,000	73	-
CoStar	2.8000	15/07/2030	192,000	131	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Costco Wholesale	1.6000	20/04/2030	606,000	408	0.02
Costco Wholesale	3.0000	18/05/2027	373,000	275	0.01
Cottage Health Obligated	3.3040	01/11/2049	101,000	52	-
Coty	5.7500	15/09/2028	196,000	176	0.01
Cousins Properties REIT	5.3750	15/02/2032	177,000	136	0.01
Cousins Properties REIT	5.8750	01/10/2034	99,000	77	-
Cox Communications	1.8000	01/10/2030	100,000	65	-
Cox Communications	3.5000	15/08/2027	571,000	420	0.02
Cox Communications	4.5000	30/06/2043	216,000	123	0.01
Cox Communications	4.6000	15/08/2047	101,000	56	-
Cox Communications	4.8000	01/02/2035	119,000	82	-
Cox Communications	5.7000	15/06/2033	157,000	118	0.01
Cox Communications	5.8000	15/12/2053	373,000	237	0.01
Cox Communications	5.9500	01/09/2054	141,000	92	-
Cox Communications	8.3750	01/03/2039	135,000	117	0.01
Credit Suisse USA	7.1250	15/07/2032	57,000	48	-
CRH America Finance	3.4000	09/05/2027	373,000	275	0.01
CRH America Finance	4.4000	09/05/2047	232,000	145	0.01
CRH America Finance	5.5000	09/01/2035	530,000	411	0.02
CRH America Finance	5.8750	09/01/2055	216,000	164	0.01
Crown Castle REIT	2.2500	15/01/2031	185,000	123	0.01
Crown Castle REIT	2.9000	15/03/2027	236,000	173	0.01
Crown Castle REIT	2.9000	01/04/2041	657,000	357	0.02
Crown Castle REIT	3.3000	01/07/2030	534,000	376	0.02
Crown Castle REIT	3.6500	01/09/2027	318,000	235	0.01
Crown Castle REIT	4.0000	15/11/2049	79,000	44	-
Crown Castle REIT	4.3000	15/02/2029	113,000	84	-
Crown Castle REIT	4.8000	01/09/2028	118,000	89	-
Crown Castle REIT	4.9000	01/09/2029	216,000	163	0.01
Crown Castle REIT	5.0000	11/01/2028	186,000	140	0.01
Crown Castle REIT	5.1000	01/05/2033	275,000	206	0.01
Crown Castle REIT	5.2000	01/09/2034	249,000	187	0.01
Crown Castle REIT	5.2000	15/02/2049	107,000	72	-
Crown Castle REIT	5.6000	01/06/2029	147,000	113	0.01
CTR Partnership REIT	3.8750	30/06/2028	98,000	72	-
CubeSmart REIT	2.0000	15/02/2031	157,000	103	0.01
CubeSmart REIT	2.2500	15/12/2028	177,000	125	0.01
CubeSmart REIT	2.5000	15/02/2032	216,000	142	0.01
Cummins	1.5000	01/09/2030	166,000	110	0.01
Cummins	4.2500	09/05/2028	138,000	103	0.01
Cummins	4.8750	01/10/2043	177,000	126	0.01
Cummins	4.9000	20/02/2029	101,000	77	-
Cummins	5.1500	20/02/2034	185,000	143	0.01
Cummins	5.3000	09/05/2035	192,000	148	0.01
Cummins	5.4500	20/02/2054	247,000	181	0.01
CVS Health	1.3000	21/08/2027	609,000	433	0.02
CVS Health	1.7500	21/08/2030	260,000	172	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
CVS Health	3.2500	15/08/2029	177,000	127	0.01
CVS Health	3.7500	01/04/2030	490,000	355	0.02
CVS Health	4.1250	01/04/2040	405,000	258	0.01
CVS Health	4.3000	25/03/2028	964,000	719	0.04
CVS Health	4.7800	25/03/2038	309,000	217	0.01
CVS Health	5.0500	25/03/2048	2,643,000	1,734	0.09
CVS Health	5.1250	21/02/2030	452,000	345	0.02
CVS Health	5.2500	30/01/2031	145,000	111	-
CVS Health	5.2500	21/02/2033	668,000	512	0.03
CVS Health	5.3000	01/06/2033	229,000	176	0.01
CVS Health	5.3000	05/12/2043	97,000	67	-
CVS Health	5.4000	01/06/2029	589,000	454	0.02
CVS Health	5.4500	15/09/2035	285,000	217	0.01
CVS Health	5.5500	01/06/2031	181,000	141	0.01
CVS Health	5.6250	21/02/2053	241,000	168	0.01
CVS Health	5.7000	01/06/2034	845,000	658	0.04
CVS Health	5.8750	01/06/2053	246,000	178	0.01
CVS Health	6.0000	01/06/2044	159,000	119	0.01
CVS Health	6.0000	01/06/2063	147,000	105	-
CVS Health	6.0500	01/06/2054	196,000	145	0.01
CVS Health	6.2000	15/09/2055	260,000	197	0.01
D.R. Horton	4.8500	15/10/2030	187,000	142	0.01
D.R. Horton	5.0000	15/10/2034	133,000	100	0.01
D.R. Horton	5.5000	15/10/2035	114,000	88	-
Daimler Truck Finance North America	2.0000	14/12/2026	505,000	369	0.02
Daimler Truck Finance North America	2.5000	14/12/2031	216,000	143	0.01
Daimler Truck Finance North America	3.6500	07/04/2027	432,000	320	0.02
Daimler Truck Finance North America	4.9500	13/01/2028	295,000	223	0.01
Daimler Truck Finance North America	5.0000	12/10/2032	220,000	165	0.01
Daimler Truck Finance North America	5.1250	25/09/2027	150,000	113	-
Daimler Truck Finance North America	5.1250	19/01/2028	150,000	114	0.01
Daimler Truck Finance North America	5.1250	25/09/2029	196,000	150	0.01
Daimler Truck Finance North America	5.3750	18/01/2034	177,000	135	0.01
Daimler Truck Finance North America	5.6250	13/01/2035	236,000	182	0.01
Danaher	2.5000	30/03/2030	142,000	122	0.01
Danaher	2.8000	10/12/2051	603,000	283	0.02
Darden Restaurants	4.5500	15/10/2029	138,000	104	0.01
Darden Restaurants	4.5500	15/02/2048	79,000	48	-
Darden Restaurants	6.3000	10/10/2033	99,000	80	-
DCP Midstream Operating	3.2500	15/02/2032	177,000	121	0.01
DCP Midstream Operating	5.6250	15/07/2027	236,000	179	0.01
DCP Midstream Operating	6.7500	15/09/2037	216,000	175	0.01
Deere	2.8750	07/09/2049	340,000	170	0.01
Deere	3.7500	15/04/2050	458,000	267	0.01
Deere	3.9000	09/06/2042	200,000	128	0.01
Deere	5.4500	16/01/2035	235,000	184	0.01
Dell	7.1000	15/04/2028	79,000	62	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Dell International	3.4500	15/12/2051	202,000	103	0.01
Dell International	4.1500	15/02/2029	145,000	108	0.01
Dell International	4.3500	01/02/2030	134,000	100	0.01
Dell International	4.7500	01/04/2028	194,000	146	0.01
Dell International	4.7500	06/10/2032	242,000	180	0.01
Dell International	4.8500	01/02/2035	314,000	230	0.01
Dell International	5.0000	01/04/2030	262,000	200	0.01
Dell International	5.2500	01/02/2028	191,000	145	0.01
Dell International	5.3000	01/10/2029	475,000	364	0.02
Dell International	5.3000	01/04/2032	192,000	147	0.01
Dell International	5.4000	15/04/2034	321,000	245	0.01
Dell International	5.5000	01/04/2035	413,000	317	0.02
Dell International	5.7500	01/02/2033	295,000	231	0.01
Dell International	8.1000	15/07/2036	248,000	224	0.01
Dell International	8.3500	15/07/2046	154,000	145	0.01
Delta Air Lines	4.3750	19/04/2028	177,000	132	0.01
Delta Air Lines	4.9500	10/07/2028	110,000	83	-
Delta Air Lines	5.2500	10/07/2030	258,000	198	0.01
Dentsply Sirona	3.2500	01/06/2030	142,000	97	0.01
Diageo Investment	5.1250	15/08/2030	392,000	302	0.02
Diageo Investment	7.4500	15/04/2035	255,000	228	0.01
Dick's Sporting Goods	3.1500	15/01/2032	255,000	174	0.01
Dick's Sporting Goods	4.1000	15/01/2052	124,000	67	-
Digital Realty Trust REIT	3.6000	01/07/2029	385,000	280	0.02
Digital Realty Trust REIT	4.4500	15/07/2028	113,000	85	-
Digital Realty Trust REIT	5.5500	15/01/2028	262,000	200	0.01
Digital Stout REIT	3.7500	17/10/2030	155,000	148	0.01
DOC DR REIT	2.6250	01/11/2031	100,000	67	-
DOC DR REIT	4.3000	15/03/2027	112,000	83	-
Dollar General	3.5000	03/04/2030	501,000	360	0.02
Dollar General	4.1250	03/04/2050	171,000	100	0.01
Dollar General	5.0000	01/11/2032	152,000	115	0.01
Dollar General	5.4500	05/07/2033	103,000	79	-
Dollar Tree	2.6500	01/12/2031	107,000	72	-
Dollar Tree	3.3750	01/12/2051	138,000	69	-
Dollar Tree	4.2000	15/05/2028	246,000	183	0.01
Dover	0.7500	04/11/2027	330,000	279	0.01
Dover	5.3750	15/10/2035	69,000	54	-
Dover	5.3750	01/03/2041	98,000	73	0.01
Dow Chemical	0.5000	15/03/2027	147,000	125	0.01
Dow Chemical	1.1250	15/03/2032	100,000	75	-
Dow Chemical	1.8750	15/03/2040	117,000	72	-
Dow Chemical	3.6000	15/11/2050	156,000	75	-
Dow Chemical	4.3750	15/11/2042	698,000	411	0.02
Dow Chemical	4.8000	15/05/2049	146,000	85	-
Dow Chemical	5.1500	15/02/2034	452,000	334	0.02
Dow Chemical	5.6000	15/02/2054	236,000	153	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Dow Chemical	5.6500	15/03/2036	134,000	99	0.01
Dow Chemical	6.9000	15/05/2053	177,000	135	0.01
Dow Chemical	7.3750	01/11/2029	93,000	76	-
Dow Chemical	9.4000	15/05/2039	268,000	256	0.01
DT Midstream	4.1250	15/06/2029	210,000	154	0.01
DT Midstream	4.3000	15/04/2032	116,000	83	-
DT Midstream	4.3750	15/06/2031	212,000	154	0.01
DT Midstream	5.8000	15/12/2034	116,000	90	-
Duke University Health System	3.9200	01/06/2047	114,000	68	-
DuPont de Nemours	4.7250	15/11/2028	199,000	150	0.01
DuPont de Nemours	5.3190	15/11/2038	305,000	227	0.01
DuPont de Nemours	5.4190	15/11/2048	139,000	98	0.01
DXC Technology	2.3750	15/09/2028	102,000	72	-
Eagle Materials	2.5000	01/07/2031	255,000	172	0.01
East Ohio Gas	3.0000	15/06/2050	87,000	41	-
Eastern Energy Gas	5.6500	15/10/2054	136,000	98	0.01
Eaton	3.1030	15/09/2027	216,000	159	0.01
Eaton	4.0000	02/11/2032	241,000	175	0.01
Eaton	4.1500	15/03/2033	344,000	252	0.02
Eaton	4.1500	02/11/2042	377,000	243	0.01
eBay	2.6000	10/05/2031	275,000	187	0.01
eBay	3.6000	05/06/2027	236,000	175	0.01
eBay	3.6500	10/05/2051	232,000	126	0.01
eBay	4.0000	15/07/2042	97,000	60	-
eBay	5.9500	22/11/2027	157,000	121	0.01
eBay	6.3000	22/11/2032	275,000	224	0.01
Ecolab	1.3000	30/01/2031	117,000	76	-
Ecolab	2.7000	15/12/2051	101,000	47	-
Ecolab	2.7500	18/08/2055	354,000	158	0.01
Ecolab	4.3000	15/06/2028	354,000	266	0.01
Ecolab	4.8000	24/03/2030	98,000	75	-
Ecolab	5.0000	01/09/2035	101,000	77	-
Ecolab	5.2500	15/01/2028	98,000	75	-
Ecolab	5.5000	08/12/2041	157,000	119	0.01
Edison International	4.1250	15/03/2028	313,000	230	0.01
Edison International	5.2500	15/11/2028	177,000	133	0.01
Edison International	5.7500	15/06/2027	177,000	134	0.01
Edison International	6.9500	15/11/2029	177,000	140	0.01
Edwards Lifesciences	4.3000	15/06/2028	116,000	87	-
EIDP	2.3000	15/07/2030	131,000	90	-
EIDP	5.1250	15/05/2032	236,000	180	0.01
Electronic Arts	1.8500	15/02/2031	145,000	104	0.01
Electronic Arts	2.9500	15/02/2051	145,000	100	0.01
Elevance Health	2.2500	15/05/2030	393,000	268	0.01
Elevance Health	3.1250	15/05/2050	236,000	115	0.01
Elevance Health	3.6500	01/12/2027	316,000	234	0.01
Elevance Health	4.1000	15/05/2032	137,000	99	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Elevance Health	4.1010	01/03/2028	237,000	176	0.01
Elevance Health	4.3750	01/12/2047	546,000	337	0.02
Elevance Health	4.5500	01/03/2048	530,000	335	0.02
Elevance Health	4.5500	15/05/2052	196,000	121	–
Elevance Health	4.6500	15/08/2044	432,000	283	0.02
Elevance Health	4.7500	15/02/2030	314,000	238	0.01
Elevance Health	4.7500	15/02/2033	295,000	220	0.01
Elevance Health	4.9500	01/11/2031	255,000	194	0.01
Elevance Health	5.0000	15/01/2036	381,000	282	0.02
Elevance Health	5.1000	15/01/2044	216,000	151	0.01
Elevance Health	5.1250	15/02/2053	432,000	290	0.02
Elevance Health	5.2000	15/02/2035	491,000	373	0.02
Elevance Health	5.3750	15/06/2034	211,000	162	0.01
Elevance Health	5.8500	01/11/2064	121,000	88	–
Elevance Health	5.9500	15/12/2034	90,000	71	–
Elevance Health	6.1000	15/10/2052	236,000	181	0.01
Eli Lilly	0.5000	14/09/2033	415,000	297	0.02
Eli Lilly	0.6250	01/11/2031	119,000	91	–
Eli Lilly	1.1250	14/09/2051	100,000	45	–
Eli Lilly	1.3750	14/09/2061	171,000	69	–
Eli Lilly	1.7000	01/11/2049	127,000	70	–
Eli Lilly	2.2500	15/05/2050	491,000	210	0.01
Eli Lilly	3.3750	15/03/2029	372,000	273	0.01
Eli Lilly	3.9500	15/03/2049	253,000	151	0.01
Eli Lilly	4.0000	15/10/2028	100,000	75	–
Eli Lilly	4.1500	14/08/2027	143,000	107	0.01
Eli Lilly	4.1500	15/03/2059	178,000	105	–
Eli Lilly	4.2000	14/08/2029	393,000	295	0.02
Eli Lilly	4.2500	15/03/2031	145,000	108	0.01
Eli Lilly	4.5000	09/02/2027	334,000	250	0.01
Eli Lilly	4.5000	09/02/2029	193,000	146	0.01
Eli Lilly	4.6000	14/08/2034	456,000	340	0.02
Eli Lilly	4.7000	27/02/2033	187,000	142	0.01
Eli Lilly	4.7500	12/02/2030	530,000	405	0.02
Eli Lilly	4.9500	27/02/2063	192,000	129	0.01
Eli Lilly	5.0000	09/02/2054	286,000	199	0.01
Eli Lilly	5.0500	14/08/2054	471,000	328	0.02
Eli Lilly	5.1000	12/02/2035	609,000	468	0.03
Eli Lilly	5.1000	09/02/2064	285,000	196	0.01
Eli Lilly	5.2000	14/08/2064	143,000	100	0.01
Eli Lilly	5.5000	12/02/2055	530,000	395	0.02
Eli Lilly	5.5500	15/03/2037	118,000	95	–
Eli Lilly	5.5500	15/10/2055	189,000	142	0.01
Eli Lilly	5.6500	15/10/2065	143,000	107	0.01
EMD Finance	4.3750	15/10/2030	600,000	447	0.02
EMD Finance	4.6250	15/10/2032	194,000	144	0.01
EMD Finance	5.0000	15/10/2035	160,000	120	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Emerson Electric	1.8000	15/10/2027	134,000	96	0.01
Emerson Electric	2.0000	21/12/2028	295,000	208	0.01
Emerson Electric	2.2000	21/12/2031	246,000	163	0.01
Emerson Electric	2.7500	15/10/2050	328,000	155	0.01
Emerson Electric	3.5000	15/03/2037	196,000	168	0.01
Emerson Electric	5.0000	15/03/2035	216,000	165	0.01
Empower Finance	1.7760	17/03/2031	106,000	70	-
Enact	6.2500	28/05/2029	138,000	107	0.01
Enbridge Energy Partners	5.5000	15/09/2040	236,000	174	0.01
Enel Finance America	2.8750	12/07/2041	200,000	107	0.01
ENI USA	7.3000	15/11/2027	138,000	109	0.01
Enstar Finance fixed to floating	5.5000	15/01/2042	95,000	70	-
Entegris	4.7500	15/04/2029	310,000	231	0.01
Entergy	1.9000	15/06/2028	265,000	187	0.01
Entergy	3.7500	15/06/2050	58,000	31	-
Entergy Arkansas	2.6500	15/06/2051	114,000	51	-
Entergy Arkansas	5.1500	15/01/2033	157,000	121	0.01
Entergy Arkansas	5.4500	01/06/2034	157,000	122	0.01
Entergy Arkansas	5.7500	01/06/2054	157,000	118	0.01
Entergy fixed to floating	7.1250	01/12/2054	360,000	281	0.02
Entergy Louisiana	2.9000	15/03/2051	124,000	58	-
Entergy Louisiana	3.1000	15/06/2041	100,000	57	-
Entergy Louisiana	3.2500	01/04/2028	157,000	115	0.01
Entergy Louisiana	4.0000	15/03/2033	324,000	232	0.01
Entergy Louisiana	5.1500	15/09/2034	354,000	269	0.01
Entergy Louisiana	5.3500	15/03/2034	236,000	182	0.01
Entergy Louisiana	5.7000	15/03/2054	133,000	98	0.01
Entergy Louisiana	5.8000	15/03/2055	314,000	235	0.01
Entergy Mississippi	3.8500	01/06/2049	393,000	223	0.01
Entergy Mississippi	5.8000	15/04/2055	215,000	161	0.01
Entergy Mississippi	5.8500	01/06/2054	118,000	88	-
Entergy Texas	1.7500	15/03/2031	570,000	374	0.02
Entergy Texas	4.0000	30/03/2029	99,000	74	-
Entergy Texas	4.5000	30/03/2039	413,000	285	0.02
Entergy Texas	5.0000	15/09/2052	98,000	65	-
Entergy Texas	5.5500	15/09/2054	98,000	71	-
Enterprise Products Operating	2.8000	31/01/2030	530,000	374	0.02
Enterprise Products Operating	3.1250	31/07/2029	393,000	283	0.02
Enterprise Products Operating	3.3000	15/02/2053	648,000	322	0.02
Enterprise Products Operating	3.7000	31/01/2051	449,000	245	0.01
Enterprise Products Operating	3.9500	31/01/2060	181,000	98	0.01
Enterprise Products Operating	4.2500	15/02/2048	197,000	120	0.01
Enterprise Products Operating	4.4500	15/02/2043	201,000	131	0.01
Enterprise Products Operating	4.6000	11/01/2027	297,000	222	0.01
Enterprise Products Operating	4.6000	15/01/2031	258,000	194	0.01
Enterprise Products Operating	4.8000	01/02/2049	236,000	155	0.01
Enterprise Products Operating	4.8500	31/01/2034	184,000	138	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Enterprise Products Operating	4.9000	15/05/2046	264,000	178	0.01
Enterprise Products Operating	4.9500	15/02/2035	401,000	302	0.02
Enterprise Products Operating	4.9500	15/10/2054	118,000	78	-
Enterprise Products Operating	5.1000	15/02/2045	550,000	383	0.02
Enterprise Products Operating	5.3500	31/01/2033	190,000	148	0.01
Enterprise Products Operating	5.5500	16/02/2055	266,000	192	0.01
Enterprise Products Operating	5.7000	15/02/2042	180,000	137	0.01
Enterprise Products Operating	6.1250	15/10/2039	110,000	88	-
Enterprise Products Operating	6.8750	01/03/2033	275,000	232	0.01
Enterprise Products Operating	7.5500	15/04/2038	138,000	123	0.01
Enterprise Products Operating fixed to floating	5.2500	16/08/2077	373,000	276	0.01
EPR Properties REIT	3.6000	15/11/2031	138,000	95	0.01
EPR Properties REIT	4.5000	01/06/2027	118,000	88	-
EPR Properties REIT	4.9500	15/04/2028	314,000	235	0.01
Equifax	2.3500	15/09/2031	203,000	134	0.01
Equifax	3.1000	15/05/2030	196,000	138	0.01
Equifax	5.1000	15/12/2027	173,000	131	0.01
Equifax	5.1000	01/06/2028	166,000	126	-
Equinix Europe 2 Financing REIT	3.2500	15/03/2031	334,000	287	0.02
Equinix Europe 2 Financing REIT	3.6500	03/09/2033	118,000	101	0.01
Equinix Europe 2 Financing REIT	4.0000	19/05/2034	213,000	186	0.01
Equinix REIT	0.2500	15/03/2027	100,000	85	-
Equinix REIT	1.0000	15/03/2033	115,000	83	-
Equinix REIT	1.5500	15/03/2028	126,000	89	-
Equinix REIT	2.0000	15/05/2028	196,000	139	0.01
Equinix REIT	2.1500	15/07/2030	393,000	265	0.01
Equinix REIT	2.9500	15/09/2051	138,000	64	-
Equinix REIT	3.2000	18/11/2029	491,000	351	0.02
Equinix REIT	3.4000	15/02/2052	163,000	83	-
Equinix REIT	3.9000	15/04/2032	511,000	365	0.02
Equitable	4.3500	20/04/2028	474,000	354	0.02
Equitable	5.0000	20/04/2048	330,000	220	0.01
Equitable Financial Life Global Funding	0.6000	16/06/2028	100,000	83	-
Equitable Financial Life Global Funding	4.8750	19/11/2027	330,000	249	0.01
Equitable Financial Life Global Funding	5.0000	27/03/2030	334,000	254	0.01
Equitable Financial Life Global Funding	6.3750	02/06/2028	100,000	104	0.01
Equitable fixed to floating	6.7000	28/03/2055	98,000	76	-
ERAC USA Finance	3.3000	01/12/2026	78,000	58	-
ERAC USA Finance	4.5000	15/02/2045	103,000	67	-
ERAC USA Finance	4.6000	01/05/2028	314,000	237	0.01
ERAC USA Finance	4.9000	01/05/2033	201,000	152	0.01
ERAC USA Finance	5.2000	30/10/2034	413,000	315	0.02
ERAC USA Finance	5.4000	01/05/2053	296,000	215	0.01
ERAC USA Finance	7.0000	15/10/2037	260,000	224	0.01
ERP Operating REIT	2.5000	15/02/2030	177,000	123	0.01
ERP Operating REIT	3.0000	01/07/2029	177,000	127	0.01
ERP Operating REIT	4.0000	01/08/2047	98,000	59	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
ERP Operating REIT	4.1500	01/12/2028	182,000	136	0.01
ERP Operating REIT	4.5000	01/07/2044	196,000	130	0.01
ERP Operating REIT	4.6500	15/09/2034	151,000	111	0.01
ERP Operating REIT	4.9500	15/06/2032	99,000	75	-
Essential Utilities	2.4000	01/05/2031	101,000	68	-
Essential Utilities	3.3510	15/04/2050	146,000	75	-
Essential Utilities	3.5660	01/05/2029	200,000	146	0.01
Essential Utilities	5.2500	15/08/2035	149,000	113	0.01
Essential Utilities	5.3000	01/05/2052	135,000	94	0.01
Essential Utilities	5.3750	15/01/2034	106,000	81	-
Essex Portfolio REIT	2.6500	15/03/2032	289,000	192	0.01
Essex Portfolio REIT	3.0000	15/01/2030	196,000	138	0.01
Essex Portfolio REIT	3.6250	01/05/2027	114,000	84	-
Essex Portfolio REIT	5.3750	01/04/2035	138,000	106	0.01
Essex Portfolio REIT	5.5000	01/04/2034	138,000	106	0.01
Estee Lauder	1.9500	15/03/2031	441,000	292	0.02
Estee Lauder	3.1250	01/12/2049	186,000	92	-
Estee Lauder	3.1500	15/03/2027	281,000	207	0.01
Estee Lauder	4.3750	15/06/2045	59,000	37	-
Estee Lauder	4.6500	15/05/2033	216,000	162	0.01
Estee Lauder	5.0000	14/02/2034	122,000	92	-
Estee Lauder	5.1500	15/05/2053	177,000	122	0.01
Everest Reinsurance	3.5000	15/10/2050	491,000	254	0.01
Eversource Energy	1.6500	15/08/2030	157,000	103	0.01
Eversource Energy	2.9000	01/03/2027	196,000	144	0.01
Eversource Energy	4.2500	01/04/2029	668,000	496	0.03
Eversource Energy	4.6000	01/07/2027	177,000	133	0.01
Eversource Energy	5.1250	15/05/2033	51,000	38	-
Eversource Energy	5.4500	01/03/2028	216,000	165	0.01
Eversource Energy	5.5000	01/01/2034	164,000	125	0.01
Eversource Energy	5.8500	15/04/2031	111,000	87	-
Eversource Energy	5.9500	01/02/2029	275,000	214	0.01
Eversource Energy	5.9500	15/07/2034	131,000	103	0.01
Exelon	2.7500	15/03/2027	177,000	130	0.01
Exelon	4.0500	15/04/2030	644,000	474	0.03
Exelon	4.1000	15/03/2052	177,000	101	0.01
Exelon	4.4500	15/04/2046	236,000	147	0.01
Exelon	4.7000	15/04/2050	116,000	74	-
Exelon	5.1250	15/03/2031	137,000	105	0.01
Exelon	5.1500	15/03/2029	216,000	165	0.01
Exelon	5.3000	15/03/2033	255,000	197	0.01
Exelon	5.4500	15/03/2034	216,000	167	0.01
Exelon	5.6000	15/03/2053	204,000	147	0.01
Exelon	5.6250	15/06/2035	177,000	138	0.01
Exelon	5.8750	15/03/2055	12,000	9	-
Exelon fixed to floating	6.5000	15/03/2055	233,000	180	0.01
Expedia	2.9500	15/03/2031	236,000	163	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Expedia	3.8000	15/02/2028	468,000	346	0.02
Expedia	5.4000	15/02/2035	185,000	141	0.01
Extra Space Storage REIT	2.2000	15/10/2030	118,000	79	-
Extra Space Storage REIT	2.4000	15/10/2031	216,000	143	0.01
Extra Space Storage REIT	2.5500	01/06/2031	101,000	68	-
Extra Space Storage REIT	3.9000	01/04/2029	373,000	274	0.01
Extra Space Storage REIT	4.9500	15/01/2033	102,000	77	-
Extra Space Storage REIT	5.3500	15/01/2035	119,000	91	-
Extra Space Storage REIT	5.4000	15/06/2035	216,000	165	0.01
Extra Space Storage REIT	5.5000	01/07/2030	138,000	107	0.01
Extra Space Storage REIT	5.7000	01/04/2028	153,000	118	0.01
Exxon Mobil	0.5240	26/06/2028	334,000	277	0.01
Exxon Mobil	0.8350	26/06/2032	393,000	295	0.02
Exxon Mobil	2.4400	16/08/2029	359,000	255	0.01
Exxon Mobil	2.6100	15/10/2030	249,000	173	0.01
Exxon Mobil	2.9950	16/08/2039	290,000	173	0.01
Exxon Mobil	3.0950	16/08/2049	786,000	400	0.02
Exxon Mobil	3.4520	15/04/2051	685,000	366	0.02
Exxon Mobil	3.4820	19/03/2030	302,000	220	0.01
Exxon Mobil	3.5670	06/03/2045	232,000	135	0.01
Exxon Mobil	4.2270	19/03/2040	368,000	251	0.01
Exxon Mobil	4.3270	19/03/2050	561,000	351	0.02
F&G Annuities & Life	6.2500	04/10/2034	99,000	75	-
F&G Annuities & Life	6.5000	04/06/2029	196,000	152	0.01
F&G Global Funding	2.0000	20/09/2028	98,000	68	-
F&G Global Funding	2.3000	11/04/2027	98,000	71	-
F&G Global Funding	4.6500	08/09/2028	100,000	75	-
F&G Global Funding	5.8750	10/06/2027	174,000	132	0.01
FactSet Research Systems	2.9000	01/03/2027	138,000	101	0.01
FactSet Research Systems	3.4500	01/03/2032	98,000	68	-
Federal Express	1.8750	20/02/2034	216,000	103	0.01
Federal Realty REIT	3.2000	15/06/2029	118,000	85	-
Federal Realty REIT	3.5000	01/06/2030	118,000	85	-
Federal Realty REIT	4.5000	01/12/2044	151,000	98	0.01
FedEx	0.4500	04/05/2029	248,000	199	0.01
FedEx	0.9500	04/05/2033	157,000	112	0.01
FedEx	2.4000	15/05/2031	79,000	53	-
FedEx	3.2500	15/05/2041	366,000	204	0.01
FedEx	4.0500	15/02/2048	200,000	114	0.01
FedEx	4.1000	15/04/2043	99,000	59	-
FedEx	4.1000	01/02/2045	447,000	263	0.02
FedEx	4.2500	15/05/2030	589,000	439	0.02
FedEx	4.5500	01/04/2046	109,000	68	-
FedEx	4.9000	15/01/2034	119,000	89	-
FedEx	4.9500	17/10/2048	137,000	89	-
FedEx	5.2500	15/05/2050	337,000	231	0.01
Ferguson Enterprises	5.0000	03/10/2034	263,000	197	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Fidelity National Financial	2.4500	15/03/2031	362,000	240	0.01
Fidelity National Financial	4.5000	15/08/2028	99,000	74	-
Fidelity National Information Services	1.0000	03/12/2028	113,000	94	0.01
Fidelity National Information Services	1.5000	21/05/2027	452,000	389	0.02
Fidelity National Information Services	2.0000	21/05/2030	114,000	95	0.01
Fidelity National Information Services	2.2500	01/03/2031	393,000	261	0.01
Fidelity National Information Services	2.9500	21/05/2039	111,000	84	-
Fidelity National Information Services	3.7500	21/05/2029	101,000	74	-
Fidelity National Information Services	4.5000	15/08/2046	148,000	92	-
Fidelity National Information Services	5.1000	15/07/2032	142,000	108	0.01
Fifth Third Bancorp	2.5500	05/05/2027	255,000	186	0.01
Fifth Third Bancorp	8.2500	01/03/2038	191,000	174	0.01
Fifth Third Bancorp fixed to floating	4.0550	25/04/2028	118,000	88	-
Fifth Third Bancorp fixed to floating	4.3370	25/04/2033	157,000	114	0.01
Fifth Third Bancorp fixed to floating	4.7720	28/07/2030	191,000	144	0.01
Fifth Third Bancorp fixed to floating	5.6310	29/01/2032	256,000	200	0.01
Fifth Third Bancorp fixed to floating	6.3390	27/07/2029	292,000	229	0.01
Fifth Third Bancorp fixed to floating	6.3610	27/10/2028	373,000	289	0.02
First American Financial	2.4000	15/08/2031	134,000	87	-
First American Financial	4.0000	15/05/2030	100,000	72	-
First American Financial	5.4500	30/09/2034	99,000	74	-
First Citizens BancShares fixed to floating	5.2310	12/03/2031	113,000	85	-
First Citizens BancShares fixed to floating	5.6000	05/09/2035	298,000	221	0.01
First Horizon fixed to floating	5.5140	07/03/2031	196,000	151	0.01
FirstEnergy Pennsylvania Electric	4.3000	15/01/2029	236,000	175	0.01
FirstEnergy Pennsylvania Electric	5.2000	01/04/2028	138,000	105	0.01
Fiserv	1.6250	01/07/2030	191,000	154	0.01
Fiserv	2.2500	01/06/2027	453,000	328	0.02
Fiserv	2.6500	01/06/2030	373,000	256	0.01
Fiserv	3.0000	01/07/2031	168,000	151	0.01
Fiserv	4.4000	01/07/2049	412,000	241	0.01
Fiserv	4.5000	24/05/2031	275,000	248	0.01
Fiserv	4.5500	15/02/2031	264,000	195	0.01
Fiserv	5.1500	15/03/2027	255,000	191	0.01
Fiserv	5.1500	12/08/2034	452,000	334	0.02
Fiserv	5.2500	11/08/2035	354,000	263	0.01
Fiserv	5.3500	15/03/2031	177,000	135	0.01
Fiserv	5.3750	21/08/2028	452,000	345	0.02
Fiserv	5.4500	02/03/2028	182,000	139	0.01
Fiserv	5.6250	21/08/2033	251,000	192	0.01
Five Corners Funding Trust II	2.8500	15/05/2030	294,000	206	0.01
Florida Power & Light	2.4500	03/02/2032	54,000	36	-
Florida Power & Light	3.7000	01/12/2047	648,000	372	0.02
Florida Power & Light	3.9900	01/03/2049	688,000	406	0.02
Florida Power & Light	4.0500	01/06/2042	112,000	71	0.01
Florida Power & Light	4.0500	01/10/2044	97,000	60	-
Florida Power & Light	4.1250	01/02/2042	216,000	140	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Florida Power & Light	4.4000	15/05/2028	118,000	89	-
Florida Power & Light	4.9500	01/06/2035	157,000	118	0.01
Florida Power & Light	5.0500	01/04/2028	295,000	225	0.01
Florida Power & Light	5.1000	01/04/2033	147,000	113	0.01
Florida Power & Light	5.3000	15/06/2034	275,000	214	0.01
Florida Power & Light	5.3000	01/04/2053	166,000	119	0.01
Florida Power & Light	5.6250	01/04/2034	98,000	78	-
Florida Power & Light	5.7000	15/03/2055	413,000	312	0.02
Florida Power & Light	5.8000	15/03/2065	275,000	208	0.01
Florida Power & Light	5.9500	01/02/2038	413,000	333	0.02
Flowers Foods	2.4000	15/03/2031	122,000	80	-
Flowers Foods	6.2000	15/03/2055	138,000	96	0.01
Flowserve	2.8000	15/01/2032	177,000	118	0.01
FMR	6.4500	15/11/2039	295,000	243	0.01
FMR	7.5700	15/06/2029	145,000	119	0.01
FNB fixed to floating	5.7220	11/12/2030	94,000	71	-
Ford Motor	3.2500	12/02/2032	486,000	319	0.02
Ford Motor	4.3460	08/12/2026	283,000	210	0.01
Ford Motor	4.7500	15/01/2043	553,000	326	0.02
Ford Motor	5.2910	08/12/2046	308,000	191	0.01
Ford Motor	6.1000	19/08/2032	255,000	196	0.01
Ford Motor	7.4000	01/11/2046	140,000	112	0.01
Ford Motor Credit	2.9000	16/02/2028	230,000	165	0.01
Ford Motor Credit	3.6220	27/07/2028	325,000	286	0.02
Ford Motor Credit	3.6250	17/06/2031	200,000	136	0.01
Ford Motor Credit	4.0660	21/08/2030	382,000	336	0.02
Ford Motor Credit	4.1650	21/11/2028	140,000	125	0.01
Ford Motor Credit	4.4450	14/02/2030	314,000	280	0.02
Ford Motor Credit	4.8670	03/08/2027	118,000	106	0.01
Ford Motor Credit	4.9500	28/05/2027	1,257,000	938	0.05
Ford Motor Credit	5.1130	03/05/2029	664,000	494	0.03
Ford Motor Credit	5.1250	20/02/2029	139,000	127	0.01
Ford Motor Credit	5.3030	06/09/2029	413,000	309	0.02
Ford Motor Credit	5.6250	09/10/2028	118,000	119	0.01
Ford Motor Credit	5.7300	05/09/2030	210,000	159	0.01
Ford Motor Credit	5.7800	30/04/2030	157,000	158	0.01
Ford Motor Credit	5.8000	05/03/2027	288,000	217	0.01
Ford Motor Credit	5.8000	08/03/2029	570,000	433	0.02
Ford Motor Credit	5.8500	17/05/2027	509,000	384	0.02
Ford Motor Credit	6.0500	05/03/2031	200,000	153	0.01
Ford Motor Credit	6.1250	08/03/2034	543,000	410	0.02
Ford Motor Credit	6.5000	07/02/2035	236,000	182	0.01
Ford Motor Credit	6.5320	19/03/2032	334,000	260	0.01
Ford Motor Credit	6.7980	07/11/2028	511,000	399	0.02
Ford Motor Credit	6.8000	12/05/2028	295,000	229	0.01
Ford Motor Credit	7.1220	07/11/2033	244,000	195	0.01
Ford Motor Credit	7.3500	04/11/2027	289,000	224	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Fortinet	2.2000	15/03/2031	99,000	66	-
Fortitude	6.2500	01/04/2030	150,000	116	0.01
Fortive	3.7000	15/08/2029	134,000	119	0.01
Fortive	4.3000	15/06/2046	109,000	67	-
Fortune Brands Innovations	3.2500	15/09/2029	307,000	219	0.01
Fortune Brands Innovations	4.5000	25/03/2052	122,000	73	-
Fortune Brands Innovations	5.8750	01/06/2033	56,000	44	-
Foundry JV	5.5000	25/01/2031	219,000	168	0.01
Foundry JV	5.9000	25/01/2030	314,000	245	0.01
Foundry JV	5.9000	25/01/2033	245,000	191	0.01
Foundry JV	6.1000	25/01/2036	202,000	158	0.01
Foundry JV	6.1500	25/01/2032	305,000	241	0.01
Foundry JV	6.2000	25/01/2037	331,000	259	0.01
Foundry JV	6.2500	25/01/2035	403,000	318	0.02
Foundry JV	6.3000	25/01/2039	232,000	182	0.01
Foundry JV	6.4000	25/01/2038	305,000	242	0.01
Fox	3.5000	08/04/2030	117,000	84	-
Fox	4.7090	25/01/2029	417,000	314	0.02
Fox	5.4760	25/01/2039	112,000	84	-
Fox	5.5760	25/01/2049	355,000	254	0.01
Fox	6.5000	13/10/2033	314,000	258	0.01
Franklin BSP Capital	6.0000	02/10/2030	150,000	111	0.01
Franklin Resources	1.6000	30/10/2030	134,000	88	-
Franklin Resources	2.9500	12/08/2051	101,000	47	-
Freeport-McMoRan	4.6250	01/08/2030	295,000	221	0.01
Freeport-McMoRan	5.0000	01/09/2027	157,000	117	0.01
Freeport-McMoRan	5.4000	14/11/2034	314,000	241	0.01
Freeport-McMoRan	5.4500	15/03/2043	228,000	164	0.01
Fresenius Medical Care US Finance III	1.8750	01/12/2026	236,000	171	0.01
Fresenius Medical Care US Finance III	2.3750	16/02/2031	194,000	128	0.01
Fresenius Medical Care US Finance III	3.0000	01/12/2031	159,000	106	0.01
FS KKR Capital	3.2500	15/07/2027	173,000	124	0.01
FS KKR Capital	6.1250	15/01/2030	275,000	201	0.01
FS KKR Capital	6.8750	15/08/2029	128,000	96	0.01
FS KKR Capital	7.8750	15/01/2029	120,000	92	-
GA Global Funding Trust	4.1330	16/09/2035	145,000	124	0.01
GA Global Funding Trust	4.5000	18/09/2030	200,000	147	0.01
GA Global Funding Trust	4.8580	22/07/2033	81,000	45	-
GA Global Funding Trust	5.5000	08/01/2029	550,000	421	0.02
GA Global Funding Trust	6.4540	11/09/2040	100,000	103	0.01
Gartner	3.7500	01/10/2030	432,000	305	0.02
Gartner	4.5000	01/07/2028	134,000	99	0.01
GATX	3.1000	01/06/2051	105,000	49	-
GATX	3.5000	15/03/2028	200,000	147	0.01
GATX	4.0000	30/06/2030	103,000	76	-
GATX	4.5500	07/11/2028	118,000	88	-
GATX	4.7000	01/04/2029	97,000	73	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
GATX	5.4500	15/09/2033	323,000	249	0.01
GATX	5.5000	15/06/2035	127,000	97	0.01
GATX	6.0500	05/06/2054	219,000	165	0.01
GATX	6.9000	01/05/2034	103,000	86	-
GE Capital Funding	4.5500	15/05/2032	215,000	161	0.01
GE HealthCare Technologies	4.8000	14/08/2029	457,000	347	0.02
GE HealthCare Technologies	5.5000	15/06/2035	97,000	75	-
GE HealthCare Technologies	5.8570	15/03/2030	511,000	402	0.02
GE HealthCare Technologies	5.9050	22/11/2032	332,000	266	0.01
GE HealthCare Technologies	6.3770	22/11/2052	202,000	164	0.01
General Electric	2.1250	17/05/2037	183,000	135	0.01
General Electric	4.1250	19/09/2035	250,000	227	0.01
General Electric	4.3500	01/05/2050	138,000	87	-
General Electric	6.7500	15/03/2032	503,000	424	0.02
General Electric	6.8750	10/01/2039	158,000	139	0.01
General Mills	2.2500	14/10/2031	177,000	117	0.01
General Mills	3.0000	01/02/2051	319,000	153	0.01
General Mills	3.6500	23/10/2030	177,000	158	0.01
General Mills	3.8500	23/04/2034	182,000	160	0.01
General Mills	3.9070	13/04/2029	216,000	194	0.01
General Mills	4.2000	17/04/2028	390,000	291	0.02
General Mills	4.7000	30/01/2027	138,000	103	0.01
General Mills	4.8750	30/01/2030	314,000	239	0.01
General Mills	5.2500	30/01/2035	314,000	238	0.01
General Mills	5.5000	17/10/2028	157,000	121	0.01
General Motors	5.0000	01/10/2028	141,000	107	0.01
General Motors	5.1500	01/04/2038	199,000	143	0.01
General Motors	5.2000	01/04/2045	244,000	163	0.01
General Motors	5.3500	15/04/2028	145,000	110	0.01
General Motors	5.4000	15/10/2029	550,000	423	0.02
General Motors	5.4000	01/04/2048	338,000	228	0.01
General Motors	5.6000	15/10/2032	354,000	275	0.01
General Motors	5.6250	15/04/2030	314,000	243	0.01
General Motors	5.9500	01/04/2049	176,000	127	0.01
General Motors	6.2500	02/10/2043	291,000	219	0.01
General Motors	6.6000	01/04/2036	559,000	452	0.02
General Motors	6.8000	01/10/2027	1,100,000	851	0.05
General Motors Financial	0.6000	20/05/2027	165,000	140	0.01
General Motors Financial	1.5500	30/07/2027	100,000	96	0.01
General Motors Financial	2.3500	26/02/2027	104,000	76	-
General Motors Financial	2.4000	15/10/2028	413,000	293	0.02
General Motors Financial	3.6000	21/06/2030	373,000	267	0.01
General Motors Financial	3.7000	14/07/2031	104,000	92	-
General Motors Financial	3.9000	12/01/2028	154,000	137	0.01
General Motors Financial	4.0000	10/07/2030	385,000	346	0.02
General Motors Financial	4.3000	15/02/2029	157,000	142	0.01
General Motors Financial	4.3500	17/01/2027	232,000	173	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
General Motors Financial	4.5000	22/11/2027	177,000	159	0.01
General Motors Financial	4.9000	06/10/2029	393,000	297	0.02
General Motors Financial	5.0000	09/04/2027	550,000	413	0.02
General Motors Financial	5.0500	04/04/2028	196,000	148	0.01
General Motors Financial	5.4500	15/07/2030	452,000	349	0.02
General Motors Financial	5.4500	06/09/2034	295,000	222	0.01
General Motors Financial	5.5500	15/07/2029	625,000	482	0.03
General Motors Financial	5.6250	04/04/2032	134,000	104	0.01
General Motors Financial	5.6500	17/01/2029	93,000	72	-
General Motors Financial	5.8000	23/06/2028	231,000	178	0.01
General Motors Financial	5.8000	07/01/2029	245,000	190	0.01
General Motors Financial	5.8500	06/04/2030	295,000	230	0.01
General Motors Financial	5.9000	07/01/2035	250,000	194	0.01
General Motors Financial	6.0000	09/01/2028	193,000	148	0.01
General Motors Financial	6.1000	07/01/2034	286,000	225	0.01
General Motors Financial	6.1500	15/07/2035	140,000	110	0.01
General Motors Financial	6.4000	09/01/2033	190,000	153	0.01
Genuine Parts	2.7500	01/02/2032	138,000	91	-
Genuine Parts	4.9500	15/08/2029	311,000	235	0.01
Genuine Parts	6.8750	01/11/2033	118,000	98	0.01
Gilead Sciences	1.6500	01/10/2030	195,000	130	0.01
Gilead Sciences	2.8000	01/10/2050	471,000	222	0.01
Gilead Sciences	2.9500	01/03/2027	393,000	289	0.02
Gilead Sciences	4.0000	01/09/2036	314,000	217	0.01
Gilead Sciences	4.1500	01/03/2047	446,000	276	0.01
Gilead Sciences	4.5000	01/02/2045	511,000	337	0.02
Gilead Sciences	4.6000	01/09/2035	183,000	135	0.01
Gilead Sciences	4.7500	01/03/2046	648,000	438	0.02
Gilead Sciences	4.8000	15/11/2029	314,000	240	0.01
Gilead Sciences	5.1000	15/06/2035	71,000	54	-
Gilead Sciences	5.2500	15/10/2033	250,000	195	0.01
Gilead Sciences	5.5000	15/11/2054	236,000	174	0.01
Gilead Sciences	5.5500	15/10/2053	334,000	247	0.01
GlaxoSmithKline Capital	3.8750	15/05/2028	393,000	292	0.02
GlaxoSmithKline Capital	4.5000	15/04/2030	185,000	140	0.01
GlaxoSmithKline Capital	4.8750	15/04/2035	146,000	110	0.01
GlaxoSmithKline Capital	5.3750	15/04/2034	99,000	78	-
GlaxoSmithKline Capital	6.3750	15/05/2038	542,000	452	0.02
Global Atlantic Financial	4.4000	15/10/2029	295,000	216	0.01
Global Atlantic Financial	6.7500	15/03/2054	172,000	131	0.01
Global Atlantic Financial	7.9500	15/06/2033	279,000	237	0.01
Global Payments	2.1500	15/01/2027	196,000	143	0.01
Global Payments	2.9000	15/05/2030	157,000	108	0.01
Global Payments	3.2000	15/08/2029	615,000	436	0.02
Global Payments	4.1500	15/08/2049	586,000	325	0.02
Global Payments	4.8750	17/03/2031	154,000	140	0.01
Global Payments	4.9500	15/08/2027	452,000	340	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Global Payments	5.3000	15/08/2029	177,000	135	0.01
Global Payments	5.9500	15/08/2052	52,000	37	-
Globe Life	2.1500	15/08/2030	98,000	66	-
Globe Life	4.5500	15/09/2028	129,000	97	0.01
Globe Life	5.8500	15/09/2034	124,000	97	0.01
GLP Capital REIT	4.0000	15/01/2030	216,000	156	0.01
GLP Capital REIT	4.0000	15/01/2031	263,000	187	0.01
GLP Capital REIT	5.2500	15/02/2033	120,000	89	-
GLP Capital REIT	5.3000	15/01/2029	255,000	193	0.01
GLP Capital REIT	5.6250	15/09/2034	77,000	58	-
GLP Capital REIT	5.7500	01/11/2037	132,000	98	0.01
GLP Capital REIT	6.2500	15/09/2054	133,000	98	0.01
GLP Capital REIT	6.7500	01/12/2033	64,000	52	-
Goldman Sachs	0.2500	26/01/2028	364,000	303	0.02
Goldman Sachs	0.8750	09/05/2029	707,000	578	0.03
Goldman Sachs	1.0000	18/03/2033	373,000	276	0.01
Goldman Sachs	1.2500	07/02/2029	104,000	87	-
Goldman Sachs	1.5000	07/12/2027	295,000	280	0.02
Goldman Sachs	2.0000	01/11/2028	943,000	809	0.04
Goldman Sachs	3.1250	25/07/2029	101,000	97	0.01
Goldman Sachs	4.8000	08/07/2044	1,355,000	934	0.05
Goldman Sachs	5.1500	22/05/2045	106,000	74	-
Goldman Sachs	6.7500	01/10/2037	1,382,000	1,148	0.06
Goldman Sachs	6.8750	18/01/2038	150,000	164	0.01
Goldman Sachs BDC	5.6500	09/09/2030	132,000	99	0.01
Goldman Sachs Capital I	6.3450	15/02/2034	227,000	179	0.01
Goldman Sachs fixed to floating	1.9920	27/01/2032	432,000	285	0.02
Goldman Sachs fixed to floating	2.0130	28/02/2029	195,000	103	0.01
Goldman Sachs fixed to floating	2.3830	21/07/2032	1,493,000	994	0.05
Goldman Sachs fixed to floating	2.6400	24/02/2028	845,000	618	0.03
Goldman Sachs fixed to floating	2.6500	21/10/2032	585,000	393	0.02
Goldman Sachs fixed to floating	3.1020	24/02/2033	1,375,000	942	0.05
Goldman Sachs fixed to floating	3.2100	22/04/2042	361,000	207	0.01
Goldman Sachs fixed to floating	3.4360	24/02/2043	526,000	306	0.02
Goldman Sachs fixed to floating	3.5000	23/01/2033	105,000	92	-
Goldman Sachs fixed to floating	3.6150	15/03/2028	963,000	712	0.04
Goldman Sachs fixed to floating	3.6250	29/10/2029	196,000	192	0.01
Goldman Sachs fixed to floating	3.6910	05/06/2028	103,000	76	-
Goldman Sachs fixed to floating	3.8140	23/04/2029	491,000	363	0.02
Goldman Sachs fixed to floating	4.0170	31/10/2038	744,000	498	0.03
Goldman Sachs fixed to floating	4.2230	01/05/2029	684,000	510	0.03
Goldman Sachs fixed to floating	4.4110	23/04/2039	250,000	172	0.01
Goldman Sachs fixed to floating	4.4820	23/08/2028	387,000	290	0.02
Goldman Sachs fixed to floating	4.6920	23/10/2030	805,000	607	0.03
Goldman Sachs fixed to floating	4.9370	23/04/2028	1,041,000	783	0.04
Goldman Sachs fixed to floating	5.0160	23/10/2035	681,000	509	0.03
Goldman Sachs fixed to floating	5.0490	23/07/2030	991,000	755	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Goldman Sachs fixed to floating	5.2180	23/04/2031	1,473,000	1,130	0.06
Goldman Sachs fixed to floating	5.3300	23/07/2035	948,000	725	0.04
Goldman Sachs fixed to floating	5.5360	28/01/2036	1,218,000	941	0.05
Goldman Sachs fixed to floating	5.5610	19/11/2045	525,000	391	0.02
Goldman Sachs fixed to floating	5.7270	25/04/2030	1,050,000	815	0.04
Goldman Sachs fixed to floating	5.7340	28/01/2056	587,000	442	0.02
Goldman Sachs fixed to floating	6.4840	24/10/2029	623,000	491	0.03
Goldman Sachs fixed to floating	6.5610	24/10/2034	511,000	424	0.02
Golub Capital BDC	2.0500	15/02/2027	98,000	71	-
Golub Capital BDC	6.0000	15/07/2029	185,000	141	0.01
Golub Capital BDC	7.0500	05/12/2028	70,000	55	-
Goodman US Finance Five REIT	4.6250	04/05/2032	100,000	74	-
Goodman US Finance Four REIT	4.5000	15/10/2037	157,000	109	0.01
Goodman US Finance Three REIT	3.7000	15/03/2028	138,000	102	0.01
Great-West Lifeco Finance	4.1500	03/06/2047	180,000	108	0.01
Great-West Lifeco Finance	4.5810	17/05/2048	236,000	152	0.01
GUSAP III	7.2500	16/04/2044	200,000	170	0.01
GXO Logistics	2.6500	15/07/2031	98,000	66	-
GXO Logistics	6.2500	06/05/2029	100,000	78	-
GXO Logistics	6.5000	06/05/2034	99,000	80	-
HA Sustainable Infrastructure Capital	6.1500	15/01/2031	270,000	207	0.01
HA Sustainable Infrastructure Capital	6.3750	01/07/2034	109,000	83	-
HA Sustainable Infrastructure Capital	6.7500	15/07/2035	95,000	74	-
Hackensack Meridian Health	2.6750	01/09/2041	138,000	75	-
Hackensack Meridian Health	4.5000	01/07/2057	157,000	99	0.01
Haleon US Capital	3.3750	24/03/2027	786,000	580	0.03
Haleon US Capital	4.0000	24/03/2052	393,000	230	0.01
Halliburton	2.9200	01/03/2030	174,000	122	0.01
Halliburton	4.8500	15/11/2035	195,000	143	0.01
Halliburton	5.0000	15/11/2045	551,000	366	0.02
Halliburton	6.7000	15/09/2038	118,000	97	0.01
Halliburton	7.4500	15/09/2039	287,000	251	0.01
Hanover Insurance	2.5000	01/09/2030	99,000	67	-
Hanover Insurance	5.5000	01/09/2035	98,000	74	-
Hanwha Q Cells Americas	5.0000	27/07/2028	200,000	153	0.01
Harley-Davidson	4.6250	28/07/2045	98,000	59	-
Harley-Davidson Financial Services	4.0000	12/03/2030	114,000	101	0.01
Hartford Insurance	2.8000	19/08/2029	133,000	95	0.01
Hartford Insurance	3.6000	19/08/2049	354,000	195	0.01
Hartford Insurance	4.4000	15/03/2048	157,000	99	0.01
Hartford Insurance	5.9500	15/10/2036	79,000	63	-
Hasbro	3.5000	15/09/2027	181,000	133	0.01
Hasbro	6.0500	14/05/2034	196,000	154	0.01
Hasbro	6.3500	15/03/2040	147,000	115	0.01
HAT	3.7500	15/09/2030	99,000	68	-
HCA	3.1250	15/03/2027	786,000	578	0.03
HCA	3.5000	01/09/2030	522,000	373	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
HCA	3.6250	15/03/2032	525,000	369	0.02
HCA	4.1250	15/06/2029	372,000	275	0.01
HCA	4.6250	15/03/2052	1,100,000	667	0.04
HCA	5.0000	01/03/2028	135,000	102	0.01
HCA	5.1250	15/06/2039	491,000	353	0.02
HCA	5.2000	01/06/2028	603,000	459	0.02
HCA	5.2500	01/03/2030	143,000	110	0.01
HCA	5.4500	15/09/2034	471,000	361	0.02
HCA	5.5000	01/03/2032	142,000	110	0.01
HCA	5.5000	01/06/2033	52,000	40	-
HCA	5.5000	15/06/2047	413,000	291	0.01
HCA	5.6000	01/04/2034	253,000	196	0.01
HCA	5.7500	01/03/2035	266,000	208	0.01
HCA	5.8750	01/02/2029	538,000	417	0.02
HCA	5.9000	01/06/2053	199,000	145	0.01
HCA	5.9500	15/09/2054	191,000	140	0.01
HCA	6.0000	01/04/2054	290,000	214	0.01
HCA	6.2000	01/03/2055	511,000	388	0.02
Health Care Service	2.2000	01/06/2030	295,000	199	0.01
Health Care Service	5.4500	15/06/2034	188,000	143	0.01
Health Care Service	5.8750	15/06/2054	272,000	195	0.01
Healthcare Realty REIT	2.0000	15/03/2031	99,000	65	-
Healthcare Realty REIT	3.1000	15/02/2030	275,000	194	0.01
Healthpeak REIT	2.1250	01/12/2028	110,000	77	-
Healthpeak REIT	3.0000	15/01/2030	290,000	204	0.01
Healthpeak REIT	3.5000	15/07/2029	121,000	87	-
Healthpeak REIT	5.2500	15/12/2032	283,000	216	0.01
Healthpeak REIT	5.3750	15/02/2035	200,000	152	0.01
HEICO	5.2500	01/08/2028	119,000	91	-
HEICO	5.3500	01/08/2033	115,000	89	-
Helmerich & Payne	2.9000	29/09/2031	177,000	117	0.01
Helmerich & Payne	5.5000	01/12/2034	141,000	103	0.01
Hercules Capital	3.3750	20/01/2027	138,000	101	0.01
Hershey	1.7000	01/06/2030	104,000	70	-
Hershey	2.6500	01/06/2050	118,000	54	-
Hershey	3.3750	15/08/2046	79,000	44	-
Hershey	4.2500	04/05/2028	98,000	74	-
Hershey	4.5000	04/05/2033	138,000	103	0.01
Hershey	4.5500	24/02/2028	99,000	75	-
Hershey	4.9500	24/02/2032	141,000	109	0.01
Hershey	5.1000	24/02/2035	97,000	74	-
Hewlett Packard Enterprise	4.4000	25/09/2027	242,000	181	0.01
Hewlett Packard Enterprise	4.4000	15/10/2030	443,000	328	0.02
Hewlett Packard Enterprise	4.5500	15/10/2029	767,000	574	0.03
Hewlett Packard Enterprise	4.8500	15/10/2031	101,000	76	-
Hewlett Packard Enterprise	5.0000	15/10/2034	163,000	120	0.01
Hewlett Packard Enterprise	5.2500	01/07/2028	177,000	135	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Hewlett Packard Enterprise	5.6000	15/10/2054	355,000	245	0.01
Hewlett Packard Enterprise	6.3500	15/10/2045	345,000	263	0.01
Hexcel	4.2000	15/02/2027	144,000	107	0.01
HF Sinclair	4.5000	01/10/2030	118,000	86	-
HF Sinclair	5.7500	15/01/2031	223,000	171	0.01
HF Sinclair	6.2500	15/01/2035	138,000	107	0.01
Highwoods Realty REIT	4.1250	15/03/2028	334,000	246	0.01
Highwoods Realty REIT	4.2000	15/04/2029	5,000	4	-
Highwoods Realty REIT	7.6500	01/02/2034	164,000	139	0.01
Hikma Finance USA	5.1250	08/07/2030	250,000	188	0.01
Hoag Memorial Hospital Presbyterian	3.8030	15/07/2052	105,000	59	-
Home Depot	1.3750	15/03/2031	244,000	157	0.01
Home Depot	1.5000	15/09/2028	393,000	276	0.01
Home Depot	1.8750	15/09/2031	195,000	128	0.01
Home Depot	2.3750	15/03/2051	393,000	168	0.01
Home Depot	2.7000	15/04/2030	293,000	206	0.01
Home Depot	2.7500	15/09/2051	314,000	144	0.01
Home Depot	2.9500	15/06/2029	523,000	376	0.02
Home Depot	3.1250	15/12/2049	501,000	253	0.01
Home Depot	3.2500	15/04/2032	244,000	171	0.01
Home Depot	3.3000	15/04/2040	727,000	442	0.02
Home Depot	3.3500	15/04/2050	293,000	154	0.01
Home Depot	3.5000	15/09/2056	387,000	201	0.01
Home Depot	3.9000	06/12/2028	413,000	308	0.02
Home Depot	4.2000	01/04/2043	218,000	141	0.01
Home Depot	4.4000	15/03/2045	185,000	120	0.01
Home Depot	4.5000	15/09/2032	234,000	176	0.01
Home Depot	4.5000	06/12/2048	270,000	174	0.01
Home Depot	4.7500	25/06/2029	241,000	184	0.01
Home Depot	4.8500	25/06/2031	373,000	287	0.02
Home Depot	4.8750	25/06/2027	191,000	144	0.01
Home Depot	4.8750	15/02/2044	188,000	131	-
Home Depot	4.9000	15/04/2029	146,000	112	0.01
Home Depot	4.9500	25/06/2034	603,000	459	0.02
Home Depot	5.3000	25/06/2054	550,000	392	0.02
Home Depot	5.4000	25/06/2064	196,000	140	0.01
Home Depot	5.8750	16/12/2036	613,000	493	0.03
Horace Mann Educators	4.7000	01/10/2030	106,000	78	-
Hormel Foods	1.7000	03/06/2028	295,000	208	0.01
Hormel Foods	3.0500	03/06/2051	149,000	73	-
Hormel Foods	4.8000	30/03/2027	157,000	118	0.01
Host Hotels & Resorts REIT	3.3750	15/12/2029	424,000	302	0.02
Host Hotels & Resorts REIT	5.5000	15/04/2035	125,000	94	0.01
Host Hotels & Resorts REIT	5.7000	01/07/2034	236,000	181	0.01
Howmet Aerospace	3.0000	15/01/2029	99,000	71	-
Howmet Aerospace	4.8500	15/10/2031	177,000	135	0.01
Howmet Aerospace	5.9500	01/02/2037	146,000	118	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Howmet Aerospace	6.7500	15/01/2028	98,000	77	-
HP	2.6500	17/06/2031	206,000	138	0.01
HP	3.4000	17/06/2030	177,000	126	0.01
HP	4.0000	15/04/2029	648,000	476	0.03
HP	4.7500	15/01/2028	128,000	96	0.01
HP	5.5000	15/01/2033	194,000	149	0.01
HP	6.0000	15/09/2041	297,000	223	0.01
HSBC Bank USA	7.0000	15/01/2039	413,000	359	0.02
HSBC USA	5.2940	04/03/2027	373,000	282	0.02
Hubbell	2.3000	15/03/2031	79,000	53	-
Hubbell	3.1500	15/08/2027	118,000	87	-
Hubbell	3.5000	15/02/2028	134,000	99	0.01
Humana	1.3500	03/02/2027	130,000	94	0.01
Humana	3.7000	23/03/2029	334,000	244	0.01
Humana	4.8750	01/04/2030	413,000	311	0.02
Humana	4.9500	01/10/2044	282,000	185	0.01
Humana	5.3750	15/04/2031	316,000	243	0.01
Humana	5.5000	15/03/2053	143,000	97	0.01
Humana	5.7500	01/03/2028	106,000	81	0.01
Humana	5.7500	01/12/2028	101,000	78	-
Humana	5.7500	15/04/2054	273,000	192	0.01
Humana	5.9500	15/03/2034	165,000	129	0.01
Humana	6.0000	01/05/2055	196,000	142	0.01
Huntington Bancshares	2.5500	04/02/2030	143,000	99	0.01
Huntington Bancshares fixed to floating	2.4870	15/08/2036	177,000	114	0.01
Huntington Bancshares fixed to floating	4.4430	04/08/2028	143,000	107	0.01
Huntington Bancshares fixed to floating	5.0230	17/05/2033	118,000	89	-
Huntington Bancshares fixed to floating	5.7090	02/02/2035	364,000	283	0.02
Huntington Bancshares fixed to floating	6.2080	21/08/2029	239,000	186	0.01
Huntington National Bank	5.6500	10/01/2030	413,000	322	0.02
Huntington National Bank fixed to floating	4.8710	12/04/2028	255,000	191	0.01
Hyatt Hotels	4.3750	15/09/2028	211,000	157	0.01
Hyatt Hotels	5.0500	30/03/2028	120,000	91	-
Hyatt Hotels	5.2500	30/06/2029	114,000	87	-
Hyatt Hotels	5.3750	15/12/2031	275,000	210	0.01
Hyatt Hotels	5.5000	30/06/2034	118,000	91	-
Hyundai Capital America	1.8000	10/01/2028	126,000	89	-
Hyundai Capital America	2.8750	26/06/2028	124,000	109	0.01
Hyundai Capital America	3.5000	26/06/2031	113,000	99	0.01
Hyundai Capital America	4.3000	24/09/2027	175,000	130	0.01
Hyundai Capital America	4.5500	26/09/2029	144,000	108	0.01
Hyundai Capital America	4.7500	26/09/2031	153,000	114	0.01
Hyundai Capital America	4.8750	23/06/2027	140,000	105	0.01
Hyundai Capital America	4.9000	23/06/2028	265,000	200	0.01
Hyundai Capital America	5.0000	07/01/2028	160,000	121	0.01
Hyundai Capital America	5.1000	24/06/2030	111,000	84	-
Hyundai Capital America	5.1500	27/03/2030	231,000	176	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Hyundai Capital America	5.2500	08/01/2027	644,000	484	0.03
Hyundai Capital America	5.2750	24/06/2027	275,000	208	0.01
Hyundai Capital America	5.3000	19/03/2027	295,000	222	0.01
Hyundai Capital America	5.3000	08/01/2029	129,000	98	0.01
Hyundai Capital America	5.3000	24/06/2029	295,000	226	0.01
Hyundai Capital America	5.3000	08/01/2030	151,000	116	0.01
Hyundai Capital America	5.3500	19/03/2029	236,000	181	0.01
Hyundai Capital America	5.4000	24/06/2031	140,000	108	0.01
Hyundai Capital America	5.4000	29/03/2032	138,000	105	-
Hyundai Capital America	5.6000	30/03/2028	157,000	120	0.01
Hyundai Capital America	5.7000	26/06/2030	97,000	75	-
Hyundai Capital America	5.8000	01/04/2030	314,000	245	0.01
Hyundai Capital America	6.1000	21/09/2028	147,000	114	0.01
Hyundai Capital America	6.2000	21/09/2030	157,000	125	0.01
Hyundai Capital America	6.3750	08/04/2030	196,000	156	0.01
Hyundai Capital America	6.5000	16/01/2029	124,000	98	0.01
IDEX	3.0000	01/05/2030	186,000	131	0.01
IDEX	4.9500	01/09/2029	104,000	79	-
IHG Finance	4.3750	28/11/2029	217,000	197	0.01
Illinois Tool Works	1.0000	05/06/2031	573,000	449	0.02
Illinois Tool Works	3.0000	19/05/2034	138,000	116	0.01
Illinois Tool Works	3.9000	01/09/2042	330,000	208	0.01
Illumina	2.5500	23/03/2031	177,000	119	0.01
Illumina	5.7500	13/12/2027	46,000	35	-
Independent Bank fixed to floating	7.2500	01/04/2035	118,000	92	-
Ingersoll Rand	5.1970	15/06/2027	236,000	178	0.01
Ingersoll Rand	5.3140	15/06/2031	196,000	153	0.01
Ingersoll Rand	5.4500	15/06/2034	140,000	108	0.01
Ingersoll Rand	5.7000	14/08/2033	246,000	194	0.01
Ingersoll Rand	5.7000	15/06/2054	101,000	75	-
Ingredion	2.9000	01/06/2030	136,000	95	0.01
Ingredion	3.9000	01/06/2050	118,000	66	-
Intel	1.6000	12/08/2028	197,000	137	0.01
Intel	2.0000	12/08/2031	243,000	158	0.01
Intel	2.4500	15/11/2029	540,000	374	0.02
Intel	3.0500	12/08/2051	234,000	107	0.01
Intel	3.1000	15/02/2060	240,000	100	0.01
Intel	3.1500	11/05/2027	338,000	248	0.01
Intel	3.2000	12/08/2061	140,000	60	-
Intel	3.2500	15/11/2049	570,000	271	0.01
Intel	3.7500	25/03/2027	202,000	150	0.01
Intel	3.9000	25/03/2030	291,000	212	0.01
Intel	4.0000	15/12/2032	139,000	98	0.01
Intel	4.1000	19/05/2046	269,000	153	0.01
Intel	4.1500	05/08/2032	234,000	168	0.01
Intel	4.6000	25/03/2040	530,000	351	0.02
Intel	4.7500	25/03/2050	446,000	271	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Intel	4.8750	10/02/2028	314,000	237	0.01
Intel	4.9000	29/07/2045	92,000	59	0.01
Intel	4.9000	05/08/2052	393,000	242	0.01
Intel	4.9500	25/03/2060	193,000	117	0.01
Intel	5.0500	05/08/2062	284,000	172	0.01
Intel	5.1250	10/02/2030	245,000	187	0.01
Intel	5.1500	21/02/2034	216,000	163	0.01
Intel	5.2000	10/02/2033	696,000	528	0.03
Intel	5.6000	21/02/2054	648,000	445	0.02
Intel	5.6250	10/02/2043	184,000	131	0.01
Intel	5.7000	10/02/2053	1,044,000	723	0.04
Intercontinental Exchange	2.1000	15/06/2030	370,000	253	0.01
Intercontinental Exchange	2.6500	15/09/2040	746,000	413	0.02
Intercontinental Exchange	3.0000	15/06/2050	297,000	145	0.01
Intercontinental Exchange	3.0000	15/09/2060	396,000	176	0.01
Intercontinental Exchange	3.1000	15/09/2027	98,000	72	-
Intercontinental Exchange	3.6250	01/09/2028	334,000	247	0.01
Intercontinental Exchange	4.0000	15/09/2027	312,000	233	0.01
Intercontinental Exchange	4.2500	21/09/2048	197,000	122	0.01
Intercontinental Exchange	4.6000	15/03/2033	695,000	524	0.03
Intercontinental Exchange	4.9500	15/06/2052	293,000	200	0.01
Intercontinental Exchange	5.2500	15/06/2031	157,000	122	0.01
International Business Machines	0.6500	11/02/2032	307,000	229	0.01
International Business Machines	0.8750	09/02/2030	275,000	221	0.01
International Business Machines	1.5000	23/05/2029	499,000	419	0.02
International Business Machines	1.7000	15/05/2027	471,000	340	0.02
International Business Machines	1.7500	31/01/2031	244,000	199	0.01
International Business Machines	1.9500	15/05/2030	266,000	180	0.01
International Business Machines	2.2000	09/02/2027	177,000	129	0.01
International Business Machines	2.9000	10/02/2030	314,000	273	0.01
International Business Machines	2.9500	15/05/2050	147,000	70	-
International Business Machines	3.1500	10/02/2033	209,000	179	0.01
International Business Machines	3.3750	06/02/2027	295,000	260	0.01
International Business Machines	3.4300	09/02/2052	100,000	51	-
International Business Machines	3.4500	10/02/2037	373,000	312	0.02
International Business Machines	3.5000	15/05/2029	641,000	467	0.03
International Business Machines	3.7500	06/02/2035	629,000	553	0.03
International Business Machines	4.0000	20/06/2042	116,000	72	-
International Business Machines	4.0000	06/02/2043	238,000	200	0.01
International Business Machines	4.1500	27/07/2027	216,000	161	0.01
International Business Machines	4.2500	15/05/2049	935,000	561	0.03
International Business Machines	4.4000	27/07/2032	140,000	104	0.01
International Business Machines	4.6500	10/02/2028	100,000	75	-
International Business Machines	4.7000	19/02/2046	123,000	81	-
International Business Machines	4.7500	06/02/2033	216,000	163	0.01
International Business Machines	4.8000	10/02/2030	190,000	144	0.01
International Business Machines	4.8750	06/02/2038	173,000	162	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
International Business Machines	4.9000	27/07/2052	393,000	257	0.01
International Business Machines	5.0000	10/02/2032	373,000	285	0.02
International Business Machines	5.1000	06/02/2053	196,000	133	0.01
International Business Machines	5.6000	30/11/2039	236,000	181	0.01
International Business Machines	5.7000	10/02/2055	213,000	156	0.01
International Business Machines	5.8750	29/11/2032	109,000	87	-
International Flavors & Fragrances	1.8320	15/10/2027	250,000	178	0.01
International Flavors & Fragrances	2.3000	01/11/2030	240,000	161	0.01
International Flavors & Fragrances	3.4680	01/12/2050	211,000	108	0.01
International Flavors & Fragrances	5.0000	26/09/2048	216,000	142	0.01
International Paper	4.3500	15/08/2048	138,000	83	-
International Paper	4.4000	15/08/2047	182,000	111	0.01
International Paper	4.8000	15/06/2044	181,000	119	0.01
International Paper	6.0000	15/11/2041	157,000	121	0.01
International Paper	7.3000	15/11/2039	102,000	89	-
Intuit	1.3500	15/07/2027	90,000	65	-
Intuit	1.6500	15/07/2030	177,000	118	0.01
Intuit	5.1250	15/09/2028	97,000	74	-
Intuit	5.2000	15/09/2033	257,000	200	0.01
Intuit	5.5000	15/09/2053	234,000	171	0.01
Invitation Homes Operating Partnership REIT	2.0000	15/08/2031	177,000	115	0.01
Invitation Homes Operating Partnership REIT	2.3000	15/11/2028	126,000	89	-
Invitation Homes Operating Partnership REIT	2.7000	15/01/2034	127,000	81	-
Invitation Homes Operating Partnership REIT	4.8750	01/02/2035	97,000	71	-
Invitation Homes Operating Partnership REIT	4.9500	15/01/2033	200,000	151	0.01
Invitation Homes Operating Partnership REIT	5.4500	15/08/2030	111,000	86	-
IQVIA	6.2500	01/02/2029	371,000	291	0.02
ITC	2.9500	14/05/2030	135,000	95	0.01
ITC	4.9500	22/09/2027	300,000	226	0.01
ITC	5.3000	01/07/2043	118,000	85	-
ITC	5.6500	09/05/2034	100,000	77	-
ITR Concession	5.1830	15/07/2035	157,000	115	0.01
IWG US Finance	5.1250	14/05/2032	118,000	104	0.01
IWG US Finance	6.5000	28/06/2030	114,000	108	0.01
J M Smucker	2.1250	15/03/2032	334,000	215	0.01
J M Smucker	2.3750	15/03/2030	214,000	148	0.01
J M Smucker	3.3750	15/12/2027	118,000	87	-
J M Smucker	4.2500	15/03/2035	157,000	110	0.01
J M Smucker	4.3750	15/03/2045	96,000	60	-
J M Smucker	6.5000	15/11/2043	185,000	148	0.01
J M Smucker	6.5000	15/11/2053	171,000	137	0.01
J Paul Getty Trust	4.9050	01/04/2035	99,000	75	-
Jabil	3.6000	15/01/2030	98,000	71	-
Jabil	3.9500	12/01/2028	446,000	331	0.02
Jabil	5.4500	01/02/2029	98,000	75	-
Jackson Financial	4.0000	23/11/2051	138,000	72	-
Jackson Financial	5.1700	08/06/2027	118,000	89	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Jackson National Life Global Funding	3.0500	21/06/2029	138,000	98	0.01
Jackson National Life Global Funding	4.6000	01/10/2029	177,000	132	0.01
Jackson National Life Global Funding	4.7000	05/06/2028	150,000	113	0.01
Jackson National Life Global Funding	5.3500	13/01/2030	216,000	166	0.01
Jackson National Life Global Funding	5.5500	02/07/2027	196,000	149	0.01
Jacobs Engineering	5.9000	01/03/2033	160,000	125	0.01
JB Hunt Transport Services	4.9000	15/03/2030	145,000	110	0.01
JBS Foods	5.9500	20/04/2035	240,000	188	0.01
JBS Foods	6.3750	25/02/2055	200,000	152	0.01
Jefferies Financial	2.6250	15/10/2031	214,000	141	0.01
Jefferies Financial	4.1500	23/01/2030	413,000	303	0.02
Jefferies Financial	4.8500	15/01/2027	471,000	353	0.02
Jefferies Financial	5.8750	21/07/2028	114,000	88	-
Jefferies Financial	6.2000	14/04/2034	291,000	228	0.01
Jefferies Financial	6.2500	15/01/2036	95,000	75	-
Jefferies Financial	6.5000	20/01/2043	98,000	76	-
Jersey Central Power & Light	2.7500	01/03/2032	177,000	118	0.01
Jersey Central Power & Light	4.4000	15/01/2031	284,000	210	0.01
John Deere Capital	1.5000	06/03/2028	393,000	279	0.01
John Deere Capital	1.7000	11/01/2027	111,000	81	-
John Deere Capital	1.7500	09/03/2027	334,000	243	0.01
John Deere Capital	2.8000	08/09/2027	996,000	729	0.04
John Deere Capital	2.8000	18/07/2029	668,000	478	0.02
John Deere Capital	3.4500	16/07/2032	170,000	150	0.01
John Deere Capital	4.4000	08/09/2031	101,000	76	-
John Deere Capital	4.5000	16/01/2029	550,000	415	0.02
John Deere Capital	4.5500	05/06/2030	520,000	393	0.02
John Deere Capital	4.7000	10/06/2030	179,000	136	0.01
John Deere Capital	4.7500	20/01/2028	314,000	238	0.01
John Deere Capital	4.8500	05/03/2027	145,000	109	0.01
John Deere Capital	4.8500	11/06/2029	314,000	240	0.01
John Deere Capital	4.9000	11/06/2027	133,000	100	-
John Deere Capital	4.9000	07/03/2031	156,000	120	0.01
John Deere Capital	4.9500	14/07/2028	281,000	215	0.01
John Deere Capital	5.1500	08/09/2033	236,000	184	0.01
John Sevier Combined Cycle Generation	4.6260	15/01/2042	113,000	63	-
Johns Hopkins Health System	3.8370	15/05/2046	136,000	81	-
Johnson & Johnson	1.3000	01/09/2030	339,000	225	0.01
Johnson & Johnson	1.6500	20/05/2035	418,000	316	0.02
Johnson & Johnson	2.1000	01/09/2040	1,061,000	558	0.03
Johnson & Johnson	2.2500	01/09/2050	354,000	155	0.01
Johnson & Johnson	2.4500	01/09/2060	432,000	177	0.01
Johnson & Johnson	2.7000	26/02/2029	275,000	241	0.01
Johnson & Johnson	2.9000	15/01/2028	756,000	555	0.03
Johnson & Johnson	3.2000	01/06/2032	255,000	225	0.01
Johnson & Johnson	3.3500	26/02/2037	188,000	160	0.01
Johnson & Johnson	3.4000	15/01/2038	196,000	128	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Johnson & Johnson	3.5500	01/03/2036	216,000	148	0.01
Johnson & Johnson	3.5500	01/06/2044	373,000	305	0.01
Johnson & Johnson	3.6250	03/03/2037	291,000	197	0.01
Johnson & Johnson	3.7000	01/03/2046	387,000	233	0.01
Johnson & Johnson	3.7000	26/02/2055	187,000	148	0.01
Johnson & Johnson	4.5000	01/03/2027	144,000	108	0.01
Johnson & Johnson	4.7000	01/03/2030	217,000	166	0.01
Johnson & Johnson	4.8000	01/06/2029	805,000	618	0.03
Johnson & Johnson	4.8500	01/03/2032	245,000	189	0.01
Johnson & Johnson	4.9500	01/06/2034	413,000	322	0.02
Johnson & Johnson	5.2500	01/06/2054	155,000	115	0.01
Johnson & Johnson	5.8500	15/07/2038	98,000	80	–
Johnson & Johnson	5.9500	15/08/2037	226,000	187	0.01
Jones Lang LaSalle	6.8750	01/12/2028	138,000	110	0.01
JPMorgan Chase	3.5000	18/12/2026	100,000	100	0.01
JPMorgan Chase	4.1250	15/12/2026	327,000	244	0.01
JPMorgan Chase	4.2500	01/10/2027	291,000	218	0.01
JPMorgan Chase	4.8500	01/02/2044	183,000	129	0.01
JPMorgan Chase	4.9500	01/06/2045	766,000	536	0.03
JPMorgan Chase	5.5000	15/10/2040	373,000	290	0.02
JPMorgan Chase	5.6000	15/07/2041	462,000	358	0.02
JPMorgan Chase	5.6250	16/08/2043	237,000	181	0.01
JPMorgan Chase	6.4000	15/05/2038	891,000	750	0.04
JPMorgan Chase	8.0000	29/04/2027	99,000	78	–
JPMorgan Chase Bank	5.1100	08/12/2026	525,000	395	0.02
JPMorgan Chase fixed to floating	1.0010	25/07/2031	292,000	232	0.01
JPMorgan Chase fixed to floating	1.0470	04/11/2032	342,000	263	0.01
JPMorgan Chase fixed to floating	1.8950	28/04/2033	196,000	167	0.01
JPMorgan Chase fixed to floating	1.8960	05/03/2028	250,000	134	0.01
JPMorgan Chase fixed to floating	1.9630	23/03/2030	1,946,000	1,648	0.09
JPMorgan Chase fixed to floating	2.1820	01/06/2028	295,000	214	0.01
JPMorgan Chase fixed to floating	2.5250	19/11/2041	429,000	230	0.01
JPMorgan Chase fixed to floating	2.5450	08/11/2032	587,000	394	0.02
JPMorgan Chase fixed to floating	2.7390	15/10/2030	1,748,000	1,234	0.07
JPMorgan Chase fixed to floating	2.9470	24/02/2028	343,000	252	0.01
JPMorgan Chase fixed to floating	2.9560	13/05/2031	1,296,000	909	0.05
JPMorgan Chase fixed to floating	2.9630	25/01/2033	673,000	460	0.02
JPMorgan Chase fixed to floating	3.1090	22/04/2041	295,000	172	0.01
JPMorgan Chase fixed to floating	3.1090	22/04/2051	413,000	209	0.01
JPMorgan Chase fixed to floating	3.1570	22/04/2042	995,000	575	0.03
JPMorgan Chase fixed to floating	3.5400	01/05/2028	570,000	421	0.02
JPMorgan Chase fixed to floating	3.5880	23/01/2036	101,000	87	–
JPMorgan Chase fixed to floating	3.7610	21/03/2034	358,000	316	0.02
JPMorgan Chase fixed to floating	3.7820	01/02/2028	528,000	392	0.02
JPMorgan Chase fixed to floating	3.8820	24/07/2038	1,100,000	735	0.04
JPMorgan Chase fixed to floating	3.8970	23/01/2049	507,000	300	0.02
JPMorgan Chase fixed to floating	4.0320	24/07/2048	570,000	346	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
JPMorgan Chase fixed to floating	4.2600	22/02/2048	629,000	397	0.02
JPMorgan Chase fixed to floating	4.3230	26/04/2028	590,000	440	0.02
JPMorgan Chase fixed to floating	4.4520	05/12/2029	864,000	649	0.03
JPMorgan Chase fixed to floating	4.4570	13/11/2031	869,000	800	0.04
JPMorgan Chase fixed to floating	4.4930	24/03/2031	588,000	441	0.02
JPMorgan Chase fixed to floating	4.5650	14/06/2030	570,000	429	0.02
JPMorgan Chase fixed to floating	4.5860	26/04/2033	490,000	366	0.02
JPMorgan Chase fixed to floating	4.6030	22/10/2030	982,000	740	0.04
JPMorgan Chase fixed to floating	4.8510	25/07/2028	1,021,000	769	0.04
JPMorgan Chase fixed to floating	4.9150	24/01/2029	380,000	288	0.02
JPMorgan Chase fixed to floating	4.9460	22/10/2035	595,000	448	0.02
JPMorgan Chase fixed to floating	4.9950	22/07/2030	1,041,000	794	0.04
JPMorgan Chase fixed to floating	5.0120	23/01/2030	789,000	601	0.03
JPMorgan Chase fixed to floating	5.0400	23/01/2028	845,000	635	0.03
JPMorgan Chase fixed to floating	5.1030	22/04/2031	1,218,000	935	0.05
JPMorgan Chase fixed to floating	5.2940	22/07/2035	1,667,000	1,280	0.07
JPMorgan Chase fixed to floating	5.2990	24/07/2029	864,000	662	0.04
JPMorgan Chase fixed to floating	5.3360	23/01/2035	571,000	440	0.02
JPMorgan Chase fixed to floating	5.3500	01/06/2034	1,229,000	951	0.05
JPMorgan Chase fixed to floating	5.5020	24/01/2036	825,000	642	0.03
JPMorgan Chase fixed to floating	5.5340	29/11/2045	570,000	430	0.02
JPMorgan Chase fixed to floating	5.5710	22/04/2028	904,000	685	0.04
JPMorgan Chase fixed to floating	5.5760	23/07/2036	104,000	80	-
JPMorgan Chase fixed to floating	5.5810	22/04/2030	1,139,000	884	0.05
JPMorgan Chase fixed to floating	5.7170	14/09/2033	732,000	576	0.03
JPMorgan Chase fixed to floating	5.7660	22/04/2035	584,000	463	0.02
JPMorgan Chase fixed to floating	6.0870	23/10/2029	438,000	343	0.02
JPMorgan Chase fixed to floating	6.2540	23/10/2034	585,000	478	0.03
Juniper Networks	3.7500	15/08/2029	177,000	128	0.01
Juniper Networks	5.9500	15/03/2041	105,000	78	-
Kaiser Foundation Hospitals	2.8100	01/06/2041	232,000	128	0.01
Kaiser Foundation Hospitals	3.0020	01/06/2051	696,000	338	0.02
Kaiser Foundation Hospitals	3.1500	01/05/2027	132,000	97	0.01
Kaiser Foundation Hospitals	4.8750	01/04/2042	204,000	143	0.01
Kellanova	2.1000	01/06/2030	295,000	201	0.01
Kellanova	3.7500	16/05/2034	177,000	156	0.01
Kellanova	5.2500	01/03/2033	117,000	90	-
Kellanova	5.7500	16/05/2054	102,000	76	-
Kemper	2.4000	30/09/2030	43,000	29	-
Kemper	3.8000	23/02/2032	138,000	95	0.01
Kennametal	2.8000	01/03/2031	98,000	67	-
Kenvue	4.9000	22/03/2033	141,000	107	0.01
Kenvue	5.0000	22/03/2030	393,000	301	0.02
Kenvue	5.0500	22/03/2028	193,000	147	0.01
Kenvue	5.0500	22/03/2053	271,000	184	0.01
Kenvue	5.1000	22/03/2043	495,000	354	0.02
Keurig Dr Pepper	3.2000	01/05/2030	746,000	527	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Keurig Dr Pepper	3.8000	01/05/2050	148,000	80	-
Keurig Dr Pepper	4.0500	15/04/2032	48,000	34	-
Keurig Dr Pepper	4.5000	15/04/2052	667,000	401	0.02
Keurig Dr Pepper	4.5970	25/05/2028	739,000	554	0.03
Keurig Dr Pepper	4.6000	15/05/2030	64,000	48	-
Keurig Dr Pepper	5.1000	15/03/2027	146,000	110	0.01
Keurig Dr Pepper	5.2000	15/03/2031	3,000	2	-
Keurig Dr Pepper	5.3000	15/03/2034	15,000	11	-
Key	2.2500	06/04/2027	55,000	40	-
Key	2.5500	01/10/2029	305,000	214	0.01
Key	4.1000	30/04/2028	172,000	128	0.01
Key fixed to floating	4.7890	01/06/2033	141,000	105	0.01
Key fixed to floating	5.1210	04/04/2031	145,000	111	0.01
Key fixed to floating	6.4010	06/03/2035	98,000	79	-
KeyBank	3.9000	13/04/2029	413,000	301	0.02
KeyBank	5.0000	26/01/2033	393,000	295	0.02
Keysight Technologies	3.0000	30/10/2029	118,000	84	-
Keysight Technologies	4.6000	06/04/2027	224,000	167	0.01
Keysight Technologies	4.9500	15/10/2034	184,000	138	0.01
KeySpan Gas East	5.9940	06/03/2033	126,000	99	0.01
Kilroy Realty REIT	3.0500	15/02/2030	134,000	93	-
Kilroy Realty REIT	4.2500	15/08/2029	99,000	72	-
Kilroy Realty REIT	4.7500	15/12/2028	100,000	75	-
Kilroy Realty REIT	5.8750	15/10/2035	127,000	95	0.01
Kilroy Realty REIT	6.2500	15/01/2036	98,000	75	-
Kimberly-Clark	2.0000	02/11/2031	177,000	119	0.01
Kimberly-Clark	2.8750	07/02/2050	116,000	57	-
Kimberly-Clark	3.2000	25/04/2029	275,000	200	0.01
Kimberly-Clark	3.2000	30/07/2046	138,000	73	-
Kimberly-Clark	4.5000	16/02/2033	157,000	118	0.01
Kimberly-Clark	6.6250	01/08/2037	271,000	232	0.01
Kimco Realty REIT	2.7000	01/10/2030	530,000	369	0.02
Kimco Realty REIT	4.4500	01/09/2047	285,000	181	0.01
Kimco Realty REIT	4.8500	01/03/2035	177,000	131	0.01
Kimco Realty REIT	6.4000	01/03/2034	148,000	121	0.01
Kinder Morgan	2.2500	16/03/2027	196,000	171	0.01
Kinder Morgan	3.6000	15/02/2051	511,000	266	0.01
Kinder Morgan	4.3000	01/03/2028	240,000	179	0.01
Kinder Morgan	5.0000	01/02/2029	289,000	220	0.01
Kinder Morgan	5.1500	01/06/2030	452,000	347	0.02
Kinder Morgan	5.2000	01/06/2033	786,000	601	0.03
Kinder Morgan	5.2000	01/03/2048	142,000	97	0.01
Kinder Morgan	5.3000	01/12/2034	127,000	96	0.01
Kinder Morgan	5.4000	01/02/2034	530,000	407	0.02
Kinder Morgan	5.4500	01/08/2052	145,000	100	0.01
Kinder Morgan	5.8500	01/06/2035	136,000	107	0.01
Kinder Morgan	5.9500	01/08/2054	143,000	106	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Kinder Morgan Energy Partners	4.7000	01/11/2042	96,000	63	-
Kinder Morgan Energy Partners	5.5000	01/03/2044	203,000	145	0.01
Kinder Morgan Energy Partners	5.6250	01/09/2041	530,000	389	0.02
Kinder Morgan Energy Partners	6.3750	01/03/2041	432,000	343	0.02
Kinder Morgan Energy Partners	6.9500	15/01/2038	324,000	272	0.01
Kirby	4.2000	01/03/2028	99,000	74	-
Kite Realty REIT	5.5000	01/03/2034	138,000	106	0.01
Kite Realty Trust REIT	4.7500	15/09/2030	157,000	118	0.01
KKR	5.1000	07/08/2035	155,000	115	0.01
KKR Finance II	5.5000	01/02/2043	158,000	115	0.01
KKR Finance III	5.1250	01/06/2044	255,000	177	0.01
KKR Finance V	1.6250	22/05/2029	123,000	102	0.01
KKR Finance VIII	3.5000	25/08/2050	285,000	149	0.01
KKR Finance XII	4.8500	17/05/2032	434,000	324	0.02
KLA	3.3000	01/03/2050	156,000	81	-
KLA	4.6500	15/07/2032	480,000	362	0.02
KLA	4.9500	15/07/2052	325,000	220	0.01
KLA	5.2500	15/07/2062	295,000	204	0.01
Komatsu Finance America	4.1960	18/09/2030	300,000	222	0.01
Kraft Heinz Foods	2.2500	25/05/2028	136,000	117	0.01
Kraft Heinz Foods	3.2500	15/03/2033	118,000	100	0.01
Kraft Heinz Foods	3.5000	15/03/2029	196,000	174	0.01
Kraft Heinz Foods	3.7500	01/04/2030	140,000	102	0.01
Kraft Heinz Foods	3.8750	15/05/2027	452,000	335	0.02
Kraft Heinz Foods	4.1250	01/07/2027	118,000	117	0.01
Kraft Heinz Foods	4.8750	01/10/2049	820,000	525	0.03
Kraft Heinz Foods	5.0000	15/07/2035	164,000	122	0.01
Kraft Heinz Foods	5.2000	15/07/2045	558,000	381	0.02
Kraft Heinz Foods	5.4000	15/03/2035	236,000	180	0.01
Kraft Heinz Foods	6.5000	09/02/2040	423,000	340	0.02
Kraft Heinz Foods	6.8750	26/01/2039	165,000	137	0.01
Kraton	5.0000	15/07/2027	393,000	297	0.02
Kroger	2.2000	01/05/2030	248,000	170	0.01
Kroger	3.9500	15/01/2050	609,000	346	0.02
Kroger	4.5000	15/01/2029	111,000	84	-
Kroger	4.6500	15/01/2048	95,000	61	-
Kroger	5.0000	15/09/2034	607,000	454	0.02
Kroger	5.1500	01/08/2043	236,000	165	0.01
Kroger	5.4000	15/07/2040	59,000	44	-
Kroger	5.5000	15/09/2054	462,000	328	0.02
Kroger	5.6500	15/09/2064	149,000	106	0.01
Kroger	6.9000	15/04/2038	59,000	50	-
Kubota Credit USA	4.7910	28/05/2028	255,000	192	0.01
Kubota Credit USA	5.3330	29/05/2027	275,000	208	0.01
Kyndryl	3.1500	15/10/2031	120,000	81	-
Kyndryl	4.1000	15/10/2041	102,000	60	-
Kyndryl	6.3500	20/02/2034	177,000	139	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Laboratory Corporation of America	2.7000	01/06/2031	138,000	94	0.01
Laboratory Corporation of America	2.9500	01/12/2029	177,000	125	0.01
Laboratory Corporation of America	3.6000	01/09/2027	129,000	96	0.01
Laboratory Corporation of America	4.5500	01/04/2032	135,000	100	0.01
Laboratory Corporation of America	4.7000	01/02/2045	163,000	108	0.01
Laboratory Corporation of America	4.8000	01/10/2034	180,000	133	0.01
Ladder Capital Finance REIT	4.7500	15/06/2029	234,000	172	0.01
Ladder Capital Finance REIT	7.0000	15/07/2031	179,000	141	0.01
Lam Research	2.8750	15/06/2050	133,000	64	-
Lam Research	3.1250	15/06/2060	138,000	64	-
Lam Research	4.0000	15/03/2029	337,000	251	0.01
Lam Research	4.8750	15/03/2049	137,000	93	0.01
Las Vegas Sands	3.9000	08/08/2029	267,000	194	0.01
Las Vegas Sands	5.6250	15/06/2028	216,000	165	0.01
Las Vegas Sands	5.9000	01/06/2027	186,000	141	0.01
Las Vegas Sands	6.2000	15/08/2034	125,000	98	0.01
Lazard	5.6250	01/08/2035	96,000	73	-
Lazard	6.0000	15/03/2031	157,000	124	0.01
Lear	3.5000	30/05/2030	39,000	28	-
Lear	3.5500	15/01/2052	101,000	51	-
Lear	4.2500	15/05/2029	255,000	189	0.01
Lear	5.2500	15/05/2049	97,000	65	-
Legg Mason	5.6250	15/01/2044	105,000	78	-
Leggett & Platt	3.5000	15/11/2027	177,000	129	0.01
Leggett & Platt	3.5000	15/11/2051	158,000	78	-
Lennar	5.2000	30/07/2030	271,000	207	0.01
Lennox International	5.5000	15/09/2028	157,000	121	0.01
Liberty Mutual	3.8750	26/09/2035	150,000	129	0.01
Liberty Mutual	3.9510	15/10/2050	313,000	173	0.01
Liberty Mutual	4.5690	01/02/2029	184,000	137	0.01
Liberty Mutual	4.6250	02/12/2030	196,000	181	0.01
Liberty Mutual	4.8500	01/08/2044	53,000	35	-
Liberty Mutual	5.5000	15/06/2052	295,000	205	0.01
Liberty Utilities Finance	2.0500	15/09/2030	116,000	78	-
Lincoln National	2.3300	15/08/2030	138,000	93	-
Lincoln National	3.0500	15/01/2030	368,000	261	0.01
Lincoln National	3.8000	01/03/2028	95,000	70	-
Lincoln National	7.0000	15/06/2040	302,000	253	0.01
Linde	1.1000	10/08/2030	166,000	108	0.01
Linde	3.5500	07/11/2042	190,000	113	0.01
Lineage REIT	5.2500	15/07/2030	95,000	71	-
LKQ	5.7500	15/06/2028	157,000	121	0.01
LKQ	6.2500	15/06/2033	121,000	96	0.01
Loews	4.1250	15/05/2043	196,000	124	0.01
Loews	6.0000	01/02/2035	79,000	63	-
Lowe's	1.3000	15/04/2028	583,000	409	0.02
Lowe's	1.7000	15/09/2028	98,000	69	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Lowe's	2.8000	15/09/2041	221,000	118	0.01
Lowe's	3.0000	15/10/2050	108,000	51	-
Lowe's	3.1000	03/05/2027	255,000	188	0.01
Lowe's	3.3500	01/04/2027	196,000	145	0.01
Lowe's	3.5000	01/04/2051	164,000	85	-
Lowe's	3.7000	15/04/2046	174,000	98	0.01
Lowe's	3.7500	01/04/2032	376,000	268	0.01
Lowe's	4.0500	03/05/2047	296,000	174	0.01
Lowe's	4.2500	15/03/2031	500,000	370	0.02
Lowe's	4.2500	01/04/2052	534,000	313	0.02
Lowe's	4.3750	15/09/2045	99,000	62	-
Lowe's	4.5000	15/04/2030	297,000	224	0.01
Lowe's	4.5000	15/10/2032	252,000	186	0.01
Lowe's	4.5500	05/04/2049	116,000	72	-
Lowe's	4.6500	15/04/2042	121,000	81	-
Lowe's	5.0000	15/04/2033	609,000	464	0.02
Lowe's	5.0000	15/04/2040	196,000	141	0.01
Lowe's	5.1250	15/04/2050	99,000	66	-
Lowe's	5.1500	01/07/2033	295,000	227	0.01
Lowe's	5.6250	15/04/2053	294,000	212	0.01
Lowe's	5.7500	01/07/2053	97,000	71	-
Lowe's	5.8000	15/09/2062	113,000	82	-
Lowe's	5.8500	01/04/2063	295,000	215	0.01
Lowe's	6.5000	15/03/2029	230,000	183	0.01
LPL	4.3750	15/05/2031	138,000	100	0.01
LPL	4.9000	03/04/2028	99,000	75	-
LPL	5.1500	15/06/2030	424,000	322	0.02
LPL	5.2000	15/03/2030	125,000	95	0.01
LPL	6.0000	20/05/2034	196,000	153	0.01
LPL	6.7500	17/11/2028	255,000	202	0.01
Lseg US Financial	5.2970	28/03/2034	295,000	227	0.01
LXP Industrial Trust REIT	2.3750	01/10/2031	177,000	115	0.01
LYB International Finance III	3.3750	01/10/2040	354,000	191	0.01
LYB International Finance III	3.6250	01/04/2051	88,000	42	-
LYB International Finance III	4.2000	15/10/2049	76,000	41	-
LYB International Finance III	5.5000	01/03/2034	413,000	304	0.02
LYB International Finance III	6.1500	15/05/2035	236,000	180	0.01
M&T Bank fixed to floating	5.0530	27/01/2034	373,000	279	0.01
M&T Bank fixed to floating	5.1790	08/07/2031	128,000	98	0.01
M&T Bank fixed to floating	5.4000	30/07/2035	183,000	137	0.01
M&T Bank fixed to floating	6.0820	13/03/2032	217,000	172	0.01
M&T Bank fixed to floating	7.4130	30/10/2029	334,000	269	0.01
Main Street Capital	6.5000	04/06/2027	203,000	154	0.01
Main Street Capital	6.9500	01/03/2029	43,000	33	-
ManpowerGroup	3.5000	30/06/2027	118,000	104	0.01
Manufacturers & Traders Trust	4.7000	27/01/2028	473,000	356	0.02
Marathon Petroleum	5.0000	15/09/2054	157,000	98	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Marathon Petroleum	5.1500	01/03/2030	364,000	279	0.01
Marathon Petroleum	5.7000	01/03/2035	172,000	132	0.01
Marathon Petroleum	6.5000	01/03/2041	378,000	299	0.02
Markel	3.5000	01/11/2027	99,000	73	-
Markel	4.3000	01/11/2047	138,000	83	-
Markel	5.0000	05/04/2046	121,000	81	0.01
Markel	5.0000	20/05/2049	78,000	51	-
Markel	6.0000	16/05/2054	236,000	177	0.01
Marriott International	2.7500	15/10/2033	432,000	281	0.02
Marriott International	3.5000	15/10/2032	151,000	105	0.01
Marriott International	4.0000	15/04/2028	177,000	132	0.01
Marriott International	4.6250	15/06/2030	511,000	385	0.02
Marriott International	4.8000	15/03/2030	216,000	164	0.01
Marriott International	4.8750	15/05/2029	100,000	76	-
Marriott International	4.9000	15/04/2029	291,000	221	0.01
Marriott International	5.1000	15/04/2032	100,000	77	-
Marriott International	5.2500	15/10/2035	113,000	85	-
Marriott International	5.3000	15/05/2034	197,000	151	0.01
Marriott International	5.3500	15/03/2035	432,000	330	0.02
Mars	1.6250	16/07/2032	52,000	33	-
Mars	2.3750	16/07/2040	373,000	199	0.01
Mars	2.4500	16/07/2050	471,000	205	0.01
Mars	3.2000	01/04/2030	136,000	97	0.01
Mars	3.8750	01/04/2039	196,000	128	0.01
Mars	3.9500	01/04/2049	103,000	60	-
Mars	4.1250	01/04/2054	137,000	80	-
Mars	4.2000	01/04/2059	137,000	79	-
Mars	4.4500	01/03/2027	383,000	287	0.02
Mars	4.5500	20/04/2028	196,000	148	0.01
Mars	4.6000	01/03/2028	630,000	475	0.03
Mars	4.6500	20/04/2031	101,000	77	-
Mars	4.8000	01/03/2030	1,368,000	1,040	0.06
Mars	5.2000	01/03/2035	1,553,000	1,187	0.06
Mars	5.6500	01/05/2045	147,000	110	0.01
Mars	5.7000	01/05/2055	938,000	696	0.04
Mars	5.8000	01/05/2065	200,000	149	0.01
Marsh & McLennan	1.9790	21/03/2030	157,000	131	0.01
Marsh & McLennan	2.2500	15/11/2030	471,000	320	0.02
Marsh & McLennan	2.3750	15/12/2031	177,000	118	0.01
Marsh & McLennan	2.9000	15/12/2051	177,000	83	-
Marsh & McLennan	4.6500	15/03/2030	393,000	298	0.02
Marsh & McLennan	4.7500	15/03/2039	216,000	155	0.01
Marsh & McLennan	4.8500	15/11/2031	198,000	151	0.01
Marsh & McLennan	4.9000	15/03/2049	281,000	189	0.01
Marsh & McLennan	5.0000	15/03/2035	217,000	163	0.01
Marsh & McLennan	5.1500	15/03/2034	94,000	72	-
Marsh & McLennan	5.4000	15/09/2033	118,000	92	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Marsh & McLennan	5.4500	15/03/2053	122,000	88	-
Marsh & McLennan	5.4500	15/03/2054	157,000	113	0.01
Marsh & McLennan	5.7000	15/09/2053	648,000	485	0.03
Marsh & McLennan	5.8750	01/08/2033	98,000	79	-
Martin Marietta Materials	2.4000	15/07/2031	282,000	189	0.01
Martin Marietta Materials	3.4500	01/06/2027	149,000	110	0.01
Martin Marietta Materials	4.2500	15/12/2047	227,000	140	0.01
Martin Marietta Materials	5.1500	01/12/2034	149,000	113	0.01
Martin Marietta Materials	5.5000	01/12/2054	181,000	130	0.01
Marvell Technology	2.4500	15/04/2028	289,000	207	0.01
Marvell Technology	2.9500	15/04/2031	284,000	196	0.01
Marvell Technology	4.8750	22/06/2028	96,000	73	-
Marvell Technology	5.4500	15/07/2035	160,000	123	0.01
Masco	2.0000	01/10/2030	236,000	157	0.01
Masco	3.5000	15/11/2027	141,000	104	0.01
Masco	4.5000	15/05/2047	107,000	68	-
Mass General Brigham	3.1920	01/07/2049	186,000	96	0.01
Mass General Brigham	3.3420	01/07/2060	134,000	66	-
Massachusetts Electric	4.0040	15/08/2046	373,000	220	0.01
Massachusetts Electric	5.9000	15/11/2039	432,000	337	0.02
Massachusetts Mutual Life Insurance	3.3750	15/04/2050	354,000	178	0.01
Massachusetts Mutual Life Insurance	3.7290	15/10/2070	386,000	186	0.01
Massachusetts Mutual Life Insurance fixed to floating	5.0770	15/02/2069	100,000	66	-
MassMutual Global Funding II	2.1500	09/03/2031	236,000	157	0.01
MassMutual Global Funding II	2.3500	14/01/2027	256,000	187	0.01
MassMutual Global Funding II	3.2500	11/06/2032	160,000	137	0.01
MassMutual Global Funding II	3.7500	19/01/2030	157,000	140	0.01
MassMutual Global Funding II	4.1270	15/07/2032	141,000	77	-
MassMutual Global Funding II	4.3500	17/09/2031	276,000	203	0.01
MassMutual Global Funding II	4.6250	05/10/2029	177,000	178	0.01
MassMutual Global Funding II	5.0000	12/12/2027	138,000	140	0.01
MassMutual Global Funding II	5.0500	14/06/2028	452,000	344	0.02
MassMutual Global Funding II	5.0500	26/08/2035	200,000	150	0.01
MassMutual Global Funding II	5.1500	30/05/2029	412,000	315	0.02
MasTec	4.5000	15/08/2028	121,000	89	-
MasTec	5.9000	15/06/2029	104,000	81	-
Mastercard	1.0000	22/02/2029	216,000	179	0.01
Mastercard	2.9500	01/06/2029	230,000	165	0.01
Mastercard	2.9500	15/03/2051	200,000	98	-
Mastercard	3.3000	26/03/2027	314,000	232	0.01
Mastercard	3.3500	26/03/2030	452,000	328	0.02
Mastercard	3.6500	01/06/2049	215,000	122	0.01
Mastercard	3.8500	26/03/2050	399,000	233	0.01
Mastercard	4.1000	15/01/2028	143,000	107	0.01
Mastercard	4.3500	15/01/2032	219,000	164	0.01
Mastercard	4.5500	15/03/2028	101,000	76	-
Mastercard	4.5500	15/01/2035	452,000	336	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Mastercard	4.8500	09/03/2033	216,000	165	0.01
Mastercard	4.8750	09/03/2028	138,000	105	0.01
Mastercard	4.9500	15/03/2032	236,000	182	0.01
Mattel	5.4500	01/11/2041	138,000	97	0.01
Mattel	5.8750	15/12/2027	275,000	205	0.01
Mayo Clinic	3.1960	15/11/2061	144,000	68	-
Mayo Clinic	4.0000	15/11/2047	126,000	74	-
McCormick	3.4000	15/08/2027	176,000	130	0.01
McCormick	4.2000	15/08/2047	98,000	59	-
McCormick	4.7000	15/10/2034	123,000	90	-
McCormick	4.9500	15/04/2033	177,000	134	0.01
McDonald's	0.2500	04/10/2028	157,000	129	0.01
McDonald's	1.6000	15/03/2031	600,000	485	0.03
McDonald's	2.1250	01/03/2030	648,000	445	0.02
McDonald's	2.3750	31/05/2029	255,000	219	0.01
McDonald's	2.6250	11/06/2029	100,000	87	-
McDonald's	2.9500	15/03/2034	100,000	87	-
McDonald's	3.0000	31/05/2034	177,000	147	0.01
McDonald's	3.5000	21/05/2032	414,000	363	0.02
McDonald's	3.6250	01/05/2043	99,000	58	-
McDonald's	3.7000	15/02/2042	92,000	56	-
McDonald's	3.8000	01/04/2028	626,000	465	0.02
McDonald's	3.8750	20/02/2031	110,000	99	0.01
McDonald's	4.1250	11/06/2054	100,000	74	-
McDonald's	4.2000	01/04/2050	250,000	150	0.01
McDonald's	4.4000	12/02/2031	148,000	111	0.01
McDonald's	4.4500	01/03/2047	193,000	123	0.01
McDonald's	4.4500	01/09/2048	142,000	89	-
McDonald's	4.7000	09/12/2035	550,000	407	0.02
McDonald's	4.8570	21/05/2031	350,000	200	0.01
McDonald's	4.8750	15/07/2040	413,000	295	0.02
McDonald's	4.8750	09/12/2045	154,000	104	-
McDonald's	4.9500	14/08/2033	314,000	241	0.01
McDonald's	5.0000	17/05/2029	196,000	150	0.01
McDonald's	5.1500	09/09/2052	668,000	461	0.02
McDonald's	5.2000	17/05/2034	96,000	74	-
McDonald's	5.8750	23/04/2032	138,000	148	0.01
McDonald's	6.3000	01/03/2038	95,000	78	-
McKesson	3.1250	17/02/2029	100,000	97	0.01
McKesson	4.2500	15/09/2029	275,000	206	0.01
McKesson	4.6500	30/05/2030	99,000	75	-
McKesson	4.9500	30/05/2032	102,000	78	-
McKesson	5.1000	15/07/2033	177,000	136	0.01
McKesson	5.2500	30/05/2035	98,000	75	-
Mead Johnson Nutrition	5.9000	01/11/2039	255,000	203	0.01
Medtronic	2.9500	15/10/2030	145,000	126	0.01
Medtronic	3.6500	15/10/2029	168,000	151	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Medtronic	3.8750	15/10/2036	334,000	294	0.02
Medtronic	4.1500	15/10/2043	313,000	268	0.01
Medtronic	4.1500	15/10/2053	114,000	92	0.01
Medtronic	4.2000	15/10/2045	157,000	133	0.01
Medtronic	4.3750	15/03/2035	984,000	719	0.04
Medtronic	4.6250	15/03/2045	379,000	258	0.01
Memorial Sloan-Kettering Cancer Center	4.1250	01/07/2052	175,000	105	0.01
Memorial Sloan-Kettering Cancer Center	4.2000	01/07/2055	79,000	48	-
Memorial Sloan-Kettering Cancer Center	5.0000	01/07/2042	118,000	85	-
MercadoLibre	3.1250	14/01/2031	200,000	138	0.01
Mercedes-Benz Finance North America	4.7500	01/08/2027	255,000	192	0.01
Mercedes-Benz Finance North America	4.8000	11/01/2027	373,000	280	0.02
Mercedes-Benz Finance North America	4.8000	30/03/2028	295,000	223	0.01
Mercedes-Benz Finance North America	4.8500	11/01/2029	550,000	417	0.02
Mercedes-Benz Finance North America	4.9000	15/11/2027	295,000	223	0.01
Mercedes-Benz Finance North America	5.0000	01/04/2030	195,000	149	0.01
Mercedes-Benz Finance North America	5.0000	11/01/2034	255,000	191	0.01
Mercedes-Benz Finance North America	5.0500	03/08/2033	150,000	114	0.01
Mercedes-Benz Finance North America	5.1000	03/08/2028	314,000	240	0.01
Mercedes-Benz Finance North America	5.1000	15/11/2029	150,000	115	0.01
Mercedes-Benz Finance North America	5.1250	01/08/2034	177,000	134	0.01
Mercedes-Benz Finance North America	8.5000	18/01/2031	272,000	239	0.01
Merck	1.3750	02/11/2036	100,000	70	-
Merck	1.4500	24/06/2030	240,000	160	0.01
Merck	1.7000	10/06/2027	293,000	212	0.01
Merck	2.1500	10/12/2031	707,000	468	0.03
Merck	2.3500	24/06/2040	629,000	338	0.02
Merck	2.4500	24/06/2050	238,000	103	0.01
Merck	2.5000	15/10/2034	314,000	255	0.01
Merck	2.7500	10/12/2051	1,454,000	670	0.04
Merck	2.9000	10/12/2061	220,000	95	0.01
Merck	3.4000	07/03/2029	779,000	570	0.03
Merck	3.7000	10/02/2045	421,000	249	0.01
Merck	3.9000	07/03/2039	354,000	236	0.01
Merck	4.0000	07/03/2049	236,000	141	0.01
Merck	4.1500	15/09/2030	145,000	108	-
Merck	4.1500	18/05/2043	247,000	158	0.01
Merck	4.3000	17/05/2030	145,000	109	0.01
Merck	4.5500	15/09/2032	450,000	338	0.02
Merck	4.9000	17/05/2044	142,000	99	0.01
Merck	5.0000	17/05/2053	293,000	200	0.01
Mercury General	4.4000	15/03/2027	118,000	88	-
Meritage Homes	5.1250	06/06/2027	98,000	73	-
Meritage Homes	5.6500	15/03/2035	132,000	101	0.01
Met Tower Global Funding	4.0000	01/10/2027	216,000	161	0.01
Met Tower Global Funding	5.2500	12/04/2029	570,000	438	0.02
Meta Platforms	3.5000	15/08/2027	284,000	211	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Meta Platforms	4.3000	15/08/2029	354,000	266	0.01
Meta Platforms	4.4500	15/08/2052	193,000	117	0.01
Meta Platforms	4.5500	15/08/2031	511,000	387	0.02
Meta Platforms	4.6000	15/05/2028	791,000	599	0.03
Meta Platforms	4.6000	15/11/2032	800,000	599	0.03
Meta Platforms	4.6500	15/08/2062	204,000	122	0.01
Meta Platforms	4.7500	15/08/2034	1,021,000	765	0.04
Meta Platforms	4.8000	15/05/2030	413,000	316	0.02
Meta Platforms	4.8750	15/11/2035	930,000	691	0.04
Meta Platforms	4.9500	15/05/2033	648,000	496	0.03
Meta Platforms	5.4000	15/08/2054	1,316,000	909	0.05
Meta Platforms	5.5000	15/11/2045	900,000	650	0.03
Meta Platforms	5.5500	15/08/2064	959,000	663	0.04
Meta Platforms	5.6000	15/05/2053	833,000	593	0.03
Meta Platforms	5.6250	15/11/2055	650,000	464	0.02
Meta Platforms	5.7500	15/05/2063	452,000	322	0.02
Meta Platforms	5.7500	15/11/2065	480,000	341	0.02
Methodist Hospital	2.7050	01/12/2050	101,000	46	-
MetLife	4.0500	01/03/2045	294,000	181	0.01
MetLife	4.8750	13/11/2043	197,000	137	0.01
MetLife	5.0000	15/07/2052	393,000	267	0.01
MetLife	5.2500	15/01/2054	432,000	306	0.02
MetLife	5.3000	15/12/2034	196,000	152	0.01
MetLife	5.3750	15/07/2033	181,000	142	0.01
MetLife	6.4000	15/12/2036	244,000	190	0.01
MetLife	9.2500	08/04/2038	144,000	129	0.01
MetLife	10.7500	01/08/2039	118,000	117	0.01
MetLife Capital Trust IV	7.8750	15/12/2037	282,000	232	0.01
Metropolitan Life Global Funding I	1.5500	07/01/2031	452,000	295	0.02
Metropolitan Life Global Funding I	1.6250	12/10/2028	131,000	122	0.01
Metropolitan Life Global Funding I	1.8750	11/01/2027	399,000	291	0.02
Metropolitan Life Global Funding I	2.4000	11/01/2032	216,000	143	0.01
Metropolitan Life Global Funding I	2.9500	09/04/2030	193,000	136	0.01
Metropolitan Life Global Funding I	3.0500	17/06/2029	150,000	107	0.01
Metropolitan Life Global Funding I	3.2500	14/12/2032	216,000	186	0.01
Metropolitan Life Global Funding I	3.4500	18/12/2026	190,000	141	0.01
Metropolitan Life Global Funding I	3.6250	26/03/2034	100,000	87	-
Metropolitan Life Global Funding I	3.7500	05/12/2030	373,000	334	0.02
Metropolitan Life Global Funding I	3.7500	07/12/2031	100,000	89	-
Metropolitan Life Global Funding I	4.0000	05/04/2028	177,000	159	0.01
Metropolitan Life Global Funding I	4.1490	06/06/2033	206,000	113	0.01
Metropolitan Life Global Funding I	4.4000	30/06/2027	510,000	382	0.02
Metropolitan Life Global Funding I	4.5000	09/07/2027	196,000	197	0.01
Metropolitan Life Global Funding I	4.6420	01/04/2027	479,000	265	0.01
Metropolitan Life Global Funding I	4.8500	08/01/2029	150,000	114	0.01
Metropolitan Life Global Funding I	5.0000	10/01/2030	295,000	301	0.02
Metropolitan Life Global Funding I	5.0500	06/01/2028	157,000	119	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Metropolitan Life Global Funding I	5.0500	08/01/2034	295,000	224	0.01
Metropolitan Life Global Funding I	5.1500	28/03/2033	189,000	145	0.01
MGIC Investment	5.2500	15/08/2028	123,000	91	-
Microchip Technology	4.9000	15/03/2028	101,000	76	-
Microchip Technology	5.0500	15/03/2029	373,000	283	0.02
Microchip Technology	5.0500	15/02/2030	102,000	77	-
Micron Technology	2.7030	15/04/2032	22,000	15	-
Micron Technology	3.4770	01/11/2051	70,000	37	-
Micron Technology	5.3270	06/02/2029	250,000	192	0.01
Micron Technology	5.6500	01/11/2032	196,000	153	0.01
Micron Technology	5.8000	15/01/2035	100,000	78	-
Micron Technology	5.8750	09/02/2033	236,000	187	0.01
Micron Technology	5.8750	15/09/2033	334,000	264	0.01
Micron Technology	6.0500	01/11/2035	431,000	342	0.02
Microsoft	1.3500	15/09/2030	177,000	118	0.01
Microsoft	2.5000	15/09/2050	216,000	98	0.01
Microsoft	2.5250	01/06/2050	1,317,000	599	0.03
Microsoft	2.6250	02/05/2033	103,000	88	-
Microsoft	2.9210	17/03/2052	3,202,000	1,563	0.08
Microsoft	3.1250	06/12/2028	336,000	298	0.02
Microsoft	3.3000	06/02/2027	834,000	618	0.03
Microsoft	3.5000	12/02/2035	59,000	41	-
Microsoft	3.7000	08/08/2046	327,000	195	0.01
Microsoft	3.9500	08/08/2056	166,000	97	0.01
Microsoft	4.1000	06/02/2037	452,000	325	0.02
Microsoft	4.4500	03/11/2045	432,000	294	0.02
Microsoft	4.5000	01/10/2040	393,000	283	0.02
Microsoft	4.5000	15/06/2047	96,000	64	-
Mid-America Apartments REIT	1.7000	15/02/2031	157,000	102	0.01
Mid-America Apartments REIT	3.9500	15/03/2029	106,000	78	-
Mid-America Apartments REIT	4.2000	15/06/2028	118,000	88	-
Mid-America Apartments REIT	4.9500	01/03/2035	177,000	133	0.01
Mid-America Apartments REIT	5.0000	15/03/2034	42,000	32	-
Mid-America Apartments REIT	5.3000	15/02/2032	157,000	122	0.01
Mitsubishi HC Finance America	5.6580	28/02/2033	200,000	155	0.01
MMS USA	1.2500	13/06/2028	100,000	84	-
MMS USA	1.7500	13/06/2031	100,000	80	-
Mohawk Industries	3.6250	15/05/2030	157,000	113	0.01
Molson Coors Beverage	4.2000	15/07/2046	563,000	336	0.02
Molson Coors Beverage	5.0000	01/05/2042	98,000	67	-
Mondelez International	0.7500	17/03/2033	157,000	113	0.01
Mondelez International	1.3750	17/03/2041	188,000	112	0.01
Mondelez International	2.3750	06/03/2035	100,000	78	-
Mondelez International	2.6250	17/03/2027	275,000	201	0.01
Mondelez International	2.6250	04/09/2050	413,000	184	0.01
Mondelez International	2.7500	13/04/2030	176,000	123	0.01
Mondelez International	4.1250	07/05/2028	118,000	88	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Mondelez International	4.2500	06/05/2028	295,000	221	0.01
Mondelez International	4.5000	06/05/2030	107,000	80	-
Mondelez International	4.6250	03/07/2031	125,000	70	-
Mondelez International	4.7500	20/02/2029	216,000	164	0.01
Moody's	0.9500	25/02/2030	145,000	117	0.01
Moody's	1.7500	09/03/2027	100,000	87	-
Moody's	2.0000	19/08/2031	282,000	186	0.01
Moody's	2.7500	19/08/2041	116,000	62	-
Moody's	3.1000	29/11/2061	138,000	64	-
Moody's	3.2500	15/01/2028	98,000	72	0.01
Moody's	3.2500	20/05/2050	79,000	40	-
Moody's	4.2500	01/02/2029	138,000	103	0.01
Moody's	4.8750	17/12/2048	158,000	105	0.01
Moody's	5.2500	15/07/2044	102,000	74	-
Morgan Stanley	1.8750	27/04/2027	609,000	527	0.03
Morgan Stanley	2.6250	09/03/2027	100,000	98	0.01
Morgan Stanley	3.6250	20/01/2027	102,000	76	-
Morgan Stanley	3.9500	23/04/2027	398,000	296	0.02
Morgan Stanley	4.3000	27/01/2045	727,000	468	0.03
Morgan Stanley	4.3750	22/01/2047	825,000	530	0.03
Morgan Stanley	6.3750	24/07/2042	885,000	733	0.04
Morgan Stanley	7.2500	01/04/2032	45,000	39	-
Morgan Stanley Bank fixed to floating	4.9520	14/01/2028	570,000	428	0.02
Morgan Stanley Bank fixed to floating	5.0160	12/01/2029	805,000	609	0.03
Morgan Stanley Bank fixed to floating	5.5040	26/05/2028	388,000	294	0.02
Morgan Stanley Direct Lending Fund	4.5000	11/02/2027	138,000	102	0.01
Morgan Stanley Direct Lending Fund	6.0000	19/05/2030	100,000	76	-
Morgan Stanley fixed to floating	0.4970	07/02/2031	817,000	640	0.03
Morgan Stanley fixed to floating	1.9280	28/04/2032	338,000	220	0.01
Morgan Stanley fixed to floating	2.2390	21/07/2032	943,000	623	0.03
Morgan Stanley fixed to floating	2.4750	21/01/2028	1,277,000	934	0.05
Morgan Stanley fixed to floating	2.4840	16/09/2036	596,000	389	0.02
Morgan Stanley fixed to floating	2.6990	22/01/2031	1,268,000	884	0.05
Morgan Stanley fixed to floating	2.8020	25/01/2052	805,000	380	0.02
Morgan Stanley fixed to floating	2.9430	21/01/2033	472,000	320	0.02
Morgan Stanley fixed to floating	2.9500	07/05/2032	963,000	822	0.04
Morgan Stanley fixed to floating	3.2170	22/04/2042	59,000	34	-
Morgan Stanley fixed to floating	3.5210	22/05/2031	366,000	323	0.02
Morgan Stanley fixed to floating	3.7720	24/01/2029	558,000	412	0.02
Morgan Stanley fixed to floating	3.7900	21/03/2030	361,000	322	0.02
Morgan Stanley fixed to floating	3.9550	21/03/2035	727,000	643	0.03
Morgan Stanley fixed to floating	3.9710	22/07/2038	524,000	350	0.02
Morgan Stanley fixed to floating	4.0990	22/05/2036	106,000	94	0.01
Morgan Stanley fixed to floating	4.4310	23/01/2030	1,002,000	749	0.04
Morgan Stanley fixed to floating	4.4570	22/04/2039	196,000	137	0.01
Morgan Stanley fixed to floating	4.6540	18/10/2030	1,179,000	887	0.05
Morgan Stanley fixed to floating	4.6560	02/03/2029	100,000	91	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Morgan Stanley fixed to floating	4.8890	20/07/2033	387,000	292	0.02
Morgan Stanley fixed to floating	4.9940	12/04/2029	825,000	625	0.03
Morgan Stanley fixed to floating	5.1480	25/01/2034	387,000	369	0.02
Morgan Stanley fixed to floating	5.1640	20/04/2029	845,000	642	0.03
Morgan Stanley fixed to floating	5.1730	16/01/2030	1,277,000	974	0.05
Morgan Stanley fixed to floating	5.2130	24/10/2035	393,000	392	0.02
Morgan Stanley fixed to floating	5.2300	15/01/2031	1,021,000	782	0.04
Morgan Stanley fixed to floating	5.2970	20/04/2037	375,000	284	0.02
Morgan Stanley fixed to floating	5.3200	19/07/2035	615,000	471	0.03
Morgan Stanley fixed to floating	5.4240	21/07/2034	923,000	714	0.04
Morgan Stanley fixed to floating	5.4490	20/07/2029	923,000	708	0.04
Morgan Stanley fixed to floating	5.4660	18/01/2035	845,000	653	0.04
Morgan Stanley fixed to floating	5.5160	19/11/2055	592,000	436	0.02
Morgan Stanley fixed to floating	5.6520	13/04/2028	530,000	402	0.02
Morgan Stanley fixed to floating	5.6560	18/04/2030	2,953,000	2,286	0.12
Morgan Stanley fixed to floating	5.6640	17/04/2036	980,000	766	0.04
Morgan Stanley fixed to floating	5.7890	18/11/2033	103,000	108	0.01
Morgan Stanley fixed to floating	5.8310	19/04/2035	763,000	603	0.03
Morgan Stanley fixed to floating	5.9420	07/02/2039	311,000	243	0.01
Morgan Stanley fixed to floating	5.9480	19/01/2038	383,000	300	0.02
Morgan Stanley fixed to floating	6.3420	18/10/2033	668,000	544	0.03
Morgan Stanley fixed to floating	6.4070	01/11/2029	589,000	464	0.02
Mosaic	4.0500	15/11/2027	255,000	190	0.01
Mosaic	4.8750	15/11/2041	257,000	173	0.01
Mosaic	5.3750	15/11/2028	177,000	136	0.01
Motorola Solutions	2.3000	15/11/2030	176,000	119	0.01
Motorola Solutions	2.7500	24/05/2031	159,000	108	0.01
Motorola Solutions	4.6000	23/05/2029	314,000	236	0.01
Motorola Solutions	4.8500	15/08/2030	411,000	312	0.02
Motorola Solutions	5.4000	15/04/2034	122,000	94	0.01
Motorola Solutions	5.5000	01/09/2044	138,000	100	0.01
Motorola Solutions	5.5500	15/08/2035	170,000	131	0.01
Mount Sinai Hospital	3.7370	01/07/2049	120,000	61	–
MPLX	2.6500	15/08/2030	292,000	201	0.01
MPLX	4.0000	15/03/2028	246,000	183	0.01
MPLX	4.1250	01/03/2027	393,000	292	0.02
MPLX	4.2500	01/12/2027	136,000	101	0.01
MPLX	4.5000	15/04/2038	544,000	369	0.02
MPLX	4.7000	15/04/2048	511,000	316	0.02
MPLX	4.9000	15/04/2058	223,000	136	0.01
MPLX	4.9500	01/09/2032	192,000	144	0.01
MPLX	5.0000	15/01/2033	142,000	106	–
MPLX	5.0000	01/03/2033	440,000	329	0.02
MPLX	5.2000	01/03/2047	188,000	125	–
MPLX	5.2000	01/12/2047	216,000	143	0.01
MPLX	5.4000	15/09/2035	404,000	302	0.02
MPLX	5.5000	01/06/2034	354,000	269	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
MPLX	5.5000	15/02/2049	283,000	193	0.01
MPLX	5.6500	01/03/2053	138,000	95	0.01
MPLX	6.2000	15/09/2055	250,000	185	0.01
MSCI	3.2500	15/08/2033	136,000	91	-
MSCI	3.6250	01/09/2030	475,000	338	0.02
MSCI	4.0000	15/11/2029	188,000	137	0.01
MSCI	5.2500	01/09/2035	384,000	288	0.02
Nasdaq	0.8750	13/02/2030	157,000	125	0.01
Nasdaq	1.6500	15/01/2031	330,000	218	0.01
Nasdaq	1.7500	28/03/2029	142,000	120	0.01
Nasdaq	3.2500	28/04/2050	98,000	51	-
Nasdaq	3.9500	07/03/2052	373,000	212	0.01
Nasdaq	4.5000	15/02/2032	216,000	199	0.01
Nasdaq	5.5500	15/02/2034	217,000	170	0.01
Nasdaq	6.1000	28/06/2063	137,000	107	0.01
National Grid North America	3.1500	03/06/2030	216,000	189	0.01
National Grid North America	3.2470	25/11/2029	255,000	225	0.01
National Grid North America	3.6310	03/09/2031	133,000	118	0.01
National Grid North America	3.7240	25/11/2034	120,000	104	0.01
National Grid North America	3.9170	03/06/2035	314,000	274	0.01
National Grid North America	4.6680	12/09/2033	130,000	120	0.01
National Grid USA	5.8030	01/04/2035	157,000	122	0.01
National Health Investors REIT	5.3500	01/02/2033	130,000	96	0.01
National Rural Utilities Cooperative Finance	1.6500	15/06/2031	157,000	102	0.01
National Rural Utilities Cooperative Finance	2.4000	15/03/2030	301,000	209	0.01
National Rural Utilities Cooperative Finance	2.7500	15/04/2032	108,000	73	-
National Rural Utilities Cooperative Finance	3.4000	07/02/2028	271,000	200	0.01
National Rural Utilities Cooperative Finance	4.0230	01/11/2032	117,000	85	-
National Rural Utilities Cooperative Finance	4.4000	01/11/2048	79,000	50	-
National Rural Utilities Cooperative Finance	4.7500	07/02/2028	275,000	208	0.01
National Rural Utilities Cooperative Finance	4.8000	05/02/2027	120,000	90	-
National Rural Utilities Cooperative Finance	4.9500	07/02/2030	236,000	181	0.01
National Rural Utilities Cooperative Finance	5.0500	15/09/2028	236,000	180	0.01
National Rural Utilities Cooperative Finance	5.1500	15/06/2029	275,000	211	0.01
National Rural Utilities Cooperative Finance	5.8000	15/01/2033	570,000	455	0.02
National Securities Clearing	4.7000	20/05/2030	295,000	224	0.01
National Securities Clearing	5.1000	21/11/2027	413,000	314	0.02
Nationwide Financial Services	3.9000	30/11/2049	359,000	202	0.01
Nationwide Financial Services	6.7500	15/05/2037	100,000	74	-
Nationwide Mutual Insurance	4.3500	30/04/2050	280,000	163	0.01
Nationwide Mutual Insurance	7.8750	01/04/2033	150,000	126	0.01
Nationwide Mutual Insurance	9.3750	15/08/2039	120,000	120	0.01
Nestle	1.0000	15/09/2027	213,000	151	0.01
Nestle	1.1500	14/01/2027	150,000	109	0.01
Nestle	1.5000	14/09/2028	988,000	693	0.04
Nestle	2.1920	26/01/2029	392,000	207	0.01
Nestle	2.5000	04/04/2032	309,000	277	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Nestle	2.6250	14/09/2051	150,000	69	-
Nestle	3.9000	24/09/2038	175,000	117	0.01
Nestle	4.2500	01/10/2029	150,000	112	0.01
Nestle	4.7000	15/01/2053	471,000	314	0.02
Nestle	4.9500	14/03/2030	157,000	121	0.01
Nestle	5.0000	14/03/2028	255,000	194	0.01
Nestle Capital	4.5500	13/03/2030	250,000	122	0.01
Nestle Capital	4.7500	12/03/2031	157,000	120	0.01
Nestle Capital	4.8750	12/03/2034	700,000	536	0.03
Nestle Capital	5.1000	12/03/2054	401,000	284	0.02
Nestle Capital	5.2500	04/04/2034	150,000	74	-
NetApp	2.3750	22/06/2027	97,000	70	-
NetApp	2.7000	22/06/2030	275,000	191	0.01
NetApp	5.7000	17/03/2035	159,000	124	0.01
Netflix	3.6250	15/05/2027	393,000	348	0.02
Netflix	3.6250	15/06/2030	314,000	280	0.01
Netflix	3.8750	15/11/2029	348,000	313	0.02
Netflix	4.8750	15/06/2030	435,000	331	0.02
Netflix	4.9000	15/08/2034	294,000	224	0.01
Netflix	5.3750	15/11/2029	234,000	181	0.01
Netflix	5.4000	15/08/2054	102,000	74	-
Netflix	5.8750	15/11/2028	490,000	383	0.02
Nevada Power	3.7000	01/05/2029	310,000	227	0.01
Nevada Power	6.6500	01/04/2036	216,000	181	0.01
Nevada Power fixed to floating	6.2500	15/05/2055	68,000	51	-
New Mountain Finance	6.2000	15/10/2027	138,000	104	0.01
New York and Presbyterian Hospital	2.2560	01/08/2040	99,000	51	-
New York and Presbyterian Hospital	3.9540	01/08/2119	138,000	71	-
New York and Presbyterian Hospital	4.0240	01/08/2045	196,000	121	0.01
New York Life Global Funding	0.2500	23/01/2027	426,000	364	0.02
New York Life Global Funding	0.2500	18/10/2027	290,000	271	0.02
New York Life Global Funding	0.2500	04/10/2028	100,000	81	-
New York Life Global Funding	0.7500	14/12/2028	227,000	206	0.01
New York Life Global Funding	1.8500	01/08/2031	138,000	90	-
New York Life Global Funding	1.8750	07/05/2032	120,000	118	0.01
New York Life Global Funding	2.0000	17/04/2028	198,000	105	0.01
New York Life Global Funding	3.0000	10/01/2028	334,000	244	0.01
New York Life Global Funding	3.4500	30/01/2031	271,000	239	0.01
New York Life Global Funding	3.6250	07/06/2034	196,000	171	0.01
New York Life Global Funding	4.0000	17/06/2032	197,000	108	0.01
New York Life Global Funding	4.4000	25/04/2028	80,000	60	-
New York Life Global Funding	4.5500	28/01/2033	196,000	145	0.01
New York Life Global Funding	4.6000	05/12/2029	125,000	94	0.01
New York Life Global Funding	4.6000	03/06/2030	255,000	193	0.01
New York Life Global Funding	4.8500	09/01/2028	295,000	223	0.01
New York Life Global Funding	4.8750	30/04/2031	157,000	160	0.01
New York Life Global Funding	4.9000	13/06/2028	236,000	179	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
New York Life Global Funding	4.9500	07/12/2029	157,000	161	0.01
New York Life Global Funding	5.0000	06/06/2029	262,000	200	0.01
New York Life Global Funding	5.0000	09/01/2034	293,000	221	0.01
New York Life Global Funding	5.3500	23/01/2035	141,000	109	0.01
New York Life Insurance	3.7500	15/05/2050	253,000	140	0.01
New York Life Insurance	4.4500	15/05/2069	195,000	113	0.01
New York Life Insurance	5.8750	15/05/2033	221,000	174	0.01
New York Life Insurance	6.7500	15/11/2039	196,000	167	0.01
New York State Electric & Gas	2.1500	01/10/2031	23,000	15	-
New York State Electric & Gas	3.2500	01/12/2026	98,000	72	-
New York State Electric & Gas	3.3000	15/09/2049	98,000	49	-
New York State Electric & Gas	5.3000	15/08/2034	96,000	73	-
New York State Electric & Gas	5.6500	15/08/2028	138,000	107	0.01
New York State Electric & Gas	5.8500	15/08/2033	98,000	77	-
NewMarket	2.7000	18/03/2031	100,000	68	-
Newmont	2.6000	15/07/2032	354,000	240	0.01
Newmont	5.4500	09/06/2044	168,000	124	0.01
News 'A'	3.8750	15/05/2029	413,000	298	0.02
NextEra Energy Capital	1.8750	15/01/2027	432,000	314	0.02
NextEra Energy Capital	1.9000	15/06/2028	273,000	193	0.01
NextEra Energy Capital	2.2500	01/06/2030	383,000	262	0.01
NextEra Energy Capital	2.7500	01/11/2029	480,000	340	0.02
NextEra Energy Capital	3.0000	15/01/2052	213,000	100	0.01
NextEra Energy Capital	3.5500	01/05/2027	1,002,000	741	0.04
NextEra Energy Capital	4.6250	15/07/2027	354,000	266	0.01
NextEra Energy Capital	4.6700	12/06/2035	267,000	147	0.01
NextEra Energy Capital	4.8500	30/04/2031	354,000	201	0.01
NextEra Energy Capital	4.9000	28/02/2028	243,000	184	0.01
NextEra Energy Capital	4.9000	15/03/2029	334,000	255	0.01
NextEra Energy Capital	5.0000	28/02/2030	157,000	120	-
NextEra Energy Capital	5.0000	15/07/2032	182,000	139	0.01
NextEra Energy Capital	5.0500	15/03/2030	192,000	147	0.01
NextEra Energy Capital	5.0500	28/02/2033	295,000	225	0.01
NextEra Energy Capital	5.2500	15/03/2034	139,000	106	0.01
NextEra Energy Capital	5.3000	15/03/2032	144,000	111	0.01
NextEra Energy Capital	5.5500	15/03/2054	154,000	111	0.01
NextEra Energy Capital	5.9000	15/03/2055	104,000	78	-
NextEra Energy Capital fixed to floating	4.4960	15/05/2056	150,000	130	0.01
NextEra Energy Capital fixed to floating	4.8000	01/12/2077	102,000	75	-
NextEra Energy Capital fixed to floating	6.0430	17/06/2055	120,000	59	-
NextEra Energy Capital fixed to floating	6.3750	15/08/2055	648,000	497	0.03
NextEra Energy Capital fixed to floating	6.7000	01/09/2054	334,000	257	0.01
NextEra Energy Capital fixed to floating	6.7500	15/06/2054	771,000	612	0.03
NGPL Pipe	4.8750	15/08/2027	216,000	161	0.01
NGPL Pipe	7.7680	15/12/2037	139,000	120	0.01
Niagara Mohawk Power	1.9600	27/06/2030	288,000	194	0.01
Niagara Mohawk Power	5.6640	17/01/2054	260,000	188	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Niagara Mohawk Power	5.7830	16/09/2052	105,000	77	-
Nike	2.8500	27/03/2030	516,000	366	0.02
Nike	3.3750	01/11/2046	100,000	55	-
Nike	3.3750	27/03/2050	511,000	272	0.02
Nike	3.8750	01/11/2045	211,000	126	0.01
NMI	6.0000	15/08/2029	98,000	76	-
NNN REIT	3.0000	15/04/2052	177,000	82	-
NNN REIT	3.5000	15/10/2027	100,000	74	-
NNN REIT	4.3000	15/10/2028	138,000	103	0.01
NNN REIT	4.6000	15/02/2031	210,000	157	0.01
NNN REIT	4.8000	15/10/2048	107,000	70	-
NNN REIT	5.5000	15/06/2034	144,000	111	0.01
Nordson	4.5000	15/12/2029	104,000	78	-
Nordson	5.6000	15/09/2028	138,000	106	0.01
Nordson	5.8000	15/09/2033	99,000	78	-
Northern Natural Gas	3.4000	16/10/2051	173,000	86	-
Northern Natural Gas	4.3000	15/01/2049	318,000	190	0.01
Northern Natural Gas	5.6250	01/02/2054	177,000	126	0.01
Northern Trust	1.9500	01/05/2030	491,000	334	0.02
Northern Trust	3.1500	03/05/2029	6,000	4	-
Northern Trust	3.6500	03/08/2028	157,000	116	0.01
Northern Trust	6.1250	02/11/2032	293,000	238	0.01
Northern Trust fixed to floating	3.3750	08/05/2032	118,000	86	-
Northwell Healthcare	4.2600	01/11/2047	360,000	220	0.01
Northwest Natural fixed to floating	7.0000	15/09/2055	138,000	107	0.01
Northwestern Mutual Global Funding	1.7000	01/06/2028	255,000	180	0.01
Northwestern Mutual Global Funding	1.7500	11/01/2027	152,000	111	0.01
Northwestern Mutual Global Funding	4.1090	15/03/2030	177,000	161	0.01
Northwestern Mutual Global Funding	4.1100	12/09/2027	216,000	161	0.01
Northwestern Mutual Global Funding	4.7100	10/01/2029	405,000	306	0.02
Northwestern Mutual Global Funding	4.8800	12/12/2029	216,000	220	0.01
Northwestern Mutual Global Funding	5.1600	28/05/2031	271,000	209	0.01
Northwestern Mutual Life Insurance	3.6250	30/09/2059	272,000	141	0.01
Northwestern Mutual Life Insurance	3.8500	30/09/2047	318,000	184	0.01
Northwestern Mutual Life Insurance	6.0630	30/03/2040	240,000	190	0.01
Northwestern Mutual Life Insurance	6.1700	29/05/2055	242,000	191	0.01
NOV	3.9500	01/12/2042	248,000	145	0.01
Novant Health	2.6370	01/11/2036	99,000	59	-
Novant Health	3.1680	01/11/2051	225,000	111	0.01
Novartis Capital	2.0000	14/02/2027	240,000	175	0.01
Novartis Capital	2.7500	14/08/2050	550,000	262	0.01
Novartis Capital	3.1000	17/05/2027	295,000	218	0.01
Novartis Capital	3.7000	21/09/2042	250,000	155	0.01
Novartis Capital	3.8000	18/09/2029	982,000	727	0.04
Novartis Capital	4.0000	18/09/2031	334,000	247	0.01
Novartis Capital	4.2000	18/09/2034	452,000	328	0.02
Novartis Capital	4.4000	06/05/2044	83,000	55	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Novartis Capital	4.7000	18/09/2054	295,000	196	0.01
NRG Energy	4.4500	15/06/2029	267,000	198	0.01
NRG Energy	4.7340	15/10/2030	101,000	75	-
NRG Energy	5.4070	15/10/2035	130,000	96	0.01
NRG Energy	7.0000	15/03/2033	98,000	81	-
NSTAR Electric	3.1000	01/06/2051	138,000	69	-
NSTAR Electric	3.2000	15/05/2027	227,000	167	0.01
NSTAR Electric	3.9500	01/04/2030	138,000	101	0.01
NSTAR Electric	4.5500	01/06/2052	150,000	95	0.01
NSTAR Electric	5.4000	01/06/2034	119,000	92	-
Nucor	3.1250	01/04/2032	177,000	123	0.01
Nucor	3.9500	01/05/2028	252,000	187	0.01
Nucor	4.4000	01/05/2048	378,000	239	0.01
Nucor	4.6500	01/06/2030	131,000	99	0.01
Nucor	5.1000	01/06/2035	128,000	97	0.01
Nuveen	4.0000	01/11/2028	323,000	240	0.01
Nuveen	5.8500	15/04/2034	168,000	131	0.01
Nuveen Churchill Direct Lending	6.6500	15/03/2030	100,000	76	-
NVIDIA	2.0000	15/06/2031	631,000	422	0.02
NVIDIA	2.8500	01/04/2030	241,000	171	0.01
NVIDIA	3.5000	01/04/2050	598,000	329	0.02
NVR	3.0000	15/05/2030	176,000	124	0.01
NXP Funding	2.5000	11/05/2031	279,000	188	0.01
NXP Funding	2.6500	15/02/2032	195,000	130	0.01
NXP Funding	3.1250	15/02/2042	102,000	55	-
NXP Funding	3.2500	11/05/2041	183,000	104	0.01
NXP Funding	3.2500	30/11/2051	138,000	68	-
NXP Funding	4.3000	18/06/2029	483,000	359	0.02
NXP Funding	4.4000	01/06/2027	123,000	92	-
NXP Funding	5.0000	15/01/2033	373,000	282	0.02
NYU Langone Hospitals	3.3800	01/07/2055	186,000	95	0.01
NYU Langone Hospitals	5.7500	01/07/2043	150,000	114	0.01
Oaktree Specialty Lending	6.3400	27/02/2030	138,000	103	0.01
Old Republic International	3.8500	11/06/2051	95,000	51	-
Old Republic International	5.7500	28/03/2034	118,000	91	-
Omega Healthcare Investors REIT	3.2500	15/04/2033	127,000	84	-
Omega Healthcare Investors REIT	3.6250	01/10/2029	98,000	71	-
Omega Healthcare Investors REIT	4.7500	15/01/2028	125,000	94	0.01
Omega Healthcare Investors REIT	5.2000	01/07/2030	309,000	234	0.01
Omnicom	2.4000	01/03/2031	118,000	79	-
Omnicom	2.4500	30/04/2030	118,000	81	-
Omnicom	3.3750	01/03/2041	236,000	133	0.01
Omnicom	4.2000	01/06/2030	275,000	203	0.01
Omnicom	4.6500	01/10/2028	432,000	323	0.02
Omnicom	4.7500	30/03/2030	236,000	177	0.01
Omnicom	5.3000	01/11/2034	163,000	124	0.01
Omnicom	5.3750	15/06/2033	98,000	74	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Omnicom	5.4000	01/10/2048	196,000	135	0.01
Oncor Electric Delivery	2.7500	15/05/2030	319,000	223	0.01
Oncor Electric Delivery	3.1000	15/09/2049	241,000	119	0.01
Oncor Electric Delivery	3.5000	15/05/2031	236,000	209	0.01
Oncor Electric Delivery	3.6250	15/06/2034	100,000	87	-
Oncor Electric Delivery	3.7500	01/04/2045	160,000	93	0.01
Oncor Electric Delivery	3.8000	30/09/2047	393,000	223	0.01
Oncor Electric Delivery	4.1000	15/11/2048	138,000	82	-
Oncor Electric Delivery	4.5000	20/03/2027	97,000	73	-
Oncor Electric Delivery	4.6000	01/06/2052	118,000	74	-
Oncor Electric Delivery	4.6500	01/11/2029	216,000	163	0.01
Oncor Electric Delivery	4.9500	15/09/2052	118,000	78	-
Oncor Electric Delivery	5.2500	30/09/2040	157,000	116	0.01
Oncor Electric Delivery	5.3500	01/04/2035	275,000	211	0.01
Oncor Electric Delivery	5.3500	01/10/2052	107,000	75	0.01
Oncor Electric Delivery	5.6500	15/11/2033	511,000	404	0.02
Oncor Electric Delivery	5.8000	01/04/2055	124,000	93	-
ONE Gas	2.0000	15/05/2030	130,000	88	-
ONE Gas	4.5000	01/11/2048	197,000	125	0.01
ONE Gas	5.1000	01/04/2029	138,000	106	0.01
ONEOK	3.2500	01/06/2030	157,000	111	0.01
ONEOK	3.4000	01/09/2029	236,000	170	0.01
ONEOK	4.2000	03/10/2047	82,000	47	-
ONEOK	4.3500	15/03/2029	134,000	100	0.01
ONEOK	4.4000	15/10/2029	216,000	161	0.01
ONEOK	4.4500	01/09/2049	471,000	282	0.02
ONEOK	4.5500	15/07/2028	153,000	115	0.01
ONEOK	4.7500	15/10/2031	491,000	366	0.02
ONEOK	4.8500	01/02/2049	373,000	235	0.01
ONEOK	4.9500	15/10/2032	350,000	261	0.02
ONEOK	4.9500	13/07/2047	393,000	257	0.01
ONEOK	5.0500	01/04/2045	99,000	65	-
ONEOK	5.1500	15/10/2043	275,000	186	0.01
ONEOK	5.2000	15/07/2048	169,000	113	0.01
ONEOK	5.3750	01/06/2029	79,000	61	-
ONEOK	5.4000	15/10/2035	192,000	144	0.01
ONEOK	5.6250	15/01/2028	265,000	201	0.01
ONEOK	5.6500	01/09/2034	216,000	166	0.01
ONEOK	5.7000	01/11/2054	359,000	249	0.01
ONEOK	5.8000	01/11/2030	111,000	87	-
ONEOK	6.0000	15/06/2035	93,000	73	-
ONEOK	6.1000	15/11/2032	314,000	250	0.01
ONEOK	6.5000	01/09/2030	373,000	297	0.02
ONEOK	6.6250	01/09/2053	481,000	375	0.02
ONEOK Partners	6.1250	01/02/2041	177,000	135	0.01
ONEOK Partners	6.6500	01/10/2036	138,000	112	0.01
Oracle	2.3000	25/03/2028	389,000	276	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Oracle	2.8750	25/03/2031	638,000	426	0.02
Oracle	2.9500	01/04/2030	1,298,000	890	0.05
Oracle	3.2500	15/11/2027	538,000	392	0.02
Oracle	3.6000	01/04/2050	177,000	82	-
Oracle	3.8500	15/07/2036	211,000	131	0.01
Oracle	3.8500	01/04/2060	670,000	304	0.01
Oracle	3.9000	15/05/2035	405,000	260	0.01
Oracle	3.9500	25/03/2051	621,000	304	0.02
Oracle	4.0000	15/07/2046	1,513,000	783	0.04
Oracle	4.0000	15/11/2047	436,000	223	0.01
Oracle	4.1000	25/03/2061	589,000	282	0.02
Oracle	4.1250	15/05/2045	1,218,000	653	0.04
Oracle	4.2000	27/09/2029	99,000	72	-
Oracle	4.3000	08/07/2034	1,002,000	674	0.04
Oracle	4.3750	15/05/2055	530,000	273	0.01
Oracle	4.5000	06/05/2028	236,000	175	0.01
Oracle	4.5000	08/07/2044	314,000	179	0.01
Oracle	4.7000	27/09/2034	446,000	308	0.02
Oracle	4.8000	03/08/2028	648,000	483	0.03
Oracle	4.8000	26/09/2032	582,000	418	0.02
Oracle	5.2000	26/09/2035	1,850,000	1,320	0.07
Oracle	5.2500	03/02/2032	237,000	176	0.01
Oracle	5.3750	15/07/2040	427,000	285	0.02
Oracle	5.3750	27/09/2054	707,000	425	0.02
Oracle	5.5000	03/08/2035	332,000	242	0.01
Oracle	5.5500	06/02/2053	425,000	263	0.01
Oracle	5.8750	26/09/2045	478,000	321	0.02
Oracle	6.0000	03/08/2055	417,000	274	0.01
Oracle	6.1000	26/09/2065	817,000	536	0.03
Oracle	6.1250	03/08/2065	151,000	99	0.01
Oracle	6.1500	09/11/2029	354,000	275	0.01
Oracle	6.5000	15/04/2038	239,000	181	0.01
Oracle	6.9000	09/11/2052	286,000	210	0.01
O'Reilly Automotive	1.7500	15/03/2031	208,000	135	0.01
O'Reilly Automotive	3.6000	01/09/2027	111,000	82	-
O'Reilly Automotive	4.2000	01/04/2030	290,000	215	0.01
O'Reilly Automotive	4.7000	15/06/2032	189,000	142	0.01
Oshkosh	3.1000	01/03/2030	115,000	81	-
Otis Worldwide	2.5650	15/02/2030	622,000	433	0.02
Otis Worldwide	5.1250	19/11/2031	255,000	197	0.01
Otis Worldwide	5.1310	04/09/2035	200,000	152	0.01
Owens Corning	3.5000	15/02/2030	197,000	142	0.01
Owens Corning	3.8750	01/06/2030	157,000	115	0.01
Owens Corning	4.3000	15/07/2047	413,000	250	0.01
Owens Corning	5.7000	15/06/2034	193,000	151	0.01
PACCAR Financial	2.0000	04/02/2027	138,000	101	0.01
PACCAR Financial	4.0000	26/09/2029	177,000	132	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
PACCAR Financial	4.5500	03/03/2028	275,000	208	0.01
PACCAR Financial	4.5500	08/05/2030	157,000	119	0.01
PACCAR Financial	4.6000	10/01/2028	98,000	74	-
PACCAR Financial	4.6000	31/01/2029	113,000	86	0.01
Pacific Gas and Electric	2.1000	01/08/2027	289,000	208	0.01
Pacific Gas and Electric	2.5000	01/02/2031	991,000	663	0.04
Pacific Gas and Electric	3.3000	15/03/2027	393,000	289	0.02
Pacific Gas and Electric	3.5000	01/08/2050	1,061,000	533	0.03
Pacific Gas and Electric	4.0000	01/12/2046	53,000	30	-
Pacific Gas and Electric	4.2000	01/06/2041	648,000	402	0.02
Pacific Gas and Electric	4.4000	01/03/2032	96,000	70	-
Pacific Gas and Electric	4.5000	01/07/2040	115,434	75	-
Pacific Gas and Electric	4.7500	15/02/2044	110,000	69	-
Pacific Gas and Electric	4.9500	01/07/2050	597,507	376	0.02
Pacific Gas and Electric	5.5500	15/05/2029	516,000	396	0.02
Pacific Gas and Electric	5.8000	15/05/2034	491,000	379	0.02
Pacific Gas and Electric	5.9000	15/06/2032	216,000	168	0.01
Pacific Gas and Electric	5.9000	01/10/2054	648,000	462	0.02
Pacific Gas and Electric	6.0000	15/08/2035	173,000	135	0.01
Pacific Gas and Electric	6.1000	15/01/2029	805,000	626	0.03
Pacific Gas and Electric	6.4000	15/06/2033	210,000	169	0.01
Pacific Gas and Electric	6.7500	15/01/2053	395,000	312	0.02
Pacific Life Global Funding II	1.4500	20/01/2028	138,000	98	0.01
Pacific Life Global Funding II	1.6000	21/09/2028	100,000	70	-
Pacific Life Global Funding II	2.4500	11/01/2032	138,000	91	-
Pacific Life Global Funding II	3.1250	18/06/2031	100,000	86	-
Pacific Life Global Funding II	4.1950	29/07/2032	206,000	114	0.01
Pacific Life Global Funding II	4.5000	28/08/2029	196,000	147	0.01
Pacific Life Global Funding II	4.8500	10/02/2030	96,000	73	-
Pacific Life Global Funding II	4.9000	04/04/2028	138,000	105	0.01
Pacific Life Global Funding II	4.9000	11/01/2029	97,000	73	-
Pacific Life Global Funding II	5.0000	12/01/2028	100,000	101	0.01
Pacific Life Global Funding II	5.3750	30/11/2028	101,000	104	0.01
Pacific Life Insurance	9.2500	15/06/2039	138,000	140	0.01
Pacific Life Insurance fixed to floating	4.3000	24/10/2067	256,000	153	0.01
Pacific LifeCorp	3.3500	15/09/2050	461,000	236	0.01
Pacific LifeCorp	6.6000	15/09/2033	148,000	123	0.01
Packaging Corporation of America	3.4000	15/12/2027	112,000	82	-
Packaging Corporation of America	4.0500	15/12/2049	157,000	93	-
Packaging Corporation of America	5.2000	15/08/2035	103,000	78	-
Packaging Corporation of America	5.7000	01/12/2033	177,000	139	0.01
Paramount Global	3.3750	15/02/2028	98,000	71	-
Paramount Global	3.7000	01/06/2028	107,000	78	-
Paramount Global	4.2000	01/06/2029	157,000	114	-
Paramount Global	4.2000	19/05/2032	186,000	125	0.01
Paramount Global	4.3750	15/03/2043	354,000	183	0.01
Paramount Global	4.9000	15/08/2044	98,000	52	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Paramount Global	4.9500	19/05/2050	297,000	154	0.01
Paramount Global	5.2500	01/04/2044	99,000	55	-
Paramount Global	5.8500	01/09/2043	486,000	297	0.02
Paramount Global	7.8750	30/07/2030	594,000	477	0.03
Parker-Hannifin	2.9000	01/03/2030	109,000	95	0.01
Parker-Hannifin	3.2500	01/03/2027	196,000	145	0.01
Parker-Hannifin	3.2500	14/06/2029	494,000	357	0.02
Parker-Hannifin	4.0000	14/06/2049	290,000	174	0.01
Parker-Hannifin	4.2000	21/11/2034	93,000	67	-
Parker-Hannifin	4.4500	21/11/2044	107,000	70	-
Parker-Hannifin	4.5000	15/09/2029	177,000	133	0.01
PartnerRe Finance	3.7000	02/07/2029	148,000	107	0.01
PartnerRe Finance fixed to floating	4.5000	01/10/2050	106,000	74	-
Patterson-UTI Energy	7.1500	01/10/2033	196,000	156	0.01
Paychex	5.1000	15/04/2030	475,000	363	0.02
Paychex	5.6000	15/04/2035	353,000	275	0.01
PayPal	2.3000	01/06/2030	74,000	51	-
PayPal	2.8500	01/10/2029	565,000	402	0.02
PayPal	3.9000	01/06/2027	100,000	74	-
PayPal	4.4000	01/06/2032	373,000	277	0.01
PayPal	5.0500	01/06/2052	334,000	226	0.01
PayPal	5.1000	01/04/2035	114,000	86	-
PayPal	5.2500	01/06/2062	104,000	71	-
PayPal	5.5000	01/06/2054	105,000	76	-
PECO Energy	2.8000	15/06/2050	314,000	147	0.01
PECO Energy	2.8500	15/09/2051	393,000	182	0.01
PECO Energy	3.7000	15/09/2047	98,000	56	-
PECO Energy	3.9000	01/03/2048	314,000	183	0.01
PECO Energy	4.3750	15/08/2052	157,000	96	0.01
PECO Energy	4.8750	15/09/2035	200,000	150	0.01
PECO Energy	5.2500	15/09/2054	216,000	152	0.01
PECO Energy	5.6500	15/09/2055	114,000	84	-
PepsiCo	0.5000	06/05/2028	432,000	360	0.02
PepsiCo	0.7500	18/03/2027	100,000	86	-
PepsiCo	0.7500	14/10/2033	452,000	326	0.02
PepsiCo	1.0500	09/10/2050	236,000	107	0.01
PepsiCo	1.6250	01/05/2030	766,000	516	0.03
PepsiCo	2.6250	19/03/2027	184,000	135	0.01
PepsiCo	2.6250	21/10/2041	1,238,000	668	0.03
PepsiCo	3.4500	28/07/2037	100,000	86	-
PepsiCo	3.4500	06/10/2046	166,000	93	0.01
PepsiCo	3.5500	22/07/2034	118,000	109	0.01
PepsiCo	3.6000	18/02/2028	147,000	109	0.01
PepsiCo	3.6250	19/03/2050	324,000	182	0.01
PepsiCo	3.8750	19/03/2060	118,000	67	-
PepsiCo	3.9000	18/07/2032	373,000	273	0.01
PepsiCo	4.1000	15/01/2029	137,000	102	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
PepsiCo	4.2000	18/07/2052	157,000	96	0.01
PepsiCo	4.3000	23/07/2030	350,000	263	0.01
PepsiCo	4.4500	07/02/2028	145,000	109	0.01
PepsiCo	4.4500	15/05/2028	127,000	96	-
PepsiCo	4.5000	17/07/2029	162,000	123	0.01
PepsiCo	4.6000	07/02/2030	413,000	314	0.02
PepsiCo	4.6500	23/07/2032	159,000	121	0.01
PepsiCo	4.6500	15/02/2053	95,000	62	-
PepsiCo	4.8000	17/07/2034	295,000	224	0.01
PepsiCo	5.0000	07/02/2035	243,000	186	0.01
PepsiCo	5.2500	17/07/2054	314,000	226	0.01
PepsiCo	5.5000	15/01/2040	157,000	122	0.01
PepsiCo	7.0000	01/03/2029	87,000	71	-
Pfizer	1.0000	06/03/2027	236,000	203	0.01
Pfizer	2.5500	28/05/2040	254,000	139	0.01
Pfizer	2.6250	01/04/2030	589,000	413	0.02
Pfizer	2.7000	28/05/2050	521,000	242	0.01
Pfizer	2.7350	15/06/2043	103,000	69	-
Pfizer	3.0000	15/12/2026	306,000	226	0.01
Pfizer	3.4500	15/03/2029	570,000	419	0.02
Pfizer	3.6000	15/09/2028	516,000	383	0.02
Pfizer	3.9000	15/03/2039	206,000	135	0.01
Pfizer	4.0000	15/12/2036	904,000	631	0.03
Pfizer	4.1250	15/12/2046	590,000	362	0.02
Pfizer	5.6000	15/09/2040	101,000	78	-
Pfizer	7.2000	15/03/2039	1,335,000	1,185	0.06
Phillips 66	2.1500	15/12/2030	164,000	109	0.01
Phillips 66	3.1500	15/12/2029	157,000	112	0.01
Phillips 66	3.3000	15/03/2052	34,000	16	-
Phillips 66	3.7500	01/03/2028	137,000	101	0.01
Phillips 66	3.9000	15/03/2028	157,000	116	0.01
Phillips 66	4.6500	15/11/2034	283,000	206	0.01
Phillips 66	4.8750	15/11/2044	806,000	527	0.03
Phillips 66	5.2500	15/06/2031	216,000	167	0.01
Phillips 66	5.3000	30/06/2033	339,000	260	0.01
Phillips 66	5.5000	15/03/2055	236,000	162	0.01
Phillips 66	5.6500	15/06/2054	94,000	66	-
Phillips 66 fixed to floating	5.8750	15/03/2056	192,000	141	0.01
Phillips 66 fixed to floating	6.2000	15/03/2056	202,000	150	0.01
Phillips Edison Grocery Center Operating Partnership I REIT	2.6250	15/11/2031	157,000	105	0.01
Phillips Edison Grocery Center Operating Partnership I REIT	4.9500	15/01/2035	39,000	29	-
Phillips Edison Grocery Center Operating Partnership I REIT	5.7500	15/07/2034	100,000	78	-
Piedmont Operating Partnership REIT	2.7500	01/04/2032	149,000	95	0.01
Piedmont Operating Partnership REIT	6.8750	15/07/2029	130,000	103	0.01
Pilgrim's Pride	3.5000	01/03/2032	123,000	84	-
Pilgrim's Pride	4.2500	15/04/2031	220,000	160	0.01
Pilgrim's Pride	6.2500	01/07/2033	273,000	217	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Pilgrim's Pride	6.8750	15/05/2034	61,000	50	-
Plains All American Pipeline	5.9500	15/06/2035	186,000	144	0.01
PNC Bank	2.7000	22/10/2029	393,000	276	0.01
PNC Bank	3.1000	25/10/2027	250,000	184	0.01
PNC Financial Services	2.5500	22/01/2030	570,000	399	0.02
PNC Financial Services	3.4500	23/04/2029	393,000	288	0.02
PNC Financial Services fixed to floating	2.3070	23/04/2032	223,000	150	0.01
PNC Financial Services fixed to floating	4.6260	06/06/2033	139,000	103	0.01
PNC Financial Services fixed to floating	4.8120	21/10/2032	688,000	521	0.03
PNC Financial Services fixed to floating	5.0680	24/01/2034	377,000	287	0.02
PNC Financial Services fixed to floating	5.2220	29/01/2031	314,000	242	0.01
PNC Financial Services fixed to floating	5.3540	02/12/2028	287,000	219	0.01
PNC Financial Services fixed to floating	5.3730	21/07/2036	279,000	214	0.01
PNC Financial Services fixed to floating	5.4010	23/07/2035	589,000	454	0.02
PNC Financial Services fixed to floating	5.4920	14/05/2030	538,000	416	0.02
PNC Financial Services fixed to floating	5.5750	29/01/2036	332,000	258	0.01
PNC Financial Services fixed to floating	5.5820	12/06/2029	725,000	559	0.03
PNC Financial Services fixed to floating	5.6760	22/01/2035	284,000	223	0.01
PNC Financial Services fixed to floating	5.9390	18/08/2034	177,000	141	0.01
Polaris	6.9500	15/03/2029	216,000	170	0.01
Potomac Electric Power	4.1500	15/03/2043	118,000	74	-
Potomac Electric Power	5.2000	15/03/2034	157,000	120	0.01
Potomac Electric Power	5.5000	15/03/2054	118,000	85	-
Potomac Electric Power	6.5000	15/11/2037	157,000	131	0.01
PPG Industries	2.5500	15/06/2030	177,000	123	0.01
PPG Industries	2.7500	01/06/2029	313,000	271	0.01
PPG Industries	2.8000	15/08/2029	79,000	56	-
PPG Industries	3.2500	04/03/2032	100,000	86	-
PPG Industries	3.7500	15/03/2028	201,000	149	0.01
PPL Electric Utilities	4.1250	15/06/2044	97,000	60	-
PPL Electric Utilities	4.1500	15/06/2048	98,000	60	-
PPL Electric Utilities	4.7500	15/07/2043	97,000	66	-
PPL Electric Utilities	5.0000	15/05/2033	334,000	254	0.01
PPL Electric Utilities	5.2500	15/05/2053	302,000	215	0.01
PPL Electric Utilities	5.5500	15/08/2055	101,000	75	-
Precision Castparts	4.3750	15/06/2045	165,000	107	0.01
Pricoa Global Funding I	4.4000	27/08/2027	354,000	266	0.01
Pricoa Global Funding I	4.6500	27/08/2031	255,000	192	0.01
Pricoa Global Funding I	4.7000	28/05/2030	295,000	223	0.01
Pricoa Global Funding I	5.3500	28/05/2035	236,000	181	0.01
Primerica	2.8000	19/11/2031	113,000	76	-
Principal Financial	2.1250	15/06/2030	39,000	26	-
Principal Financial	3.7000	15/05/2029	333,000	244	0.01
Principal Financial	4.1110	15/02/2028	157,000	116	0.01
Principal Financial	4.3000	15/11/2046	98,000	61	-
Principal Financial	4.3500	15/05/2043	138,000	88	-
Principal Financial	4.6250	15/09/2042	98,000	66	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Principal Financial	5.3750	15/03/2033	138,000	107	0.01
Principal Financial	6.0500	15/10/2036	138,000	112	0.01
Principal Life Global Funding II	1.6250	19/11/2030	101,000	66	-
Principal Life Global Funding II	4.2500	18/08/2028	129,000	96	0.01
Principal Life Global Funding II	4.6000	19/08/2027	393,000	295	0.02
Procter & Gamble	0.3500	05/05/2030	393,000	310	0.02
Procter & Gamble	0.9000	04/11/2041	177,000	102	0.01
Procter & Gamble	1.2000	30/10/2028	101,000	85	-
Procter & Gamble	1.2000	29/10/2030	246,000	161	0.01
Procter & Gamble	1.2500	25/10/2029	100,000	83	-
Procter & Gamble	1.9000	01/02/2027	405,000	296	0.02
Procter & Gamble	1.9500	23/04/2031	198,000	133	0.01
Procter & Gamble	2.3000	01/02/2032	255,000	173	0.01
Procter & Gamble	2.8500	11/08/2027	142,000	104	0.01
Procter & Gamble	3.0000	25/03/2030	307,000	220	0.01
Procter & Gamble	3.2000	29/04/2034	314,000	272	0.01
Procter & Gamble	3.2500	02/08/2031	393,000	348	0.02
Procter & Gamble	3.5000	25/10/2047	255,000	146	0.01
Procter & Gamble	3.5500	25/03/2040	189,000	122	0.01
Procter & Gamble	3.9500	26/01/2028	111,000	83	-
Procter & Gamble	4.0500	01/05/2030	98,000	73	-
Procter & Gamble	4.0500	26/01/2033	255,000	190	0.01
Procter & Gamble	4.5500	29/01/2034	145,000	110	0.01
Procter & Gamble	4.5500	24/10/2034	99,000	75	-
Procter & Gamble	4.6000	01/05/2035	255,000	192	0.01
Procter & Gamble	5.5500	05/03/2037	354,000	285	0.02
Progressive	2.4500	15/01/2027	96,000	70	-
Progressive	2.5000	15/03/2027	138,000	101	0.01
Progressive	3.2000	26/03/2030	432,000	311	0.02
Progressive	3.9500	26/03/2050	196,000	115	0.01
Progressive	4.0000	01/03/2029	106,000	79	-
Progressive	4.1250	15/04/2047	479,000	295	0.02
Prologis Euro Finance REIT	0.2500	10/09/2027	157,000	132	0.01
Prologis Euro Finance REIT	0.6250	10/09/2031	136,000	102	0.01
Prologis Euro Finance REIT	1.0000	08/02/2029	221,000	182	0.01
Prologis Euro Finance REIT	1.0000	06/02/2035	295,000	203	0.01
Prologis Euro Finance REIT	1.0000	16/02/2041	167,000	92	0.01
Prologis Euro Finance REIT	1.5000	08/02/2034	140,000	103	0.01
Prologis Euro Finance REIT	1.5000	10/09/2049	126,000	63	-
Prologis Euro Finance REIT	1.8750	05/01/2029	314,000	266	0.01
Prologis Euro Finance REIT	3.2500	22/09/2032	198,000	170	0.01
Prologis Euro Finance REIT	3.8750	31/01/2030	177,000	159	0.01
Prologis Euro Finance REIT	3.8750	22/09/2037	200,000	171	0.01
Prologis REIT	1.2500	15/10/2030	688,000	448	0.02
Prologis REIT	1.6250	15/03/2031	254,000	165	0.01
Prologis REIT	2.1250	15/10/2050	187,000	75	-
Prologis REIT	2.2500	15/04/2030	373,000	257	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Prologis REIT	2.2500	15/01/2032	138,000	91	0.01
Prologis REIT	3.0000	15/04/2050	275,000	135	0.01
Prologis REIT	3.0500	01/03/2050	79,000	39	-
Prologis REIT	4.2000	15/02/2033	191,000	104	0.01
Prologis REIT	4.3750	15/09/2048	79,000	49	-
Prologis REIT	4.7500	15/01/2031	216,000	164	0.01
Prologis REIT	4.7500	15/06/2033	236,000	177	0.01
Prologis REIT	5.0000	15/03/2034	295,000	224	0.01
Prologis REIT	5.1250	15/01/2034	136,000	104	0.01
Prologis REIT	5.2500	15/01/2031	138,000	80	-
Prologis REIT	5.2500	15/06/2053	181,000	128	0.01
Prologis REIT	5.6250	04/05/2040	177,000	175	0.01
Prologis Targeted US Logistics Fund REIT	5.2500	15/01/2035	132,000	100	0.01
Prologis Targeted US Logistics Fund REIT	5.5000	01/04/2034	300,000	232	0.01
Protective Life Global Funding	1.9000	06/07/2028	157,000	111	0.01
Protective Life Global Funding	4.3350	13/09/2027	150,000	112	0.01
Protective Life Global Funding	4.7720	09/12/2029	216,000	163	0.01
Protective Life Global Funding	5.0820	15/04/2031	100,000	102	0.01
Protective Life Global Funding	5.2150	12/06/2029	157,000	120	0.01
Protective Life Global Funding	5.2480	13/01/2028	138,000	140	0.01
Protective Life Global Funding	5.4320	14/01/2032	216,000	167	0.01
Providence St Joseph Health Obligated	2.5320	01/10/2029	101,000	71	-
Providence St Joseph Health Obligated	2.7000	01/10/2051	121,000	53	-
Providence St Joseph Health Obligated	3.7440	01/10/2047	118,000	67	-
Providence St Joseph Health Obligated	3.9300	01/10/2048	62,000	36	-
Providence St Joseph Health Obligated	5.3690	01/10/2032	210,000	161	0.01
Prudential Financial	3.0000	10/03/2040	471,000	273	0.01
Prudential Financial	3.7000	13/03/2051	120,000	67	-
Prudential Financial	3.9050	07/12/2047	185,000	108	0.01
Prudential Financial	3.9350	07/12/2049	295,000	170	0.01
Prudential Financial	4.3500	25/02/2050	321,000	198	0.01
Prudential Financial	5.2000	14/03/2035	227,000	173	0.01
Prudential Financial	6.6250	01/12/2037	95,000	81	-
Prudential Financial fixed to floating	3.7000	01/10/2050	157,000	108	0.01
Prudential Financial fixed to floating	5.1250	01/03/2052	189,000	139	0.01
Prudential Financial fixed to floating	5.7000	15/09/2048	371,000	279	0.01
Prudential Financial fixed to floating	6.0000	01/09/2052	226,000	173	0.01
Prudential Financial fixed to floating	6.5000	15/03/2054	171,000	134	0.01
Prudential Financial fixed to floating	6.7500	01/03/2053	98,000	78	-
PSEG Power	5.7500	15/05/2035	102,000	79	-
Public Service Company of New Hampshire	5.1500	15/01/2053	126,000	87	-
Public Service Company of New Hampshire	5.3500	01/10/2033	116,000	90	-
Public Service Electric and Gas	3.0000	15/05/2027	72,000	53	-
Public Service Electric and Gas	3.1000	15/03/2032	236,000	163	0.01
Public Service Electric and Gas	3.6500	01/09/2042	500,000	298	0.02
Public Service Electric and Gas	3.8500	01/05/2049	393,000	225	0.01
Public Service Electric and Gas	4.6500	15/03/2033	157,000	117	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Public Service Electric and Gas	5.0500	01/03/2035	177,000	134	0.01
Public Service Electric and Gas	5.1250	15/03/2053	66,000	46	–
Public Service Electric and Gas	5.2000	01/08/2033	157,000	121	–
Public Service Electric and Gas	5.2000	01/03/2034	177,000	136	0.01
Public Service Electric and Gas	5.3000	01/08/2054	94,000	67	–
Public Service Electric and Gas	5.4500	01/03/2054	177,000	129	0.01
Public Service Electric and Gas	5.5000	01/03/2055	216,000	158	0.01
Public Service Enterprise	1.6000	15/08/2030	177,000	117	0.01
Public Service Enterprise	2.4500	15/11/2031	216,000	144	0.01
Public Service Enterprise	5.2000	01/04/2029	275,000	210	0.01
Public Service Enterprise	5.4000	15/03/2035	21,000	16	–
Public Service Enterprise	5.4500	01/04/2034	98,000	75	–
Public Service Enterprise	5.8500	15/11/2027	236,000	181	0.01
Public Service Enterprise	5.8750	15/10/2028	236,000	183	0.01
Public Service Enterprise	6.1250	15/10/2033	99,000	79	–
Public Storage Operating REIT	0.8750	24/01/2032	138,000	104	0.01
Public Storage Operating REIT	2.2500	09/11/2031	432,000	287	0.02
Public Storage Operating REIT	2.3000	01/05/2031	196,000	132	0.01
Public Storage Operating REIT	3.0940	15/09/2027	196,000	144	0.01
Public Storage Operating REIT	3.3850	01/05/2029	138,000	101	0.01
Public Storage Operating REIT	4.3750	01/07/2030	95,000	71	–
Public Storage Operating REIT	5.1000	01/08/2033	273,000	210	0.01
Public Storage Operating REIT	5.1250	15/01/2029	95,000	73	–
Public Storage Operating REIT	5.3500	01/08/2053	187,000	134	0.01
PulteGroup	6.0000	15/02/2035	171,000	137	0.01
PulteGroup	7.8750	15/06/2032	55,000	48	–
PVH	3.1250	15/12/2027	113,000	99	0.01
PVH	4.1250	16/07/2029	177,000	159	0.01
PVH	5.5000	13/06/2030	92,000	69	–
Qorvo	3.3750	01/04/2031	138,000	95	0.01
Qorvo	4.3750	15/10/2029	213,000	156	0.01
Qualcomm	1.3000	20/05/2028	511,000	358	0.02
Qualcomm	1.6500	20/05/2032	629,000	400	0.02
Qualcomm	2.1500	20/05/2030	159,000	109	0.01
Qualcomm	3.2500	20/05/2050	104,000	53	–
Qualcomm	4.2500	20/05/2032	157,000	117	0.01
Qualcomm	4.3000	20/05/2047	272,000	170	0.01
Qualcomm	4.5000	20/05/2052	275,000	173	0.01
Qualcomm	4.6500	20/05/2035	191,000	143	0.01
Qualcomm	4.8000	20/05/2045	326,000	222	0.01
Qualcomm	5.4000	20/05/2033	133,000	105	0.01
Qualcomm	6.0000	20/05/2053	204,000	160	0.01
Quanta Services	2.3500	15/01/2032	284,000	186	0.01
Quanta Services	2.9000	01/10/2030	213,000	148	0.01
Quanta Services	4.7500	09/08/2027	97,000	73	–
Quanta Services	5.2500	09/08/2034	314,000	240	0.01
Quest Diagnostics	2.8000	30/06/2031	249,000	171	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Quest Diagnostics	4.6000	15/12/2027	79,000	59	–
Quest Diagnostics	4.6250	15/12/2029	236,000	178	0.01
Quest Diagnostics	5.0000	15/12/2034	124,000	93	0.01
Quest Diagnostics	6.4000	30/11/2033	236,000	194	0.01
Radian	4.8750	15/03/2027	97,000	72	–
Radian	6.2000	15/05/2029	122,000	95	0.01
Ralph Lauren	2.9500	15/06/2030	275,000	194	0.01
Raymond James Financial	3.7500	01/04/2051	295,000	161	0.01
Raymond James Financial	4.9000	11/09/2035	209,000	155	0.01
Raymond James Financial	4.9500	15/07/2046	218,000	149	0.01
Realty Income REIT	1.1250	13/07/2027	138,000	132	0.01
Realty Income REIT	1.6250	15/12/2030	177,000	154	0.01
Realty Income REIT	2.5000	14/01/2042	100,000	65	–
Realty Income REIT	2.8500	15/12/2032	354,000	236	0.01
Realty Income REIT	3.0000	15/01/2027	388,000	286	0.02
Realty Income REIT	3.1000	15/12/2029	163,000	117	0.01
Realty Income REIT	3.4000	15/01/2028	118,000	87	–
Realty Income REIT	3.4000	15/01/2030	138,000	100	0.01
Realty Income REIT	4.0000	15/07/2029	275,000	203	0.01
Realty Income REIT	4.6500	15/03/2047	157,000	103	0.01
Realty Income REIT	4.7000	15/12/2028	94,000	71	–
Realty Income REIT	4.8500	15/03/2030	196,000	150	0.01
Realty Income REIT	4.8750	06/07/2030	275,000	255	0.01
Realty Income REIT	4.9000	15/07/2033	177,000	134	0.01
Realty Income REIT	5.1250	15/02/2034	334,000	255	0.01
Realty Income REIT	5.1250	06/07/2034	157,000	149	0.01
Realty Income REIT	5.1250	15/04/2035	432,000	327	0.02
Realty Income REIT	5.7500	05/12/2031	100,000	104	0.01
Realty Income REIT	6.0000	05/12/2039	110,000	112	0.01
Regal Rexnord	6.3000	15/02/2030	452,000	356	0.02
Regal Rexnord	6.4000	15/04/2033	200,000	160	0.01
Regency Centers REIT	2.9500	15/09/2029	99,000	71	–
Regency Centers REIT	3.6000	01/02/2027	177,000	131	0.01
Regency Centers REIT	4.1250	15/03/2028	98,000	73	–
Regency Centers REIT	4.4000	01/02/2047	153,000	97	0.01
Regency Centers REIT	5.1000	15/01/2035	120,000	90	–
Regency Centers REIT	5.2500	15/01/2034	98,000	75	–
Regeneron Pharmaceuticals	1.7500	15/09/2030	245,000	162	0.01
Regeneron Pharmaceuticals	2.8000	15/09/2050	147,000	67	–
Regions Financial	1.8000	12/08/2028	377,000	265	0.01
Regions Financial	7.3750	10/12/2037	154,000	131	0.01
Regions Financial fixed to floating	5.5020	06/09/2035	184,000	141	0.01
Reinsurance Group of America	3.1500	15/06/2030	157,000	110	0.01
Reinsurance Group of America	3.9000	15/05/2029	159,000	117	0.01
Reinsurance Group of America	6.0000	15/09/2033	59,000	47	–
Reinsurance Group of America fixed to floating	6.6500	15/09/2055	134,000	103	0.01
Reliance	2.1500	15/08/2030	99,000	67	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Reliance Standard Life Global Funding II	2.7500	21/01/2027	390,000	286	0.02
RELX Capital	4.0000	18/03/2029	450,000	334	0.02
RELX Capital	4.7500	20/05/2032	157,000	119	0.01
RELX Capital	5.2500	27/03/2035	161,000	124	0.01
RenaissanceRe Finance	3.4500	01/07/2027	98,000	72	–
Rentokil Terminix Funding	5.6250	28/04/2035	250,000	192	0.01
Republic Services	2.3750	15/03/2033	845,000	549	0.03
Republic Services	3.9500	15/05/2028	214,000	159	0.01
Republic Services	4.8750	01/04/2029	200,000	152	0.01
Republic Services	5.0000	15/12/2033	216,000	166	0.01
Republic Services	5.0000	01/04/2034	236,000	180	0.01
Republic Services	5.2000	15/11/2034	100,000	77	–
Republic Services	5.7000	15/05/2041	100,000	78	–
Revvity	1.9000	15/09/2028	138,000	96	0.01
Revvity	2.5500	15/03/2031	139,000	93	0.01
Revvity	3.3000	15/09/2029	144,000	103	0.01
Revvity	3.6250	15/03/2051	118,000	62	–
RGA Global Funding	4.3500	25/08/2028	250,000	187	0.01
RGA Global Funding	5.0000	25/08/2032	238,000	178	0.01
RGA Global Funding	5.0500	06/12/2031	354,000	268	0.01
RGA Global Funding	5.2500	09/01/2030	275,000	211	0.01
RGA Global Funding	5.5000	11/01/2031	91,000	70	–
Robert Bosch Finance	2.7500	28/05/2028	300,000	262	0.01
Roche	1.9300	13/12/2028	373,000	263	0.01
Roche	2.0760	13/12/2031	550,000	362	0.02
Roche	4.0000	28/11/2044	335,000	210	0.01
Roche	4.2030	09/09/2029	354,000	265	0.01
Roche	4.5920	09/09/2034	393,000	292	0.02
Roche	4.7900	08/03/2029	200,000	152	0.01
Roche	4.9090	08/03/2031	314,000	241	0.01
Roche	4.9850	08/03/2034	540,000	414	0.02
Roche	5.2180	08/03/2054	413,000	298	0.02
Roche	5.2650	13/11/2026	373,000	281	0.02
Roche	5.3380	13/11/2028	231,000	178	0.01
Roche	5.4890	13/11/2030	668,000	526	0.03
Roche	5.5930	13/11/2033	314,000	250	0.01
Rochester Gas and Electric	3.1000	01/06/2027	115,000	85	–
Rockwell Automation	1.7500	15/08/2031	138,000	90	–
Rockwell Automation	2.8000	15/08/2061	97,000	42	–
Rockwell Automation	4.2000	01/03/2049	114,000	71	–
Rohm and Haas	7.8500	15/07/2029	283,000	234	0.01
Rollins	5.2500	24/02/2035	98,000	74	–
Roper Technologies	3.8000	15/12/2026	124,000	92	–
Roper Technologies	4.2000	15/09/2028	245,000	183	0.01
Roper Technologies	4.4500	15/09/2030	400,000	298	0.02
Roper Technologies	4.5000	15/10/2029	416,000	312	0.02
Roper Technologies	4.9000	15/10/2034	213,000	158	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Roper Technologies	5.1000	15/09/2035	220,000	165	0.01
Ross Stores	1.8750	15/04/2031	100,000	65	-
RPM International	2.9500	15/01/2032	98,000	66	-
RPM International	4.2500	15/01/2048	107,000	65	-
RPM International	4.5500	01/03/2029	79,000	59	-
Ryder System	2.8500	01/03/2027	138,000	101	0.01
Ryder System	2.9000	01/12/2026	95,000	70	-
Ryder System	4.9500	01/09/2029	98,000	75	-
Ryder System	5.0000	15/03/2030	102,000	78	-
Ryder System	5.3000	15/03/2027	118,000	89	-
Ryder System	5.3750	15/03/2029	126,000	97	0.01
Ryder System	5.5000	01/06/2029	94,000	73	-
Ryder System	5.6500	01/03/2028	104,000	80	-
Ryder System	6.3000	01/12/2028	138,000	109	0.01
Ryder System	6.6000	01/12/2033	138,000	115	0.01
S&P Global	2.3000	15/08/2060	432,000	163	0.01
S&P Global	2.5000	01/12/2029	157,000	110	0.01
S&P Global	2.9000	01/03/2032	357,000	245	0.01
S&P Global	4.2500	01/05/2029	412,000	308	0.02
S&P Global	4.7500	01/08/2028	133,000	101	0.01
S&P Global	5.2500	15/09/2033	452,000	353	0.02
Sabal Trail Transmission	4.6820	01/05/2038	59,000	42	-
Sabal Trail Transmission	4.8320	01/05/2048	205,000	131	0.01
Sabine Pass Liquefaction	4.5000	15/05/2030	662,000	494	0.03
Sabine Pass Liquefaction	5.0000	15/03/2027	373,000	279	0.01
Sabra Health Care REIT	3.2000	01/12/2031	152,000	103	0.01
Sabra Health Care REIT	3.9000	15/10/2029	79,000	58	-
Safehold REIT	5.6500	15/01/2035	98,000	75	-
Safehold REIT	6.1000	01/04/2034	118,000	93	-
Salesforce	1.9500	15/07/2031	197,000	130	0.01
Salesforce	2.7000	15/07/2041	453,000	244	0.01
Salesforce	2.9000	15/07/2051	114,000	54	-
Salesforce	3.0500	15/07/2061	471,000	211	0.01
Salesforce	3.7000	11/04/2028	523,000	389	0.02
Sammons Financial	3.3500	16/04/2031	534,000	368	0.02
Sammons Financial	4.4500	12/05/2027	138,000	103	0.01
Sammons Financial Global Funding	4.9500	12/06/2030	170,000	128	0.01
San Diego Gas & Electric	1.7000	01/10/2030	157,000	104	0.01
San Diego Gas & Electric	2.9500	15/08/2051	314,000	149	0.01
San Diego Gas & Electric	3.0000	15/03/2032	97,000	66	-
San Diego Gas & Electric	3.7500	01/06/2047	100,000	57	-
San Diego Gas & Electric	4.1500	15/05/2048	39,000	23	-
San Diego Gas & Electric	4.9500	15/08/2028	117,000	89	-
San Diego Gas & Electric	5.3500	01/04/2053	193,000	136	0.01
San Diego Gas & Electric	5.5500	15/04/2054	118,000	85	-
San Diego Gas & Electric	6.0000	01/06/2039	255,000	203	0.01
Santander USA	4.4000	13/07/2027	150,000	112	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Santander USA fixed to floating	5.3530	06/09/2030	320,000	243	0.01
Santander USA fixed to floating	5.4730	20/03/2029	550,000	418	0.02
Santander USA fixed to floating	5.7410	20/03/2031	141,000	108	0.01
Santander USA fixed to floating	6.1740	09/01/2030	185,000	143	0.01
Santander USA fixed to floating	6.3420	31/05/2035	143,000	114	0.01
Santander USA fixed to floating	7.6600	09/11/2031	100,000	83	-
SBL	5.0000	18/02/2031	430,000	296	0.02
SC Johnson & Son	4.7500	15/10/2046	261,000	171	0.01
Schlumberger	3.9000	17/05/2028	755,000	560	0.03
Schlumberger	4.3000	01/05/2029	100,000	75	-
Schlumberger	4.8500	15/05/2033	138,000	103	0.01
Schlumberger	5.0000	29/05/2027	100,000	75	-
Schlumberger	5.0000	15/11/2029	121,000	93	0.01
Securian Financial	4.8000	15/04/2048	100,000	65	-
Sekisui House US	3.9660	06/08/2061	138,000	69	-
Sekisui House US	6.0000	15/01/2043	98,000	68	-
Selective Insurance	5.3750	01/03/2049	98,000	67	-
Sempra	3.4000	01/02/2028	189,000	138	0.01
Sempra	3.7000	01/04/2029	196,000	143	0.01
Sempra	3.8000	01/02/2038	322,000	206	0.01
Sempra	4.0000	01/02/2048	114,000	65	-
Sempra	6.0000	15/10/2039	148,000	115	0.01
Sempra fixed to floating	6.3750	01/04/2056	167,000	127	0.01
Sempra fixed to floating	6.4000	01/10/2054	211,000	159	0.01
Sempra fixed to floating	6.6250	01/04/2055	158,000	119	0.01
Sempra fixed to floating	6.8750	01/10/2054	430,000	328	0.02
ServiceNow	1.4000	01/09/2030	292,000	191	0.01
SES Americom	5.3000	25/03/2044	164,000	92	-
Shell Finance US	2.3750	07/11/2029	500,000	350	0.02
Shell Finance US	2.7500	06/04/2030	352,000	248	0.01
Shell Finance US	3.1250	07/11/2049	236,000	118	0.01
Shell Finance US	3.8750	13/11/2028	432,000	321	0.02
Shell Finance US	4.0000	10/05/2046	398,000	240	0.01
Shell Finance US	4.1250	11/05/2035	600,000	429	0.02
Shell Finance US	4.3750	11/05/2045	1,150,000	737	0.04
Shell Finance US	4.5500	12/08/2043	450,000	300	0.02
Shell Finance US	5.1250	15/10/2041	275,000	199	0.01
Shell Finance US	5.5000	25/03/2040	256,000	195	0.01
Sherwin-Williams	2.3000	15/05/2030	101,000	69	-
Sherwin-Williams	2.9000	15/03/2052	177,000	81	-
Sherwin-Williams	2.9500	15/08/2029	157,000	112	0.01
Sherwin-Williams	3.3000	15/05/2050	221,000	112	0.01
Sherwin-Williams	3.4500	01/06/2027	551,000	407	0.02
Sherwin-Williams	4.5000	15/08/2030	91,000	68	-
Sherwin-Williams	4.5000	01/06/2047	155,000	99	0.01
Sherwin-Williams	4.5500	01/08/2045	96,000	61	-
Sherwin-Williams	4.8000	01/09/2031	76,000	58	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Sherwin-Williams	5.1500	15/08/2035	250,000	189	0.01
Sierra Pacific Power	5.9000	15/03/2054	157,000	117	0.01
Sierra Pacific Power fixed to floating	6.2000	15/12/2055	107,000	79	-
Simon Property REIT	1.7500	01/02/2028	111,000	79	-
Simon Property REIT	2.2500	15/01/2032	51,000	33	-
Simon Property REIT	2.4500	13/09/2029	939,000	660	0.04
Simon Property REIT	2.6500	15/07/2030	140,000	97	0.01
Simon Property REIT	3.2500	13/09/2049	250,000	128	0.01
Simon Property REIT	3.3750	15/06/2027	137,000	101	0.01
Simon Property REIT	4.2500	01/10/2044	123,000	77	-
Simon Property REIT	4.7500	26/09/2034	298,000	221	0.01
Simon Property REIT	4.7500	15/03/2042	648,000	444	0.03
Simon Property REIT	5.5000	08/03/2033	196,000	154	0.01
Simon Property REIT	6.2500	15/01/2034	89,000	73	-
Simon Property REIT	6.6500	15/01/2054	138,000	115	0.01
Sixth Street Lending Partners	5.7500	15/01/2030	416,000	313	0.02
Sixth Street Specialty Lending	6.1250	01/03/2029	98,000	75	-
Sixth Street Specialty Lending	6.9500	14/08/2028	118,000	92	-
SK Battery America	4.8750	23/01/2027	200,000	150	0.01
Skyworks Solutions	3.0000	01/06/2031	96,000	65	-
SmartStop REIT	3.8880	24/09/2030	120,000	65	-
Smithfield Foods	2.6250	13/09/2031	102,000	67	-
Smithfield Foods	3.0000	15/10/2030	138,000	94	0.01
Smithfield Foods	4.2500	01/02/2027	164,000	122	0.01
Snap-on	3.1000	01/05/2050	236,000	119	0.01
Sodexo	5.1500	15/08/2030	236,000	180	0.01
Sodexo	5.8000	15/08/2035	236,000	184	0.01
Solventum	5.4000	01/03/2029	385,000	296	0.02
Solventum	5.4500	25/02/2027	93,000	70	-
Solventum	5.4500	13/03/2031	228,000	177	0.01
Solventum	5.9000	30/04/2054	354,000	265	0.01
Sonoco Products	2.2500	01/02/2027	98,000	71	-
Sonoco Products	3.1250	01/05/2030	117,000	82	-
Sonoco Products	4.6000	01/09/2029	97,000	73	-
Sonoco Products	5.0000	01/09/2034	240,000	177	0.01
Sonoco Products	5.7500	01/11/2040	77,000	58	-
Southern California Edison	2.8500	01/08/2029	589,000	415	0.02
Southern California Edison	2.9500	01/02/2051	609,000	276	0.01
Southern California Edison	3.4500	01/02/2052	216,000	107	0.01
Southern California Edison	3.6000	01/02/2045	98,000	52	-
Southern California Edison	3.9000	15/03/2043	57,000	33	-
Southern California Edison	4.0000	01/04/2047	671,000	375	0.02
Southern California Edison	4.0500	15/03/2042	132,000	78	-
Southern California Edison	4.5000	01/09/2040	216,000	140	0.01
Southern California Edison	4.6500	01/10/2043	153,000	97	0.01
Southern California Edison	4.7000	01/06/2027	157,000	118	0.01
Southern California Edison	4.8750	01/03/2049	111,000	69	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Southern California Edison	5.1500	01/06/2029	216,000	164	0.01
Southern California Edison	5.2000	01/06/2034	432,000	323	0.02
Southern California Edison	5.3000	01/03/2028	216,000	164	0.01
Southern California Edison	5.4500	01/06/2031	147,000	113	0.01
Southern California Edison	5.4500	01/03/2035	177,000	133	0.01
Southern California Edison	5.4500	01/06/2052	98,000	66	-
Southern California Edison	5.6250	01/02/2036	254,000	191	0.01
Southern California Edison	5.6500	01/10/2028	127,000	98	0.01
Southern California Edison	5.7500	15/04/2054	99,000	69	-
Southern California Edison	5.8750	01/12/2053	196,000	140	0.01
Southern California Edison	5.9000	01/03/2055	124,000	89	-
Southern California Edison	6.0000	15/01/2034	153,000	119	0.01
Southern California Edison	6.0500	15/03/2039	93,000	71	-
Southern California Edison	6.2000	15/09/2055	56,000	42	-
Southern California Edison	6.6500	01/04/2029	118,000	92	-
Southern California Gas	2.9500	15/04/2027	137,000	101	0.01
Southern California Gas	3.7500	15/09/2042	118,000	70	-
Southern California Gas	4.1250	01/06/2048	79,000	47	-
Southern California Gas	4.3000	15/01/2049	103,000	63	-
Southern California Gas	5.0500	01/09/2034	172,000	130	0.01
Southern California Gas	5.1250	15/11/2040	236,000	173	0.01
Southern California Gas	5.2000	01/06/2033	236,000	181	0.01
Southern California Gas	5.4500	15/06/2035	255,000	198	0.01
Southern California Gas	5.6000	01/04/2054	96,000	70	-
Southern California Gas	5.7500	01/06/2053	157,000	116	0.01
Southern California Gas	6.3500	15/11/2052	177,000	143	0.01
Southern Copper	5.2500	08/11/2042	640,000	456	0.02
Southern Copper	6.7500	16/04/2040	324,000	272	0.01
Southwest Airlines	2.6250	10/02/2030	334,000	231	0.01
Southwest Airlines	3.0000	15/11/2026	502,000	370	0.02
Southwest Gas	2.2000	15/06/2030	98,000	66	-
Southwest Gas	3.7000	01/04/2028	216,000	159	0.01
Southwest Gas	4.0500	15/03/2032	134,000	96	0.01
Southwest Gas	4.1500	01/06/2049	151,000	88	-
Spectra Energy Partners	5.9500	25/09/2043	242,000	182	0.01
Spire Missouri	3.3000	01/06/2051	138,000	70	-
Spire Missouri	4.8000	15/02/2033	177,000	132	0.01
Sprint Capital	6.8750	15/11/2028	501,000	400	0.02
Sprint Capital	8.7500	15/03/2032	387,000	348	0.02
SSM Health Care	3.8230	01/06/2027	157,000	117	0.01
Stanford Health Care	3.7950	15/11/2048	213,000	123	0.01
Stanley Black & Decker	2.3000	15/03/2030	119,000	81	-
Stanley Black & Decker	2.7500	15/11/2050	148,000	65	-
Stanley Black & Decker	3.0000	15/05/2032	100,000	67	-
Stanley Black & Decker	4.8500	15/11/2048	138,000	90	-
Stanley Black & Decker	5.2000	01/09/2040	98,000	71	-
Stanley Black & Decker	6.0000	06/03/2028	118,000	91	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Starbucks	2.0000	12/03/2027	117,000	85	-
Starbucks	2.2500	12/03/2030	334,000	229	0.01
Starbucks	2.5500	15/11/2030	236,000	162	0.01
Starbucks	3.0000	14/02/2032	175,000	120	0.01
Starbucks	3.3500	12/03/2050	157,000	80	-
Starbucks	3.5000	15/11/2050	624,000	326	0.02
Starbucks	3.5500	15/08/2029	471,000	344	0.02
Starbucks	3.7500	01/12/2047	124,000	69	-
Starbucks	4.5000	15/05/2028	147,000	110	0.01
Starbucks	4.8000	15/05/2030	104,000	79	-
Starbucks	4.8000	15/02/2033	157,000	118	0.01
Starbucks	4.9000	15/02/2031	157,000	120	0.01
Starbucks	5.0000	15/02/2034	177,000	134	0.01
State Street	2.2000	03/03/2031	142,000	95	0.01
State Street	2.4000	24/01/2030	314,000	220	0.01
State Street	4.3300	22/10/2027	278,000	209	0.01
State Street	4.7290	28/02/2030	213,000	162	0.01
State Street	4.8340	24/04/2030	413,000	316	0.02
State Street Bank & Trust	4.7820	23/11/2029	314,000	240	0.01
State Street fixed to floating	2.2030	07/02/2028	177,000	129	0.01
State Street fixed to floating	2.6230	07/02/2033	51,000	34	-
State Street fixed to floating	3.0310	01/11/2034	118,000	83	-
State Street fixed to floating	3.1520	30/03/2031	99,000	71	-
State Street fixed to floating	4.1410	03/12/2029	118,000	88	-
State Street fixed to floating	4.4210	13/05/2033	100,000	74	-
State Street fixed to floating	4.5430	24/04/2028	295,000	221	0.01
State Street fixed to floating	4.6750	22/10/2032	228,000	173	0.01
State Street fixed to floating	4.8210	26/01/2034	142,000	107	0.01
State Street fixed to floating	5.1460	28/02/2036	334,000	254	0.01
State Street fixed to floating	5.1590	18/05/2034	198,000	152	0.01
State Street fixed to floating	5.6840	21/11/2029	195,000	151	0.01
State Street fixed to floating	5.8200	04/11/2028	98,000	75	-
State Street fixed to floating	6.1230	21/11/2034	97,000	78	-
Steel Dynamics	1.6500	15/10/2027	236,000	169	0.01
Steel Dynamics	3.2500	15/01/2031	157,000	111	0.01
Steel Dynamics	3.2500	15/10/2050	118,000	60	-
Steel Dynamics	5.3750	15/08/2034	236,000	182	0.01
Steel Dynamics	5.7500	15/05/2055	114,000	85	-
Stellantis Finance US	1.7110	29/01/2027	275,000	199	0.01
Stellantis Finance US	5.7500	18/03/2030	334,000	256	0.01
Stellantis Finance US	6.3750	12/09/2032	334,000	262	0.01
Stellantis Finance US	6.4500	18/03/2035	200,000	155	0.01
Stewart Information Services	3.6000	15/11/2031	101,000	66	-
Stifel Financial	4.0000	15/05/2030	100,000	73	-
Stryker	0.7500	01/03/2029	354,000	290	0.02
Stryker	1.9500	15/06/2030	384,000	259	0.01
Stryker	2.9000	15/06/2050	118,000	57	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Stryker	3.3750	11/09/2032	243,000	212	0.01
Stryker	3.6250	11/09/2036	236,000	202	0.01
Stryker	4.1000	01/04/2043	354,000	223	0.01
Stryker	4.2500	11/09/2029	295,000	220	0.01
Stryker	4.6250	11/09/2034	144,000	106	0.01
Stryker	4.7000	10/02/2028	128,000	97	0.01
Stryker	4.8500	08/12/2028	216,000	164	0.01
Stryker	4.8500	10/02/2030	153,000	117	0.01
Stryker	5.2000	10/02/2035	197,000	151	0.01
Sun Communities Operating REIT	2.7000	15/07/2031	196,000	132	0.01
Sun Communities Operating REIT	4.2000	15/04/2032	132,000	95	0.01
Sutter Health	3.1610	15/08/2040	106,000	62	-
Sutter Health	3.6950	15/08/2028	150,000	111	0.01
Sutter Health	4.0910	15/08/2048	96,000	58	-
Sutter Health	5.1640	15/08/2033	118,000	90	-
Sutter Health	5.2130	15/08/2032	97,000	75	-
Sutter Health	5.5370	15/08/2035	134,000	104	0.01
Sutter Health	5.5470	15/08/2053	132,000	97	0.01
Swiss Re Treasury US	4.2500	06/12/2042	118,000	76	-
Syensqo Finance America	5.6500	04/06/2029	255,000	197	0.01
Synchrony Bank	5.6250	23/08/2027	314,000	238	0.01
Synchrony Financial	2.8750	28/10/2031	341,000	227	0.01
Synchrony Financial fixed to floating	5.4500	06/03/2031	334,000	255	0.01
Synchrony Financial fixed to floating	5.9350	02/08/2030	143,000	111	0.01
Synopsys	4.5500	01/04/2027	171,000	128	0.01
Synopsys	4.6500	01/04/2028	194,000	146	0.01
Synopsys	4.8500	01/04/2030	389,000	295	0.02
Synopsys	5.0000	01/04/2032	746,000	566	0.03
Synopsys	5.7000	01/04/2055	500,000	369	0.02
Synovus Financial fixed to floating	6.1680	01/11/2030	166,000	128	0.01
Sysco	3.2500	15/07/2027	263,000	194	0.01
Sysco	3.3000	15/02/2050	138,000	72	-
Sysco	4.4500	15/03/2048	131,000	83	-
Sysco	4.8500	01/10/2045	173,000	116	0.01
Sysco	5.1000	23/09/2030	236,000	181	0.01
Sysco	5.3750	21/09/2035	118,000	91	-
Sysco	5.7500	17/01/2029	177,000	137	0.01
Sysco	5.9500	01/04/2030	158,000	125	0.01
Sysco	6.0000	17/01/2034	98,000	79	-
Sysco	6.6000	01/04/2040	21,000	17	-
Sysco	6.6000	01/04/2050	363,000	297	0.02
Take-Two Interactive Software	3.7000	14/04/2027	288,000	213	0.01
Take-Two Interactive Software	5.4000	12/06/2029	103,000	79	-
Take-Two Interactive Software	5.6000	12/06/2034	118,000	91	-
Tampa Electric	2.4000	15/03/2031	138,000	93	0.01
Tampa Electric	4.3000	15/06/2048	275,000	169	0.01
Tampa Electric	4.3500	15/05/2044	236,000	149	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Tampa Electric	4.9000	01/03/2029	114,000	87	-
Tanger Properties REIT	2.7500	01/09/2031	107,000	72	-
Tapestry	3.0500	15/03/2032	216,000	146	0.01
Tapestry	4.1250	15/07/2027	115,000	85	-
Tapestry	5.5000	11/03/2035	144,000	109	0.01
Targa Resources	4.2000	01/02/2033	136,000	97	0.01
Targa Resources	4.9500	15/04/2052	214,000	136	0.01
Targa Resources	5.2000	01/07/2027	295,000	223	0.01
Targa Resources	5.5000	15/02/2035	432,000	329	0.02
Targa Resources	5.5500	15/08/2035	432,000	329	0.02
Targa Resources	6.1250	15/03/2033	175,000	140	0.01
Targa Resources	6.1250	15/05/2055	432,000	319	0.01
Targa Resources	6.1500	01/03/2029	570,000	446	0.02
Targa Resources	6.5000	30/03/2034	196,000	159	0.01
Targa Resources Partners Finance	4.0000	15/01/2032	196,000	139	0.01
Targa Resources Partners Finance	4.8750	01/02/2031	463,000	346	0.02
Target	2.9500	15/01/2052	295,000	140	0.01
Target	3.6250	15/04/2046	261,000	149	0.01
Target	4.3500	15/06/2028	430,000	323	0.02
Target	4.4000	15/01/2033	217,000	161	0.01
Target	4.5000	15/09/2032	589,000	442	0.02
Target	4.5000	15/09/2034	145,000	107	0.01
Target	4.8000	15/01/2053	302,000	200	0.01
Target	5.0000	15/04/2035	149,000	112	0.01
Target	5.2500	15/02/2036	94,000	72	-
Target	6.5000	15/10/2037	314,000	265	0.01
TC PipeLines	3.9000	25/05/2027	100,000	74	-
TD SYNEX	2.3750	09/08/2028	138,000	98	0.01
TD SYNEX	2.6500	09/08/2031	138,000	92	-
TD SYNEX	6.1000	12/04/2034	255,000	200	0.01
Teledyne FLIR	2.5000	01/08/2030	138,000	95	0.01
Teledyne Technologies	2.2500	01/04/2028	126,000	90	-
Teledyne Technologies	2.7500	01/04/2031	171,000	118	0.01
Tennessee Gas Pipeline	7.0000	15/10/2028	314,000	251	0.01
Tennessee Gas Pipeline	7.6250	01/04/2037	157,000	137	0.01
Texas Instruments	1.7500	04/05/2030	196,000	133	0.01
Texas Instruments	1.9000	15/09/2031	51,000	34	-
Texas Instruments	2.7000	15/09/2051	452,000	206	0.01
Texas Instruments	3.8750	15/03/2039	354,000	235	0.01
Texas Instruments	4.5000	23/05/2030	236,000	178	0.01
Texas Instruments	4.6000	08/02/2027	141,000	106	0.01
Texas Instruments	4.6000	15/02/2028	89,000	67	-
Texas Instruments	4.6000	08/02/2029	128,000	97	-
Texas Instruments	4.8500	08/02/2034	452,000	345	0.02
Texas Instruments	4.9000	14/03/2033	114,000	87	-
Texas Instruments	5.0000	14/03/2053	196,000	134	0.01
Texas Instruments	5.0500	18/05/2063	304,000	202	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Texas Instruments	5.1500	08/02/2054	37,000	26	-
The Campbell's Company	2.3750	24/04/2030	265,000	181	0.01
The Campbell's Company	4.1500	15/03/2028	194,000	144	0.01
The Campbell's Company	4.8000	15/03/2048	234,000	151	0.01
The Campbell's Company	5.2000	19/03/2027	105,000	79	-
The Campbell's Company	5.2500	13/10/2054	83,000	56	-
The Campbell's Company	5.4000	21/03/2034	275,000	208	0.01
Thermo Fisher Scientific	0.8750	01/10/2031	648,000	499	0.03
Thermo Fisher Scientific	1.3750	12/09/2028	688,000	583	0.03
Thermo Fisher Scientific	1.7500	15/10/2028	120,000	84	-
Thermo Fisher Scientific	1.8750	01/10/2049	145,000	80	-
Thermo Fisher Scientific	2.3750	15/04/2032	304,000	252	0.01
Thermo Fisher Scientific	2.6000	01/10/2029	452,000	319	0.02
Thermo Fisher Scientific	2.8000	15/10/2041	538,000	296	0.02
Thermo Fisher Scientific	2.8750	24/07/2037	491,000	393	0.02
Thermo Fisher Scientific	3.6500	21/11/2034	126,000	111	0.01
Thermo Fisher Scientific	4.9500	21/11/2032	177,000	136	0.01
Thermo Fisher Scientific	4.9770	10/08/2030	334,000	257	0.01
Thermo Fisher Scientific	5.0000	31/01/2029	286,000	219	0.01
Thermo Fisher Scientific	5.0860	10/08/2033	413,000	319	0.02
Thermo Fisher Scientific	5.3000	01/02/2044	393,000	288	0.02
Time Warner Cable	5.2500	15/07/2042	102,000	86	-
Time Warner Cable	5.5000	01/09/2041	335,000	219	0.01
Time Warner Cable	5.7500	02/06/2031	147,000	148	0.01
Time Warner Cable	5.8750	15/11/2040	235,000	162	0.01
Time Warner Cable	6.5500	01/05/2037	629,000	477	0.03
Time Warner Cable	6.7500	15/06/2039	338,000	254	0.01
Time Warner Cable	7.3000	01/07/2038	251,000	200	0.01
Timken	4.1250	23/05/2034	133,000	117	0.01
Timken	4.5000	15/12/2028	118,000	88	-
TJX	1.1500	15/05/2028	177,000	124	0.01
TJX	3.8750	15/04/2030	70,000	52	-
TJX	4.5000	15/04/2050	115,000	74	-
T-Mobile USA	2.0500	15/02/2028	104,000	74	-
T-Mobile USA	2.4000	15/03/2029	138,000	97	0.01
T-Mobile USA	2.5500	15/02/2031	54,000	37	-
T-Mobile USA	2.6250	15/02/2029	526,000	373	0.02
T-Mobile USA	2.7000	15/03/2032	187,000	125	0.01
T-Mobile USA	2.8750	15/02/2031	197,000	136	0.01
T-Mobile USA	3.0000	15/02/2041	413,000	229	0.01
T-Mobile USA	3.1500	11/02/2032	162,000	140	0.01
T-Mobile USA	3.3000	15/02/2051	575,000	287	0.02
T-Mobile USA	3.3750	15/04/2029	1,630,000	1,181	0.06
T-Mobile USA	3.4000	15/10/2052	544,000	273	0.01
T-Mobile USA	3.5000	15/04/2031	521,000	370	0.02
T-Mobile USA	3.5000	11/02/2037	132,000	110	0.01
T-Mobile USA	3.5500	08/05/2029	100,000	89	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
T-Mobile USA	3.6000	15/11/2060	786,000	389	0.02
T-Mobile USA	3.7000	08/05/2032	141,000	125	0.01
T-Mobile USA	3.8000	11/02/2045	134,000	105	0.01
T-Mobile USA	3.8500	08/05/2036	236,000	205	0.01
T-Mobile USA	3.8750	15/04/2030	1,611,000	1,177	0.06
T-Mobile USA	4.2000	01/10/2029	275,000	205	0.01
T-Mobile USA	4.3750	15/04/2040	479,000	320	0.02
T-Mobile USA	4.5000	15/04/2050	629,000	386	0.02
T-Mobile USA	4.7000	15/01/2035	354,000	259	0.01
T-Mobile USA	4.7500	01/02/2028	291,000	216	0.01
T-Mobile USA	4.8000	15/07/2028	173,000	131	0.01
T-Mobile USA	4.9500	15/03/2028	566,000	429	0.02
T-Mobile USA	5.0500	15/07/2033	649,000	493	0.03
T-Mobile USA	5.1500	15/04/2034	727,000	553	0.03
T-Mobile USA	5.2000	15/01/2033	229,000	176	0.01
T-Mobile USA	5.2500	15/06/2055	168,000	114	0.01
T-Mobile USA	5.5000	15/01/2055	138,000	97	0.01
T-Mobile USA	5.6500	15/01/2053	338,000	243	0.01
T-Mobile USA	5.7500	15/01/2034	51,000	40	-
T-Mobile USA	5.7500	15/01/2054	229,000	167	0.01
T-Mobile USA	5.8000	15/09/2062	147,000	108	0.01
T-Mobile USA	6.0000	15/06/2054	351,000	266	0.01
Toledo Hospital	5.7500	15/11/2038	99,000	74	-
Toll Brothers Finance	4.3500	15/02/2028	79,000	59	-
Toll Brothers Finance	4.8750	15/03/2027	144,000	108	0.01
Toll Brothers Finance	5.6000	15/06/2035	111,000	86	-
Toyota Motor Credit	1.9000	06/04/2028	146,000	104	0.01
Toyota Motor Credit	2.4000	13/01/2032	98,000	65	-
Toyota Motor Credit	3.2000	11/01/2027	695,000	513	0.03
Toyota Motor Credit	3.6250	15/07/2031	366,000	326	0.02
Toyota Motor Credit	3.8500	24/07/2030	334,000	301	0.02
Toyota Motor Credit	4.5000	14/05/2027	217,000	163	0.01
Toyota Motor Credit	4.5500	09/08/2029	393,000	297	0.02
Toyota Motor Credit	4.5500	17/05/2030	334,000	252	0.01
Toyota Motor Credit	4.6000	10/10/2031	147,000	111	0.01
Toyota Motor Credit	4.6250	12/01/2028	183,000	138	0.01
Toyota Motor Credit	4.6500	05/01/2029	1,082,000	819	0.04
Toyota Motor Credit	4.6500	03/09/2032	135,000	101	0.01
Toyota Motor Credit	4.7000	12/01/2033	103,000	78	-
Toyota Motor Credit	4.8000	15/05/2030	146,000	111	0.01
Toyota Motor Credit	4.8000	05/01/2034	13,000	10	-
Toyota Motor Credit	5.0000	19/03/2027	373,000	281	0.02
Toyota Motor Credit	5.0500	16/05/2029	393,000	301	0.02
Toyota Motor Credit	5.1000	21/03/2031	210,000	162	0.01
Toyota Motor Credit	5.3500	09/01/2035	354,000	276	0.01
Toyota Motor Credit	5.6250	23/10/2028	214,000	222	0.01
TPG Operating II	5.3750	15/01/2036	198,000	147	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Tractor Supply	1.7500	01/11/2030	127,000	84	-
Tractor Supply	5.2500	15/05/2033	148,000	114	0.01
Trane Technologies	3.7500	21/08/2028	119,000	88	-
Transcontinental Gas Pipe Line	3.2500	15/05/2030	334,000	238	0.01
Transcontinental Gas Pipe Line	3.9500	15/05/2050	354,000	203	0.01
Transcontinental Gas Pipe Line	4.0000	15/03/2028	144,000	107	0.01
Transcontinental Gas Pipe Line	4.4500	01/08/2042	354,000	231	0.01
Travelers	4.1000	04/03/2049	452,000	273	0.01
Travelers	5.4500	25/05/2053	304,000	223	0.01
Travelers	5.7000	24/07/2055	252,000	192	0.01
Travelers	6.2500	15/06/2037	456,000	377	0.02
Travelers Property Casualty	6.3750	15/03/2033	98,000	82	-
Trimble	4.9000	15/06/2028	196,000	148	0.01
Trinity Health	4.1250	01/12/2045	232,000	145	0.01
Truist Financial	1.1250	03/08/2027	295,000	210	0.01
Truist Financial	1.9500	05/06/2030	236,000	159	0.01
Truist Financial	3.8750	19/03/2029	334,000	245	0.01
Truist Financial fixed to floating	1.8870	07/06/2029	84,000	59	-
Truist Financial fixed to floating	4.8730	26/01/2029	286,000	216	0.01
Truist Financial fixed to floating	4.9160	28/07/2033	216,000	162	0.01
Truist Financial fixed to floating	5.0710	20/05/2031	570,000	435	0.02
Truist Financial fixed to floating	5.1220	26/01/2034	496,000	376	0.02
Truist Financial fixed to floating	5.1530	05/08/2032	185,000	142	0.01
Truist Financial fixed to floating	5.4350	24/01/2030	161,000	124	0.01
Truist Financial fixed to floating	5.7110	24/01/2035	461,000	361	0.02
Truist Financial fixed to floating	5.8670	08/06/2034	391,000	309	0.02
Truist Financial fixed to floating	6.1230	28/10/2033	162,000	130	0.01
Truist Financial fixed to floating	7.1610	30/10/2029	550,000	441	0.02
Trustage Financial	4.6250	15/04/2032	116,000	83	-
TSMC Arizona	2.5000	25/10/2031	371,000	252	0.01
TSMC Arizona	3.1250	25/10/2041	275,000	166	0.01
TSMC Arizona	3.8750	22/04/2027	255,000	190	0.01
TSMC Arizona	4.1250	22/04/2029	350,000	261	0.01
TSMC Arizona	4.5000	22/04/2052	275,000	193	0.01
TWDC Enterprises 18	2.9500	15/06/2027	185,000	136	0.01
TWDC Enterprises 18	3.7000	01/12/2042	648,000	391	0.02
Tyson Foods	3.5500	02/06/2027	309,000	228	0.01
Tyson Foods	4.3500	01/03/2029	278,000	207	0.01
Tyson Foods	5.1000	28/09/2048	575,000	394	0.02
Tyson Foods	5.1500	15/08/2044	94,000	66	-
Tyson Foods	5.4000	15/03/2029	216,000	166	0.01
Uber Technologies	4.3000	15/01/2030	239,000	179	0.01
Uber Technologies	4.5000	15/08/2029	459,000	342	0.02
Uber Technologies	4.8000	15/09/2034	294,000	218	0.01
Uber Technologies	4.8000	15/09/2035	240,000	177	0.01
Uber Technologies	5.3500	15/09/2054	280,000	198	0.01
UDR REIT	2.1000	01/08/2032	18,000	11	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
UDR REIT	2.1000	15/06/2033	98,000	61	-
UDR REIT	3.0000	15/08/2031	343,000	236	0.01
UDR REIT	3.5000	15/01/2028	166,000	122	0.01
UDR REIT	5.1250	01/09/2034	98,000	74	-
UL Solutions	6.5000	20/10/2028	118,000	93	-
Unilever Capital	2.6250	12/08/2051	143,000	66	-
Unilever Capital	2.9000	05/05/2027	1,002,000	737	0.04
Unilever Capital	3.3000	06/06/2029	157,000	140	0.01
Unilever Capital	3.4000	06/06/2033	216,000	190	0.01
Unilever Capital	4.6250	12/08/2034	234,000	175	0.01
Unilever Capital	5.0000	08/12/2033	373,000	288	0.02
Unilever Capital	5.9000	15/11/2032	327,000	266	0.01
Union Pacific	2.8910	06/04/2036	314,000	197	0.01
Union Pacific	2.9500	10/03/2052	265,000	126	0.01
Union Pacific	3.2000	20/05/2041	545,000	318	0.02
Union Pacific	3.2500	05/02/2050	328,000	169	0.01
Union Pacific	3.3750	01/02/2035	275,000	185	0.01
Union Pacific	3.3750	14/02/2042	138,000	81	-
Union Pacific	3.5000	14/02/2053	746,000	393	0.02
Union Pacific	3.5500	15/08/2039	496,000	315	0.02
Union Pacific	3.5500	20/05/2061	106,000	53	-
Union Pacific	3.7000	01/03/2029	148,000	109	0.01
Union Pacific	3.7990	01/10/2051	413,000	232	0.01
Union Pacific	3.8390	20/03/2060	128,000	69	-
Union Pacific	3.8500	14/02/2072	118,000	61	-
Union Pacific	3.9500	10/09/2028	303,000	226	0.01
Union Pacific	4.0500	01/03/2046	98,000	59	-
Union Pacific	4.1000	15/09/2067	92,000	51	-
Union Pacific	4.5000	20/01/2033	255,000	192	0.01
Union Pacific	4.5000	10/09/2048	118,000	75	-
Union Pacific	4.9500	09/09/2052	388,000	263	0.02
Union Pacific	4.9500	15/05/2053	314,000	213	0.01
Union Pacific	5.1500	20/01/2063	104,000	71	-
United Airlines	4.6250	15/04/2029	727,000	538	0.03
United Airlines 2016-2 Class AA	2.8750	07/10/2028	207,000	89	-
United Parcel Service	1.0000	15/11/2028	154,000	129	0.01
United Parcel Service	1.5000	15/11/2032	100,000	78	-
United Parcel Service	2.5000	01/09/2029	313,000	221	0.01
United Parcel Service	3.0500	15/11/2027	157,000	115	0.01
United Parcel Service	3.4000	01/09/2049	234,000	124	0.01
United Parcel Service	4.2500	15/03/2049	589,000	362	0.02
United Parcel Service	4.6500	15/10/2030	216,000	164	0.01
United Parcel Service	4.8750	03/03/2033	51,000	39	-
United Parcel Service	4.8750	15/11/2040	491,000	352	0.02
United Parcel Service	5.0500	03/03/2053	212,000	145	0.01
United Parcel Service	5.1250	12/02/2050	100,000	91	-
United Parcel Service	5.1500	22/05/2034	166,000	128	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
United Parcel Service	5.3000	01/04/2050	242,000	172	0.01
United Parcel Service	5.5000	22/05/2054	447,000	323	0.02
United Parcel Service	5.9500	14/05/2055	247,000	190	0.01
United Parcel Service	6.2000	15/01/2038	305,000	250	0.01
United Rentals North America	6.0000	15/12/2029	280,000	214	0.01
UnitedHealth	2.0000	15/05/2030	393,000	266	0.01
UnitedHealth	2.3000	15/05/2031	295,000	198	0.01
UnitedHealth	2.7500	15/05/2040	314,000	175	0.01
UnitedHealth	2.9000	15/05/2050	314,000	149	0.01
UnitedHealth	3.0500	15/05/2041	257,000	145	0.01
UnitedHealth	3.2500	15/05/2051	392,000	197	0.01
UnitedHealth	3.3750	15/04/2027	157,000	116	0.01
UnitedHealth	3.4500	15/01/2027	141,000	104	0.01
UnitedHealth	3.5000	15/08/2039	923,000	573	0.03
UnitedHealth	3.7000	15/05/2027	121,000	90	–
UnitedHealth	3.7000	15/08/2049	1,179,000	651	0.04
UnitedHealth	3.8750	15/08/2059	970,000	519	0.03
UnitedHealth	4.0000	15/05/2029	178,000	132	0.01
UnitedHealth	4.2000	15/05/2032	432,000	317	0.02
UnitedHealth	4.2500	15/01/2029	157,000	118	0.01
UnitedHealth	4.2500	15/04/2047	142,000	87	–
UnitedHealth	4.4000	15/06/2028	92,000	69	–
UnitedHealth	4.6000	15/04/2027	145,000	109	0.01
UnitedHealth	4.6250	15/07/2035	181,000	133	0.01
UnitedHealth	4.6250	15/11/2041	275,000	187	0.01
UnitedHealth	4.6500	15/01/2031	139,000	105	0.01
UnitedHealth	4.7000	15/04/2029	98,000	74	–
UnitedHealth	4.7500	15/07/2045	393,000	263	0.02
UnitedHealth	4.7500	15/05/2052	394,000	253	0.01
UnitedHealth	4.8000	15/01/2030	242,000	184	0.01
UnitedHealth	4.9000	15/04/2031	766,000	585	0.03
UnitedHealth	5.0000	15/04/2034	452,000	342	0.02
UnitedHealth	5.0500	15/04/2053	393,000	264	0.01
UnitedHealth	5.1500	15/07/2034	746,000	568	0.03
UnitedHealth	5.2000	15/04/2063	215,000	143	0.01
UnitedHealth	5.3000	15/02/2030	233,000	181	0.01
UnitedHealth	5.3000	15/06/2035	165,000	127	0.01
UnitedHealth	5.3500	15/02/2033	419,000	325	0.02
UnitedHealth	5.3750	15/04/2054	342,000	240	0.01
UnitedHealth	5.5000	15/07/2044	707,000	521	0.03
UnitedHealth	5.6250	15/07/2054	522,000	381	0.02
UnitedHealth	5.7500	15/07/2064	182,000	132	0.01
UnitedHealth	5.8750	15/02/2053	390,000	293	0.02
UnitedHealth	5.9500	15/06/2055	580,000	444	0.02
UnitedHealth	6.5000	15/06/2037	314,000	262	0.01
Universal Health Services	2.6500	15/10/2030	344,000	233	0.01
Universal Health Services	2.6500	15/01/2032	138,000	91	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Unum	4.0000	15/06/2029	118,000	87	-
Unum	4.0460	15/08/2041	137,000	83	-
Unum	4.5000	15/12/2049	94,000	56	-
Unum	5.7500	15/08/2042	97,000	72	-
Unum	6.0000	15/06/2054	177,000	130	0.01
UPMC	5.0350	15/05/2033	100,000	76	-
UPMC	5.3770	15/05/2043	98,000	71	-
US Bancorp	1.3750	22/07/2030	550,000	362	0.02
US Bancorp	3.0000	30/07/2029	203,000	145	0.01
US Bancorp	3.9000	26/04/2028	255,000	190	0.01
US Bancorp fixed to floating	2.4910	03/11/2036	131,000	85	-
US Bancorp fixed to floating	2.6770	27/01/2033	255,000	171	0.01
US Bancorp fixed to floating	4.0090	21/05/2032	252,000	225	0.01
US Bancorp fixed to floating	4.5480	22/07/2028	788,000	591	0.03
US Bancorp fixed to floating	4.8390	01/02/2034	884,000	663	0.04
US Bancorp fixed to floating	4.9670	22/07/2033	365,000	273	0.01
US Bancorp fixed to floating	5.0460	12/02/2031	248,000	189	0.01
US Bancorp fixed to floating	5.0830	15/05/2031	209,000	160	0.01
US Bancorp fixed to floating	5.1000	23/07/2030	125,000	96	0.01
US Bancorp fixed to floating	5.3840	23/01/2030	290,000	223	0.01
US Bancorp fixed to floating	5.8360	12/06/2034	505,000	401	0.02
US Bancorp fixed to floating	5.8500	21/10/2033	294,000	234	0.01
US Bank fixed to floating	4.7300	15/05/2028	589,000	442	0.02
USAA Capital	2.1250	01/05/2030	157,000	108	0.01
USAA Capital	5.2500	01/06/2027	196,000	149	0.01
Utah Acquisition	3.1250	22/11/2028	100,000	88	-
Utah Acquisition	5.2500	15/06/2046	272,000	166	0.01
Valero Energy	4.0000	01/04/2029	256,000	189	0.01
Valero Energy	4.0000	01/06/2052	196,000	108	0.01
Valero Energy	4.3500	01/06/2028	51,000	38	-
Valero Energy	4.9000	15/03/2045	106,000	70	-
Valero Energy	5.1500	15/02/2030	308,000	236	0.01
Valero Energy	6.6250	15/06/2037	401,000	329	0.02
Valmont Industries	5.2500	01/10/2054	118,000	82	-
Ventas Realty REIT	2.5000	01/09/2031	99,000	66	-
Ventas Realty REIT	4.0000	01/03/2028	157,000	117	0.01
Ventas Realty REIT	4.4000	15/01/2029	292,000	218	0.01
Ventas Realty REIT	4.7500	15/11/2030	334,000	252	0.01
Ventas Realty REIT	4.8750	15/04/2049	127,000	83	-
Ventas Realty REIT	5.6250	01/07/2034	103,000	80	-
Ventas Realty REIT	5.7000	30/09/2043	99,000	74	-
Veralto	4.1500	19/09/2031	196,000	178	0.01
Veralto	5.3500	18/09/2028	133,000	102	0.01
VeriSign	4.7500	15/07/2027	95,000	71	-
VeriSign	5.2500	01/06/2032	236,000	180	0.01
Verisk Analytics	3.6250	15/05/2050	138,000	74	-
Verisk Analytics	4.1250	15/03/2029	154,000	114	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Verisk Analytics	4.5000	15/08/2030	177,000	133	0.01
Verisk Analytics	5.2500	05/06/2034	110,000	84	-
Verisk Analytics	5.2500	15/03/2035	129,000	97	0.01
Verisk Analytics	5.5000	15/06/2045	96,000	69	-
Verisk Analytics	5.7500	01/04/2033	157,000	123	0.01
Verizon Communications	0.3750	22/03/2029	267,000	216	0.01
Verizon Communications	0.5550	24/03/2031	195,000	179	0.01
Verizon Communications	0.8750	08/04/2027	121,000	104	-
Verizon Communications	0.8750	19/03/2032	452,000	340	0.02
Verizon Communications	1.1250	19/09/2035	193,000	132	0.01
Verizon Communications	1.3000	18/05/2033	465,000	347	0.02
Verizon Communications	1.3750	02/11/2028	208,000	175	0.01
Verizon Communications	1.7500	20/01/2031	923,000	604	0.03
Verizon Communications	1.8500	18/05/2040	157,000	102	0.01
Verizon Communications	1.8750	26/10/2029	177,000	149	0.01
Verizon Communications	1.8750	19/09/2030	300,000	267	0.01
Verizon Communications	2.1000	22/03/2028	414,000	296	0.02
Verizon Communications	2.3500	23/03/2028	280,000	132	0.01
Verizon Communications	2.3750	22/03/2028	198,000	106	0.01
Verizon Communications	2.5000	16/05/2030	165,000	86	-
Verizon Communications	2.6250	01/12/2031	432,000	364	0.02
Verizon Communications	2.6500	20/11/2040	923,000	491	0.03
Verizon Communications	2.8750	20/11/2050	786,000	362	0.02
Verizon Communications	3.0000	23/03/2031	340,000	149	0.01
Verizon Communications	3.0000	20/11/2060	271,000	118	-
Verizon Communications	3.1250	02/11/2035	354,000	294	0.02
Verizon Communications	3.2500	29/10/2032	240,000	206	0.01
Verizon Communications	3.3750	27/10/2036	157,000	130	0.01
Verizon Communications	3.4000	22/03/2041	1,670,000	973	0.05
Verizon Communications	3.5000	28/06/2032	589,000	516	0.03
Verizon Communications	3.5500	22/03/2051	1,827,000	967	0.05
Verizon Communications	3.7000	22/03/2061	671,000	337	0.02
Verizon Communications	3.7500	28/02/2036	354,000	305	0.02
Verizon Communications	3.7500	06/08/2037	212,000	180	0.01
Verizon Communications	3.8500	01/11/2042	648,000	386	0.02
Verizon Communications	3.8750	01/03/2052	707,000	390	0.02
Verizon Communications	4.0000	22/03/2050	570,000	323	0.02
Verizon Communications	4.0160	03/12/2029	657,000	485	0.03
Verizon Communications	4.0500	22/03/2051	169,000	77	-
Verizon Communications	4.1250	16/03/2027	447,000	333	0.02
Verizon Communications	4.2720	15/01/2036	707,000	493	0.03
Verizon Communications	4.3290	21/09/2028	482,000	361	0.02
Verizon Communications	4.4000	01/11/2034	1,002,000	719	0.04
Verizon Communications	4.5000	17/08/2027	100,000	49	-
Verizon Communications	4.5000	10/08/2033	1,936,000	1,418	0.08
Verizon Communications	4.5220	15/09/2048	233,000	145	0.01
Verizon Communications	4.7500	17/02/2034	216,000	210	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Verizon Communications	4.7500	31/10/2034	432,000	405	0.02
Verizon Communications	4.7800	15/02/2035	922,000	675	0.04
Verizon Communications	4.8120	15/03/2039	275,000	194	0.01
Verizon Communications	5.0120	21/08/2054	363,000	237	0.01
Verizon Communications	5.2500	02/04/2035	648,000	490	0.03
Verizon Communications	5.2500	16/03/2037	570,000	427	0.02
Verizon Communications	5.5000	16/03/2047	433,000	310	0.01
Verizon Communications	5.5000	23/02/2054	182,000	130	0.01
Viatis	2.7000	22/06/2030	677,000	460	0.02
Viatis	3.8500	22/06/2040	436,000	249	0.01
Viatis	4.0000	22/06/2050	334,000	165	0.01
VICI Properties REIT	3.7500	15/02/2027	314,000	232	0.01
VICI Properties REIT	3.8750	15/02/2029	138,000	101	0.01
VICI Properties REIT	4.5000	15/01/2028	98,000	73	-
VICI Properties REIT	4.6250	01/12/2029	531,000	394	0.02
VICI Properties REIT	4.7500	15/02/2028	297,000	223	0.01
VICI Properties REIT	5.1250	15/11/2031	153,000	115	0.01
VICI Properties REIT	5.1250	15/05/2032	294,000	221	0.01
VICI Properties REIT	5.6250	15/05/2052	194,000	135	0.01
VICI Properties REIT	5.7500	01/02/2027	413,000	311	0.02
VICI Properties REIT	6.1250	01/04/2054	216,000	160	0.01
Visa	1.9000	15/04/2027	825,000	601	0.03
Visa	2.0000	15/06/2029	268,000	229	0.01
Visa	2.0000	15/08/2050	333,000	134	0.01
Visa	2.3750	15/06/2034	177,000	144	0.01
Visa	2.7000	15/04/2040	372,000	213	0.01
Visa	3.1250	15/05/2033	432,000	374	0.02
Visa	3.5000	15/05/2037	171,000	148	0.01
Visa	4.1500	14/12/2035	448,000	324	0.02
Visa	4.3000	14/12/2045	722,000	468	0.03
VMware	1.8000	15/08/2028	146,000	103	0.01
VMware	2.2000	15/08/2031	292,000	193	0.01
VMware	3.9000	21/08/2027	241,000	179	0.01
VMware	4.7000	15/05/2030	177,000	134	0.01
Volkswagen Group of America Finance	4.7500	13/11/2028	553,000	415	0.02
Volkswagen Group of America Finance	4.8500	15/08/2027	616,000	462	0.02
Volkswagen Group of America Finance	4.9500	15/08/2029	432,000	325	0.02
Volkswagen Group of America Finance	5.0500	27/03/2028	210,000	158	0.01
Volkswagen Group of America Finance	5.3000	22/03/2027	373,000	281	0.02
Volkswagen Group of America Finance	5.6500	25/03/2032	207,000	159	0.01
Volkswagen Group of America Finance	5.9000	12/09/2033	200,000	155	0.01
Volkswagen Group of America Finance	6.4500	16/11/2030	413,000	330	0.02
Vontier	2.4000	01/04/2028	101,000	72	-
Vontier	2.9500	01/04/2031	116,000	79	-
Voya Financial	5.0000	20/09/2034	177,000	131	0.01
Voya Financial fixed to floating	4.7000	23/01/2048	118,000	83	-
Vulcan Materials	3.5000	01/06/2030	355,000	256	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Vulcan Materials	4.5000	15/06/2047	75,000	48	-
Vulcan Materials	4.7000	01/03/2048	142,000	93	-
Vulcan Materials	4.9500	01/12/2029	101,000	77	-
Vulcan Materials	5.7000	01/12/2054	185,000	137	0.01
W R Berkley	3.1500	30/09/2061	98,000	43	-
W R Berkley	3.5500	30/03/2052	118,000	62	-
W R Berkley	4.7500	01/08/2044	138,000	92	-
W.W. Grainger	3.7500	15/05/2046	166,000	98	0.01
W.W. Grainger	4.4500	15/09/2034	108,000	80	-
W.W. Grainger	4.6000	15/06/2045	199,000	134	0.01
Wachovia	5.5000	01/08/2035	648,000	497	0.03
Walmart	2.5000	22/09/2041	194,000	104	0.01
Walmart	2.6500	22/09/2051	276,000	129	0.01
Walmart	3.2500	08/07/2029	373,000	273	0.01
Walmart	3.7000	26/06/2028	520,000	388	0.02
Walmart	3.9500	28/06/2038	1,041,000	719	0.04
Walmart	4.0000	11/04/2043	98,000	63	-
Walmart	4.0500	29/06/2048	109,000	68	-
Walmart	4.1000	28/04/2027	147,000	110	0.01
Walmart	4.1000	15/04/2033	864,000	641	0.03
Walmart	4.3500	28/04/2030	413,000	312	0.02
Walmart	4.5000	09/09/2052	195,000	128	0.01
Walmart	4.5000	15/04/2053	621,000	408	0.02
Walmart	4.8750	21/09/2029	194,000	183	0.01
Walmart	4.9000	28/04/2035	293,000	224	0.01
Walmart	5.2500	01/09/2035	252,000	198	0.01
Walmart	5.2500	28/09/2035	236,000	245	0.01
Walmart	5.6250	27/03/2034	203,000	216	0.01
Walmart	5.6250	01/04/2040	116,000	92	-
Walmart	5.6250	15/04/2041	118,000	93	0.01
Walmart	5.7500	19/12/2030	92,000	99	0.01
Walmart	7.5500	15/02/2030	95,000	80	-
Walt Disney	2.0000	01/09/2029	1,172,000	814	0.04
Walt Disney	2.7500	01/09/2049	76,000	36	-
Walt Disney	3.0570	30/03/2027	255,000	139	0.01
Walt Disney	3.5000	13/05/2040	668,000	417	0.02
Walt Disney	3.6000	13/01/2051	1,023,000	566	0.03
Walt Disney	3.8000	13/05/2060	367,000	200	0.01
Walt Disney	4.6250	23/03/2040	668,000	476	0.03
Walt Disney	4.7000	23/03/2050	338,000	226	0.01
Walt Disney	4.7500	15/11/2046	79,000	53	-
Walt Disney	6.1500	01/03/2037	250,000	205	0.01
Walt Disney	6.2000	15/12/2034	235,000	196	0.01
Walt Disney	6.4000	15/12/2035	175,000	147	0.01
Walt Disney	6.6500	15/11/2037	496,000	422	0.02
Washington Gas Light	3.6500	15/09/2049	177,000	96	0.01
Waste Management	1.5000	15/03/2031	218,000	141	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Waste Management	2.0000	01/06/2029	199,000	138	0.01
Waste Management	3.8750	15/01/2029	939,000	697	0.04
Waste Management	4.1500	15/07/2049	256,000	158	0.01
Waste Management	4.6250	15/02/2033	94,000	71	–
Waste Management	4.6500	15/03/2030	136,000	103	0.01
Waste Management	4.8750	15/02/2034	239,000	182	0.01
Waste Management	4.9500	03/07/2031	295,000	227	0.01
Waste Management	4.9500	15/03/2035	570,000	431	0.03
Waste Management	5.3500	15/10/2054	188,000	136	0.01
WEA Finance REIT	3.5000	15/06/2029	541,000	389	0.02
Webster Financial	4.1000	25/03/2029	79,000	58	–
Weir	5.3500	06/05/2030	250,000	191	0.01
Wells Fargo	0.6250	25/03/2030	766,000	604	0.03
Wells Fargo	1.5000	24/05/2027	550,000	473	0.03
Wells Fargo	2.5000	02/05/2029	609,000	574	0.03
Wells Fargo	4.3000	22/07/2027	514,000	384	0.02
Wells Fargo	4.4000	14/06/2046	381,000	237	0.01
Wells Fargo	4.6500	04/11/2044	387,000	252	0.01
Wells Fargo	4.7500	07/12/2046	998,000	653	0.04
Wells Fargo	4.8750	29/11/2035	200,000	190	0.01
Wells Fargo	5.6060	15/01/2044	586,000	432	0.02
Wells Fargo	5.9500	15/12/2036	236,000	184	0.01
Wells Fargo fixed to floating	2.5720	11/02/2031	582,000	404	0.02
Wells Fargo fixed to floating	2.8790	30/10/2030	689,000	487	0.03
Wells Fargo fixed to floating	3.0680	30/04/2041	719,000	416	0.02
Wells Fargo fixed to floating	3.5260	24/03/2028	2,338,000	1,727	0.09
Wells Fargo fixed to floating	3.9000	22/07/2032	774,000	691	0.04
Wells Fargo fixed to floating	4.0780	15/09/2029	300,000	223	0.01
Wells Fargo fixed to floating	4.4780	04/04/2031	479,000	358	0.02
Wells Fargo fixed to floating	4.8970	25/07/2033	830,000	626	0.03
Wells Fargo fixed to floating	4.9000	24/01/2028	425,000	319	0.02
Wells Fargo fixed to floating	4.9700	23/04/2029	439,000	332	0.02
Wells Fargo fixed to floating	5.0130	04/04/2051	2,667,000	1,818	0.10
Wells Fargo fixed to floating	5.0830	26/04/2028	433,000	241	0.01
Wells Fargo fixed to floating	5.1500	23/04/2031	943,000	724	0.04
Wells Fargo fixed to floating	5.1980	23/01/2030	1,905,000	1,458	0.08
Wells Fargo fixed to floating	5.2110	03/12/2035	1,176,000	894	0.05
Wells Fargo fixed to floating	5.2440	24/01/2031	590,000	454	0.02
Wells Fargo fixed to floating	5.4990	23/01/2035	527,000	409	0.02
Wells Fargo fixed to floating	5.6050	23/04/2036	1,493,000	1,163	0.06
Wells Fargo fixed to floating	5.7070	22/04/2028	3,320,000	2,519	0.14
Welltower REIT	2.0500	15/01/2029	314,000	220	0.01
Welltower REIT	2.7000	15/02/2027	138,000	101	0.01
Welltower REIT	2.7500	15/01/2031	432,000	299	0.02
Welltower REIT	3.8500	15/06/2032	196,000	141	0.01
Welltower REIT	4.2500	15/04/2028	157,000	118	0.01
Welltower REIT	4.5000	01/07/2030	152,000	114	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Welltower REIT	4.5000	01/12/2034	111,000	105	-
Welltower REIT	4.8000	20/11/2028	100,000	101	0.01
Welltower REIT	6.5000	15/03/2041	309,000	257	0.01
Western & Southern Financial	5.7500	15/07/2033	96,000	75	-
Western Digital	2.8500	01/02/2029	98,000	70	-
Western Digital	3.1000	01/02/2032	138,000	94	0.01
Western Midstream Operating	4.5000	01/03/2028	236,000	176	0.01
Western Midstream Operating	4.7500	15/08/2028	236,000	178	0.01
Western Midstream Operating	5.2500	01/02/2050	146,000	93	-
Western Midstream Operating	5.3000	01/03/2048	136,000	87	-
Western Midstream Operating	5.4500	15/11/2034	354,000	265	0.01
Western Midstream Operating	5.4500	01/04/2044	132,000	90	0.01
Western Midstream Operating	6.1500	01/04/2033	278,000	219	0.01
Western Union	2.7500	15/03/2031	177,000	120	0.01
Westinghouse Air Brake Technologies	4.7000	15/09/2028	300,000	226	0.01
Westinghouse Air Brake Technologies	5.5000	29/05/2035	134,000	104	0.01
Westinghouse Air Brake Technologies	5.6110	11/03/2034	177,000	138	0.01
Westlake	3.3750	15/06/2030	200,000	142	0.01
Westlake	3.3750	15/08/2061	72,000	32	-
Westlake	4.3750	15/11/2047	157,000	91	-
Westlake	5.0000	15/08/2046	413,000	264	0.01
Weyerhaeuser REIT	4.0000	15/11/2029	442,000	326	0.02
Weyerhaeuser REIT	4.0000	09/03/2052	140,000	80	-
Weyerhaeuser REIT	7.3750	15/03/2032	120,000	102	0.01
Williams	3.5000	15/11/2030	196,000	140	0.01
Williams	3.7500	15/06/2027	110,000	81	-
Williams	4.6250	30/06/2030	330,000	248	0.01
Williams	4.8000	15/11/2029	609,000	461	0.02
Williams	4.8500	01/03/2048	185,000	121	0.01
Williams	4.9000	15/03/2029	334,000	254	0.01
Williams	5.1000	15/09/2045	207,000	141	0.01
Williams	5.1500	15/03/2034	372,000	281	0.02
Williams	5.3000	15/08/2052	295,000	203	0.01
Williams	5.6500	15/03/2033	143,000	112	0.01
Williams	5.7500	24/06/2044	321,000	237	0.01
Williams	5.8000	15/11/2054	157,000	116	0.01
Williams	6.0000	15/03/2055	145,000	110	0.01
Williams	6.3000	15/04/2040	259,000	208	0.01
Williams	7.5000	15/01/2031	118,000	100	0.01
Williams	8.7500	15/03/2032	98,000	88	-
Willis North America	2.9500	15/09/2029	196,000	139	0.01
Willis North America	3.8750	15/09/2049	102,000	56	-
Willis North America	4.5000	15/09/2028	210,000	157	0.01
Willis North America	4.6500	15/06/2027	94,000	70	-
Willis North America	5.9000	05/03/2054	275,000	204	0.01
Wintrust Financial	4.8500	06/06/2029	138,000	102	0.01
WMG Acquisition	3.8750	15/07/2030	396,000	282	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Corporate Bonds 95.53% (97.43%) (continued)					
United States 52.41% (53.71%) (continued)					
Workday	3.5000	01/04/2027	194,000	143	0.01
Workday	3.7000	01/04/2029	159,000	117	0.01
Workday	3.8000	01/04/2032	243,000	173	0.01
WP Carey REIT	2.2500	01/04/2033	138,000	87	-
WP Carey REIT	2.4000	01/02/2031	177,000	119	0.01
WP Carey REIT	2.4500	01/02/2032	138,000	90	-
WP Carey REIT	3.7000	19/11/2034	143,000	121	0.01
WP Carey REIT	3.8500	15/07/2029	79,000	58	-
WP Carey REIT	4.2500	23/07/2032	144,000	129	0.01
WRKCo	3.0000	15/06/2033	334,000	221	0.01
WRKCo	4.0000	15/03/2028	73,000	54	-
WRKCo	4.2000	01/06/2032	177,000	128	0.01
WRKCo	4.9000	15/03/2029	585,000	443	0.02
Wyeth	5.9500	01/04/2037	103,000	82	-
Wyeth	6.5000	01/02/2034	1,100,000	919	0.05
Xilinx	2.3750	01/06/2030	100,000	69	-
XPO	6.2500	01/06/2028	154,000	117	0.01
Xylem	2.2500	30/01/2031	354,000	239	0.01
Zimmer Biomet	1.1640	15/11/2027	323,000	275	0.01
Zimmer Biomet	2.6000	24/11/2031	234,000	157	0.01
Zimmer Biomet	3.5180	15/12/2032	109,000	94	0.01
Zimmer Biomet	5.2000	15/09/2034	354,000	269	0.01
Zimmer Biomet	5.3500	01/12/2028	85,000	65	-
Zimmer Biomet	5.7500	30/11/2039	200,000	154	0.01
Zions Bancorp fixed to floating	6.8160	19/11/2035	250,000	198	0.01
Zoetis	2.0000	15/05/2030	353,000	240	0.01
Zoetis	3.0000	15/05/2050	157,000	77	-
Zoetis	3.9000	20/08/2028	143,000	106	0.01
Zoetis	4.1500	17/08/2028	157,000	117	0.01
Zoetis	4.7000	01/02/2043	469,000	320	0.02
Zoetis	5.6000	16/11/2032	157,000	124	0.01
				975,924	52.41
Total Corporate Bonds				1,778,773	95.53
Government Bonds -% (0.20%)					
Australia -% (0.07%)					
				-	-
Canada -% (0.01%)					
				-	-
Switzerland -% (0.10%)					
				-	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 95.53% (97.63%) (continued)					
Government Bonds –% (0.20%) (continued)					
United Kingdom –% (0.02%)					
				-	-
Total Government Bonds				-	-
Total Bonds				1,778,773	95.53

Collective Investment Schemes 1.65% (1.80%)					
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*			5	5	-
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			27,783	27,783	1.49
abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*			3,991	2,967	0.16
				30,755	1.65
Total Collective Investment Schemes				30,755	1.65

Forward Currency Contracts 1.09% (-0.73%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	GBP	NZD	03/02/2026	225,364	526,536	-	-
Barclays	GBP	NZD	05/01/2026	228,447	526,536	3	-
Barclays	NZD	GBP	05/01/2026	526,536	225,102	-	-
Standard Chartered	GBP	CAD	05/01/2026	696,987	1,284,000	-	-
Citigroup	AUD	GBP	05/01/2026	1,032,000	513,727	(1)	-
JP Morgan	CAD	GBP	05/01/2026	1,295,000	702,443	-	-
Royal Bank of Canada	EUR	GBP	05/01/2026	2,939,000	2,576,374	(10)	-
Barclays	GBP	CHF	03/02/2026	3,416,638	3,629,636	(3)	-
Barclays	GBP	CHF	05/01/2026	3,425,653	3,629,636	20	-
Barclays	CHF	GBP	05/01/2026	3,629,636	3,405,809	2	-
Barclays	AUD	GBP	05/01/2026	4,242,000	2,102,986	5	-
Royal Bank of Canada	GBP	USD	05/01/2026	4,338,943	5,720,000	88	-
UBS	GBP	USD	05/01/2026	5,241,949	7,001,000	39	-
Barclays	GBP	USD	05/01/2026	5,609,621	7,433,000	86	-
Royal Bank of Canada	USD	GBP	05/01/2026	6,128,000	4,581,353	(27)	-
Barclays	GBP	JPY	03/02/2026	7,268,719	1,528,578,824	(4)	-
Barclays	GBP	JPY	05/01/2026	7,418,821	1,528,578,824	161	0.01
Royal Bank of Canada	GBP	EUR	05/01/2026	14,269,354	16,316,000	21	-
Barclays	GBP	AUD	03/02/2026	14,638,881	29,521,068	-	-
JP Morgan	GBP	USD	05/01/2026	15,759,801	21,022,000	136	0.01
Barclays	GBP	AUD	05/01/2026	17,226,093	34,795,068	(65)	-
Barclays	AUD	GBP	05/01/2026	29,521,068	14,636,127	1	-
Barclays	GBP	CAD	05/01/2026	59,461,457	109,642,248	(15)	-
Barclays	GBP	CAD	03/02/2026	59,541,149	109,631,248	(17)	-
Barclays	CAD	GBP	05/01/2026	109,631,248	59,461,016	14	-
BNP Paribas	GBP	EUR	05/01/2026	482,845,599	550,262,808	2,323	0.12
Barclays	GBP	EUR	03/02/2026	492,837,574	563,639,808	(149)	(0.01)
Barclays	EUR	GBP	05/01/2026	563,639,808	492,142,098	119	0.01
Barclays	GBP	USD	05/01/2026	1,158,970,511	1,535,684,720	17,666	0.95
BNP Paribas	GBP	USD	03/02/2026	1,167,825,896	1,570,732,720	(24)	-
Barclays	JPY	GBP	05/01/2026	1,528,578,824	7,249,334	4	-

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts 1.09% (-0.73%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
BNP Paribas	USD	GBP	05/01/2026	1,570,732,720	1,167,787,606	4	-
Total unrealised appreciation on forward currency contracts						20,377	1.09

Future Contracts -% (-0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Canadian 10 Year Bond Future	20/03/2026	CAD	4	-	-
Bank of America Merrill Lynch	Long Canadian 5 Year Bond Future	20/03/2026	CAD	28	-	-
Bank of America Merrill Lynch	Long Euro Buxl 30 Year Future	06/03/2026	EUR	13	(16)	-
Bank of America Merrill Lynch	Long Euro-Bobl Future	06/03/2026	EUR	12	-	-
Bank of America Merrill Lynch	Long Euro-Oat Future	06/03/2026	EUR	40	1	-
Bank of America Merrill Lynch	Long Euro-Schatz Future	06/03/2026	EUR	90	-	-
Bank of America Merrill Lynch	Long Japan 10 Year Bond (TSE) Future	13/03/2026	JPY	5	(24)	-
Bank of America Merrill Lynch	Long US 10 Year Ultra Future	20/03/2026	USD	61	(3)	-
Bank of America Merrill Lynch	Long US 2 Year Note (CBT) Future	31/03/2026	USD	1	-	-
Bank of America Merrill Lynch	Long US 5 Year Note (CBT) Future	31/03/2026	USD	195	(6)	-
Bank of America Merrill Lynch	Long US Long Bond (CBT) Future	20/03/2026	USD	22	(3)	-
Bank of America Merrill Lynch	Long US Ultra Bond (CBT) Future	20/03/2026	USD	38	(8)	-
Bank of America Merrill Lynch	Short Long Gilt Future	27/03/2026	GBP	(3)	(1)	-
Total unrealised depreciation on open future contracts					(60)	-

Total investment assets and liabilities	1,829,845	98.27
Net other assets	32,073	1.73
Total Net Assets	1,861,918	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+++ Priced per Aberdeen VPC.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		168,772		(30,690)
Revenue	2	254,050		309,510	
Expenses	3	(7,557)		(13,313)	
Interest payable and similar charges	4	(21)		(9)	
Net revenue before taxation		246,472		296,188	
Taxation	5	(229)		(318)	
Net revenue after taxation			246,243		295,870
Total return before distributions			415,015		265,180
Distributions	6		(246,249)		(295,863)
Change in net assets attributable to shareholders from investment activities			168,766		(30,683)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,923,915		7,292,893
Amounts receivable on the issue of shares	1,229,311		1,605,778	
Amounts payable on the cancellation of shares	(2,835,191)		(244,963)	
Amounts payable on inspecie transfers*	(5,816,299)		–	
		(7,422,179)		1,360,815
Dilution adjustment		3,185		127
Change in net assets attributable to shareholders from investment activities (see above)		168,766		(30,683)
Retained distribution on accumulation shares		188,231		300,763
Closing net assets attributable to shareholders		1,861,918		8,923,915

* Relating to an inspecie transfer to an external fund on 20 June 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,830,221		8,895,893
Current assets:					
Debtors	7	28,881		109,583	
Cash and bank balances	8	3,935		9,972	
			32,816		119,555
Total assets			1,863,037		9,015,448
Liabilities:					
Investment liabilities			(376)		(89,848)
Creditors	9	(480)		(1,476)	
Distribution payable		(263)		(209)	
			(743)		(1,685)
Total liabilities			(1,119)		(91,533)
Net assets attributable to shareholders			1,861,918		8,923,915

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(181,212)	(56,721)
Derivative contracts	(440)	(4,079)
Forward currency contracts	353,179	32,272
Other losses	(2,597)	(2,088)
Transaction charges	(158)	(74)
Net capital gains/(losses)	168,772	(30,690)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	3,511	5,183
Interest on debt securities	250,488	304,106
Stocklending revenue	51	221
Total revenue	254,050	309,510

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6,191	11,608
General administration charge	702	813
	6,893	12,421
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	308	410
	308	410
Other:		
Administration fees	365	487
Subsidised fees*	(9)	(5)
	356	482
Total expenses	7,557	13,313

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	19	7
Interest payable	2	2
Total interest payable & similar charges	21	9

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	46	68
Double taxation relief	(46)	(68)
Overseas taxes	229	318
Total taxation (note 5b)	229	318

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	246,472	296,188
Corporation tax at 20% (2024: 20%)	49,295	59,238
Effects of:		
Overseas taxes	229	318
Double taxation relief	(46)	(68)
Distributions treated as tax deductible	(49,249)	(59,170)
Total tax charge for year (note 5a)	229	318

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

(c) Factors that may affect future tax charge

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

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
First interim distribution	88,769	65,656
Second interim distribution	36,692	73,449
Third interim distribution	43,893	75,048
Final distribution	19,817	87,057
	189,171	301,210
Add: Income deducted on cancellation of shares	63,253	1,551
Deduct: Income received on issue of shares	(6,175)	(6,898)
Total distributions for the year	246,249	295,863
Movement between net revenue and distributions		
Net revenue after taxation	246,243	295,870
Undistributed revenue brought forward	7	-
Undistributed revenue carried forward	(1)	(7)
Total distributions for the year	246,249	295,863

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

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	24,049	108,432
Amounts receivable from the ACD for the issue of shares	4,807	1,127
Expenses reimbursement receivable from the ACD	9	5
Overseas withholding tax recoverable	16	19
Total debtors	28,881	109,583

Notes to the Financial Statements (continued)

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	3,593	6,171
Cash at broker	342	3,801
	3,935	9,972
abrdr Liquidity Fund (Lux) – Euro Fund Z3 Inc*	5	7,335
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	27,783	123,747
abrdr Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	2,967	29,297
Net liquidity	34,690	170,351

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

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	130	1,158
Accrued expenses payable to the Depositary or associates of the Depositary	23	43
Amounts payable to the ACD for cancellation of shares	109	–
Other accrued expenses	42	275
Purchases awaiting settlement	176	–
Total creditors	480	1,476

10 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 9.

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

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 7.

11 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs (continued)

Trades in the year	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bonds	2,164,333	2,701,308	3,266,186	1,019,311
Inspecie transactions	–	–	5,659,511	–
Corporate actions	–	–	5	–
Trades in the year before transaction costs	2,164,333	2,701,308	8,925,702	1,019,311
Total net trades in the year after transaction costs	2,164,333	2,701,308	8,925,702	1,019,311

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2024: 0.40%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	103,069	52,429	(41,283)	–	114,215
A Income	19,975	1,578	(1,153)	–	20,400
B Accumulation	7,775,580,368	573,707,435	(7,722,353,273)	(378,127)	626,556,403
B Income	24,033,944	6,801,779	(3,747,449)	–	27,088,274
N Accumulation	298,097,276	279,113,083	(53,083,912)	381,706	524,508,153
X Accumulation	262,836,530	270,349,273	(73,929,188)	–	459,256,615

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

13 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	–	1,778,773	–	2,892	8,709,870	–
Collective Investment Schemes	–	30,755	–	–	160,379	–
Derivatives	1	20,692	–	336	22,416	–
Total investment assets	1	1,830,220	–	3,228	8,892,665	–
Fair value of investment liabilities						
Derivatives	(61)	(315)	–	(1,766)	(88,082)	–
Total investment liabilities	(61)	(315)	–	(1,766)	(88,082)	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	28,900	72,799	1,771,491	1,873,190
Australian Dollar	363	14,012	(14,511)	(136)
Canadian Dollar	841	57,408	(58,981)	(732)
Euro	1,427	480,213	(485,559)	(3,919)
Japanese Yen	984	6,224	(7,293)	(85)
New Zealand Dollar	161	126	(226)	61
Singapore Dollar	359	–	–	359
Swiss Franc	392	2,964	(3,404)	(48)
US Dollar	4,294	1,141,996	(1,153,062)	(6,772)
Total	37,721	1,775,742	48,455	1,861,918

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	129,363	356,712	8,452,422	8,938,497
Australian Dollar	545	55,743	(56,127)	161
Canadian Dollar	3,656	285,821	(288,692)	785
Euro	15,478	2,213,370	(2,235,864)	(7,016)
Japanese Yen	135	34,404	(34,930)	(391)
New Zealand Dollar	69	531	(571)	29
Singapore Dollar	43	1,212	23	1,278
Swiss Franc	125	21,945	(21,874)	196
US Dollar	55,693	5,708,268	(5,773,585)	(9,624)
Total	205,107	8,678,006	40,802	8,923,915

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	2.95%	3.45%	3.24%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.40%	3.96%	3.68%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	1,749,655	93.97
Below investment grade securities	18,878	1.01
Unrated securities	10,240	0.55
Total value of securities	1,778,773	95.53

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	8,579,369	96.37
Below investment grade securities	96,292	1.03
Unrated securities	37,101	0.23
Total value of securities	8,712,762	97.63

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

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risk outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	5,256,476	20,377	26,067,405	(65,666)
Future Contracts	46,910	(60)	212,738	(1,430)
Total market exposure	5,303,386	20,317	26,280,143	(67,096)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(60)	342	-	282	0.02
	(60)	342	-	282	0.02

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(1,430)	3,801	-	2,371	0.03
	(1,430)	3,801	-	2,371	0.03

Bilateral agreements

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

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

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

2025	Collateral (held)/pledged								Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	-	-	-	-	-	17,828	-	-	-
BNP Paribas	-	-	-	-	-	2,303	-	-	-
Citigroup	-	-	-	-	-	(1)	-	-	-
JP Morgan	-	-	-	-	-	136	-	-	-
Royal Bank of Canada	-	-	-	-	-	72	-	-	-
UBS	-	-	-	-	-	39	-	-	-
Total	-	-	-	-	-	20,377	-	-	-

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £60,000 (2024: £260,000) and expenses paid to the lending agent, Citibank, are £9,000 (2024: £39,000).

2024	Collateral (held)/pledged								Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	41	-	-	-
Bank of Nova Scotia	-	-	-	-	-	-	527	-	(611)
Barclays	-	-	-	-	-	3,131	5,369	-	(6,848)
BNP Paribas	-	-	-	-	-	(227)	4,004	-	(4,227)
Citigroup	-	-	-	-	-	(193)	-	-	-
Goldman Sachs	-	-	-	-	-	(4)	3,617	-	(3,803)
HSBC	-	-	-	-	-	240	953	-	(1,062)
JP Morgan	-	-	-	-	-	-	157	-	(253)
Morgan Stanley	-	-	-	-	-	-	1,297	-	(1,381)
NatWest Markets	-	-	-	-	-	13,974	-	-	-
Royal Bank of Canada	-	-	-	-	-	3,705	-	-	-
UBS	-	-	-	-	-	(86,333)	242	-	(262)
Total	-	-	-	-	-	(65,666)	16,166	-	(18,447)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Switzerland (Govt of)	Bond	(118)
Australia (Commonwealth of)	Bond	(123)
Canada (Govt of)	Bond	(151)
US Treasury	Bond	(4,559)
Germany (Federal Republic of)	Bond	(5,587)
Netherlands (Kingdom of)	Bond	(7,909)
		(18,447)

Liquidity Risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,119,000 (2024: £91,533,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
A Accumulation				
Group 1	1.0201	-	1.0201	0.8873
Group 2	0.4206	0.5995	1.0201	0.8873
A Income				
Group 1	0.8811	-	0.8811	0.7920
Group 2	0.8811	-	0.8811	0.7920
B Accumulation				
Group 1	1.0203	-	1.0203	0.8816
Group 2	0.7396	0.2807	1.0203	0.8816
B Income				
Group 1	0.8435	-	0.8435	0.7556
Group 2	0.3989	0.4446	0.8435	0.7556
N Accumulation				
Group 1	1.0235	-	1.0235	0.8934
Group 2	0.3530	0.6705	1.0235	0.8934
X Accumulation				
Group 1	1.0604	-	1.0604	0.9267
Group 2	0.7439	0.3165	1.0604	0.9267

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.0185	-	1.0185	0.9390
Group 2	0.3144	0.7041	1.0185	0.9390
A Income				
Group 1	0.8743	-	0.8743	0.8380
Group 2	0.8743	-	0.8743	0.8380
B Accumulation				
Group 1	1.0286	-	1.0286	0.9389
Group 2	0.3563	0.6723	1.0286	0.9389
B Income				
Group 1	0.8424	-	0.8424	0.7983
Group 2	0.5231	0.3193	0.8424	0.7983
N Accumulation				
Group 1	1.0261	-	1.0261	0.9505
Group 2	0.4892	0.5369	1.0261	0.9505
X Accumulation				
Group 1	1.0643	-	1.0643	0.9840
Group 2	0.1019	0.9624	1.0643	0.9840

Distribution Tables for the year ended 31 December 2025 (in pence per share) (continued)

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
A Accumulation				
Group 1	1.1716	-	1.1716	0.9595
Group 2	1.1716	-	1.1716	0.9595
A Income				
Group 1	0.9928	-	0.9928	0.8387
Group 2	-	0.9928	0.9928	0.8387
B Accumulation				
Group 1	1.1763	-	1.1763	0.9476
Group 2	0.4264	0.7499	1.1763	0.9476
B Income				
Group 1	0.9545	-	0.9545	0.7983
Group 2	0.4110	0.5435	0.9545	0.7983
N Accumulation				
Group 1	1.1755	-	1.1755	0.9640
Group 2	0.6960	0.4795	1.1755	0.9640
X Accumulation				
Group 1	1.2167	-	1.2167	0.9988
Group 2	1.0387	0.1780	1.2167	0.9988

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.2041	-	1.2041	1.0607
Group 2	1.2041	-	1.2041	1.0607
A Income				
Group 1	1.0095	-	1.0095	0.9133
Group 2	1.0095	-	1.0095	0.9133
B Accumulation				
Group 1	1.2094	-	1.2094	1.0398
Group 2	0.7197	0.4897	1.2094	1.0398
B Income				
Group 1	0.9686	-	0.9686	0.8681
Group 2	0.5933	0.3753	0.9686	0.8681
N Accumulation				
Group 1	1.1973	-	1.1973	1.0515
Group 2	0.4558	0.7415	1.1973	1.0515
X Accumulation				
Group 1	1.2402	-	1.2402	1.0890
Group 2	0.7105	0.5297	1.2402	1.0890

Equalisation

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

abrdn Global Government Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

Performance Target: To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in bonds issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares rose by 3.60%, compared with an increase of 3.71% in the performance target, the JP Morgan Government Bond Index (GBI) Global Index (hedged to sterling).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: abrdn. Basis: close of business return, income reinvested, gross of expenses.

abrdn Global Government Bond Tracker Fund for the year ended 31 December 2025 (continued)

The realised tracking as at 31 December 2025 was 0.12%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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

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

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

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

Market Review

US tariff policy dominated the review period. The US administration targeted key trading partners across the globe. This meant a volatile market for government bonds, with significant swings in both Treasury yields and US Federal Reserve (Fed) rate pricing throughout the quarter. The Fed kept interest rates on hold, with Fed Chair Jerome Powell repeatedly asserting that there was no hurry to cut rates.

There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, and increased measures on Chinese imports. Canada, China and the EU introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using such measures as a negotiating tool, leaving investors in a difficult position. Meanwhile the European Central Bank (ECB) delivered two 25-basis point (bps) rate cuts, and the Bank of England (BoE) cut rates by 25 bps in February.

Markets began to question the safe-haven status of US Treasuries, and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. In terms of central bank policy, the Fed maintained a preference to 'wait and see' regarding interest rate adjustments, leading to tensions between Fed Chair Powell and US President Trump. In June, an escalation in conflict in the Middle East added a further dimension to market volatility. Much attention was paid to direct and indirect involvement by the US. The main market impact was felt in oil prices. In Europe, the key market event was the ECB's June meeting, where the Governing Council cut the deposit rate by a further 25 bps to 2%. The BoE held the UK policy rate at 4.25% in June.

That volatility continued into the summer months, caused by tariffs, political instability in France and the ongoing conflict in the Middle East. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that President Trump was going to replace Fed Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Macron announced Sebastien Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The ECB and BoE kept interest rates on hold as expected.

The US government shutdown and the resultant data delays were focal points for markets in the last three months of 2025. The lack of US data meant a challenging environment in terms of guidance, resulting in a largely rangebound environment for Treasuries. The focus and timing of the monetary policy outlook shifted from the fight against inflation to increasing concerns of a weakening labour market. In a meeting seen as hawkish by commentators, the Fed delivered a 25-bps cut to its policy rate in October. The BoE's monetary policy stance shifted towards easing in the fourth quarter, 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%. UK GDP growth was effectively flat in over the quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. Inflation moderated significantly. Headline consumer price inflation fell to 3.2% in November, down from 3.6% in October and 3.8% in September, marking the lowest rate in eight months. In Europe, inflation held steady through the quarter, with headline at

abrdn Global Government Bond Tracker Fund for the year ended 31 December 2025 (continued)

2.1% in November and core near 2.4%, driven by persistent services costs. The ECB kept rates unchanged at its December meeting, maintaining a data-dependent stance.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the JP Morgan GBI Global Index (hedged to sterling). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Global government bond markets continue to be heavily influenced by the pathways for growth and inflation, with occasional diversions relating to geopolitics. We expect only modest further declines in yields in the coming months. A weakened labour market and the fallout from the extended government shutdown will dominate lingering fears of inflation persistence in the US. The Fed's current easing path can be vindicated, even if pockets of the economy (technology, defence) broadly continue to perform well. From May 2026, with a new Fed Chair in place, we anticipate even greater dovishness, which will steepen the US yield curve.

We expect UK Gilt outperformance to continue. Pay growth is easing, while various inflation metrics are also declining. Data-reliability issues aside, we also see evidence of a decline in employment outcomes. Such economic factors will enable the BoE to continue cutting towards 3%. Though not a panacea, the November Budget was relatively Gilt friendly, prioritising fiscal headroom and avoiding excessive delays to unknown tax receipts.

In Europe, outright yield moves are likely to remain muted. At the margin, weak forecasted inflation compounded with still diminished sentiment and activity data could lead to a further cut. German fiscal expansion is a strong counter to this view, but we are sceptical of its ability to single-handedly lift Europe-wide inflation. Intra-Europe yield spreads will continue to be led by local matters, especially with respect to those nations such as France struggling to reconcile debt sustainability and fractured politics. We expect further structural curve steepening, considering changing duration needs.

Quantitative Investment Solutions Team

January 2026

abrdn Global Government Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund’s ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	89.63	88.66	84.56
Return before operating charges*	3.37	1.09	4.22
Operating charges	(0.12)	(0.12)	(0.12)
Return after operating charges*	3.25	0.97	4.10
Distributions	(2.73)	(2.46)	(1.89)
Retained distributions on accumulation shares	2.73	2.46	1.89
Closing net asset value per share	92.88	89.63	88.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.63%	1.09%	4.85%
Other information			
Closing net asset value (£'000)	315,896	223,541	103,554
Closing number of shares	340,114,855	249,418,093	116,793,385
Operating charges	0.13%	0.14%	0.14%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	93.55	91.91	89.01
Lowest share price	88.68	86.52	82.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	90.49	89.48	85.29
Return before operating charges*	3.41	1.09	4.27
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	3.32	1.01	4.19
Distributions	(2.79)	(2.53)	(1.95)
Retained distributions on accumulation shares	2.79	2.53	1.95
Closing net asset value per share	93.81	90.49	89.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.67%	1.13%	4.91%
Other information			
Closing net asset value (£'000)	297,098	207,207	85,982
Closing number of shares	316,695,866	228,974,347	96,090,364
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	94.48	92.79	89.83
Lowest share price	89.54	87.33	83.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	84.80	86.26	84.07
Return before operating charges*	3.17	1.04	4.17
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges*	3.09	0.96	4.10
Distributions	(2.59)	(2.42)	(1.91)
Closing net asset value per share	85.30	84.80	86.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.64%	1.11%	4.88%
Other information			
Closing net asset value (£'000)	64,367	85,508	29,112
Closing number of shares	75,455,829	100,833,367	33,747,286
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	87.36	88.24	87.64
Lowest share price	83.91	83.98	81.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	90.08	89.00	84.78
Return before operating charges*	3.38	1.10	4.24
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	3.36	1.08	4.22
Distributions	(2.84)	(2.58)	(2.00)
Retained distributions on accumulation shares	2.84	2.58	2.00
Closing net asset value per share	93.44	90.08	89.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.73%	1.21%	4.98%
Other information			
Closing net asset value (£'000)	945,781	960,544	1,198,639
Closing number of shares	1,012,153,123	1,066,370,155	1,346,714,973
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	94.1	92.34	89.35
Lowest share price	89.13	86.88	83.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	98.55	100.26	100.00 ^B
Return before operating charges*	3.70	1.19	1.98
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges*	3.67	1.17	1.97
Distributions	(3.08)	(2.88)	(1.71)
Closing net asset value per share	99.14	98.55	100.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.72%	1.17%	1.97%
Other information			
Closing net asset value (£'000)	1,421	1,885	2,159
Closing number of shares	1,433,268	1,912,517	2,153,595
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	101.5	102.6	101.9
Lowest share price	97.52	97.6	94.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A X Income share class was launched on 14 April 2023.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%)					
Government Bonds 99.10% (98.97%)					
Australia 1.41% (1.43%)					
Australia (Commonwealth of)	1.0000	21/11/2031	5,958,000	2,438	0.15
Australia (Commonwealth of)	1.7500	21/06/2051	2,328,000	590	0.04
Australia (Commonwealth of)	2.2500	21/05/2028	6,460,000	3,070	0.19
Australia (Commonwealth of)	2.7500	21/11/2029	10,800,000	5,078	0.31
Australia (Commonwealth of)	2.7500	21/05/2041	4,467,000	1,683	0.10
Australia (Commonwealth of)	4.2500	21/03/2036	5,536,000	2,632	0.16
Australia (Commonwealth of)	4.5000	21/04/2033	10,054,000	4,974	0.31
Australia (Commonwealth of)	4.7500	21/04/2027	4,926,000	2,465	0.15
				22,930	1.41
Belgium 1.31% (1.28%)					
Belgium (Kingdom of)	-	22/10/2027	2,976,200	2,500	0.15
Belgium (Kingdom of)	0.9000	22/06/2029	4,316,100	3,575	0.22
Belgium (Kingdom of)	1.4500	22/06/2037	4,017,000	2,819	0.17
Belgium (Kingdom of)	2.1500	22/06/2066	3,618,700	1,839	0.11
Belgium (Kingdom of)	3.7500	22/06/2045	2,994,300	2,523	0.16
Belgium (Kingdom of)	4.0000	28/03/2032	5,559,000	5,162	0.32
Belgium (Kingdom of)	5.0000	28/03/2035	2,888,600	2,860	0.18
				21,278	1.31
Canada 2.10% (1.98%)					
Canada (Govt of)	1.2500	01/06/2030	16,882,000	8,523	0.52
Canada (Govt of)	2.0000	01/06/2028	10,062,000	5,377	0.33
Canada (Govt of)	2.0000	01/12/2051	9,350,000	3,538	0.22
Canada (Govt of)	2.7500	01/05/2027	9,904,000	5,389	0.33
Canada (Govt of)	2.7500	01/12/2055	1,342,000	586	0.04
Canada (Govt of)	3.0000	01/06/2034	5,758,000	3,052	0.19
Canada (Govt of)	5.0000	01/06/2037	4,659,000	2,881	0.18
Canada (Govt of)	5.7500	01/06/2033	7,614,000	4,807	0.29
				34,153	2.10
Denmark 0.21% (0.23%)					
Denmark (Kingdom of)	0.5000	15/11/2027	9,290,800	1,060	0.07
Denmark (Kingdom of)	4.5000	15/11/2039	16,788,500	2,304	0.14
				3,364	0.21
France 6.42% (6.18%)					
France (Govt of)	-	25/02/2027	5,199,000	4,430	0.27
France (Govt of)	-	25/11/2030	9,046,200	6,898	0.43
France (Govt of)	-	25/05/2032	6,796,000	4,894	0.30
France (Govt of)	0.7500	25/11/2028	13,833,900	11,511	0.71
France (Govt of)	0.7500	25/05/2052	7,194,600	2,743	0.17
France (Govt of)	1.2500	25/05/2036	10,554,300	7,338	0.45
France (Govt of)	1.5000	25/05/2031	7,880,000	6,407	0.39
France (Govt of)	1.7500	25/05/2066	4,994,700	2,136	0.13
France (Govt of)	2.0000	25/05/2048	5,656,500	3,332	0.21
France (Govt of)	2.5000	24/09/2026	2,637,000	2,308	0.14
France (Govt of)	2.7500	25/10/2027	9,982,000	8,789	0.54
France (Govt of)	2.7500	25/02/2029	12,195,000	10,726	0.66
France (Govt of)	3.2500	25/05/2045	4,446,000	3,417	0.21
France (Govt of)	3.5000	25/11/2033	10,160,000	8,995	0.55

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
France 6.42% (6.18%) (continued)					
France (Govt of)	4.0000	25/04/2055	3,195,400	2,592	0.16
France (Govt of)	4.5000	25/04/2041	4,903,000	4,534	0.28
France (Govt of)	4.7500	25/04/2035	8,956,000	8,602	0.53
France (Govt of)	5.7500	25/10/2032	4,628,500	4,691	0.29
				104,343	6.42
Germany 5.00% (4.80%)					
Germany (Fed Rep of)	-	15/08/2030	8,601,500	6,735	0.41
Germany (Fed Rep of)	-	15/08/2031	6,144,400	4,672	0.29
Germany (Fed Rep of)	-	15/08/2052	8,803,900	3,096	0.19
Germany (Fed Rep of)	0.2500	15/02/2029	9,448,200	7,764	0.48
Germany (Fed Rep of)	1.3000	15/10/2027	13,519,000	11,645	0.72
Germany (Fed Rep of)	2.0000	10/12/2026	8,261,000	7,210	0.44
Germany (Fed Rep of)	2.3000	15/02/2033	3,734,000	3,186	0.20
Germany (Fed Rep of)	2.5000	11/10/2029	8,228,000	7,226	0.45
Germany (Fed Rep of)	2.5000	15/02/2035	10,627,000	9,044	0.56
Germany (Fed Rep of)	2.5000	15/08/2046	7,582,000	5,763	0.35
Germany (Fed Rep of)	2.9000	15/08/2056	2,178,000	1,696	0.10
Germany (Fed Rep of)	4.7500	04/07/2034	7,733,000	7,772	0.48
Germany (Fed Rep of)	4.7500	04/07/2040	5,286,100	5,456	0.33
				81,265	5.00
Italy 5.90% (5.57%)					
Italy (Republic of)	0.4500	15/02/2029	10,921,000	8,963	0.55
Italy (Republic of)	0.8500	15/01/2027	10,927,000	9,424	0.58
Italy (Republic of)	2.1500	01/03/2072	2,479,000	1,279	0.08
Italy (Republic of)	2.4500	01/09/2033	6,748,000	5,596	0.34
Italy (Republic of)	2.7000	01/03/2047	4,504,000	3,141	0.19
Italy (Republic of)	2.9500	01/07/2030	5,841,000	5,146	0.32
Italy (Republic of)	3.0000	01/10/2029	9,134,000	8,084	0.50
Italy (Republic of)	3.2500	15/07/2032	1,323,000	1,167	0.07
Italy (Republic of)	3.4500	01/03/2048	4,688,000	3,672	0.23
Italy (Republic of)	3.5000	01/03/2030	8,408,000	7,586	0.47
Italy (Republic of)	4.0000	30/04/2035	10,257,000	9,403	0.58
Italy (Republic of)	4.0000	01/02/2037	1,406,000	1,276	0.08
Italy (Republic of)	4.3000	01/10/2054	1,334,000	1,155	0.07
Italy (Republic of)	4.7500	01/09/2044	1,885,000	1,794	0.11
Italy (Republic of)	5.0000	01/08/2034	8,354,000	8,204	0.51
Italy (Republic of)	5.0000	01/08/2039	4,666,000	4,597	0.28
Italy (Republic of)	5.0000	01/09/2040	2,667,000	2,622	0.16
Italy (Republic of)	5.7500	01/02/2033	1,977,000	2,011	0.12
Italy (Republic of)	6.0000	01/05/2031	5,356,000	5,406	0.33
Italy (Republic of)	6.5000	01/11/2027	5,618,000	5,279	0.33
				95,805	5.90
Japan 14.50% (16.37%)					
Japan (Govt of)	0.0050	20/09/2026	1,018,600,000	4,803	0.30
Japan (Govt of)	0.0050	20/12/2026	1,157,400,000	5,443	0.33
Japan (Govt of)	0.0050	20/06/2027	1,828,800,000	8,547	0.53
Japan (Govt of)	0.1000	20/09/2028	1,386,200,000	6,382	0.39

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
Japan 14.50% (16.37%) (continued)					
Japan (Govt of)	0.1000	20/06/2029	2,185,500,000	9,927	0.61
Japan (Govt of)	0.1000	20/12/2029	2,240,750,000	10,083	0.62
Japan (Govt of)	0.1000	20/09/2031	2,140,100,000	9,311	0.58
Japan (Govt of)	0.2000	20/12/2027	1,554,950,000	7,243	0.44
Japan (Govt of)	0.2000	20/09/2032	1,968,500,000	8,435	0.52
Japan (Govt of)	0.3000	20/12/2039	1,143,600,000	4,025	0.25
Japan (Govt of)	0.4000	20/03/2029	1,368,450,000	6,303	0.39
Japan (Govt of)	0.4000	20/03/2039	1,353,400,000	4,943	0.31
Japan (Govt of)	0.4000	20/03/2050	1,577,200,000	3,945	0.24
Japan (Govt of)	0.4000	20/03/2056	1,171,800,000	2,492	0.15
Japan (Govt of)	0.5000	20/03/2033	1,084,400,000	4,697	0.29
Japan (Govt of)	0.5000	20/12/2038	1,248,950,000	4,677	0.29
Japan (Govt of)	0.5000	20/09/2046	1,617,250,000	4,740	0.29
Japan (Govt of)	0.5000	20/03/2059	1,144,900,000	2,385	0.15
Japan (Govt of)	0.6000	20/06/2050	1,155,250,000	3,039	0.19
Japan (Govt of)	0.8000	20/09/2033	1,605,500,000	7,047	0.43
Japan (Govt of)	0.9000	01/04/2027	1,015,200,000	4,812	0.29
Japan (Govt of)	0.9000	20/03/2057	1,075,650,000	2,728	0.17
Japan (Govt of)	1.0000	20/03/2030	1,933,950,000	8,996	0.55
Japan (Govt of)	1.1000	20/09/2042	1,696,350,000	6,289	0.39
Japan (Govt of)	1.3000	20/06/2035	1,338,100,000	5,959	0.37
Japan (Govt of)	1.4000	20/09/2034	1,477,500,000	6,705	0.41
Japan (Govt of)	1.5000	20/03/2034	1,194,200,000	5,496	0.34
Japan (Govt of)	1.6000	20/06/2030	1,825,900,000	8,697	0.53
Japan (Govt of)	1.6000	20/12/2052	725,400,000	2,363	0.15
Japan (Govt of)	1.7000	20/09/2032	1,425,600,000	6,749	0.42
Japan (Govt of)	1.8000	20/09/2044	1,465,300,000	5,871	0.36
Japan (Govt of)	1.9000	20/03/2031	1,771,050,000	8,537	0.52
Japan (Govt of)	1.9000	20/09/2042	1,232,550,000	5,198	0.32
Japan (Govt of)	2.0000	20/09/2041	1,028,000,000	4,474	0.27
Japan (Govt of)	2.2000	20/03/2028	1,088,500,000	5,279	0.32
Japan (Govt of)	2.2000	20/03/2041	778,450,000	3,496	0.22
Japan (Govt of)	2.2000	20/03/2064	421,500,000	1,454	0.09
Japan (Govt of)	2.3000	20/06/2027	1,557,700,000	7,524	0.46
Japan (Govt of)	2.3000	20/03/2040	939,750,000	4,335	0.27
Japan (Govt of)	2.4000	20/03/2055	200,550,000	781	0.05
Japan (Govt of)	2.5000	20/06/2036	1,311,150,000	6,442	0.40
Japan (Govt of)	2.5000	20/03/2038	910,350,000	4,422	0.27
Japan (Govt of)	2.7000	20/09/2045	119,250,000	546	0.03
				235,620	14.50
Netherlands 1.07% (1.06%)					
Netherlands (Kingdom of)	-	15/01/2052	4,128,300	1,450	0.09
Netherlands (Kingdom of)	0.2500	15/07/2029	4,989,000	4,046	0.25
Netherlands (Kingdom of)	0.5000	15/07/2032	4,139,000	3,142	0.19
Netherlands (Kingdom of)	0.7500	15/07/2028	3,088,000	2,599	0.16
Netherlands (Kingdom of)	3.7500	15/01/2042	4,061,000	3,713	0.23

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
Netherlands 1.07% (1.06%) (continued)					
Netherlands (Kingdom of)	4.0000	15/01/2037	2,537,700	2,401	0.15
				17,351	1.07
Spain 3.84% (3.68%)					
Spain (Kingdom of)	0.8000	30/07/2029	10,151,000	8,363	0.52
Spain (Kingdom of)	1.2500	31/10/2030	7,614,000	6,234	0.38
Spain (Kingdom of)	1.3000	31/10/2026	6,042,000	5,242	0.32
Spain (Kingdom of)	1.4000	30/07/2028	11,401,000	9,739	0.60
Spain (Kingdom of)	2.5500	31/10/2032	7,404,000	6,319	0.39
Spain (Kingdom of)	2.9000	31/10/2046	4,129,000	3,103	0.19
Spain (Kingdom of)	3.1500	30/04/2035	4,316,000	3,741	0.23
Spain (Kingdom of)	3.4500	30/07/2066	3,547,000	2,650	0.16
Spain (Kingdom of)	4.2000	31/01/2037	4,078,000	3,819	0.24
Spain (Kingdom of)	4.7000	30/07/2041	4,238,000	4,127	0.25
Spain (Kingdom of)	4.9000	30/07/2040	4,996,000	4,965	0.31
Spain (Kingdom of)	5.7500	30/07/2032	3,976,000	4,067	0.25
				62,369	3.84
Sweden 0.17% (0.12%)					
Sweden (Kingdom of)	0.7500	12/05/2028	19,215,000	1,502	0.09
Sweden (Kingdom of)	3.5000	30/03/2039	14,960,000	1,278	0.08
				2,780	0.17
United Kingdom 6.31% (5.77%)					
UK (Govt of)	0.2500	31/07/2031	2,390,000	1,954	0.12
UK (Govt of)	0.3750	22/10/2030	6,093,200	5,174	0.32
UK (Govt of)	0.6250	31/07/2035	5,992,000	4,214	0.26
UK (Govt of)	0.8750	31/07/2033	9,006,000	7,042	0.43
UK (Govt of)	1.5000	22/07/2047	5,488,500	2,899	0.18
UK (Govt of)	1.6250	22/10/2028	6,632,500	6,274	0.39
UK (Govt of)	1.6250	22/10/2054	3,600,300	1,689	0.10
UK (Govt of)	1.6250	22/10/2071	3,885,800	1,592	0.10
UK (Govt of)	1.7500	22/01/2049	5,452,000	2,961	0.18
UK (Govt of)	1.7500	22/07/2057	3,315,000	1,559	0.10
UK (Govt of)	2.5000	22/07/2065	3,115,800	1,739	0.11
UK (Govt of)	3.2500	22/01/2044	4,415,900	3,460	0.21
UK (Govt of)	3.5000	22/01/2045	4,477,200	3,605	0.22
UK (Govt of)	3.5000	22/07/2068	2,930,000	2,121	0.13
UK (Govt of)	3.7500	22/07/2052	1,871,000	1,484	0.09
UK (Govt of)	4.0000	22/10/2031	4,999,000	4,975	0.31
UK (Govt of)	4.1250	29/01/2027	6,524,000	6,551	0.40
UK (Govt of)	4.2500	07/12/2027	8,281,000	8,374	0.52
UK (Govt of)	4.2500	07/03/2036	4,528,100	4,409	0.27
UK (Govt of)	4.2500	07/09/2039	2,799,900	2,636	0.16
UK (Govt of)	4.2500	07/12/2040	3,764,500	3,500	0.21
UK (Govt of)	4.2500	07/12/2055	2,406,100	2,066	0.13
UK (Govt of)	4.5000	07/06/2028	5,646,000	5,742	0.36
UK (Govt of)	4.5000	07/09/2034	7,464,000	7,516	0.46
UK (Govt of)	4.7500	07/12/2030	5,369,500	5,575	0.34

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
United Kingdom 6.31% (5.77%) (continued)					
UK (Govt of)	4.7500	07/12/2038	3,319,800	3,314	0.21
				102,425	6.31
United States 50.86% (50.50%)					
US Treasury	0.3750	30/09/2027	19,767,000	13,930	0.86
US Treasury	0.6250	15/05/2030	10,152,000	6,625	0.41
US Treasury	0.6250	15/08/2030	17,202,000	11,129	0.68
US Treasury	0.8750	15/11/2030	18,845,600	12,248	0.75
US Treasury	1.1250	15/02/2031	16,172,000	10,587	0.65
US Treasury	1.1250	15/05/2040	18,306,600	8,643	0.53
US Treasury	1.1250	15/08/2040	18,030,700	8,427	0.52
US Treasury	1.2500	30/06/2028	18,421,300	12,961	0.80
US Treasury	1.2500	15/05/2050	17,882,000	6,373	0.39
US Treasury	1.3750	15/11/2031	21,065,400	13,645	0.84
US Treasury	1.5000	31/01/2027	21,575,300	15,697	0.97
US Treasury	1.5000	15/02/2030	12,588,800	8,598	0.53
US Treasury	1.6250	15/05/2031	20,405,900	13,594	0.84
US Treasury	1.6250	15/11/2050	13,420,000	5,246	0.32
US Treasury	1.8750	28/02/2027	19,078,000	13,925	0.86
US Treasury	2.0000	15/11/2026	17,424,800	12,782	0.79
US Treasury	2.0000	15/02/2050	5,807,000	2,535	0.15
US Treasury	2.0000	15/08/2051	14,849,700	6,334	0.39
US Treasury	2.2500	15/08/2027	17,828,000	12,998	0.80
US Treasury	2.2500	15/11/2027	17,329,000	12,599	0.78
US Treasury	2.2500	15/08/2046	12,617,100	6,180	0.38
US Treasury	2.3750	15/05/2029	16,943,000	12,115	0.74
US Treasury	2.3750	15/11/2049	11,763,300	5,625	0.35
US Treasury	2.6250	31/07/2029	13,215,000	9,504	0.58
US Treasury	2.7500	30/04/2027	18,600,000	13,696	0.84
US Treasury	2.7500	15/02/2028	19,349,000	14,169	0.87
US Treasury	2.7500	15/08/2032	20,044,000	13,896	0.86
US Treasury	2.7500	15/11/2047	8,812,600	4,672	0.29
US Treasury	2.8750	15/08/2045	11,853,100	6,617	0.41
US Treasury	2.8750	15/05/2049	10,150,900	5,423	0.33
US Treasury	2.8750	15/05/2052	12,122,000	6,308	0.39
US Treasury	3.0000	15/05/2042	13,297,100	7,962	0.49
US Treasury	3.0000	15/11/2044	10,969,400	6,316	0.39
US Treasury	3.1250	15/02/2043	13,176,000	7,930	0.49
US Treasury	3.2500	30/06/2027	18,447,000	13,669	0.84
US Treasury	3.3750	30/11/2027	12,359,000	9,171	0.56
US Treasury	3.3750	15/11/2048	9,574,900	5,640	0.35
US Treasury	3.5000	15/12/2028	6,128,000	4,551	0.28
US Treasury	3.5000	15/02/2033	19,338,000	13,978	0.86
US Treasury	3.6250	31/03/2028	17,748,000	13,231	0.81
US Treasury	3.6250	15/08/2028	15,969,000	11,903	0.73
US Treasury	3.6250	31/08/2029	16,506,000	12,272	0.76
US Treasury	3.6250	31/12/2030	5,712,000	4,227	0.26
US Treasury	3.6250	15/08/2043	12,113,900	7,782	0.48

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
United States 50.86% (50.50%) (continued)					
US Treasury	3.6250	15/05/2053	10,226,000	6,161	0.38
US Treasury	3.7500	30/04/2027	20,431,000	15,238	0.94
US Treasury	3.7500	31/12/2028	12,606,000	9,425	0.58
US Treasury	3.7500	31/05/2030	10,967,000	8,174	0.50
US Treasury	3.7500	31/08/2031	12,055,000	8,934	0.55
US Treasury	3.8750	31/05/2027	16,435,000	12,282	0.75
US Treasury	3.8750	15/03/2028	17,926,000	13,435	0.83
US Treasury	3.8750	30/06/2030	11,339,000	8,494	0.52
US Treasury	3.8750	31/07/2030	14,668,000	10,989	0.68
US Treasury	3.8750	15/08/2033	17,424,000	12,854	0.79
US Treasury	4.0000	15/01/2027	17,378,000	12,982	0.80
US Treasury	4.0000	15/12/2027	15,279,000	11,472	0.71
US Treasury	4.0000	31/10/2029	11,263,000	8,485	0.52
US Treasury	4.0000	31/03/2030	11,167,000	8,408	0.52
US Treasury	4.0000	31/05/2030	9,319,000	7,018	0.43
US Treasury	4.0000	30/06/2032	13,699,000	10,245	0.63
US Treasury	4.0000	15/11/2052	9,435,000	6,093	0.37
US Treasury	4.1250	30/11/2029	12,951,000	9,796	0.60
US Treasury	4.1250	30/11/2031	13,203,000	9,966	0.61
US Treasury	4.1250	29/02/2032	9,816,000	7,403	0.46
US Treasury	4.2500	30/11/2026	15,953,000	11,932	0.74
US Treasury	4.2500	15/01/2028	15,598,000	11,767	0.72
US Treasury	4.2500	15/11/2034	16,721,000	12,570	0.77
US Treasury	4.2500	15/05/2035	17,179,000	12,887	0.79
US Treasury	4.2500	15/08/2035	6,914,000	5,180	0.32
US Treasury	4.2500	15/02/2054	9,799,000	6,598	0.41
US Treasury	4.2500	15/08/2054	11,957,000	8,053	0.50
US Treasury	4.3750	31/08/2028	16,080,000	12,208	0.75
US Treasury	4.3750	31/01/2032	10,128,000	7,742	0.48
US Treasury	4.3750	15/05/2034	15,685,000	11,924	0.73
US Treasury	4.3750	15/05/2041	10,293,000	7,462	0.46
US Treasury	4.5000	15/02/2036	10,578,000	8,116	0.50
US Treasury	4.5000	15/05/2038	10,997,500	8,336	0.52
US Treasury	4.5000	15/02/2044	4,566,000	3,289	0.20
US Treasury	4.6250	15/10/2026	16,236,000	12,166	0.75
US Treasury	4.6250	15/02/2035	7,570,000	5,846	0.36
US Treasury	4.6250	15/11/2044	8,707,000	6,351	0.39
US Treasury	4.7500	15/05/2055	12,031,000	8,806	0.54
US Treasury	4.8750	31/10/2028	15,373,000	11,836	0.73
US Treasury	5.0000	15/05/2045	8,032,000	6,138	0.38
US Treasury	5.2500	15/11/2028	12,922,100	10,049	0.62
US Treasury	5.2500	15/02/2029	7,332,000	5,720	0.35

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.10% (98.97%) (continued)					
Government Bonds 99.10% (98.97%) (continued)					
United States 50.86% (50.50%) (continued)					
US Treasury	6.1250	15/11/2027	9,990,200	7,776	0.48
				826,319	50.86
Total Government Bonds				1,610,002	99.10
Total Bonds				1,610,002	99.10

Collective Investment Schemes 0.35% (0.28%)					
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*			338	295	0.02
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			4,193	4,193	0.26
abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*			1,598	1,188	0.07
				5,676	0.35
Total Collective Investment Schemes				5,676	0.35

Forward Currency Contracts 1.20% (-0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	GBP	JPY	05/01/2026	177,830	36,444,000	5	-
JP Morgan	GBP	JPY	05/01/2026	194,120	40,000,000	4	-
Standard Chartered	CAD	GBP	05/01/2026	283,000	153,714	-	-
JP Morgan	GBP	AUD	05/01/2026	296,924	600,000	-	-
Morgan Stanley	GBP	JPY	05/01/2026	480,150	99,373,000	8	-
Royal Bank of Canada	GBP	USD	05/01/2026	583,259	769,000	11	-
UBS	GBP	CAD	05/01/2026	812,325	1,500,000	(1)	-
BNP Paribas	GBP	EUR	05/01/2026	1,326,071	1,519,000	(1)	-
NatWest Markets	GBP	CAD	03/02/2026	1,494,214	2,750,000	-	-
JP Morgan	GBP	EUR	05/01/2026	2,545,392	2,900,000	13	-
Barclays	EUR	GBP	03/02/2026	2,692,000	2,353,885	1	-
Barclays	GBP	SEK	05/01/2026	2,832,167	35,320,000	(17)	-
Barclays	GBP	SEK	03/02/2026	2,852,952	35,320,000	(1)	-
JP Morgan	GBP	DKK	03/02/2026	3,502,748	29,910,000	(1)	-
Barclays	GBP	DKK	05/01/2026	3,515,493	29,910,000	18	-
Morgan Stanley	GBP	USD	05/01/2026	3,888,419	5,175,000	41	-
Barclays	GBP	JPY	05/01/2026	4,718,847	994,393,000	-	-
Barclays	GBP	USD	05/01/2026	6,004,324	7,956,000	89	0.01
Barclays	USD	GBP	03/02/2026	6,196,000	4,606,794	-	-
JP Morgan	GBP	USD	05/01/2026	10,383,536	13,750,000	161	0.01
JP Morgan	GBP	USD	03/02/2026	11,520,483	15,500,000	(4)	-
Barclays	GBP	AUD	05/01/2026	23,140,199	46,741,000	(34)	-
Barclays	GBP	AUD	03/02/2026	23,475,412	47,341,000	(1)	-
JP Morgan	DKK	GBP	05/01/2026	29,910,000	3,496,630	1	-
Barclays	GBP	CAD	05/01/2026	32,658,118	60,219,000	(11)	-
Barclays	GBP	CAD	03/02/2026	33,366,126	61,436,000	(9)	-
Barclays	SEK	GBP	05/01/2026	35,320,000	2,848,445	1	-
Barclays	AUD	GBP	05/01/2026	47,341,000	23,470,997	1	-
Barclays	CAD	GBP	05/01/2026	61,436,000	33,321,220	8	-
Barclays	GBP	JPY	03/02/2026	240,175,239	50,507,772,000	(142)	(0.01)
Barclays	GBP	JPY	05/01/2026	243,173,716	50,103,673,000	5,418	0.33

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts 1.20% (-0.01%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	JPY	GBP	03/02/2026	333,374,000	1,585,246	1	-
BNP Paribas	GBP	EUR	05/01/2026	387,565,284	441,679,000	1,820	0.11
Barclays	GBP	EUR	03/02/2026	390,060,909	446,098,000	(118)	(0.01)
Barclays	EUR	GBP	05/01/2026	446,098,000	389,510,469	94	0.01
Barclays	JPY	GBP	05/01/2026	766,111,000	3,718,269	(83)	(0.01)
Barclays	GBP	USD	05/01/2026	817,378,557	1,083,061,000	12,156	0.75
BNP Paribas	GBP	USD	03/02/2026	825,803,812	1,110,711,000	(17)	-
BNP Paribas	USD	GBP	05/01/2026	1,110,711,000	825,776,737	3	-
Barclays	JPY	GBP	05/01/2026	50,507,772,000	239,534,712	136	0.01
Total unrealised appreciation on forward currency contracts						19,550	1.20

Total investment assets and liabilities	1,635,228	100.65
Net other liabilities	(10,665)	(0.65)
Total Net Assets	1,624,563	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		10,619		(26,520)
Revenue	2	50,207		41,661	
Expenses	3	(924)		(556)	
Interest payable and similar charges		(1)		(9)	
Net revenue before taxation		49,282		41,096	
Taxation	4	–		–	
Net revenue after taxation			49,282		41,096
Total return before distributions			59,901		14,576
Distributions	5		(49,283)		(41,095)
Change in net assets attributable to shareholders from investment activities			10,618		(26,519)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,478,685		1,419,446
Amounts receivable on the issue of shares	496,324		493,120	
Amounts payable on the cancellation of shares	(407,161)		(446,843)	
		89,163		46,277
Dilution adjustment		140		198
Change in net assets attributable to shareholders from investment activities (see above)		10,618		(26,519)
Retained distribution on accumulation shares		45,957		39,283
Closing net assets attributable to shareholders		1,624,563		1,478,685

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,635,668		1,478,370
Current assets:					
Debtors	6	27,822		31,588	
Cash and bank balances	7	685		280	
			28,507		31,868
Total assets			1,664,175		1,510,238
Liabilities:					
Investment liabilities			(440)		(10,894)
Creditors	8	(38,111)		(19,359)	
Distribution payable		(1,061)		(1,300)	
			(39,172)		(20,659)
Total liabilities			(39,612)		(31,553)
Net assets attributable to shareholders			1,624,563		1,478,685

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(57,549)	(68,927)
Forward currency contracts	68,701	42,322
Other (losses)/gains	(511)	110
Transaction charges	(22)	(25)
Net capital gains/(losses)	10,619	(26,520)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	192	265
Interest on debt securities	50,013	41,326
Stocklending revenue	2	70
Total revenue	50,207	41,661

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	525	328
General administration charge	305	143
	830	471
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	94	85
	94	85
Total expenses	924	556

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	49,282	41,096
Corporation tax at 20% (2024: 20%)	9,856	8,219
Effects of:		
Distributions treated as tax deductible	(9,856)	(8,219)
Total tax charge for year (note 4a)	-	-
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

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

	2025	2024
	£'000	£'000
Interim distribution	22,544	19,603
Final distribution	26,082	21,980
	48,626	41,583
Add: Income deducted on cancellation of shares	3,641	3,736
Deduct: Income received on issue of shares	(2,984)	(4,224)
Total distributions for the year	49,283	41,095
Movement between net revenue and distributions		
Net revenue after taxation	49,282	41,096
Undistributed revenue brought forward	2	1
Undistributed revenue carried forward	(1)	(2)
Total distributions for the year	49,283	41,095

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	12,069	10,581
Amounts receivable from the ACD for the issue of shares	444	1,635
Sales awaiting settlement	15,309	19,372
Total debtors	27,822	31,588

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	685	280
	685	280
abrdrn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	295	15
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	4,193	3,483
abrdrn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	1,188	730
Net liquidity	6,361	4,508

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	76	51
Accrued expenses payable to the Depositary or associates of the Depositary	10	9
Amounts payable to the ACD for cancellation of shares	2,607	7
Purchases awaiting settlement	35,418	19,292
Total creditors	38,111	19,359

9 Related Party Transactions

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

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

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdrn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	764,700	728,171	567,094	609,602
Trades in the year before transaction costs	764,700	728,171	567,094	609,602
Total net trades in the year after transaction costs	764,700	728,171	567,094	609,602

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2024: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	249,418,093	118,563,801	(25,583,340)	(2,283,699)	340,114,855
N Accumulation	228,974,347	174,831,600	(89,109,971)	1,999,890	316,695,866
N Income	100,833,367	53,373,273	(79,034,222)	283,411	75,455,829
X Accumulation	1,066,370,155	199,917,618	(254,134,650)	–	1,012,153,123
X Income	1,912,517	–	(479,249)	–	1,433,268

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	1,479,930	130,072	-	1,348,224	115,194	-
Collective Investment Schemes	-	5,676	-	-	4,228	-
Derivatives	-	19,990	-	-	10,724	-
Total investment assets	1,479,930	155,738	-	1,348,224	130,146	-
Fair value of investment liabilities						
Derivatives	-	(440)	-	-	(10,894)	-
Total investment liabilities	-	(440)	-	-	(10,894)	-

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	4,230	102,425	1,541,459	1,648,114
Australian Dollar	50	22,930	(23,342)	(362)
Canadian Dollar	54	34,153	(36,242)	(2,035)
Danish Krone	99	3,364	(3,492)	(29)
Euro	326	382,411	(385,671)	(2,934)
Japanese Yen	365	235,620	(243,390)	(7,405)
Swedish Krona	22	2,780	(2,815)	(13)
US Dollar	1,215	826,319	(838,307)	(10,773)
Total	6,361	1,610,002	8,200	1,624,563

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	3,540	85,378	1,393,522	1,482,440
Australian Dollar	7	21,184	(21,190)	1
Canadian Dollar	51	29,308	(29,543)	(184)
Danish Krone	5	3,398	(3,487)	(84)
Euro	79	333,656	(333,998)	(263)
Japanese Yen	57	242,027	(245,556)	(3,472)
Swedish Krona	10	1,794	(1,844)	(40)
US Dollar	759	746,673	(747,145)	287
Total	4,508	1,463,418	10,759	1,478,685

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	2.65%	3.07%	2.91%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.10%	3.45%	3.29%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	1,610,002	99.10
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	1,610,002	99.10

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	1,463,418	98.97
Below investment grade securities	–	–
Unrated securities	–	–
Total value of securities	1,463,418	98.97

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

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	4,585,078	19,550	4,303,222	(170)
Total market exposure	4,585,078	19,550	4,303,222	(170)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

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

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

	Collateral (held)/ pledged									
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Bank of America Merrill Lynch	–	–	–	–	–	5	–	–	–	5
Barclays	–	–	–	–	–	17,507	–	–	–	17,507
BNP Paribas	–	–	–	–	–	1,805	–	–	–	1,805
JP Morgan	–	–	–	–	–	174	–	–	–	174
Morgan Stanley	–	–	–	–	–	49	–	–	–	49
Royal Bank of Canada	–	–	–	–	–	11	–	–	–	11

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

								Collateral (held)/pledged		
2025	Money market	Options	Swaps	Total Return Swaps	Forwards		Stock on loan*	Cash	Stock*	Net exposure
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
UBS	-	-	-	-	-	(1)	-	-	-	(1)
Total	-	-	-	-	-	19,550	-	-	-	19,550

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £3,000 (2024: £82,000) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £12,000).

								Collateral (held)/pledged		
2024	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	Net exposure
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(480)	-	-	-	(480)
Barclays	-	-	-	-	-	8,666	16,029	-	(20,444)	4,251
BNP Paribas	-	-	-	-	-	(190)	13,605	-	(14,365)	(950)
Citigroup	-	-	-	-	-	(158)	-	-	-	(158)
HSBC	-	-	-	-	-	21	-	-	-	21
NatWest Markets	-	-	-	-	-	978	-	-	-	978
Royal Bank of Canada	-	-	-	-	-	656	-	-	-	656
UBS	-	-	-	-	-	(9,663)	-	-	-	(9,663)
Total	-	-	-	-	-	(170)	29,634	-	(34,809)	(5,345)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Germany (Federal Republic of)	Bond	(14,365)
Netherlands (Kingdom of)	Bond	(20,444)
		(34,809)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £39,612,000 (2024: £31,553,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.2683	-	1.2683	1.1711
Group 2	0.6347	0.6336	1.2683	1.1711
N Accumulation				
Group 1	1.2969	-	1.2969	1.2041
Group 2	0.3620	0.9349	1.2969	1.2041
N Income				
Group 1	1.2148	-	1.2148	1.1606
Group 2	0.8827	0.3321	1.2148	1.1606
X Accumulation				
Group 1	1.3222	-	1.3222	1.2285
Group 2	0.5232	0.7990	1.3222	1.2285
X Income				
Group 1	1.4466	-	1.4466	1.3837
Group 2	1.4466	-	1.4466	1.3837

Final interest distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.4602	-	1.4602	1.2916
Group 2	0.7370	0.7232	1.4602	1.2916
N Accumulation				
Group 1	1.4888	-	1.4888	1.3295
Group 2	1.0144	0.4744	1.4888	1.3295
N Income				
Group 1	1.3757	-	1.3757	1.2604
Group 2	0.9553	0.4204	1.3757	1.2604
X Accumulation				
Group 1	1.5155	-	1.5155	1.3517
Group 2	1.2821	0.2334	1.5155	1.3517
X Income				
Group 1	1.6344	-	1.6344	1.5012
Group 2	1.6344	-	1.6344	1.5012

Equalisation

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

abrdn Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

abrdn Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 4.49%, compared with a rise of 4.61% in the performance target, the Bloomberg World Government Inflation Linked (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December was 0.34%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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

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

Market Review

Short-dated global inflation-linked bonds rose in the first half of 2025. Early 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps). ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting April was an option. The Bank of England's (BoE) Monetary Policy Committee (MPC) reiterated a gradual approach to reducing rates. In the US, Federal Reserve (Fed) Chair Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

That volatility continued into the summer months, caused by tariffs, political instability in France and the ongoing conflict in the Middle East. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that US President Donald Trump was going to replace Fed Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Rachael Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Macron announced Sebastien Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The ECB and BoE kept interest rates on hold as expected.

abrdn Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

The US government shutdown and the resultant data delays were focal points for markets in the last three months of 2025. The lack of US data meant a challenging environment in terms of guidance, resulting in a largely rangebound environment for Treasuries. The focus and timing of the monetary policy outlook shifted from the fight against inflation to increasing concerns of a weakening labour market. In a meeting seen as hawkish by commentators, the Fed delivered a 25-bps cut to its policy rate in October. The BoE's monetary policy stance shifted towards easing in the fourth quarter, 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%. UK GDP growth was effectively flat in over the quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. Inflation moderated significantly. Headline consumer price inflation fell to 3.2% in November, down from 3.6% in October and 3.8% in September, marking the lowest rate in eight months. In Europe, inflation held steady through the quarter, with headline at 2.1% in November and core near 2.4%, driven by persistent services costs. The ECB kept rates unchanged at its December meeting, maintaining a data-dependent stance.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Global government bond markets continue to be heavily influenced by the pathways for growth and inflation, with occasional diversions relating to geopolitics. We expect only modest further declines in yields in the coming months. A weakened labour market and the fallout from the extended government shutdown will dominate lingering fears of inflation persistence in the US. The Fed's current easing path can be vindicated, even if pockets of the economy (technology, defence) broadly continue to perform well. From May 2026, with a new Fed Chair in place, we anticipate even greater dovishness, which will steepen the US yield curve.

We expect UK Gilt outperformance to continue. Pay growth is easing, while various inflation metrics are also declining. Data-reliability issues aside, we also see evidence of a decline in employment outcomes. Such economic factors will enable the BoE to continue cutting towards 3%. Though not a panacea, the November Budget was relatively Gilt friendly, prioritising fiscal headroom and avoiding excessive delays to unknown tax receipts.

In Europe, outright yield moves are likely to remain muted. At the margin, weak forecasted inflation compounded with still diminished sentiment and activity data could lead to a further cut. German fiscal expansion is a strong counter to this view, but we are sceptical of its ability to single-handedly lift Europe-wide inflation. Intra-Europe yield spreads will continue to be led by local matters, especially with respect to those nations such as France struggling to reconcile debt sustainability and fractured politics. We expect further structural curve steepening, considering changing duration needs.

Quantitative Investment Solutions Team

January 2026

abrdn Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	100.37	101.26	97.82
Return before operating charges*	4.73	(0.77)	3.56
Operating charges	(0.14)	(0.12)	(0.12)
Return after operating charges*	4.59	(0.89)	3.44
Distributions	(4.35)	(5.24)	(5.01)
Retained distributions on accumulation shares	4.35	5.24	5.01
Closing net asset value per share	104.96	100.37	101.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.57%	(0.88%)	3.52%
Other information			
Closing net asset value (£'000)	35,110	6,951	13,948
Closing number of shares	33,451,747	6,925,288	13,774,196
Operating charges	0.13%	0.12%	0.12%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	105.9	104.4	102
Lowest share price	99.42	98.26	94.14

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	99.85	100.71	97.24
Return before operating charges*	4.68	(0.77)	3.56
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges*	4.58	(0.86)	3.47
Distributions	(4.36)	(5.25)	(5.01)
Retained distributions on accumulation shares	4.36	5.25	5.01
Closing net asset value per share	104.43	99.85	100.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.59%	(0.85%)	3.57%
Other information			
Closing net asset value (£'000)	240,315	77,482	2,746
Closing number of shares	230,110,822	77,599,573	2,726,745
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	105.4	103.8	101.4
Lowest share price	98.91	97.72	93.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	83.29	88.54	90.00
Return before operating charges*	3.89	(0.64)	3.17
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	3.80	(0.72)	3.09
Distributions	(3.58)	(4.53)	(4.55)
Closing net asset value per share	83.51	83.29	88.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.56%	(0.81%)	3.43%
Other information			
Closing net asset value (£'000)	12,628	7,034	11,912
Closing number of shares	15,122,275	8,445,187	13,454,403
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	85.24	88.91	93.66
Lowest share price	82.41	84.37	83.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	100.86	101.65	98.09
Return before operating charges*	4.74	(0.77)	3.58
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	4.71	(0.79)	3.56
Distributions	(4.48)	(5.37)	(5.13)
Retained distributions on accumulation shares	4.48	5.37	5.13
Closing net asset value per share	105.57	100.86	101.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.67%	(0.78%)	3.63%
Other information			
Closing net asset value (£'000)	972,755	821,274	816,016
Closing number of shares	921,457,157	814,289,749	802,748,814
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	106.5	104.9	102.3
Lowest share price	99.91	98.65	94.48

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.49% (99.37%)					
Government Bonds 99.49% (99.37%)					
Australia 0.94% (0.87%)					
Australia (Commonwealth of) Index-Linked	0.2500	21/11/2032	3,096,000	1,629	0.13
Australia (Commonwealth of) Index-Linked	0.7500	21/11/2027	3,443,000	2,181	0.17
Australia (Commonwealth of) Index-Linked	1.0000	21/02/2050	2,350,000	985	0.08
Australia (Commonwealth of) Index-Linked	1.2500	21/08/2040	2,960,000	1,620	0.13
Australia (Commonwealth of) Index-Linked	2.0000	21/08/2035	3,363,000	2,233	0.18
Australia (Commonwealth of) Index-Linked	2.5000	20/09/2030	4,162,000	3,175	0.25
				11,823	0.94
Canada 1.32% (1.60%)					
Canada (Govt of) Index-Linked	0.5000	01/12/2050	6,035,000	3,022	0.24
Canada (Govt of) Index-Linked	1.2500	01/12/2047	1,926,000	1,247	0.10
Canada (Govt of) Index-Linked	1.5000	01/12/2044	5,112,000	3,760	0.30
Canada (Govt of) Index-Linked	2.0000	01/12/2041	2,497,000	2,081	0.16
Canada (Govt of) Index-Linked	3.0000	01/12/2036	3,389,000	3,368	0.27
Canada (Govt of) Index-Linked	4.0000	01/12/2031	2,775,000	3,149	0.25
				16,627	1.32
Denmark 0.20% (0.18%)					
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2030	14,700,000	1,927	0.15
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2034	5,297,000	638	0.05
				2,565	0.20
France 9.38% (8.72%)					
France (Govt of) Index-Linked	0.1000	01/03/2028	8,785,900	8,980	0.71
France (Govt of) Index-Linked	0.1000	01/03/2029	11,312,000	11,950	0.95
France (Govt of) Index-Linked	0.1000	25/07/2031	6,470,000	6,574	0.52
France (Govt of) Index-Linked	0.1000	01/03/2032	4,810,000	4,441	0.35
France (Govt of) Index-Linked	0.1000	01/03/2036	6,066,000	5,085	0.41
France (Govt of) Index-Linked	0.1000	25/07/2036	7,402,000	6,926	0.55
France (Govt of) Index-Linked	0.1000	25/07/2038	4,149,000	3,519	0.28
France (Govt of) Index-Linked	0.1000	25/07/2047	6,471,300	4,665	0.37
France (Govt of) Index-Linked	0.1000	25/07/2053	5,352,000	3,188	0.25
France (Govt of) Index-Linked	0.5500	01/03/2039	2,732,000	2,091	0.17
France (Govt of) Index-Linked	0.6000	25/07/2034	6,001,000	5,443	0.43
France (Govt of) Index-Linked	0.7000	25/07/2030	8,414,000	9,395	0.75
France (Govt of) Index-Linked	0.9500	25/07/2043	3,483,000	2,668	0.21
France (Govt of) Index-Linked	1.8000	25/07/2040	8,177,300	10,351	0.82
France (Govt of) Index-Linked	1.8500	25/07/2027	12,005,800	14,732	1.17
France (Govt of) Index-Linked	3.1500	25/07/2032	6,959,100	10,861	0.86
France (Govt of) Index-Linked	3.4000	25/07/2029	5,206,000	7,362	0.58
				118,231	9.38
Germany 1.90% (2.66%)					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	5,283,000	5,377	0.43
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2046	7,038,500	6,187	0.49
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	10,998,000	12,356	0.98
				23,920	1.90
Italy 6.49% (6.15%)					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	9,715,000	9,183	0.73
Italy (Republic of) Index-Linked	0.1500	15/05/2051	3,315,000	2,121	0.17
Italy (Republic of) Index-Linked	0.4000	15/05/2030	7,884,000	8,351	0.66

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.49% (99.37%) (continued)					
Government Bonds 99.49% (99.37%) (continued)					
Italy 6.49% (6.15%) (continued)					
Italy (Republic of) Index-Linked	1.1000	15/08/2031	3,699,000	3,246	0.26
Italy (Republic of) Index-Linked	1.2500	15/09/2032	7,913,000	8,887	0.70
Italy (Republic of) Index-Linked	1.3000	15/05/2028	7,846,000	8,892	0.70
Italy (Republic of) Index-Linked	1.5000	15/05/2029	8,849,000	8,397	0.67
Italy (Republic of) Index-Linked	1.8000	15/05/2036	6,762,000	6,154	0.49
Italy (Republic of) Index-Linked	2.3500	15/09/2035	6,529,000	9,423	0.75
Italy (Republic of) Index-Linked	2.4000	15/05/2039	5,713,000	5,512	0.44
Italy (Republic of) Index-Linked	2.5500	15/09/2041	7,838,000	10,280	0.81
Italy (Republic of) Index-Linked	2.5500	15/05/2056	1,540,000	1,385	0.11
				81,831	6.49
Japan 1.78% (2.09%)					
Japan (Govt of) Index-Linked	0.0050	10/03/2031	324,800,000	1,791	0.14
Japan (Govt of) Index-Linked	0.0050	10/03/2032	369,600,000	1,977	0.16
Japan (Govt of) Index-Linked	0.0050	10/03/2033	471,200,000	2,383	0.19
Japan (Govt of) Index-Linked	0.0050	10/03/2034	426,500,000	2,085	0.16
Japan (Govt of) Index-Linked	0.0050	10/03/2035	363,900,000	1,719	0.14
Japan (Govt of) Index-Linked	0.1000	10/03/2027	621,800,000	3,435	0.27
Japan (Govt of) Index-Linked	0.1000	10/03/2028	747,700,000	4,097	0.33
Japan (Govt of) Index-Linked	0.1000	10/03/2029	469,900,000	2,555	0.20
Japan (Govt of) Index-Linked	0.2000	10/03/2030	426,700,000	2,372	0.19
				22,414	1.78
New Zealand 0.42% (0.39%)					
New Zealand (Govt of) Index-Linked	2.5000	20/09/2035	2,263,000	1,295	0.10
New Zealand (Govt of) Index-Linked	2.5000	20/09/2040	3,562,000	1,924	0.15
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	2,653,000	1,641	0.13
New Zealand (Govt of) Index-Linked	3.2500	20/09/2050	1,082,000	469	0.04
				5,329	0.42
Spain 3.06% (2.63%)					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	8,533,000	9,575	0.76
Spain (Kingdom of) Index-Linked	0.7000	30/11/2033	10,458,000	11,063	0.88
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	10,244,000	11,561	0.92
Spain (Kingdom of) Index-Linked	1.1500	30/11/2036	3,373,000	2,943	0.23
Spain (Kingdom of) Index-Linked	2.0500	30/11/2039	3,498,000	3,437	0.27
				38,579	3.06
Sweden 0.51% (0.58%)					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	22,270,000	2,292	0.18
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2039	5,175,000	444	0.04
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	26,505,000	3,738	0.29
				6,474	0.51
United Kingdom 21.47% (20.64%)					
UK (Govt of) Index-Linked	0.1250	10/08/2028	8,839,000	12,723	1.01
UK (Govt of) Index-Linked	0.1250	22/03/2029	7,601,000	12,749	1.01
UK (Govt of) Index-Linked	0.1250	10/08/2031	7,722,000	10,194	0.81
UK (Govt of) Index-Linked	0.1250	22/11/2036	6,800,000	9,012	0.72
UK (Govt of) Index-Linked	0.1250	22/03/2039	7,152,000	7,789	0.62
UK (Govt of) Index-Linked	0.1250	10/08/2041	6,041,000	6,641	0.53
UK (Govt of) Index-Linked	0.1250	22/03/2044	7,691,400	9,106	0.72

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.49% (99.37%) (continued)					
Government Bonds 99.49% (99.37%) (continued)					
United Kingdom 21.47% (20.64%) (continued)					
UK (Govt of) Index-Linked	0.1250	22/03/2046	6,650,100	7,078	0.56
UK (Govt of) Index-Linked	0.1250	10/08/2048	5,542,000	5,300	0.42
UK (Govt of) Index-Linked	0.1250	22/03/2051	5,395,000	4,587	0.36
UK (Govt of) Index-Linked	0.1250	22/11/2056	3,554,000	3,078	0.25
UK (Govt of) Index-Linked	0.1250	22/03/2058	5,597,000	4,920	0.39
UK (Govt of) Index-Linked	0.1250	22/11/2065	3,901,800	3,059	0.24
UK (Govt of) Index-Linked	0.1250	22/03/2068	6,643,900	5,336	0.42
UK (Govt of) Index-Linked	0.1250	22/03/2073	2,473,000	1,675	0.13
UK (Govt of) Index-Linked	0.2500	22/03/2052	6,259,500	6,611	0.52
UK (Govt of) Index-Linked	0.3750	22/03/2062	6,133,200	6,200	0.49
UK (Govt of) Index-Linked	0.5000	22/03/2050	5,938,700	7,871	0.62
UK (Govt of) Index-Linked	0.6250	22/03/2040	7,134,800	11,239	0.89
UK (Govt of) Index-Linked	0.6250	22/11/2042	6,128,500	9,445	0.75
UK (Govt of) Index-Linked	0.6250	22/03/2045	7,857,000	6,740	0.54
UK (Govt of) Index-Linked	0.7500	22/11/2033	8,665,000	9,016	0.71
UK (Govt of) Index-Linked	0.7500	22/03/2034	7,261,200	12,009	0.95
UK (Govt of) Index-Linked	0.7500	22/11/2047	5,931,600	8,900	0.71
UK (Govt of) Index-Linked	1.1250	22/09/2035	7,405,000	7,378	0.59
UK (Govt of) Index-Linked	1.1250	22/11/2037	6,532,300	12,239	0.97
UK (Govt of) Index-Linked	1.2500	22/11/2027	6,888,300	14,605	1.16
UK (Govt of) Index-Linked	1.2500	22/11/2032	7,272,200	13,632	1.08
UK (Govt of) Index-Linked	1.2500	22/11/2054	7,172,000	6,297	0.50
UK (Govt of) Index-Linked	1.2500	22/11/2055	5,040,300	8,674	0.69
UK (Govt of) Index-Linked	1.7500	22/09/2038	4,918,000	4,976	0.40
UK (Govt of) Index-Linked	1.8750	22/09/2049	2,919,000	2,902	0.23
UK (Govt of) Index-Linked	2.0000	26/01/2035	4,474,000	10,680	0.85
UK (Govt of) Index-Linked	4.1250	22/07/2030	2,350,000	7,976	0.63
				270,637	21.47
United States 52.02% (52.86%)					
US Treasury Index-Linked	0.1250	15/04/2027	20,630,000	17,369	1.38
US Treasury Index-Linked	0.1250	15/01/2030	20,165,000	18,011	1.43
US Treasury Index-Linked	0.1250	15/07/2030	20,849,000	18,595	1.47
US Treasury Index-Linked	0.1250	15/01/2031	20,767,000	18,021	1.43
US Treasury Index-Linked	0.1250	15/07/2031	23,082,000	19,339	1.53
US Treasury Index-Linked	0.1250	15/01/2032	24,873,000	19,872	1.58
US Treasury Index-Linked	0.1250	15/02/2051	8,617,000	4,337	0.34
US Treasury Index-Linked	0.1250	15/02/2052	9,515,000	4,385	0.35
US Treasury Index-Linked	0.2500	15/07/2029	19,543,000	17,832	1.42
US Treasury Index-Linked	0.2500	15/02/2050	7,727,000	4,197	0.33
US Treasury Index-Linked	0.3750	15/01/2027	17,403,800	17,227	1.37
US Treasury Index-Linked	0.3750	15/07/2027	18,161,600	17,767	1.41
US Treasury Index-Linked	0.5000	15/01/2028	19,393,000	18,703	1.48
US Treasury Index-Linked	0.6250	15/07/2032	23,932,000	18,730	1.49
US Treasury Index-Linked	0.6250	15/02/2043	11,138,900	8,742	0.69
US Treasury Index-Linked	0.7500	15/07/2028	18,675,200	17,804	1.41
US Treasury Index-Linked	0.7500	15/02/2042	11,425,000	9,544	0.76
US Treasury Index-Linked	0.7500	15/02/2045	11,331,000	8,507	0.67

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.49% (99.37%) (continued)					
Government Bonds 99.49% (99.37%) (continued)					
United States 52.02% (52.86%) (continued)					
US Treasury Index-Linked	0.8750	15/01/2029	18,012,000	17,011	1.35
US Treasury Index-Linked	0.8750	15/02/2047	9,326,600	6,756	0.53
US Treasury Index-Linked	1.0000	15/02/2046	10,114,400	7,804	0.62
US Treasury Index-Linked	1.0000	15/02/2048	8,927,500	6,414	0.51
US Treasury Index-Linked	1.0000	15/02/2049	7,194,000	4,988	0.39
US Treasury Index-Linked	1.1250	15/10/2030	27,883,000	20,569	1.63
US Treasury Index-Linked	1.1250	15/01/2033	24,534,000	19,156	1.52
US Treasury Index-Linked	1.2500	15/04/2028	19,641,000	15,794	1.25
US Treasury Index-Linked	1.3750	15/07/2033	22,758,000	17,705	1.40
US Treasury Index-Linked	1.3750	15/02/2044	11,944,200	10,404	0.83
US Treasury Index-Linked	1.5000	15/02/2053	9,877,000	6,285	0.50
US Treasury Index-Linked	1.6250	15/10/2027	19,499,000	16,059	1.27
US Treasury Index-Linked	1.6250	15/10/2029	22,823,000	17,746	1.41
US Treasury Index-Linked	1.6250	15/04/2030	25,287,000	19,342	1.54
US Treasury Index-Linked	1.7500	15/01/2028	7,645,400	8,902	0.71
US Treasury Index-Linked	1.7500	15/01/2034	25,395,000	19,913	1.58
US Treasury Index-Linked	1.8750	15/07/2034	27,908,000	21,647	1.72
US Treasury Index-Linked	1.8750	15/07/2035	30,209,000	22,749	1.80
US Treasury Index-Linked	2.1250	15/04/2029	21,177,000	16,936	1.34
US Treasury Index-Linked	2.1250	15/01/2035	28,288,000	22,115	1.76
US Treasury Index-Linked	2.1250	15/02/2040	7,410,200	8,227	0.65
US Treasury Index-Linked	2.1250	15/02/2041	11,710,300	12,691	1.01
US Treasury Index-Linked	2.1250	15/02/2054	8,540,000	6,064	0.48
US Treasury Index-Linked	2.3750	15/01/2027	6,745,000	8,162	0.65
US Treasury Index-Linked	2.3750	15/10/2028	20,787,000	16,928	1.34
US Treasury Index-Linked	2.3750	15/02/2055	8,790,000	6,411	0.51
US Treasury Index-Linked	2.5000	15/01/2029	6,876,000	8,007	0.63
US Treasury Index-Linked	3.3750	15/04/2032	2,572,000	3,876	0.31
US Treasury Index-Linked	3.6250	15/04/2028	8,318,000	13,066	1.04
US Treasury Index-Linked	3.8750	15/04/2029	9,573,000	15,194	1.20
				655,903	52.02
Total Government Bonds				1,254,333	99.49
Total Bonds				1,254,333	99.49
Collective Investment Schemes 0.48% (0.21%)					
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			5,998	5,998	0.48
				5,998	0.48
Total Collective Investment Schemes				5,998	0.48

Forward Currency Contracts 0.94% (-0.54%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	GBP	DKK	05/01/2026	201,765	1,716,000	1	-
UBS	GBP	CAD	05/01/2026	216,620	400,000	-	-
Standard Chartered	GBP	JPY	05/01/2026	219,453	45,250,000	5	-
HSBC	GBP	JPY	05/01/2026	366,225	75,000,000	10	-

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts 0.94% (-0.54%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	GBP	AUD	05/01/2026	371,155	750,000	(2)	-
Morgan Stanley	CAD	GBP	05/01/2026	450,000	243,977	-	-
JP Morgan	GBP	JPY	05/01/2026	533,831	110,000,000	11	-
Morgan Stanley	EUR	GBP	05/01/2026	884,000	773,236	(1)	-
UBS	EUR	GBP	05/01/2026	1,500,000	1,319,523	(10)	-
Morgan Stanley	USD	GBP	05/01/2026	1,636,000	1,227,030	(11)	-
UBS	DKK	GBP	05/01/2026	2,016,000	236,504	(1)	-
BNP Paribas	GBP	EUR	05/01/2026	2,039,303	2,336,000	(1)	-
Royal Bank of Canada	USD	GBP	05/01/2026	2,065,000	1,566,419	(32)	-
Barclays	GBP	USD	05/01/2026	2,343,317	3,105,000	36	-
Barclays	EUR	GBP	03/02/2026	2,616,000	2,287,430	1	-
JP Morgan	GBP	DKK	03/02/2026	2,705,044	23,098,400	(1)	-
Barclays	GBP	DKK	05/01/2026	2,750,147	23,398,400	14	-
JP Morgan	GBP	EUR	05/01/2026	2,808,708	3,200,000	14	-
HSBC	GBP	EUR	05/01/2026	3,138,630	3,576,000	16	-
Barclays	USD	GBP	03/02/2026	3,491,000	2,595,597	-	-
UBS	USD	GBP	05/01/2026	4,000,000	3,018,775	(46)	-
Barclays	CAD	GBP	03/02/2026	4,400,000	2,390,523	-	-
Citigroup	EUR	GBP	05/01/2026	5,051,000	4,424,801	(14)	-
Barclays	GBP	NZD	03/02/2026	5,222,129	12,200,900	(2)	-
Barclays	GBP	NZD	05/01/2026	5,293,574	12,200,900	61	-
JP Morgan	GBP	USD	05/01/2026	5,399,439	7,150,000	86	0.01
Barclays	GBP	SEK	05/01/2026	6,502,229	81,089,400	(55)	-
Barclays	GBP	SEK	03/02/2026	6,549,947	81,089,400	(2)	-
Barclays	GBP	USD	05/01/2026	7,517,583	10,007,000	80	0.01
Barclays	GBP	AUD	05/01/2026	11,723,275	23,679,900	(45)	-
Barclays	GBP	AUD	03/02/2026	12,114,277	24,429,900	-	-
Barclays	NZD	GBP	05/01/2026	12,200,900	5,216,062	1	-
JP Morgan	GBP	USD	03/02/2026	15,236,768	20,500,000	(5)	-
UBS	USD	GBP	05/01/2026	15,342,000	11,458,925	(57)	(0.01)
Barclays	GBP	CAD	05/01/2026	19,748,619	36,414,900	(5)	-
Barclays	GBP	CAD	03/02/2026	19,749,916	36,364,900	(5)	-
Barclays	GBP	JPY	05/01/2026	22,460,046	4,627,682,600	488	0.04
Barclays	GBP	JPY	03/02/2026	22,610,382	4,754,861,600	(13)	-
JP Morgan	DKK	GBP	05/01/2026	23,098,400	2,700,320	1	-
Barclays	AUD	GBP	05/01/2026	24,429,900	12,111,998	-	-
Barclays	CAD	GBP	05/01/2026	36,364,900	19,723,336	5	-
Barclays	SEK	GBP	05/01/2026	81,089,400	6,539,600	2	-
UBS	JPY	GBP	05/01/2026	103,071,000	495,937	(7)	-
BNP Paribas	GBP	EUR	05/01/2026	265,794,941	302,906,500	1,279	0.10
Barclays	GBP	EUR	03/02/2026	266,322,909	304,583,500	(80)	(0.01)
Barclays	EUR	GBP	05/01/2026	304,583,500	265,947,083	64	-
BNP Paribas	GBP	USD	03/02/2026	647,288,759	870,607,200	(13)	-
Barclays	GBP	USD	05/01/2026	659,139,962	873,388,200	10,047	0.80
BNP Paribas	USD	GBP	05/01/2026	870,607,200	647,267,537	2	-
Barclays	JPY	GBP	05/01/2026	4,754,861,600	22,550,082	13	-
Total unrealised appreciation on forward currency contracts						11,829	0.94

Portfolio Statement as at 31 December 2025 (continued)

Total investment assets and liabilities	1,272,160	100.91
Net other liabilities	(11,352)	(0.91)
Total Net Assets	1,260,808	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		1,439		(53,664)
Revenue	2	48,684		45,556	
Expenses	3	(490)		(214)	
Net revenue before taxation		48,194		45,342	
Taxation	4	-		-	
Net revenue after taxation			48,194		45,342
Total return before distributions			49,633		(8,322)
Distributions	5		(48,194)		(45,342)
Change in net assets attributable to shareholders from investment activities			1,439		(53,664)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		912,741		844,622
Amounts receivable on the issue of shares	451,530		281,409	
Amounts payable on the cancellation of shares	(154,256)		(204,584)	
		297,274		76,825
Dilution adjustment		156		201
Change in net assets attributable to shareholders from investment activities (see above)		1,439		(53,664)
Retained distribution on accumulation shares		49,198		44,757
Closing net assets attributable to shareholders		1,260,808		912,741

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,272,568		910,689
Current assets:					
Debtors	6	8,287		13,421	
Cash and bank balances	7	338		464	
			8,625		13,885
Total assets			1,281,193		924,574
Liabilities:					
Investment liabilities			(408)		(6,673)
Creditors	8	(19,843)		(5,055)	
Distribution payable		(134)		(105)	
			(19,977)		(5,160)
Total liabilities			(20,385)		(11,833)
Net assets attributable to shareholders			1,260,808		912,741

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(32,833)	(58,797)
Forward currency contracts	34,627	5,367
Other losses	(338)	(213)
Transaction charges	(17)	(21)
Net capital gains/(losses)	1,439	(53,664)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	125	123
Interest on debt securities	48,559	45,433
Total revenue	48,684	45,556

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	168	38
General administration charge	213	86
	381	124
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	53	39
	53	39
Other:		
Administration fees	65	51
Subsidised fees*	(9)	–
	56	51
Total expenses	490	214

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	48,194	45,342
Corporation tax at 20% (2024: 20%)	9,639	9,068
Effects of:		
Distributions treated as tax deductible	(7,698)	(7,738)
UK Indexation relief	(1,941)	(1,330)
Total tax charge for year (note 4a)	-	-
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

5 Distributions

	2025	2024
	£'000	£'000
First interim distribution	11,455	11,343
Second interim distribution	10,638	10,564
Third interim distribution	14,228	9,821
Final distribution	13,394	13,593
	49,715	45,321
Add: Income deducted on cancellation of shares	940	2,060
Deduct: Income received on issue of shares	(2,461)	(2,039)
Total distributions for the year	48,194	45,342

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	4,378	2,879
Amounts receivable from the ACD for the issue of shares	1,410	1,694
Expenses reimbursement receivable from the ACD	9	–
Overseas withholding tax recoverable	45	43
Sales awaiting settlement	2,445	8,805
Total debtors	8,287	13,421

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	338	464
	338	464
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	5,998	1,901
Net liquidity	6,336	2,365

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	39	13
Accrued expenses payable to the Depositary or associates of the Depositary	6	4
Amounts payable to the ACD for cancellation of shares	1	5
Other accrued expenses	18	14
Purchases awaiting settlement	19,779	5,019
Total creditors	19,843	5,055

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

9 Related Party Transactions (continued)

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

10 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	588,416	361,585	244,685	272,017
Trades in the year before transaction costs	588,416	361,585	244,685	272,017
Total net trades in the year after transaction costs	588,416	361,585	244,685	272,017

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.13% (2024: 0.15%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	6,925,288	36,872,326	(10,146,436)	(199,431)	33,451,747
N Accumulation	77,599,573	199,469,604	(47,164,072)	205,717	230,110,822
N Income	8,445,187	10,159,122	(3,475,734)	(6,300)	15,122,275
X Accumulation	814,289,749	197,093,472	(89,926,064)	–	921,457,157

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	1,189,564	64,769	-	864,578	42,451	-
Collective Investment Schemes	-	5,998	-	-	1,901	-
Derivatives	-	12,237	-	-	1,759	-
Total investment assets	1,189,564	83,004	-	864,578	46,111	-
Fair value of investment liabilities						
Derivatives	-	(408)	-	-	(6,673)	-
Total investment liabilities	-	(408)	-	-	(6,673)	-

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	276,677	-	1,001,574	1,278,251
Australian Dollar	11,880	-	(12,129)	(249)
Canadian Dollar	16,659	-	(14,892)	1,767
Danish Krone	2,608	-	(2,705)	(97)
Euro	262,588	-	(265,431)	(2,843)
Japanese Yen	22,449	-	(22,632)	(183)
New Zealand Dollar	5,401	-	(5,235)	166
Swedish Krona	6,476	-	(6,556)	(80)
US Dollar	655,931	-	(671,855)	(15,924)
Total	1,260,669	-	139	1,260,808

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	190,305	–	721,904	912,209
Australian Dollar	8,014	–	(8,090)	(76)
Canadian Dollar	14,589	–	(14,669)	(80)
Danish Krone	1,696	–	(1,702)	(6)
Euro	184,099	–	(184,052)	47
Japanese Yen	19,139	–	(19,227)	(88)
New Zealand Dollar	3,609	–	(3,697)	(88)
Swedish Krona	5,337	–	(5,428)	(91)
US Dollar	482,606	–	(481,692)	914
Total	909,394	–	3,347	912,741

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	3.59%	4.42%	4.04%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.38%	5.62%	5.09%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	1,254,333	99.49
Below investment grade securities	–	–
Unrated securities	–	–
Total value of securities	1,254,333	99.49

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	907,029	99.37
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	907,029	99.37

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

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	3,018,455	11,829	2,220,275	(4,914)
Total market exposure	3,018,455	11,829	2,220,275	(4,914)

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

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

Bilateral agreements

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

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

	Collateral (held)/ pledged									
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Barclays	-	-	-	-	-	10,606	-	-	-	10,606
BNP Paribas	-	-	-	-	-	1,267	-	-	-	1,267
Citigroup	-	-	-	-	-	(14)	-	-	-	(14)
HSBC	-	-	-	-	-	26	-	-	-	26
JP Morgan	-	-	-	-	-	104	-	-	-	104
Morgan Stanley	-	-	-	-	-	(12)	-	-	-	(12)
Royal Bank of Canada	-	-	-	-	-	(32)	-	-	-	(32)
Standard Chartered	-	-	-	-	-	5	-	-	-	5
UBS	-	-	-	-	-	(121)	-	-	-	(121)
Total	-	-	-	-	-	11,829	-	-	-	11,829

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

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(60)	-	-	-	(60)
Barclays	-	-	-	-	-	898	-	-	-	898
BNP Paribas	-	-	-	-	-	94	-	-	-	94
Citigroup	-	-	-	-	-	(2)	-	-	-	(2)
NatWest Markets	-	-	-	-	-	386	-	-	-	386
Royal Bank of Canada	-	-	-	-	-	180	-	-	-	180
UBS	-	-	-	-	-	(6,410)	-	-	-	(6,410)
Total	-	-	-	-	-	(4,914)	-	-	-	(4,914)

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £20,385,000 (2024: £11,833,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0723	-	1.0723	1.3158
Group 2	0.2827	0.7896	1.0723	1.3158
N Accumulation				
Group 1	1.0739	-	1.0739	1.3161
Group 2	0.5841	0.4898	1.0739	1.3161
N Income				
Group 1	0.8959	-	0.8959	1.1571
Group 2	0.5357	0.3602	0.8959	1.1571
X Accumulation				
Group 1	1.1025	-	1.1025	1.3459
Group 2	0.4650	0.6375	1.1025	1.3459

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	0.9659	-	0.9659	1.3028
Group 2	0.3407	0.6252	0.9659	1.3028
N Accumulation				
Group 1	0.9684	-	0.9684	1.3031
Group 2	0.3617	0.6067	0.9684	1.3031
N Income				
Group 1	0.8001	-	0.8001	1.1298
Group 2	0.2159	0.5842	0.8001	1.1298
X Accumulation				
Group 1	0.9966	-	0.9966	1.3326
Group 2	0.3326	0.6640	0.9966	1.3326

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.2169	-	1.2169	1.1528
Group 2	0.5728	0.6441	1.2169	1.1528
N Accumulation				
Group 1	1.2186	-	1.2186	1.1636
Group 2	0.7683	0.4503	1.2186	1.1636
N Income				
Group 1	0.9963	-	0.9963	0.9949
Group 2	0.3574	0.6389	0.9963	0.9949
X Accumulation				
Group 1	1.2503	-	1.2503	1.1911
Group 2	0.5679	0.6824	1.2503	1.1911

Distribution Tables for the year ended 31 December 2025 (in pence per share) (continued)

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.0928	-	1.0928	1.4701
Group 2	0.4651	0.6277	1.0928	1.4701
N Accumulation				
Group 1	1.0952	-	1.0952	1.4698
Group 2	0.5103	0.5849	1.0952	1.4698
N Income				
Group 1	0.8851	-	0.8851	1.2454
Group 2	0.4152	0.4699	0.8851	1.2454
X Accumulation				
Group 1	1.1259	-	1.1259	1.5038
Group 2	0.5910	0.5349	1.1259	1.5038

Equalisation

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

abrdn Global Infrastructure Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.

Performance Target: To match the return of the MSCI World Core Infrastructure Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI World Core Infrastructure Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI World Core Infrastructure Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows / outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI World Core Infrastructure Index are priced are different. The fund is valued at 12:00, but the MSCI World Core Infrastructure Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI World Core Infrastructure Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2025, the value of abrdn Global Infrastructure Equity Tracker Fund B Accumulation shares rose 8.48%, compared with a rise of 8.81% in the performance target, the MSCI World Core Infrastructure Index (gross return, hedged to sterling).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Infrastructure Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Global equity markets delivered strong gains over the 12-month period, underpinned by resilient economic activity and expectations of continued policy easing. After a weak finish to the previous year, driven by inflation concerns linked to President Trump's policy agenda, equities rebounded in January 2025 as hopes of a soft landing and continued disinflation took hold. Although sentiment was periodically disrupted by lingering inflationary pressures and uncertainty around US trade policy, global growth proved more durable than expected and early-2025 US recession fears quickly receded.

Markets came under pressure in April as concerns over the economic impact of tariffs intensified, but performance recovered later in the period after some tariffs were scaled back and existing trade truces extended.

Volatility returned in November amid renewed debate over technology sector valuations, while political uncertainty also weighed on sentiment during the partial shutdown of the US government in October. Overall, these factors shaped investor sentiment but did not derail equity performance over the period.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI World Core Infrastructure Index. The fund continued to track the MSCI World Core Infrastructure Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Global equities rose in December after the US Federal Reserve (Fed) cut rates by 25 basis points (bps) for the third consecutive time in this easing cycle. The accompanying statement placed greater emphasis on signs of labour-market softening than on inflation concerns, alongside plans to expand the balance sheet through purchases of short-term Treasuries. However, the Fed's dot plot indicated expectations for only one further rate cut in 2026, contrasting with market pricing for two additional reductions.

In Europe, Germany's approval of a substantial fiscal stimulus package is expected to support both domestic growth and activity across the wider eurozone. The European Central Bank kept policy rates unchanged at its December meeting, noting that risks had become more balanced as growth proved resilient and inflation continued to move towards its 2% target.

In the UK, the Bank of England reduced the Bank Rate by 25 bps to 3.75% in December and signalled that inflation should ease gradually towards its 2% target over the medium term. Market expectations point to further rate cuts in the months ahead, reflecting a weakening domestic economic outlook.

abrdn Global Infrastructure Equity Tracker Fund for the year ended 31 December 2025 (continued)

Overall, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. We also believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. With the focus on near-term trends and political developments, it is important not to lose sight of the long-term structural drivers in infrastructure, namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.

Quantitative Investment Solutions Team

January 2026

abrdn Global Infrastructure Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 12 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024
B Accumulation ^A	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	98.28	100.00 ^B
Return before operating charges*	7.95	(1.69)
Operating charges	(0.16)	(0.03)
Return after operating charges*	7.79	(1.72)
Distributions	(2.99)	(0.61)
Retained distributions on accumulation shares	2.99	0.61
Closing net asset value per share	106.07	98.28
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	7.93%	(1.72%)
Other information		
Closing net asset value (£'000)	15,216	9
Closing number of shares	14,345,336	9,466
Operating charges	0.15%	0.14%
Direct transaction costs	0.04%	0.15%
Prices		
Highest share price	109.2	104.5
Lowest share price	96.49	96.22

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A B Accumulation share class was launched on 15 October 2024.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025	2024
N Accumulation ^A	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	98.26	100.00 ^B
Return before operating charges*	8.02	(1.72)
Operating charges	(0.10)	(0.02)
Return after operating charges*	7.92	(1.74)
Distributions	(2.95)	(0.61)
Retained distributions on accumulation shares	2.95	0.61
Closing net asset value per share	106.18	98.26
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	8.06%	(1.74%)
Other information		
Closing net asset value (\$'000)	225,020	47,569
Closing number of shares	211,916,488	48,409,770
Operating charges	0.10%	0.09%
Direct transaction costs	0.04%	0.15%
Prices		
Highest share price	109.3	104.5
Lowest share price	96.57	96.21

The closing net asset value (\$'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Accumulation share class was launched on 15 October 2024.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025
N Income ^A	pence per share
Change in net assets per share	
Opening net asset value per share	100.62 ^B
Return before operating charges*	0.37
Operating charges	(0.04)
Return after operating charges*	0.33
Distributions	(0.93)
Closing net asset value per share	100.02
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.33%
Other information	
Closing net asset value (£'000)	217
Closing number of shares	217,153
Operating charges	0.10%
Direct transaction costs	0.04%
Prices	
Highest share price	104
Lowest share price	96.75

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Income share class was launched on 20 August 2025.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025	2024
Z Accumulation ^A	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	105.70	100.00 ^B
Return before operating charges*	8.62	5.72
Operating charges	(0.05)	(0.02)
Return after operating charges*	8.57	5.70
Distributions	(3.22)	(1.28)
Retained distributions on accumulation shares	3.22	1.28
Closing net asset value per share	114.27	105.70
* after direct transaction costs of:	0.04	0.07
Performance		
Return after charges	8.11%	5.70%
Other information		
Closing net asset value (£'000)	285,698	296,172
Closing number of shares	250,029,103	280,211,100
Operating charges	0.04%	0.04%
Direct transaction costs	0.04%	0.15%
Prices		
Highest share price	117.7	112.3
Lowest share price	103.9	99.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Z Accumulation share class was launched on 23 July 2024.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.08% (98.48%)			
Australia 5.60% (6.05%)			
APA REIT	883,554	3,929	0.75
Origin Energy	133,248	753	0.14
Transurban REIT	3,534,057	24,775	4.71
		29,457	5.60
Austria 0.06% (0.07%)			
Verbund	5,574	301	0.06
		301	0.06
Belgium 0.06% (0.03%)			
Elia	3,570	342	0.06
		342	0.06
Canada 11.76% (11.29%)			
AltaGas	201,000	4,545	0.86
Canadian National Railway	120,354	8,858	1.68
Canadian Pacific Kansas City	207,542	11,370	2.16
Canadian Utilities 'A'	25,765	595	0.11
Emera	23,149	848	0.16
Enbridge	513,086	18,242	3.47
Fortis	38,951	1,506	0.29
Hydro One	25,515	753	0.14
Keyera	53,921	1,284	0.25
Pembina Pipeline	136,696	3,871	0.74
TC Energy	244,718	9,988	1.90
		61,860	11.76
Finland 0.10% (0.08%)			
Fortum	34,700	550	0.10
		550	0.10
France 3.59% (3.38%)			
Aéroports de Paris	41,563	4,032	0.77
Engie	345,343	6,758	1.28
Getlink	363,006	4,983	0.95
Veolia Environnement	119,207	3,091	0.59
		18,864	3.59
Germany 1.13% (0.85%)			
E.ON	424,502	5,964	1.13
		5,964	1.13
Hong Kong 1.47% (1.71%)			
CK Infrastructure	51,000	280	0.05
CLP	127,000	842	0.16
Hong Kong & China Gas	7,522,000	5,036	0.96
MTR	356,000	1,011	0.19
Power Assets	107,000	564	0.11
		7,733	1.47
Italy 2.36% (2.08%)			
Enel	629,080	4,876	0.93
Snam	1,354,718	6,688	1.27
Terna	108,826	860	0.16
		12,424	2.36

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.08% (98.48%) (continued)			
Japan 5.08% (4.13%)			
Central Japan Railway	176,700	3,626	0.69
Chubu Electric Power	52,900	605	0.12
East Japan Railway	220,400	4,318	0.82
Hankyu Hanshin	55,800	1,043	0.20
Kansai Electric Power	73,300	853	0.16
Osaka Gas	240,500	6,184	1.18
Seibu	48,000	980	0.19
Tokyo Gas	211,800	6,216	1.18
Tokyo Metro	64,600	489	0.09
Tokyu	115,000	997	0.19
West Japan Railway	93,900	1,392	0.26
		26,703	5.08
New Zealand 1.41% (1.67%)			
Auckland International Airport	2,033,999	7,131	1.36
Contact Energy	68,576	270	0.05
		7,401	1.41
Portugal 0.16% (0.14%)			
EDP	242,713	830	0.16
		830	0.16
Singapore 0.11% (0.11%)			
Sembcorp Industries	167,500	583	0.11
		583	0.11
Spain 6.01% (4.52%)			
Acciona	2,019	328	0.06
Aena SME	900,013	18,641	3.54
Endesa	24,567	657	0.13
Iberdrola	490,926	7,915	1.50
Naturgy Energy	162,641	3,681	0.70
Redeia	30,665	406	0.08
		31,628	6.01
Switzerland 0.05% (0.05%)			
BKW	1,726	273	0.05
		273	0.05
United States 54.41% (57.67%)			
Alliant Energy	19,875	961	0.18
Ameren	51,128	3,796	0.72
American Electric Power	41,363	3,545	0.67
American Tower REIT	191,317	24,971	4.75
American Water Works	131,069	12,714	2.42
Atmos Energy	107,841	13,441	2.55
CenterPoint Energy	123,442	3,519	0.67
Cheniere Energy	51,712	7,472	1.42
CMS Energy	56,597	2,943	0.56
Consolidated Edison	68,190	5,035	0.96
Constellation Energy	24,163	6,346	1.21
Crown Castle REIT	374,487	24,740	4.70
CSX	426,812	11,506	2.19
Dominion Energy	161,283	7,025	1.33

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.08% (98.48%) (continued)			
United States 54.41% (57.67%) (continued)			
DTE Energy	39,249	3,763	0.71
Duke Energy	60,145	5,241	1.00
Edison International	29,766	1,328	0.25
Entergy	34,528	2,374	0.45
Essential Utilities	188,422	5,372	1.02
Evergy	17,801	959	0.18
Eversource Energy	28,704	1,437	0.27
Exelon	78,118	2,532	0.48
FirstEnergy	42,427	1,412	0.27
Kinder Morgan	470,580	9,614	1.83
NextEra Energy	159,277	9,507	1.81
NiSource	89,028	2,764	0.52
Norfolk Southern	51,350	11,023	2.09
NRG Energy	14,960	1,771	0.34
Oklo	8,563	457	0.09
ONEOK	148,185	8,100	1.54
PG&E	169,994	2,034	0.39
PPL	57,198	1,490	0.28
Public Service Enterprise	94,365	5,634	1.07
SBA Communications REIT	121,326	17,446	3.31
Sempra	123,368	8,096	1.54
Southern	85,084	5,517	1.05
Targa Resources	50,635	6,945	1.32
Union Pacific	135,749	23,346	4.44
WEC Energy	60,856	4,771	0.91
Williams	287,350	12,840	2.44
Xcel Energy	45,744	2,512	0.48
		286,299	54.41
United Kingdom 4.72% (4.65%)			
Centrica	892,487	1,513	0.29
National Grid	938,100	10,704	2.03
Severn Trent	182,021	5,075	0.97
SSE	94,606	2,060	0.39
United Utilities	458,101	5,467	1.04
		24,819	4.72
Total Equities		516,031	98.08
Collective Investment Schemes 0.25% (0.22%)			
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,325	1,325	0.25
		1,325	0.25
Total Collective Investment Schemes		1,325	0.25
Exchange Traded Funds 1.30% (0.84%)			
iShares Global Infrastructure UCITS ETF	259,056	6,870	1.30
		6,870	1.30
Total Exchange Traded Funds		6,870	1.30

Portfolio Statement as at 31 December 2025 (continued)

Future Contracts 0.01% (-0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI World Index Future	20/03/2026	USD	20	30	0.01
Total unrealised appreciation on open future contracts					30	0.01
Total investment assets					524,256	99.64
Net other assets					1,895	0.36
Total Net Assets					526,151	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		17,253		(3,634)
Revenue	2	14,568		2,872	
Expenses	3	(191)		(20)	
Interest payable and similar charges		(6)		-	
Net revenue before taxation		14,371		2,852	
Taxation	4	(1,914)		(445)	
Net revenue after taxation			12,457		2,407
Total return before distributions			29,710		(1,227)
Distributions	5		(12,457)		(2,407)
Change in net assets attributable to shareholders from investment activities			17,253		(3,634)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		343,750		-
Amounts receivable on the issue of shares	222,731		343,048	
Amounts payable on the cancellation of shares	(70,991)		-	
		151,740		343,048
Dilution adjustment		210		466
Change in net assets attributable to shareholders from investment activities (see above)		17,253		(3,634)
Retained distribution on accumulation shares		13,198		3,870
Closing net assets attributable to shareholders		526,151		343,750

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			524,256		342,192
Current assets:					
Debtors	6	2,100		979	
Cash and bank balances	7	672		686	
			2,772		1,665
Total assets			527,028		343,857
Liabilities:					
Investment liabilities			-		(41)
Provisions for liabilities	8		(48)		(33)
Creditors	9	(827)		(33)	
Distribution payable		(2)		-	
			(829)		(33)
Total liabilities			(877)		(107)
Net assets attributable to shareholders			526,151		343,750

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	16,957	(3,771)
Derivative contracts	310	2
Forward currency contracts	-	(2)
Other gains	25	149
Subsidised fees taken from the capital account*	1	2
Transaction charges	(40)	(14)
Net capital gains/(losses)	17,253	(3,634)

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	42	8
Income from Overseas Collective Investment Schemes		
Franked income	137	34
Overseas dividends	10,547	1,671
Overseas REIT	2,885	1,031
UK dividends	957	128
Total revenue	14,568	2,872

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	72	1
General administration charge	56	8
	128	9
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	29	6
	29	6
Other:		
Administration fees	38	8
Subsidised fees**	(4)	(3)
	34	5
Total expenses	191	20

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	494	71
Double taxation relief	(291)	(55)
Overseas taxes	1,696	396
Total current tax	1,899	412
Deferred tax (note 4c)	15	33
Total taxation (note 4b)	1,914	445

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	14,371	2,852
Corporation tax at 20% (2024: 20%)	2,874	570
Effects of:		
Revenue not subject to taxation	(2,321)	(366)
Overseas taxes	1,696	396
Double taxation relief	(291)	(55)
Revenue taxable in other periods	(59)	(133)
Deferred tax	15	33
Total tax charge for year (note 4a)	1,914	445

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

(c) Deferred tax

Deferred tax charge at the start of the year	33	–
Deferred tax charge in statement of total return for year (4a)	15	33
Provision at the end of the year	48	33

(d) Factors that may affect future tax charge

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

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	6,915	–
Final distribution	6,285	3,870
	13,200	3,870
Add: Income deducted on cancellation of shares	632	–
Deduct: Income received on issue of shares	(1,375)	(1,463)
Total distributions for the year	12,457	2,407

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,392	844
Amounts receivable from the ACD for the issue of shares	437	128
Expenses reimbursement receivable from the ACD	5	5
Overseas withholding tax recoverable	266	2
Total debtors	2,100	979

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	554	553
Cash at broker	118	133
	672	686
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,325	756
Net liquidity	1,997	1,442

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

8 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable	48	33
Total provisions for liabilities	48	33

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	17	4
Accrued expenses payable to the Depositary or associates of the Depositary	7	5
Corporation tax payable	108	16
Other accrued expenses	12	8
Purchases awaiting settlement	683	–
Total creditors	827	33

Notes to the Financial Statements (continued)

10 Related Party Transactions

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

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

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

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

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

11 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of collective investment schemes and derivatives during the period.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	244,312	348,533	83,549	6,597
Collective investment schemes	186,162	23,161	182,163	20,048
Trades in the year before transaction costs	430,474	371,694	265,712	26,645
Commissions				
Equities	22	102	(2)	-
Collective investment schemes	3	1	-	(1)
Total commissions	25	103	(2)	(1)
Taxes				
Equities	124	163	(2)	-
Total taxes	124	163	(2)	-
Total transaction costs	149	266	(4)	(1)
Total net trades in the year after transaction costs	430,623	371,960	265,708	26,644

Notes to the Financial Statements (continued)

11 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.03	–	–
Taxes				
Equities	0.05	0.05	–	–
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.06
Taxes			0.03	0.09

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2024: 0.22%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	9,466	15,211,287	(875,417)	–	14,345,336
N Accumulation	48,409,770	187,887,873	(24,381,155)	–	211,916,488
N Income	–	217,153	–	–	217,153
Z Accumulation	280,211,100	11,540,280	(41,722,277)	–	250,029,103

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

13 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	516,031	–	–	338,552	–	–
Collective Investment Schemes	6,870	1,325	–	2,884	756	–
Derivatives	30	–	–	–	–	–
Total investment assets	522,931	1,325	–	341,436	756	–
Fair value of investment liabilities						
Derivatives	–	–	–	(41)	–	–
Total investment liabilities	–	–	–	(41)	–	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	30,066	21,231
Canadian Dollar	62,067	38,981
Euro	71,168	38,332
Hong Kong Dollar	7,733	5,862
Japanese Yen	26,703	14,215
New Zealand Dollar	7,401	5,756
Singapore Dollar	583	387
Swiss Franc	273	162
US Dollar	286,961	198,768
Total	492,955	323,694

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £24,648,000 (2024: £16,185,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £26,213,000 (2024: £17,108,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	2,150	30	1,328	(41)
Total market exposure	2,150	30	1,328	(41)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the period end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	30	118	-	148	0.03
	30	118	-	148	0.03

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(41)	133	-	92	0.03
	(41)	133	-	92	0.03

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £877,000 (2024: £107,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid
B Accumulation				
Group 1	1.7006	-	1.7006	-
Group 2	0.6559	1.0447	1.7006	-
N Accumulation				
Group 1	1.6929	-	1.6929	-
Group 2	0.9095	0.7834	1.6929	-
Z Accumulation				
Group 1	1.8473	-	1.8473	-
Group 2	0.7234	1.1239	1.8473	-

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 26/02/25
B Accumulation				
Group 1	1.2908	-	1.2908	0.6106
Group 2	0.7802	0.5106	1.2908	0.6106
N Accumulation				
Group 1	1.2560	-	1.2560	0.6122
Group 2	0.7758	0.4802	1.2560	0.6122
N Income				
Group 1	0.9268	-	0.9268	-
Group 2	0.3964	0.5304	0.9268	-
Z Accumulation				
Group 1	1.3744	-	1.3744	1.2753
Group 2	1.3744	-	1.3744	1.2753

Equalisation

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

abrdn Global REIT Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA Nareit Developed Index.

Performance Target: To match the return of the FTSE EPRA Nareit Developed Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA Nareit Developed Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE EPRA Nareit Developed Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA Nareit Developed Index are priced are different. The fund is valued at 12:00, but the FTSE EPRA Nareit Developed Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA Nareit Developed Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Global REIT Tracker Fund B Accumulation shares returned 3.06% gross of fees and 3.42% on a net asset value (NAV) to NAV basis (details below), compared with a return of 3.08% in the performance target, the FTSE EPRA Nareit Developed Index.

Fund return source: Lipper. Basis: total return, NAV to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3-year period to 31 December 2025.

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abrdn Global REIT Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

The review period was clouded with macroeconomic uncertainties. Earlier in the period, investors were concerned about the economic impact of US President Trump's tariff policies. Subsequently, these fears eased amid pauses in tariffs and a 90-day US-China trade deal that went into effect in May. The uncertain outlook made it difficult for companies to make decisions about both short-term inventory sourcing and needs and long-term capital-allocation decisions around locating manufacturing and other business decisions. As a result, corporate decision making was taking longer, raising questions about the pace of growth over the next six to 12 months, and placed downward pressure on the US dollar versus other global currencies.

The second half of the review period was also eventful. The new tariff agreement between the US and China was a key event, supporting investor sentiment and easing concerns over an imminent escalation in tensions. Meanwhile, in the US, a partial government shutdown began at the start of October after lawmakers failed to reach a funding agreement, and persisted for 43 days, the longest in US history, before a temporary deal was approved. Although the shutdown ended in November, its effects continued into December as several releases were postponed or cancelled, limiting visibility on underlying economic momentum. After holding rates for most of the period, the US Federal Reserve (Fed) made three 25-basis-point cuts during September to December, lowering the federal funds target range to 3.50%–3.75%, while maintaining its data-dependent policy stance.

Meanwhile, somewhat persistent inflationary pressures and mixed signals from central banks during the review period regarding the interest rate path caused some of the divergence in regional performances for the asset class. While hopes for a soft landing remained, concerns around slowing consumer demand, job fears at the government level and tight credit conditions weighed on investor sentiment.

In Europe, real estate markets performed well over the review period. The increased leverage in European real estate meant that the sector performed well due to falling interest-rate expectations, outperforming UK real estate markets. The sector's defensive characteristics also supported sentiment in a tariff environment. In the Asia Pacific region, occupier market fundamentals in several markets and sectors have softened amid tariffs. Unlike other markets where supply pipelines are tapering, near-term new supply remains elevated in China and Hong Kong.

Amid the uncertainty, listed real-estate stocks generated a positive return for the year, in sterling, but underperformed global equity indices.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA Nareit Developed Index to mitigate the impact of currency changes. In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

Global growth is now forecast to hold at around 3.3% in 2025, roughly the same pace as 2024, before easing to just above 3% in 2026. Some earlier headwinds, such as last year's tariff shocks, have faded, but geopolitical and policy uncertainties remain elevated.

abrdn Global REIT Tracker Fund for the year ended 31 December 2025 (continued)

Solid consumer spending kept the US economy expanding briskly, though confidence has been tempered by the recent government shutdown and a moderating labour market, reinforcing expectations of further Fed rate cuts in 2026—an outlook supported by the likely appointment of a dovish Fed chair. In the UK, growth remains resilient at around 1.4% annually, but flat monthly GDP readings and a weakening labour market point to a subdued trajectory. Germany appears to be emerging from recession, with improving business surveys and forthcoming fiscal stimulus focused on defence and infrastructure expected to lift growth through 2026–2027, while France remains constrained by political deadlock over fiscal policy, limiting its prospects until a budget agreement is reached. The broader eurozone is posting modest growth, though looser fiscal policy in 2026 should provide some uplift into 2027. In Japan, robust domestic spending continues to underpin the economy, but political uncertainty—including the likelihood of a snap election—and trade frictions with China are weighing on sentiment, while the Bank of Japan's cautious stance following its 2025 rate hikes leaves markets uncertain about the timing of further policy moves.

Meanwhile, inflation pressures are moderating globally, albeit with regional variation. In the US, inflation has receded from its peak but is still running above the Fed's 2% target. UK inflation, which peaked at around 4%, has begun to ease. Further cooling is expected, though persistent price pressures and recent fiscal tightening may continue to cap growth in real incomes. In the eurozone, inflation is hovering near 2%, effectively at the European Central Bank's goal, and looks set to stay close to target. Policy responses are diverging across major economies.

The global real estate market has entered a long-awaited upswing, as performance rebounds from the weak results of the past three years. Total returns are now reverting towards their long-term average levels. The UK has led the recovery, with a total return of roughly 6–7% in 2025. Europe looks likely to have delivered about 6.5% over the same period, while North America and Asia-Pacific saw more moderate improvements. At the sector level, performance differences remain influenced by long-term themes, but the gaps are narrowing. Notably, retail real estate has staged a strong rebound.

Quantitative Investment Solutions Team

January 2026

abrdn Global REIT Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	105.29	99.97	91.42
Return before operating charges*	2.45	5.48	8.70
Operating charges	(0.13)	(0.16)	(0.15)
Return after operating charges*	2.32	5.32	8.55
Distributions	(3.15)	(2.90)	(2.80)
Retained distributions on accumulation shares	3.15	2.90	2.80
Closing net asset value per share	107.61	105.29	99.97
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	2.20%	5.32%	9.35%
Other information			
Closing net asset value (£'000)	8,187	3,919	4,414
Closing number of shares	7,608,472	3,721,460	4,415,899
Operating charges	0.12%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	111.4	112.4	101.7
Lowest share price	94	93.1	82.83

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	105.43	100.09	91.41
Return before operating charges*	2.45	5.45	8.78
Operating charges	(0.13)	(0.11)	(0.10)
Return after operating charges*	2.32	5.34	8.68
Distributions	(3.14)	(2.90)	(2.90)
Retained distributions on accumulation shares	3.14	2.90	2.90
Closing net asset value per share	107.75	105.43	100.09
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	2.20%	5.34%	9.50%
Other information			
Closing net asset value (£'000)	83,546	5,695	300
Closing number of shares	77,536,027	5,402,049	300,086
Operating charges	0.12%	0.11%	0.11%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	111.6	112.5	101.8
Lowest share price	94.13	93.21	82.88

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	105.79	100.36	91.64
Return before operating charges*	2.47	5.49	8.78
Operating charges	(0.09)	(0.06)	(0.06)
Return after operating charges*	2.38	5.43	8.72
Distributions	(3.15)	(2.95)	(2.91)
Retained distributions on accumulation shares	3.15	2.95	2.91
Closing net asset value per share	108.17	105.79	100.36
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	2.25%	5.41%	9.52%
Other information			
Closing net asset value (£'000)	416,243	353,723	234,452
Closing number of shares	384,813,729	334,359,622	233,617,590
Operating charges	0.08%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	112	112.9	102
Lowest share price	94.46	93.49	83.12

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	85.33	83.34	78.44
Return before operating charges*	1.93	4.47	7.41
Operating charges	(0.07)	(0.05)	(0.05)
Return after operating charges*	1.86	4.42	7.36
Distributions	(2.51)	(2.43)	(2.46)
Closing net asset value per share	84.68	85.33	83.34
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	2.18%	5.30%	9.38%
Other information			
Closing net asset value (£'000)	7,537	6,120	5,508
Closing number of shares	8,900,165	7,171,612	6,608,390
Operating charges	0.08%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	88.9	92.23	87.36
Lowest share price	76.2	77.64	70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%)			
Australia 6.30% (5.84%)			
Abacus REIT	153,136	90	0.02
Abacus Storage King REIT	145,365	108	0.02
Arena REIT	141,141	247	0.05
Aspen REIT	74,232	201	0.04
BWP Property REIT	202,156	394	0.08
Centuria Industrial REIT	224,403	368	0.07
Centuria Office REIT	178,920	100	0.02
Charter Hall Long Wale REIT	244,811	494	0.10
Charter Hall REIT	169,602	1,989	0.39
Charter Hall Retail REIT	204,863	413	0.08
Charter Hall Social Infrastructure REIT	118,212	180	0.03
Cromwell Property REIT	581,105	133	0.03
Dexus Industria REIT	112,953	150	0.03
Dexus REIT	381,112	1,308	0.25
DigiCo Infrastructure REIT	150,455	205	0.04
Goodman REIT	717,399	10,884	2.11
GPT REIT	693,822	1,857	0.36
Growthpoint Properties Australia REIT	94,302	113	0.02
HomeCo Daily Needs REIT	641,650	434	0.08
Ingenia Communities REIT	144,921	364	0.07
Lifestyle Communities	34,655	87	0.02
Mirvac REIT	1,422,929	1,439	0.28
National Storage REIT	438,391	593	0.11
NextDC	230,134	1,425	0.28
Region REIT	417,541	478	0.09
Scentre REIT	1,882,839	3,902	0.76
Stockland REIT	872,108	2,469	0.48
Vicinity REIT	1,387,261	1,754	0.34
Waypoint REIT	224,681	284	0.05
		32,463	6.30
Austria 0.04% (0.05%)			
CA Immobilien Anlagen	10,945	215	0.04
		215	0.04
Belgium 0.99% (0.75%)			
Aedifica REIT	17,293	1,018	0.20
Ascencio REIT	2,139	100	0.02
Care Property Invest REIT	15,290	158	0.03
Cofinimmo REIT	13,796	952	0.18
Home Invest Belgium REIT	3,485	56	0.01
Montea REIT	7,531	480	0.09
Retail Estates REIT	4,187	232	0.04
Vastned REIT	2,923	79	0.02
VGP	4,852	416	0.08
Warehouses De Pauw REIT	66,732	1,288	0.25
Xior Student Housing REIT	13,999	352	0.07
		5,131	0.99
Canada 2.04% (1.96%)			
Allied Properties REIT	45,766	331	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
Canada 2.04% (1.96%) (continued)			
Boardwalk REIT	14,635	511	0.10
Canadian Apartment Properties REIT	56,721	1,132	0.22
Chartwell Retirement Residences	109,399	1,187	0.23
Choice Properties REIT	100,181	802	0.16
Crombie REIT	39,056	323	0.06
Dream Industrial REIT	103,029	701	0.14
First Capital REIT	76,734	784	0.15
Granite REIT	21,806	962	0.19
H&R REIT	94,559	522	0.10
InterRent REIT	48,485	346	0.07
Killam Apartment REIT	43,326	383	0.07
Northwest Healthcare Properties REIT	78,626	217	0.04
Primaris REIT	42,633	359	0.07
RioCan REIT	107,324	1,084	0.21
SmartCentres REIT	46,670	649	0.13
StorageVault Canada	80,782	204	0.04
		10,497	2.04
Finland 0.11% (0.10%)			
Citycon	28,202	98	0.02
Kojamo	54,672	488	0.09
		586	0.11
France 1.86% (1.39%)			
Altarea REIT	2,295	220	0.04
ARGAN REIT	5,936	342	0.07
Carmila REIT	22,793	338	0.07
Covivio REIT	19,505	960	0.19
Gecina REIT	18,482	1,305	0.25
Icade REIT	16,521	317	0.06
Klepierre REIT	75,025	2,208	0.43
Mercialys REIT	33,684	323	0.06
Unibail-Rodamco-Westfield REIT	43,978	3,560	0.69
		9,573	1.86
Germany 1.70% (1.87%)			
Deutsche EuroShop	3,688	60	0.01
Deutsche Wohnen	17,896	323	0.06
Hamborner REIT	25,875	101	0.02
LEG Immobilien	27,371	1,483	0.29
Sirius Real Estate	536,062	516	0.10
TAG Immobilien	65,246	753	0.15
Vonovia	257,628	5,518	1.07
		8,754	1.70
Hong Kong 3.01% (2.36%)			
Champion REIT	657,000	159	0.03
Fortune REIT	549,000	255	0.05
Henderson Land Development	476,000	1,279	0.25
Hongkong Land	368,395	1,901	0.37
Hysan Development	215,000	386	0.07
Link REIT	935,233	3,102	0.60

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
Hong Kong 3.01% (2.36%) (continued)			
New World Development	497,250	341	0.07
Prosperity REIT	469,000	64	0.01
Sino Land	1,316,000	1,285	0.25
Sun Hung Kai Properties	503,622	4,541	0.88
SUNeVision	221,000	97	0.02
Sunlight REIT	355,000	79	0.01
Swire Properties	352,400	706	0.14
Wharf Real Estate Investment	562,000	1,317	0.26
		15,512	3.01
Ireland 0.03% (0.02%)			
Irish Residential Properties REIT	181,514	148	0.03
		148	0.03
Israel 0.48% (0.37%)			
Amot Investments	86,517	503	0.10
Azrieli	13,240	1,115	0.22
Melison	8,723	837	0.16
		2,455	0.48
Italy 0.01% (0.01%)			
Immobiliare Grande Distribuzione SIQ REIT	19,633	59	0.01
		59	0.01
Japan 9.51% (8.24%)			
Activia Properties REIT	752	502	0.10
Advance Residence Investment REIT	938	763	0.15
Aeon REIT	612	398	0.08
Comforia Residential REIT	237	375	0.07
CRE Logistics REIT	204	163	0.03
Daiwa House REIT	1,491	1,012	0.20
Daiwa Office Investment REIT	183	325	0.06
Daiwa Securities Living Investments REIT	693	375	0.07
Frontier REIT	882	389	0.08
Fukuoka REIT	257	229	0.04
Global One REIT	337	220	0.04
GLP J-REIT	1,582	1,114	0.22
Hankyu Hanshin REIT	238	188	0.04
Health Care & Medical Investment REIT	119	66	0.01
Heiwa Real Estate	14,000	148	0.03
Heiwa Real Estate REIT	365	272	0.05
Hoshino Resorts REIT	200	248	0.05
Hulic	167,424	1,361	0.26
Hulic REIT	447	374	0.07
Ichigo Office REIT	328	151	0.03
Industrial & Infrastructure Fund REIT	858	628	0.12
Invincible Investment REIT	2,625	802	0.16
Japan Excellent REIT	399	282	0.05
Japan Hotel REIT	1,741	675	0.13
Japan Logistics Fund REIT	926	457	0.09
Japan Metropolitan Fund REIT	2,424	1,427	0.28
Japan Prime Realty Investment REIT	1,284	643	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
Japan 9.51% (8.24%) (continued)			
Japan REIT	2,420	1,501	0.29
KDX Realty Investment REIT	1,339	1,115	0.22
LaSalle Logiport REIT	596	448	0.09
Mirai REIT	640	153	0.03
Mirarth REIT	310	137	0.03
Mitsubishi Estate	395,112	7,159	1.39
Mitsubishi Estate Logistics REIT	481	303	0.06
Mitsui Fudosan	944,363	7,969	1.55
Mitsui Fudosan Accommodations Fund REIT	843	537	0.10
Mitsui Fudosan Logistics Park REIT	1,071	620	0.12
Mori Hills REIT	504	356	0.07
Mori Trust REIT	851	315	0.06
Nippon Building Fund REIT	2,857	1,935	0.37
Nippon Prologis REIT	2,595	1,143	0.22
NIPPON REIT	586	274	0.05
Nomura Real Estate	187,500	860	0.17
Nomura Real Estate Master Fund REIT	1,487	1,218	0.24
NTT UD REIT	466	310	0.06
One REIT	231	99	0.02
Orix JREIT	1,890	953	0.18
Samty Residential Investment REIT	125	69	0.01
Sankei Real Estate REIT	140	69	0.01
Sekisui House REIT	1,396	596	0.12
SOSiLA Logistics REIT	237	142	0.03
Star Asia Investment REIT	871	255	0.05
Starts Proceed Investment REIT	84	80	0.02
Sumitomo Realty & Development	235,238	4,387	0.85
Tokyo Tatemono	69,900	1,175	0.23
Tokyu REIT	293	288	0.06
United Urban Investment REIT	1,098	953	0.18
		49,006	9.51
Luxembourg 0.21% (0.23%)			
Aroundtown	256,712	596	0.11
Grand City Properties	24,412	209	0.04
Shurgard Self Storage REIT	11,764	301	0.06
		1,106	0.21
Netherlands 0.16% (0.14%)			
Eurocommercial Properties REIT	15,214	346	0.07
NSI REIT	5,497	93	0.02
PPHE Hotel	8,305	149	0.03
Wereldhave REIT	13,160	221	0.04
		809	0.16
New Zealand 0.23% (0.21%)			
Argosy Property REIT	272,732	144	0.03
Goodman Property Trust REIT	346,149	289	0.05
Kiwi Property REIT	515,707	229	0.04
Precinct Properties REIT	606,509	310	0.06
Stride Property REIT	174,426	101	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
New Zealand 0.23% (0.21%) (continued)			
Vital Healthcare Property Trust REIT	160,605	136	0.03
		1,209	0.23
Norway 0.04% (0.04%)			
Entra	15,839	135	0.02
Public Property Invest	55,326	95	0.02
		230	0.04
Singapore 3.12% (2.76%)			
AIMS APAC REIT	217,820	188	0.04
CapitaLand Ascendas REIT	1,347,471	2,204	0.43
CapitaLand Ascott Trust REIT	944,803	519	0.10
CapitaLand Integrated Commercial Trust REIT	2,141,623	2,947	0.57
Capitaland Investment	821,800	1,287	0.25
CDL Hospitality Trusts REIT	287,913	138	0.03
City Developments	142,500	657	0.13
Digital Core REIT	298,900	112	0.02
ESR-REIT REIT	200,840	315	0.06
Far East Hospitality Trust REIT	345,400	121	0.02
Frasers Centrepoint Trust REIT	461,269	619	0.12
Frasers Logistics & Commercial Trust REIT	994,100	572	0.11
Keppel DC REIT	701,193	908	0.18
Keppel REIT	873,100	490	0.09
Keppel REIT (Rights)	200,813	1	-
Lendlease Global Commercial REIT	623,549	222	0.04
Mapletree Industrial Trust REIT	748,460	896	0.17
Mapletree Logistics Trust REIT	1,221,729	925	0.18
Mapletree Pan Asia Commercial Trust REIT	808,206	682	0.13
OUÉ Commercial REIT	803,400	165	0.03
Parkway Life REIT	156,890	369	0.07
Starhill Global REIT	501,900	171	0.03
Stoneweg Europe Stapled Trust REIT	128,800	183	0.04
Suntec REIT	752,500	618	0.12
UOL	164,400	828	0.16
		16,137	3.12
South Korea 0.13% (0.09%)			
ESR Kendall Square REIT	59,467	131	0.03
JR Global REIT	67,507	97	0.02
LOTTE REIT	54,011	110	0.02
Shinhan Alpha REIT	41,636	120	0.02
SK REIT	69,843	208	0.04
		666	0.13
Spain 0.41% (0.38%)			
Colonial SFL Socimi REIT	136,679	649	0.13
Merlin Properties REIT	136,046	1,473	0.28
		2,122	0.41
Sweden 1.79% (1.75%)			
Atrium Ljungberg 'AB'	82,829	221	0.04
Castellum	123,983	1,066	0.21
Catena	15,227	552	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
Sweden 1.79% (1.75%) (continued)			
Cibus Nordic Real Estate	27,514	325	0.06
Corem Property 'B'	287,665	101	0.02
Dios Fastigheter	36,869	195	0.04
Fabege	68,127	454	0.09
Fastighets AB Balder 'B'	250,363	1,373	0.27
FastPartner 'A'	16,949	65	0.01
Heba Fastighets 'B'	18,350	45	0.01
Hufvudstaden 'A'	36,381	363	0.07
Intea Fastigheter	22,605	119	0.02
Logistea 'B'	100,075	116	0.02
Neobo Fastigheter	33,488	50	0.01
NP3 Fastigheter	11,293	235	0.04
Nyfosa	57,561	344	0.07
Pandox	38,273	627	0.12
Platzer Fastigheter 'B'	22,686	136	0.03
Sagax 'B'	77,101	1,223	0.24
Samhallsbyggnadsbolaget i Norden	346,325	128	0.02
Stendorren Fastigheter	6,155	99	0.02
Sveafastigheter	20,146	66	0.01
Swedish Logistic Property 'B'	60,260	199	0.04
Wallenstam 'B'	119,340	397	0.08
Wihlborgs Fastigheter	97,407	715	0.14
		9,214	1.79
Switzerland 1.55% (1.16%)			
Allreal	5,316	1,017	0.19
Hiag Immobilien	1,521	169	0.03
Intershop	1,947	299	0.06
Investis	706	95	0.02
Mobimo	2,691	923	0.18
Peach Property	15,734	93	0.02
PSP Swiss Property	16,513	2,224	0.43
Swiss Prime Site	27,561	3,184	0.62
		8,004	1.55
United States 59.82% (63.38%)			
Acadia Realty Trust REIT	47,227	721	0.14
Agree Realty REIT	40,887	2,189	0.42
Alexander & Baldwin REIT	26,207	402	0.08
Alexandria Real Estate Equities REIT	62,013	2,257	0.44
American Assets Trust REIT	18,421	259	0.05
American Healthcare REIT	60,521	2,116	0.41
American Homes 4 Rent 'A' REIT	123,525	2,948	0.57
Americold Realty Trust REIT	102,958	983	0.19
Apartment Investment and Management 'A' REIT	47,326	209	0.04
Apple Hospitality REIT	80,142	706	0.14
AvalonBay Communities REIT	51,417	6,928	1.34
Brixmor Property REIT	110,070	2,145	0.42
Broadstone Net Lease REIT	68,013	878	0.17
BXP REIT	57,264	2,873	0.56

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
United States 59.82% (63.38%) (continued)			
Camden Property Trust REIT	38,234	3,129	0.61
CareTrust REIT	80,450	2,162	0.42
Centerspace REIT	6,028	299	0.06
COPT Defense Properties REIT	40,857	844	0.16
Cousins Properties REIT	60,328	1,156	0.22
CubeSmart REIT	81,838	2,193	0.43
Curblin Properties REIT	34,696	598	0.12
DiamondRock Hospitality REIT	73,808	491	0.09
Digital Realty Trust REIT	124,401	14,309	2.78
Douglas Emmett REIT	58,079	475	0.09
Easterly Government Properties REIT	15,188	239	0.05
EastGroup Properties REIT	19,142	2,533	0.49
Elme Communities REIT	31,549	408	0.08
Empire State Realty Trust 'A' REIT	50,070	243	0.05
EPR Properties REIT	27,097	1,005	0.19
Equinix REIT	35,335	20,113	3.90
Equity LifeStyle Properties REIT	69,464	3,131	0.61
Equity Residential REIT	136,936	6,418	1.24
Essential Properties Realty Trust REIT	71,107	1,567	0.30
Essex Property Trust REIT	23,042	4,483	0.87
Extra Space Storage REIT	76,168	7,374	1.43
Federal Realty Investment Trust REIT	30,754	2,305	0.45
First Industrial Realty Trust REIT	46,272	1,970	0.38
Four Corners Property Trust REIT	37,890	649	0.13
Gaming and Leisure Properties REIT	98,164	3,261	0.63
Getty Realty REIT	19,336	393	0.08
Global Net Lease REIT	71,675	458	0.09
Healthcare Realty Trust REIT	118,637	1,495	0.29
Healthpeak Properties REIT	250,614	2,994	0.58
Highwoods Properties REIT	39,068	750	0.15
Host Hotels & Resorts REIT	247,927	3,266	0.63
Independence Realty Trust REIT	86,103	1,119	0.22
Innovative Industrial Properties REIT	700	25	-
Inventrust Properties REIT	27,922	585	0.11
Invitation Homes REIT	221,216	4,572	0.89
Iron Mountain REIT	106,075	6,539	1.27
JBG SMITH Properties REIT	21,450	271	0.05
Kennedy-Wilson	42,759	307	0.06
Kilroy Realty REIT	42,364	1,177	0.23
Kimco Realty REIT	241,593	3,641	0.71
Kite Realty Trust REIT	78,103	1,391	0.27
Lineage REIT	25,535	664	0.13
LTC Properties REIT	16,283	416	0.08
LXP Industrial Trust REIT	20,904	771	0.15
Macerich REIT	90,889	1,246	0.24
Medical Properties Trust REIT	180,360	670	0.13
Mid-America Apartment Communities REIT	42,068	4,345	0.84
National Health Investors REIT	16,819	955	0.18

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)			
United States 59.82% (63.38%) (continued)			
National Storage Affiliates Trust REIT	25,455	534	0.10
NETSTREIT	30,147	395	0.08
NexPoint Residential Trust REIT	8,055	180	0.03
NNN REIT	67,602	1,991	0.39
Omega Healthcare Investors REIT	106,662	3,515	0.68
Park Hotels & Resorts REIT	70,997	551	0.11
Pebblebrook Hotel Trust REIT	42,145	354	0.07
Phillips Edison REIT	45,191	1,194	0.23
Piedmont Realty Trust REIT	44,473	275	0.05
Prologis REIT	335,385	31,832	6.17
Public Storage REIT	57,105	11,019	2.14
Realty Income REIT	331,073	13,877	2.69
Regency Centers REIT	65,308	3,352	0.65
Rexford Industrial Realty REIT	84,439	2,428	0.47
RLJ Lodging Trust REIT	49,230	273	0.05
Ryman Hospitality Properties REIT	22,105	1,554	0.30
Sabra Health Care REIT	85,086	1,198	0.23
Safehold REIT	19,892	202	0.04
Sila Realty Trust REIT	19,947	346	0.07
Simon Property REIT	117,142	16,121	3.13
SL Green Realty REIT	25,714	877	0.17
STAG Industrial REIT	67,488	1,843	0.36
Sun Communities REIT	44,360	4,085	0.79
Sunstone Hotel Investors REIT	65,218	433	0.08
Tanger REIT	39,998	992	0.19
Terreno Realty REIT	36,602	1,597	0.31
UDR REIT	119,440	3,258	0.63
UMH Properties REIT	28,732	340	0.07
Urban Edge Properties REIT	45,523	649	0.13
Ventas REIT	169,289	9,737	1.89
Veris Residential REIT	27,055	299	0.06
VICI Properties REIT	386,216	8,071	1.57
Vornado Realty Trust REIT	63,762	1,578	0.31
Welltower REIT	248,619	34,292	6.65
WP Carey REIT	78,364	3,750	0.73
Xenia Hotels & Resorts REIT	34,065	358	0.07
		308,369	59.82
United Kingdom 3.34% (3.36%)			
abrdn European Logistics Income REIT*	118,134	31	0.01
AEW UK REIT	44,212	48	0.01
Big Yellow REIT	66,983	699	0.14
British Land REIT	351,381	1,418	0.27
Custodian Property Income REIT	149,971	130	0.02
Derwent London REIT	38,428	668	0.13
Empiric Student Property REIT	237,798	185	0.04
Grainger REIT	252,091	459	0.09
Great Portland Estates REIT	138,789	441	0.08
Hammerson REIT	184,676	609	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.88% (96.46%) (continued)						
United Kingdom 3.34% (3.36%) (continued)						
Helical REIT				38,025	72	0.01
Land Securities REIT				268,245	1,667	0.32
Life Science REIT				103,623	41	0.01
LondonMetric Property REIT				809,247	1,534	0.30
NewRiver REIT				142,106	98	0.02
Picton Property Income REIT				188,274	139	0.03
Primary Health Properties REIT				909,709	890	0.17
Regional REIT				45,246	48	0.01
Residential Secure Income REIT				66,683	38	0.01
Safestore REIT				77,501	570	0.11
Schroder REIT				160,186	87	0.02
Segro REIT				487,714	3,513	0.68
Shaftesbury Capital REIT				530,559	769	0.15
Social Housing REIT				134,288	93	0.02
Supermarket Income REIT				445,271	362	0.07
Target Healthcare REIT				224,579	219	0.04
Tritax Big Box REIT				882,825	1,343	0.26
Unite REIT				150,320	840	0.16
Workspace REIT				47,307	189	0.04
					17,200	3.34
Total Equities					499,465	96.88
Collective Investment Schemes 0.32% (0.24%)						
abrln Liquidity Fund (Lux) – Sterling Fund Z1 Inc*				1,656	1,656	0.32
					1,656	0.32
Total Collective Investment Schemes					1,656	0.32
Exchange Traded Funds 2.41% (2.92%)						
HSBC FTSE EPRA UCITS ETF				741,405	12,404	2.41
					12,404	2.41
Total Exchange Traded Funds					12,404	2.41
Future Contracts -% (-0.02%)						
				Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Counterparty	Description	Expiration Date	Currency			
Bank of America Merrill Lynch	Long Dow Jones US Real Estate Index Future	20/03/2026	USD	84	(8)	-
Total unrealised depreciation on open future contracts					(8)	-

Portfolio Statement as at 31 December 2025 (continued)

Total investment assets and liabilities	513,517	99.61
Net other assets	1,996	0.39
Total Net Assets	515,513	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(830)		2,773
Revenue	2	15,791		9,458	
Expenses	3	(251)		(81)	
Interest payable and similar charges	4	(10)		(15)	
Net revenue before taxation		15,530		9,362	
Taxation	5	(2,677)		(1,686)	
Net revenue after taxation			12,853		7,676
Total return before distributions			12,023		10,449
Distributions	6		(12,853)		(7,675)
Change in net assets attributable to shareholders from investment activities			(830)		2,774

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		369,457		244,674
Amounts receivable on the issue of shares	182,009		133,211	
Amounts payable on the cancellation of shares	(48,774)		(19,833)	
		133,235		113,378
Dilution adjustment		154		157
Change in net assets attributable to shareholders from investment activities (see above)		(830)		2,774
Retained distribution on accumulation shares		13,497		8,474
Closing net assets attributable to shareholders		515,513		369,457

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			513,525		368,035
Current assets:					
Debtors	7	3,375		1,642	
Cash and bank balances	8	972		819	
			4,347		2,461
Total assets			517,872		370,496
Liabilities:					
Investment liabilities			(8)		(64)
Provisions for liabilities	9		(113)		(80)
Bank overdrafts	8	(2)		-	
Creditors	10	(2,131)		(815)	
Distribution payable		(105)		(80)	
			(2,238)		(895)
Total liabilities			(2,359)		(1,039)
Net assets attributable to shareholders			515,513		369,457

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025	2024
	£'000	£'000
Non-derivative securities	(696)	(2,855)
Derivative contracts	(53)	(12)
Forward currency contracts	–	5,752
Other losses	(15)	(46)
Subsidised fees taken from the capital account*	–	21
Transaction charges	(66)	(87)
Net capital (losses)/gains	(830)	2,773

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	47	39
Income from Overseas Collective Investment Schemes		
Franked income	532	231
Interest on debt securities	1	2
Overseas dividends	2,379	1,532
Overseas REIT	12,013	7,123
Stocklending revenue	3	29
UK dividends	186	86
UK REIT	630	416
Total revenue	15,791	9,458

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	18	7
General administration charge	121	26
	139	33
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	32	18
	32	18

Notes to the Financial Statements (continued)

3 Expenses (continued)

	2025	2024
	£'000	£'000
Other:		
Administration fees	80	60
Subsidised fees**	-	(30)
	80	30
Total expenses	251	81

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	3	-
Interest payable	7	15
Total interest payable & similar charges	10	15

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	2,383	1,436
Double taxation relief	(1,591)	(932)
Adjustments in respect of prior periods	-	1
Overseas taxes	1,852	1,159
Total current tax	2,644	1,664
Deferred tax (note 5c)	33	22
Total taxation (note 5b)	2,677	1,686

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	15,530	9,362
Corporation tax at 20% (2024: 20%)	3,106	1,872
Effects of:		
Revenue not subject to taxation	(619)	(370)
Overseas taxes	1,852	1,159
Double taxation relief	(1,591)	(932)
Adjustments in respect of prior periods	-	1
Revenue taxable in other periods	(104)	(66)
Deferred tax	33	22

Notes to the Financial Statements (continued)

5 Taxation (continued)

	2025	2024
	£'000	£'000
Total tax charge for year (note 5a)	2,677	1,686

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

(c) Deferred tax

Deferred tax charge at the start of the year	80	58
Deferred tax charge in statement of total return for year (5a)	33	22
Provision at the end of the year	113	80

(d) Factors that may affect future tax charge

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

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

	2025	2024
	£'000	£'000
Interim distribution	6,541	3,895
Final distribution	7,172	4,754
	13,713	8,649
Add: Income deducted on cancellation of shares	450	61
Deduct: Income received on issue of shares	(1,310)	(1,035)
Total distributions for the year	12,853	7,675
Movement between net revenue and distributions		
Net revenue after taxation	12,853	7,676
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	12,853	7,675

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

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,819	1,312
Amounts receivable from the ACD for the issue of shares	1,438	196
Expenses reimbursement receivable from the ACD	-	51
Overseas withholding tax recoverable	118	83
Total debtors	3,375	1,642

Notes to the Financial Statements (continued)

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	818	639
Cash at broker	154	180
	972	819
Bank overdrafts		
Overdraft at bank	(2)	-
	(2)	-
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,656	872
Net liquidity	2,626	1,691

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

9 Provisions for Liabilities

	2025	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable	113	80
Total provisions for liabilities	113	80

10 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	16	3
Accrued expenses payable to the Depositary or associates of the Depositary	11	8
Corporation tax payable	411	256
Other accrued expenses	43	18
Purchases awaiting settlement	1,650	530
Total creditors	2,131	815

Notes to the Financial Statements (continued)

11 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and note 3 and any amounts due at the year end in note 7.

12 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	157,210	140,664	10,735	18,439
Collective investment schemes	164,721	69,782	163,042	62,933
Corporate actions	109	221	1,541	664
Trades in the year before transaction costs	322,040	210,667	175,318	82,036
Commissions				
Equities	19	29	-	(1)
Collective investment schemes	-	3	-	-
Total commissions	19	32	-	(1)
Taxes				
Equities	47	37	(1)	(2)
Total taxes	47	37	(1)	(2)
Total transaction costs	66	69	(1)	(3)
Total net trades in the year after transaction costs	322,106	210,736	175,317	82,033

Notes to the Financial Statements (continued)

12 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	–	–
Taxes				
Equities	0.03	0.03	0.01	0.01
			2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			–	0.01
Taxes			0.02	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2024: 0.26%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	3,721,460	10,664,383	(6,635,922)	(141,449)	7,608,472
N Accumulation	5,402,049	79,718,234	(7,725,513)	141,257	77,536,027
X Accumulation	334,359,622	82,789,362	(32,335,255)	–	384,813,729
X Income	7,171,612	1,820,212	(91,659)	–	8,900,165

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

14 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	499,465	–	–	356,367	–	–
Collective Investment Schemes	12,404	1,656	–	10,796	872	–
Total investment assets	511,869	1,656	–	367,163	872	–
Fair value of investment liabilities						
Derivatives	(8)	–	–	(64)	–	–
Total investment liabilities	(8)	–	–	(64)	–	–

15 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	32,741	21,766
Canadian Dollar	10,533	7,278
Euro	28,157	18,042
Hong Kong Dollar	13,718	7,760
Israeli Shekel	2,458	1,372
Japanese Yen	49,288	30,647
New Zealand Dollar	1,213	798
Norwegian Krone	230	155
Singapore Dollar	15,841	9,990
South Korean Won	680	353
Swedish Krona	9,225	6,466
Swiss Franc	8,004	4,301
US Dollar	312,030	236,454
Total	484,118	345,382

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £24,206,000 (2024: £17,269,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £25,676,000 (2024: £18,399,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	2,235	(8)	1,518	(64)
Total market exposure	2,235	(8)	1,518	(64)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(8)	154	-	146	0.03
	(8)	154	-	146	0.03

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(64)	180	-	116	0.03
	(64)	180	-	116	0.03

Bilateral agreements

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

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £3,000 (2024: £35,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £6,000).

Notes to the Financial Statements (continued)

15 Risk Management Policies and Disclosures (continued)

2024	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Collateral (held)/ pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
Counterparties										
BNP Paribas	-	-	-	-	-	-	598	-	(666)	(68)
Total	-	-	-	-	-	-	598	-	(666)	(68)

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

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Coloplast	Equity	(34)
Pandora	Equity	(66)
Genmab	Equity	(66)
AP Moller - Maersk	Equity	(66)
Vestas Wind Systems	Equity	(67)
Intesa Sanpaolo	Equity	(67)
Assicurazioni Generali	Equity	(67)
Novozymes	Equity	(67)
Carlsberg	Equity	(67)
Novo Nordisk	Equity	(67)
Combined issuers outside top 10	Equity	(32)
		(666)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,359,000 (2024: £1,039,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6185	-	1.6185	1.5362
Group 2	0.8912	0.7273	1.6185	1.5362
N Accumulation				
Group 1	1.6059	-	1.6059	1.5458
Group 2	0.7563	0.8496	1.6059	1.5458
X Accumulation				
Group 1	1.6481	-	1.6481	1.5907
Group 2	0.6783	0.9698	1.6481	1.5907
X Income				
Group 1	1.3277	-	1.3277	1.3198
Group 2	0.6306	0.6971	1.3277	1.3198

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.5281	-	1.5281	1.3634
Group 2	0.9450	0.5831	1.5281	1.3634
N Accumulation				
Group 1	1.5311	-	1.5311	1.3520
Group 2	0.9617	0.5694	1.5311	1.3520
X Accumulation				
Group 1	1.4976	-	1.4976	1.3609
Group 2	0.7569	0.7407	1.4976	1.3609
X Income				
Group 1	1.1853	-	1.1853	1.1151
Group 2	0.3394	0.8459	1.1853	1.1151

Equalisation

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

abrdn Japan Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI Japan Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI Japan Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Japan Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 18.23% (net of fees), compared with an increase of 16.79% in the performance target, the MSCI Japan Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

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abrdn Japan Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Japanese equities produced strong returns over the year. Signs of economic recovery, positive earnings growth and the election of a pro-reform and pro-economic stimulus prime minister (PM) late in the year drove equity prices higher.

The market was overshadowed by trade tariffs for much of the year. US President Donald Trump's decision to announce large levies not only against Japan but all his trading partners led to a short, sharp sell-off in early April. Markets soon recovered as Trump suspended these levies to allow trade negotiations to commence. The US and Japan signed a trade deal in late July, which reduced Japan's average tariff on imported goods into the US from 25% to 15%.

There was significant political change in Japan. The Liberal Democratic Party (LDP) and its coalition partner, Komeito, lost its majority in the Upper House, meaning that for the first time in its history – dating back 70 years – the LDP did not control either the Lower or Upper House of the country's parliament. This ultimately led to the resignation of PM Shigeru Ishiba, after barely a year in the job. He was replaced by Sanae Takaichi, Japan's first female PM. Takaichi's preference for strong economic growth and easy monetary policy was welcomed by the markets, which rallied. She wasted little time in introducing a supplementary budget of over ¥21 trillion (approximately US\$135 billion) to help support the domestic economy and help voters with the high cost of living.

On the monetary front, the Bank of Japan (BoJ) raised interest rates on two occasions, in January and December, taking its benchmark rate from 0.25% to 0.75%, a 30-year high. Although headline and core inflation levels eased over the period, BoJ Governor Kazuo Ueda and his fellow policymakers remained concerned that rising wage pressures would eventually lead to higher consumer spending and ultimately higher prices. Bond yields surged, with the key 10-year government bond yield rising above 2.0% late in the year, a 27-year high.

Regarding the economy, the BoJ's Tankan Survey for the fourth quarter of 2025 showed improved sentiment towards the economy. The headline large manufacturers' diffusion index rose to +15 from +14 in the previous quarter, marking a four-year high. Japan's consumer confidence index rose to its highest level in November since April of 2024, reflecting rising real wage growth and easing inflation. GDP expanded in the first two quarters of the year, but after five consecutive quarters of growth, it contracted in the third quarter of 2025 at a pace of 2.3%, largely due to a large downward revision to business spending.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

The fund outperformed the benchmark by around 1% over the 12 months. Across the factor set, free cash flow was the strongest contributor, with additional support from value and investment (a quality sub-factor). Accruals and profitability detracted from returns, leaving the overall quality composite negative. Momentum, defined as trend and sentiment, was positive, driven by strong sentiment despite weakness in trend.

abrdn Japan Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

In the first half of the year, active returns were positive in the first quarter before easing slightly in the second quarter, reflecting mixed behaviour across factors. Free cash flow and value provided stability, while quality-related components showed persistent softness. In the second half, active returns strengthened throughout the third and fourth quarters, led by sentiment and improving contributions from investment. However, accruals and profitability continued to weigh on the performance of the quality factor.

Overall, performance was driven by notable strength in free cash flow, sentiment and value, which collectively outweighed the ongoing weakness within the quality composite. This interplay of styles highlights how diversified factor exposures can complement each other and support performance over the full period.

Portfolio Outlook and Strategy

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

Quantitative Investment Solutions Team

January 2026

abrdn Japan Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	140.10	124.69	108.84
Return before operating charges*	24.05	15.81	16.21
Operating charges	(0.48)	(0.40)	(0.36)
Return after operating charges*	23.57	15.41	15.85
Distributions	(2.91)	(2.61)	(2.33)
Retained distributions on accumulation shares	2.91	2.61	2.33
Closing net asset value per share	163.67	140.10	124.69
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	16.82%	12.36%	14.56%
Other information			
Closing net asset value (£'000)	69	33	24
Closing number of shares	41,867	23,582	19,551
Operating charges	0.32%	0.30%	0.31%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	168.8	143.2	125.8
Lowest share price	121.1	123.4	106.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	198.79	176.81	154.24
Return before operating charges*	34.04	22.46	23.00
Operating charges	(0.34)	(0.48)	(0.43)
Return after operating charges*	33.70	21.98	22.57
Distributions	(4.38)	(3.82)	(3.40)
Retained distributions on accumulation shares	4.38	3.82	3.40
Closing net asset value per share	232.49	198.79	176.81
* after direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges	16.95%	12.43%	14.63%
Other information			
Closing net asset value (£'000)	21,077	91,845	54,466
Closing number of shares	9,065,857	46,202,378	30,804,938
Operating charges	0.17%	0.25%	0.26%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	239.7	203.2	178.4
Lowest share price	171.9	175	151.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	142.16	126.36	110.13
Return before operating charges*	24.40	16.00	16.42
Operating charges	(0.26)	(0.20)	(0.19)
Return after operating charges*	24.14	15.80	16.23
Distributions	(3.17)	(2.83)	(2.53)
Retained distributions on accumulation shares	3.17	2.83	2.53
Closing net asset value per share	166.30	142.16	126.36
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	16.98%	12.50%	14.74%
Other information			
Closing net asset value (£'000)	17,814	15,450	9,431
Closing number of shares	10,711,919	10,868,013	7,463,748
Operating charges	0.17%	0.15%	0.16%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	171.5	145.3	127.5
Lowest share price	123	125.1	108

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	170.03	151.00	131.51
Return before operating charges*	32.40	19.11	19.58
Operating charges	(0.15)	(0.08)	(0.09)
Return after operating charges*	32.25	19.03	19.49
Distributions	(2.81)	(3.51)	(3.13)
Retained distributions on accumulation shares	2.81	3.51	3.13
Closing net asset value per share	202.28	170.03	151.00
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	18.97%	12.60%	14.82%
Other information			
Closing net asset value (£'000)	70	18,957	17,627
Closing number of shares	34,609	11,149,107	11,673,828
Operating charges	0.09%	0.05%	0.06%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	205.2	173.7	152.3
Lowest share price	147.1	149.5	129

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.66% (98.20%)			
Japan Equities 93.66% (98.20%)			
Communication Services 7.53% (7.30%)			
Capcom	100	2	–
KDDI	39,800	511	1.31
Konami	1,400	142	0.36
LY	75,100	148	0.38
Nexon	5,500	100	0.26
Nintendo	10,200	513	1.31
NTT	174,100	130	0.33
SoftBank (Issue 2018)	378,100	385	0.99
SoftBank (Issue 2021)	42,000	876	2.25
Toho	3,500	132	0.34
		2,939	7.53
Consumer Discretionary 15.60% (17.25%)			
Aisin	16,400	227	0.58
Asics	10,700	191	0.49
Bandai Namco	8,500	168	0.43
Bridgestone	21,000	350	0.90
Denso	29,500	302	0.77
Fast Retailing	1,500	405	1.04
Honda Motor	36,600	266	0.68
Oriental Land	1,100	15	0.04
Pan Pacific International	23,100	102	0.26
Panasonic	18,100	174	0.44
Ryohin Keikaku	5,400	71	0.18
Sanrio	1,500	35	0.09
Sekisui House	1,600	27	0.07
Sony	74,000	1,411	3.62
Subaru	15,900	256	0.66
Sumitomo Electric Industries	10,800	324	0.83
Suzuki Motor	17,700	195	0.50
Toyota Motor	98,300	1,564	4.01
ZOZO	800	5	0.01
		6,088	15.60
Consumer Staples 4.31% (4.90%)			
Aeon	11,200	132	0.34
Ajinomoto	5,600	88	0.23
Asahi	30,000	233	0.60
Japan Tobacco	11,000	294	0.75
Kao	1,700	51	0.13
MatsukiyoCocokara	14,000	180	0.46
Seven & i	35,500	379	0.97
Shiseido	10,600	114	0.29
Suntory Beverage & Food	1,800	40	0.10
Tsuruha	12,600	172	0.44
		1,683	4.31
Energy 0.80% (0.59%)			
ENEOS	31,700	166	0.43
Idemitsu Kosan	8,500	48	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.66% (98.20%) (continued)			
Japan Equities 93.66% (98.20%) (continued)			
Energy 0.80% (0.59%) (continued)			
Inpex	6,600	98	0.25
		312	0.80
Financials 14.81% (15.88%)			
Chiba Bank	800	7	0.02
Dai-ichi Life	24,900	154	0.39
Daiwa Securities	27,500	179	0.46
Japan Post Bank	8,800	92	0.24
Japan Post Insurance	1,500	34	0.09
Mitsubishi HC Capital	9,300	58	0.15
Mitsubishi UFJ Financial	125,000	1,478	3.78
Mizuho Financial	23,590	637	1.63
MS&AD Insurance	14,500	253	0.65
Nomura	56,000	345	0.88
ORIX	11,900	257	0.66
Resona	8,800	62	0.16
SBI	13,000	208	0.53
Sompo	6,200	157	0.40
Sony Financial	64,800	51	0.13
Sumitomo Mitsui Financial	36,900	882	2.26
Sumitomo Mitsui Trust	12,200	276	0.71
T&D	2,300	39	0.10
Tokio Marine	21,200	585	1.50
Yokohama Financial	4,200	26	0.07
		5,780	14.81
Health Care 5.88% (7.59%)			
Astellas Pharma	37,200	369	0.94
Chugai Pharmaceutical	5,400	211	0.54
Daiichi Sankyo	11,800	187	0.48
Eisai	100	2	-
Hoya	2,900	325	0.83
M3	1,500	15	0.04
Otsuka Holdings	6,100	257	0.66
Shionogi	19,700	265	0.68
Sysmex	2,500	18	0.05
Takeda Pharmaceutical	24,100	553	1.42
Terumo	8,700	94	0.24
		2,296	5.88
Industrials 24.93% (23.27%)			
AGC	1,200	30	0.08
ANA	7,600	107	0.28
Central Japan Railway	10,800	222	0.57
Dai Nippon Printing	10,900	139	0.36
Daifuku	900	21	0.05
Daikin Industries	2,700	257	0.66
East Japan Railway	5,200	102	0.26
FANUC	9,700	280	0.72
Fuji Electric	900	50	0.13

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.66% (98.20%) (continued)			
Japan Equities 93.66% (98.20%) (continued)			
Industrials 24.93% (23.27%) (continued)			
Fujikura	2,400	198	0.51
Hitachi	52,600	1,223	3.13
IHI	5,600	73	0.19
ITOCHU	76,000	712	1.82
Japan Airlines	11,000	152	0.39
Kajima	3,700	102	0.26
Kawasaki Heavy Industries	200	10	0.03
Komatsu	10,600	251	0.64
Kubota	14,600	153	0.39
Makita	8,900	200	0.51
Marubeni	18,500	382	0.98
Minebea Mitsumi	200	3	0.01
Mitsubishi	37,300	634	1.62
Mitsubishi Electric	23,200	504	1.29
Mitsubishi Heavy Industries	29,900	545	1.40
Mitsui	25,400	559	1.43
MonotaRO	3,100	37	0.09
Nidec	17,000	172	0.44
Nippon Yusen KK	10,900	262	0.67
Obayashi	13,000	202	0.52
Recruit	14,200	596	1.53
Secom	7,000	185	0.47
Seibu	7,300	149	0.38
Sekisui Chemical	600	7	0.02
SG	11,400	77	0.20
SMC	100	26	0.07
Sumitomo	18,600	477	1.22
Taisei	1,600	113	0.29
Tokyu	3,300	29	0.07
Toyota Industries	1,300	110	0.28
Toyota Tsusho	11,400	285	0.73
West Japan Railway	6,400	95	0.24
		9,731	24.93
Information Technology 14.20% (16.29%)			
Advantest	8,800	819	2.10
Canon	9,600	211	0.54
Disco	700	160	0.41
FUJIFILM	3,400	54	0.14
Fujitsu	24,500	503	1.29
Keyence	1,900	511	1.31
Kioxia	2,600	129	0.33
Kyocera	7,400	77	0.20
Lasertec	1,000	141	0.36
Murata Manufacturing	21,000	323	0.83
NEC	17,800	448	1.15
Nomura Research Institute	6,800	194	0.50
OBIC	3,100	72	0.19

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 93.66% (98.20%) (continued)			
Japan Equities 93.66% (98.20%) (continued)			
Information Technology 14.20% (16.29%) (continued)			
Otsuka	6,200	95	0.24
Renesas Electronics	26,600	270	0.69
Screen Holdings	1,300	94	0.24
TDK	23,800	249	0.64
TIS	5,400	135	0.34
Tokyo Electron	4,800	781	2.00
Trend Micro	2,300	71	0.18
Yokogawa Electric	8,600	204	0.52
		5,541	14.20
Materials 2.24% (3.33%)			
Asahi Kasei	20,200	133	0.34
JX Advanced Metals	8,900	83	0.21
Mitsubishi Chemical	50,600	220	0.56
Nippon Paint	11,400	57	0.15
Nippon Sanso	1,900	42	0.11
Nippon Steel	4,400	13	0.03
Nitto Denko	2,900	51	0.13
Shin-Etsu Chemical	12,000	277	0.71
		876	2.24
Real Estate 2.36% (1.32%)			
Daiwa House Industry	11,400	281	0.72
Hulic	4,100	33	0.08
Mitsubishi Estate	3,700	67	0.17
Mitsui Fudosan	43,800	370	0.95
Sumitomo Realty & Development	9,200	171	0.44
		922	2.36
Utilities 1.00% (0.48%)			
Chubu Electric Power	4,300	49	0.13
Kansai Electric Power	6,400	75	0.19
Osaka Gas	3,700	95	0.24
Tokyo Gas	5,900	173	0.44
		392	1.00
Total Equities		36,560	93.66
Collective Investment Schemes 5.88% (1.67%)			
abrln Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	2,292	2,292	5.88
		2,292	5.88
Total Collective Investment Schemes		2,292	5.88

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.12% (-0.10%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	GBP	JPY	04/03/2026	32,877	6,891,000	-	-
Standard Chartered	GBP	JPY	04/03/2026	82,291	16,781,000	2	-
Morgan Stanley	GBP	JPY	04/03/2026	451,453	92,921,000	8	0.02
Standard Chartered	GBP	JPY	04/03/2026	479,656	98,238,000	11	0.03
Goldman Sachs	GBP	JPY	04/03/2026	751,890	154,353,000	15	0.04
Morgan Stanley	JPY	GBP	04/03/2026	7,528,000	36,769	(1)	-
Standard Chartered	JPY	GBP	04/03/2026	9,457,000	45,672	(1)	-
HSBC	JPY	GBP	04/03/2026	9,978,000	48,676	(1)	-
Deutsche Bank	JPY	GBP	04/03/2026	9,992,000	49,075	(1)	-
Standard Chartered	JPY	GBP	04/03/2026	13,775,000	66,806	(1)	-
Royal Bank of Canada	JPY	GBP	04/03/2026	14,588,000	70,598	(1)	-
Morgan Stanley	JPY	GBP	04/03/2026	14,634,000	71,250	(1)	-
HSBC	JPY	GBP	04/03/2026	16,864,000	82,449	(2)	(0.01)
Morgan Stanley	JPY	GBP	04/03/2026	20,133,000	98,594	(3)	(0.01)
Goldman Sachs	JPY	GBP	04/03/2026	20,316,000	98,451	(2)	-
Standard Chartered	JPY	GBP	04/03/2026	20,565,000	98,137	-	-
Standard Chartered	JPY	GBP	04/03/2026	23,807,000	115,280	(2)	(0.01)
Standard Chartered	JPY	GBP	04/03/2026	26,537,000	130,031	(3)	(0.01)
Standard Chartered	JPY	GBP	04/03/2026	94,661,000	459,620	(8)	(0.02)
Standard Chartered	JPY	GBP	04/03/2026	162,180,000	784,209	(10)	(0.03)
Morgan Stanley	JPY	GBP	04/03/2026	403,156,500	1,972,341	(48)	(0.12)
Total unrealised depreciation on forward currency contracts						(49)	(0.12)

Future Contracts 0.05% (0.03%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Mini Topix Index Future	12/03/2026	JPY	150	18	0.05
Total unrealised appreciation on open future contracts					18	0.05

Total investment assets and liabilities	38,821	99.47
Net other assets	209	0.53
Total Net Assets	39,030	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		4,513		8,686
Revenue	2	1,986		2,404	
Expenses	3	(94)		(172)	
Net revenue before taxation		1,892		2,232	
Taxation	4	(192)		(227)	
Net revenue after taxation			1,700		2,005
Total return before distributions			6,213		10,691
Distributions	5		(1,700)		(2,005)
Change in net assets attributable to shareholders from investment activities			4,513		8,686

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		126,285		81,548
Amounts receivable on the issue of shares	29,726		70,036	
Amounts payable on the cancellation of shares	(122,560)		(36,361)	
		(92,834)		33,675
Dilution adjustment		107		89
Change in net assets attributable to shareholders from investment activities (see above)		4,513		8,686
Retained distribution on accumulation shares		959		2,287
Closing net assets attributable to shareholders		39,030		126,285

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			38,906		126,180
Current assets:					
Debtors	6	56		133	
Cash and bank balances	7	159		139	
			215		272
Total assets			39,121		126,452
Liabilities:					
Investment liabilities			(85)		(146)
Creditors	8	(6)		(21)	
			(6)		(21)
Total liabilities			(91)		(167)
Net assets attributable to shareholders			39,030		126,285

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	4,462	8,699
Derivative contracts	407	200
Forward currency contracts	(269)	(260)
Other (losses)/gains	(52)	76
Transaction charges	(35)	(29)
Net capital gains	4,513	8,686

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	86	163
Derivative revenue	–	6
Overseas dividends	1,898	2,193
Overseas REIT	2	34
Stocklending revenue	–	8
Total revenue	1,986	2,404

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	69	151
General administration charge	18	10
	87	161
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	7	11
	7	11
Total expenses	94	172

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	192	227
Total taxation (note 4b)	192	227
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,892	2,232
Corporation tax at 20% (2024: 20%)	378	446
Effects of:		
Revenue not subject to taxation	(379)	(438)
Overseas taxes	192	227
Overseas tax expensed	–	(1)
Excess allowable expenses	1	(7)
Total tax charge for year (note 4a)	192	227

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £164,000 (2024: £163,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	606	1,091
Final distribution	353	1,196
	959	2,287
Add: Income deducted on cancellation of shares	922	164
Deduct: Income received on issue of shares	(181)	(446)
Total distributions for the year	1,700	2,005

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	44	133
Amounts receivable from the ACD for the issue of shares	12	–
Total debtors	56	133

Notes to the Financial Statements (continued)

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	54	59
Cash at broker	105	80
	159	139
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	2,292	2,110
Net liquidity	2,451	2,249

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	4	18
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Total creditors	6	21

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	47,028	104,326	138,947	66,047
Trades in the year before transaction costs	47,028	104,326	138,947	66,047
Commissions				
Equities	2	4	(7)	(2)
Total commissions	2	4	(7)	(2)
Total transaction costs	2	4	(7)	(2)
Total net trades in the year after transaction costs	47,030	104,330	138,940	66,045
			2025	2024
			%	%
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.14% (2024: 0.12%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	23,582	97,883	(79,598)	–	41,867
B Accumulation	46,202,378	11,120,524	(47,969,717)	(287,328)	9,065,857
N Accumulation	10,868,013	4,872,532	(5,430,339)	401,713	10,711,919
X Accumulation	11,149,107	2,473	(11,116,971)	–	34,609

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy (continued)

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	36,560	-	-	124,008	-	-
Collective Investment Schemes	-	2,292	-	-	2,110	-
Derivatives	18	36	-	36	26	-
Total investment assets	36,578	2,328	-	124,044	2,136	-
Fair value of investment liabilities						
Derivatives	-	(85)	-	-	(146)	-
Total investment liabilities	-	(85)	-	-	(146)	-

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Japanese Yen	39,003	126,250
Total	39,003	126,250

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £1,950,000 (2024: £6,312,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £1,941,000 (2024: £6,302,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	5,905	(49)	8,069	(120)
Future Contracts	2,429	18	2,223	36
Total market exposure	8,334	(31)	10,292	(84)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	18	105	–	123	0.32
	18	105	–	123	0.32

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	36	80	–	116	0.09
	36	80	–	116	0.09

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

								Collateral (held)/ pledged		
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Deutsche Bank	–	–	–	–	–	(1)	–	–	–	(1)
Goldman Sachs	–	–	–	–	–	13	–	–	–	13
HSBC	–	–	–	–	–	(3)	–	–	–	(3)
Morgan Stanley	–	–	–	–	–	(45)	–	–	–	(45)
Royal Bank of Canada	–	–	–	–	–	(1)	–	–	–	(1)
Standard Chartered	–	–	–	–	–	(12)	–	–	–	(12)
Total	–	–	–	–	–	(49)	–	–	–	(49)

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

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £9,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(5)	-	-	-	(5)
Citigroup	-	-	-	-	-	(29)	-	-	-	(29)
Deutsche Bank	-	-	-	-	-	20	-	-	-	20
Goldman Sachs	-	-	-	-	-	(87)	-	-	-	(87)
HSBC	-	-	-	-	-	2	-	-	-	2
JP Morgan	-	-	-	-	-	-	8	-	(87)	(79)
Morgan Stanley	-	-	-	-	-	1	-	-	-	1
Royal Bank of Canada	-	-	-	-	-	(4)	-	-	-	(4)
UBS	-	-	-	-	-	(18)	-	-	-	(18)
Total	-	-	-	-	-	(120)	8	-	(87)	(199)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
US Treasury	Bond	(87)
		(87)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £91,000 (2024: £167,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.5256	-	1.5256	1.3476
Group 2	0.4608	1.0648	1.5256	1.3476
B Accumulation				
Group 1	2.2806	-	2.2806	1.9729
Group 2	0.7133	1.5673	2.2806	1.9729
N Accumulation				
Group 1	1.6548	-	1.6548	1.4476
Group 2	0.9774	0.6774	1.6548	1.4476
X Accumulation				
Group 1	2.0402	-	2.0402	1.7958
Group 2	1.0509	0.9893	2.0402	1.7958

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.3853	-	1.3853	1.2640
Group 2	0.1851	1.2002	1.3853	1.2640
B Accumulation				
Group 1	2.1001	-	2.1001	1.8484
Group 2	1.3612	0.7389	2.1001	1.8484
N Accumulation				
Group 1	1.5110	-	1.5110	1.3785
Group 2	0.8664	0.6446	1.5110	1.3785
X Accumulation				
Group 1	0.7738	-	0.7738	1.7169
Group 2	0.7738	-	0.7738	1.7169

Equalisation

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

abrdn Japan Equity Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Japan Equity Tracker Fund B Accumulation shares rose by 17.39% compared with a rise of 16.44% in the performance target, the MSCI Japan Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: abrdn. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn Japan Equity Tracker Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Japanese equities produced strong returns over the year. Signs of economic recovery, positive earnings growth and the election of a pro-reform and pro-economic stimulus prime minister late in the year drove equity prices higher.

The market was overshadowed by trade tariffs for much of the year. US President Donald Trump's decision to announce large levies not only against Japan but all his trading partners led to a short, sharp sell-off in early April. Markets soon recovered as Trump suspended these levies to allow trade negotiations to commence. The US and Japan signed a trade deal in late July, which reduced Japan's average tariff on imported goods into the US from 25% to 15%.

There was significant political change in Japan. The Liberal Democratic Party (LDP) and its coalition partner, Komeito, lost its majority in the Upper House, meaning that for the first time in its history – dating back 70 years – the LDP did not control either the Lower or Upper House of the country's parliament. This ultimately led to the resignation of Prime Minister (PM) Shigeru Ishiba, after barely a year in the job. He was replaced by Sanae Takaichi, Japan's first female PM. Takaichi's preference for strong economic growth and easy monetary policy was welcomed by the markets, which rallied. She wasted little time in introducing a supplementary budget of over ¥21 trillion (approximately US\$135 billion) to help support the domestic economy and help voters with the high cost of living.

On the monetary front, the Bank of Japan (BoJ) raised interest rates on two occasions, in January and December, taking its benchmark rate from 0.25% to 0.75%, a 30-year high. Although headline and core inflation levels eased over the period, BoJ Governor Kazuo Ueda and his fellow policymakers remained concerned that rising wage pressures would eventually lead to higher consumer spending and ultimately higher prices. Bond yields surged, with the key 10-year government bond yield rising above 2.0% late in the year, a 27-year high.

Regarding the economy, the BoJ's Tankan Survey for the fourth quarter of 2025 showed improved sentiment towards the economy. The headline large manufacturers' diffusion index rose to +15 from +14 in the previous quarter, marking a four-year high. Japan's consumer confidence index rose to its highest level in November since April of 2024, reflecting rising real wage growth and easing inflation. GDP expanded in the first two quarters of the year, but after five consecutive quarters of growth, it contracted in the third quarter of 2025 at a pace of 2.3%, largely due to a large downward revision to business spending.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Japan Index. Over the period under review, the fund continued to track the MSCI Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on

abrdn Japan Equity Tracker Fund for the year ended 31 December 2025 (continued)

the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

Quantitative Investment Solutions Team

January 2026

abrdn Japan Equity Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	147.07	133.29	117.69
Return before operating charges*	23.95	13.99	15.80
Operating charges	(0.14)	(0.21)	(0.20)
Return after operating charges*	23.81	13.78	15.60
Distributions	(3.13)	(2.79)	(2.53)
Retained distributions on accumulation shares	3.13	2.79	2.53
Closing net asset value per share	170.88	147.07	133.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.19%	10.34%	13.26%
Other information			
Closing net asset value (£'000)	4,745	1,472	1,974
Closing number of shares	2,776,850	1,000,623	1,480,956
Operating charges	0.09%	0.15%	0.16%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	176.5	151.7	133.5
Lowest share price	126.6	131.1	115.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	145.13	131.48	116.04
Return before operating charges*	23.65	13.79	15.58
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges*	23.51	13.65	15.44
Distributions	(3.09)	(2.82)	(2.55)
Retained distributions on accumulation shares	3.09	2.82	2.55
Closing net asset value per share	168.64	145.13	131.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.20%	10.38%	13.31%
Other information			
Closing net asset value (£'000)	10,444	4,497	6,228
Closing number of shares	6,193,350	3,098,951	4,736,789
Operating charges	0.09%	0.10%	0.11%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	174.2	149.6	131.7
Lowest share price	124.9	129.3	113.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	147.73	133.77	118.01
Return before operating charges*	24.07	14.03	15.83
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	23.99	13.96	15.76
Distributions	(3.21)	(2.91)	(2.64)
Retained distributions on accumulation shares	3.21	2.91	2.64
Closing net asset value per share	171.72	147.73	133.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.24%	10.44%	13.35%
Other information			
Closing net asset value (£'000)	381,731	153,908	134,498
Closing number of shares	222,299,233	104,180,694	100,541,986
Operating charges	0.05%	0.05%	0.06%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	177.4	152.2	134
Lowest share price	127.2	131.6	115.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	122.36	113.05	101.78
Return before operating charges*	19.75	11.82	13.60
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges*	19.68	11.76	13.54
Distributions	(2.65)	(2.45)	(2.27)
Closing net asset value per share	139.39	122.36	113.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.08%	10.40%	13.30%
Other information			
Closing net asset value (£'000)	4,004	4,326	4,870
Closing number of shares	2,872,330	3,535,351	4,307,659
Operating charges	0.05%	0.05%	0.06%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	145.3	128.7	114.3
Lowest share price	105.4	110.1	99.84

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.73% (97.89%)			
Japan Equities 97.73% (97.89%)			
Communication Services 7.46% (7.12%)			
Capcom	40,200	696	0.17
KDDI	341,100	4,376	1.09
Konami	11,800	1,194	0.30
LY	320,300	634	0.16
Nexon	43,200	783	0.20
Nintendo	128,500	6,458	1.61
NTT	3,485,200	2,605	0.65
SoftBank (Issue 2018)	3,342,200	3,403	0.85
SoftBank (Issue 2021)	444,800	9,281	2.31
Toho	12,600	477	0.12
		29,907	7.46
Consumer Discretionary 16.55% (18.51%)			
Aisin	57,600	798	0.20
Asics	81,700	1,455	0.36
Bandai Namco	68,100	1,347	0.34
Bridgestone	133,200	2,220	0.55
Denso	204,700	2,094	0.52
Fast Retailing	22,200	5,994	1.50
Honda Motor	430,100	3,132	0.78
Isuzu Motors	63,700	737	0.18
Nissan Motor	265,300	491	0.12
Nitori	47,500	618	0.16
Oriental Land	125,800	1,729	0.43
Pan Pacific International	221,200	978	0.24
Panasonic	271,700	2,608	0.65
Rakuten	175,500	836	0.21
Ryohin Keikaku	59,000	778	0.20
Sanrio	21,100	492	0.12
Sekisui House	69,400	1,151	0.29
Shimano	8,700	682	0.17
Sony	715,600	13,648	3.41
Subaru	68,200	1,097	0.27
Sumitomo Electric Industries	83,100	2,491	0.62
Suzuki Motor	183,200	2,020	0.50
Toyota Motor	1,102,800	17,549	4.38
Yamaha Motor	109,800	604	0.15
Zensho	11,500	489	0.12
ZOZO	53,400	327	0.08
		66,365	16.55
Consumer Staples 4.56% (5.11%)			
Aeon	259,200	3,044	0.76
Ajinomoto	105,500	1,659	0.42
Asahi	177,000	1,376	0.34
Japan Tobacco	140,000	3,745	0.94
Kao	54,200	1,610	0.40
Kikkoman	80,900	545	0.14
Kirin	90,400	1,006	0.25

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.73% (97.89%) (continued)			
Japan Equities 97.73% (97.89%) (continued)			
Consumer Staples 4.56% (5.11%) (continued)			
Kobe Bussan	17,900	322	0.08
MatsukiyoCocokara	38,200	491	0.12
Seven & i	244,200	2,607	0.65
Shiseido	47,500	513	0.13
Suntory Beverage & Food	16,500	370	0.09
Tsuruha	30,500	416	0.10
Unicharm	133,100	565	0.14
		18,269	4.56
Energy 0.92% (0.82%)			
ENEOS	317,900	1,668	0.42
Idemitsu Kosan	89,935	505	0.12
Inpex	102,700	1,523	0.38
		3,696	0.92
Financials 16.63% (15.39%)			
Chiba Bank	67,100	556	0.14
Dai-ichi Life	409,900	2,533	0.63
Daiwa Securities	155,400	1,010	0.25
Japan Exchange	115,600	919	0.23
Japan Post	208,000	1,628	0.41
Japan Post Bank	210,200	2,201	0.55
Japan Post Insurance	21,600	483	0.12
Mitsubishi HC Capital	104,900	652	0.16
Mitsubishi UFJ Financial	1,334,000	15,768	3.93
Mizuho Financial	289,710	7,821	1.95
MS&AD Insurance	150,000	2,620	0.65
Nomura	350,500	2,162	0.54
ORIX	135,400	2,925	0.73
Resona	241,900	1,712	0.43
SBI	65,400	1,047	0.26
Sompo	103,900	2,629	0.66
Sony Financial	707,100	557	0.14
Sumitomo Mitsui Financial	426,400	10,195	2.54
Sumitomo Mitsui Trust	74,800	1,693	0.42
T&D	53,800	922	0.23
Tokio Marine	213,800	5,898	1.47
Yokohama Financial	122,800	753	0.19
		66,684	16.63
Health Care 6.34% (7.56%)			
Astellas Pharma	211,100	2,093	0.52
Chugai Pharmaceutical	78,200	3,057	0.76
Daiichi Sankyo	209,400	3,323	0.83
Eisai	31,300	692	0.17
Hoya	39,900	4,475	1.12
Kyowa Kirin	28,200	337	0.08
M3	52,600	527	0.13
Olympus	132,600	1,248	0.31
Otsuka Holdings	50,500	2,125	0.53

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.73% (97.89%) (continued)			
Japan Equities 97.73% (97.89%) (continued)			
Health Care 6.34% (7.56%) (continued)			
Shionogi	87,800	1,180	0.30
Sysmex	59,900	438	0.11
Takeda Pharmaceutical	185,600	4,256	1.06
Terumo	155,300	1,672	0.42
		25,423	6.34
Industrials 24.86% (22.89%)			
AGC	23,300	574	0.14
ANA	19,000	268	0.07
Central Japan Railway	90,000	1,847	0.46
Dai Nippon Printing	46,800	598	0.15
Daifuku	37,600	878	0.22
Daikin Industries	30,800	2,933	0.73
East Japan Railway	112,900	2,212	0.55
Ebara	53,800	940	0.23
FANUC	108,600	3,133	0.78
Fuji Electric	16,500	924	0.23
Fujikura	29,200	2,415	0.60
Hankyu Hanshin	28,800	538	0.13
Hikari Tsushin	2,100	436	0.11
Hitachi	533,100	12,393	3.09
IHI	119,700	1,564	0.39
ITOCHU	691,500	6,478	1.62
Japan Airlines	17,200	237	0.06
Kajima	49,200	1,359	0.34
Kawasaki Heavy Industries	17,500	861	0.22
Kawasaki Kisen Kaisha	41,900	433	0.11
Komatsu	111,400	2,641	0.66
Kubota	114,000	1,197	0.30
Makita	26,800	601	0.15
Marubeni	164,700	3,400	0.85
Minebea Mitsumi	43,200	644	0.16
Mitsubishi	375,100	6,378	1.59
Mitsubishi Electric	221,800	4,824	1.20
Mitsubishi Heavy Industries	372,900	6,792	1.69
Mitsui	287,400	6,328	1.58
Mitsui O.S.K. Lines	40,000	893	0.22
MonotaRO	29,700	352	0.09
Nidec	97,100	982	0.25
Nippon Yusen KK	48,000	1,156	0.29
Obayashi	74,000	1,147	0.29
Recruit	163,800	6,873	1.71
Secom	46,200	1,220	0.30
Seibu	24,500	500	0.12
Sekisui Chemical	44,900	561	0.14
SG	34,500	235	0.06
SMC	6,700	1,729	0.43
Sumitomo	126,900	3,257	0.81

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.73% (97.89%) (continued)			
Japan Equities 97.73% (97.89%) (continued)			
Industrials 24.86% (22.89%) (continued)			
Taisei	17,100	1,203	0.30
Tokyo Metro	34,500	261	0.07
Tokyu	59,300	514	0.13
Toppan	28,200	622	0.16
Toyota Industries	18,800	1,587	0.40
Toyota Tsusho	80,800	2,021	0.50
West Japan Railway	47,734	708	0.18
		99,647	24.86
Information Technology 13.69% (13.54%)			
Advantest	89,200	8,307	2.07
Canon	101,500	2,230	0.56
Disco	10,700	2,444	0.61
FUJIFILM	130,600	2,071	0.52
Fujitsu	205,400	4,217	1.05
Keyence	22,700	6,103	1.52
Kioxia	22,100	1,093	0.27
Kyocera	149,700	1,559	0.39
Lasertec	9,300	1,307	0.33
Murata Manufacturing	194,600	2,995	0.75
NEC	150,800	3,797	0.95
Nomura Research Institute	43,800	1,251	0.31
OBIC	37,600	878	0.22
Oracle Japan	4,500	281	0.07
Otsuka	27,100	415	0.10
Renesas Electronics	206,800	2,099	0.52
Screen Holdings	9,700	700	0.17
Shimadzu	28,100	555	0.14
TDK	226,600	2,375	0.59
TIS	25,300	631	0.16
Tokyo Electron	52,100	8,479	2.11
Trend Micro	15,000	463	0.12
Yokogawa Electric	27,100	643	0.16
		54,893	13.69
Materials 3.30% (3.71%)			
Asahi Kasei	151,000	994	0.25
JFE	68,500	649	0.16
JX Advanced Metals	64,800	602	0.15
Mitsubishi Chemical	153,200	665	0.16
Nippon Paint	112,800	560	0.14
Nippon Sanso	20,500	454	0.11
Nippon Steel	562,000	1,711	0.43
Nitto Denko	79,000	1,389	0.35
Shin-Etsu Chemical	196,300	4,537	1.13
Sumitomo Metal Mining	29,400	886	0.22
Toray Industries	165,200	799	0.20
		13,246	3.30

Portfolio Statement as at 31 December 2025 (continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.73% (97.89%) (continued)						
Japan Equities 97.73% (97.89%) (continued)						
Real Estate 2.33% (2.22%)						
Daito Trust Construction				34,100	483	0.12
Daiwa House Industry				65,200	1,607	0.40
Hulic				54,900	446	0.11
Mitsubishi Estate				123,900	2,245	0.56
Mitsui Fudosan				308,300	2,601	0.65
Nippon Building Fund REIT				909	616	0.15
Sumitomo Realty & Development				71,800	1,339	0.34
					9,337	2.33
Utilities 1.09% (1.02%)						
Chubu Electric Power				79,800	913	0.23
Kansai Electric Power				110,500	1,286	0.32
Osaka Gas				42,100	1,083	0.27
Tokyo Gas				36,800	1,080	0.27
					4,362	1.09
Total Equities					391,829	97.73
Collective Investment Schemes 0.27% (0.28%)						
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*				1,082	1,082	0.27
					1,082	0.27
Total Collective Investment Schemes					1,082	0.27
Exchange Traded Funds 1.88% (1.69%)						
Amundi Core MSCI Japan UCITS ETF Acc				454,728	7,520	1.88
					7,520	1.88
Total Exchange Traded Funds					7,520	1.88
Future Contracts -% (-%)						
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Topix Index Future	12/03/2026	JPY	8	5	-
Total unrealised appreciation on open future contracts					5	-
Total investment assets					400,436	99.88
Net other assets					488	0.12
Total Net Assets					400,924	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		51,235		12,823
Revenue	2	6,403		3,734	
Expenses	3	(116)		(53)	
Net revenue before taxation		6,287		3,681	
Taxation	4	(644)		(372)	
Net revenue after taxation			5,643		3,309
Total return before distributions			56,878		16,132
Distributions	5		(5,643)		(3,308)
Change in net assets attributable to shareholders from investment activities			51,235		12,824

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		164,203		147,570
Amounts receivable on the issue of shares	216,664		28,215	
Amounts payable on the cancellation of shares	(38,655)		(27,599)	
		178,009		616
Dilution adjustment		516		41
Change in net assets attributable to shareholders from investment activities (see above)		51,235		12,824
Retained distribution on accumulation shares		6,961		3,152
Closing net assets attributable to shareholders		400,924		164,203

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			400,436		163,967
Current assets:					
Debtors	6	466		183	
Cash and bank balances	7	109		108	
			575		291
Total assets			401,011		164,258
Liabilities:					
Creditors	8	(50)		(10)	
Distribution payable		(37)		(45)	
			(87)		(55)
Total liabilities			(87)		(55)
Net assets attributable to shareholders			400,924		164,203

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	50,836	12,828
Derivative contracts	468	64
Forward currency contracts	(97)	20
Other gains/(losses)	64	(60)
Transaction charges	(36)	(29)
Net capital gains	51,235	12,823

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	32	18
Derivative revenue	1	1
Income from Overseas Collective Investment Schemes		
Franked income	48	59
Overseas dividends	6,303	3,595
Overseas REIT	19	45
Stocklending revenue	–	16
Total revenue	6,403	3,734

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4	4
General administration charge	55	16
	59	20
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	32	18
	32	18
Other:		
Administration fees	25	15
	25	15
Total expenses	116	53

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	-	7
Double taxation relief	-	(5)
Overseas taxes	644	371
Total current tax	644	373
Deferred tax (note 4c)	-	(1)
Total taxation (note 4b)	644	372
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	6,287	3,681
Corporation tax at 20% (2024: 20%)	1,258	736
Effects of:		
Revenue not subject to taxation	(1,270)	(731)
Overseas taxes	644	371
Double taxation relief	-	(5)
Revenue taxable in other periods	-	1
Excess allowable expenses	12	-
Total tax charge for year (note 4a)	644	372
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax charge at the start of the year	-	1
Deferred tax charge in statement of total return for year (4a)	-	(1)
Provision at the end of the year	-	-
(d) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

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

	2025	2024
	£'000	£'000
Interim distribution	3,423	1,557
Final distribution	3,621	1,683
	7,044	3,240
Add: Income deducted on cancellation of shares	201	196
Deduct: Income received on issue of shares	(1,602)	(128)
Total distributions for the year	5,643	3,308

Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
Movement between net revenue and distributions		
Net revenue after taxation	5,643	3,309
Overseas deferred capital gains tax on unrealised gains	–	(1)
Total distributions for the year	5,643	3,308

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	436	177
Amounts receivable from the ACD for the issue of shares	30	4
Corporation tax recoverable	–	2
Total debtors	466	183

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	74	97
Cash at broker	35	11
	109	108
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,082	456
Net liquidity	1,191	564

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	7	2
Accrued expenses payable to the Depositary or associates of the Depositary	5	4
Amounts payable to the ACD for cancellation of shares	29	–
Other accrued expenses	9	4
Total creditors	50	10

Notes to the Financial Statements (continued)

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	212,109	27,628	30,987	23,214
Collective investment schemes	21,087	28,200	17,252	28,911
Trades in the year before transaction costs	233,196	55,828	48,239	52,125
Commissions				
Equities	5	-	(1)	-
Total commissions	5	-	(1)	-
Total transaction costs	5	-	(1)	-
Total net trades in the year after transaction costs	233,201	55,828	48,238	52,125

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.14% (2024: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	1,000,623	2,787,165	(927,079)	(83,859)	2,776,850
N Accumulation	3,098,951	4,702,741	(1,693,315)	84,973	6,193,350
X Accumulation	104,180,694	139,254,232	(21,135,693)	-	222,299,233
X Income	3,535,351	137,577	(800,598)	-	2,872,330

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	391,829	–	–	160,736	–	–
Collective Investment Schemes	7,520	1,082	–	2,767	456	–
Derivatives	5	–	–	8	–	–
Total investment assets	399,354	1,082	–	163,511	456	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

	Net foreign currency exposure 2025	Net foreign currency exposure 2024
Currency	£'000	£'000
Japanese Yen	392,266	160,926
US Dollar	4	–
Total	392,270	160,926

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £19,614,000 (2024: £8,046,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £20,022,000 (2024: £8,198,000).

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	1,295	5	354	8
Total market exposure	1,295	5	354	8

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	5	35	-	40	0.01
	5	35	-	40	0.01

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	8	11	-	19	0.01
	8	11	-	19	0.01

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £18,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £2,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £87,000 (2024: £55,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.6162	-	1.6162	1.3385
Group 2	1.0144	0.6018	1.6162	1.3385
N Accumulation				
Group 1	1.6018	-	1.6018	1.3651
Group 2	0.6186	0.9832	1.6018	1.3651
X Accumulation				
Group 1	1.6613	-	1.6613	1.3938
Group 2	0.1239	1.5374	1.6613	1.3938
X Income				
Group 1	1.3761	-	1.3761	1.1785
Group 2	0.1642	1.2119	1.3761	1.1785

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.5112	-	1.5112	1.4536
Group 2	0.4635	1.0477	1.5112	1.4536
N Accumulation				
Group 1	1.4919	-	1.4919	1.4521
Group 2	0.9732	0.5187	1.4919	1.4521
X Accumulation				
Group 1	1.5521	-	1.5521	1.5155
Group 2	1.5060	0.0461	1.5521	1.5155
X Income				
Group 1	1.2713	-	1.2713	1.2687
Group 2	1.2713	-	1.2713	1.2687

Equalisation

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

abrdn Short Dated Global Corporate Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1–5 year Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 6.16% compared with a rise of 6.34% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1–5 year Index (Hedged to GBP).

abrdn Short Dated Global Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.09%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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

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

Market Review

Corporate bond returns were positive in 2025, with shorter-dated bonds slightly underperforming long-dated bonds. While European sovereign yields rose and curves steepened, US Treasury yields were lower and flatter. Credit spreads finished the period tighter. Throughout the year, investors have contended with shifting monetary policy expectations, renewed trade tensions and episodic geopolitical shocks, resulting in periods of heightened volatility but an ultimately resilient backdrop for global credit.

The year began constructively, with risk assets supported by easing inflation and expectations of gradual monetary easing. However, early optimism was tested as stronger-than-expected US data pushed Treasury yields higher, while concerns around elevated technology valuations and the prospect of renewed US tariffs unsettled markets. Late in the first quarter, President Trump's announcement of new trade measures, alongside a German commitment on higher defence spending, drove government bond yields higher and weighed on global corporate bonds. A more pronounced risk-off tone emerged as tariffs were imposed on Canada, Mexico and China, alongside additional levies on steel and aluminium. Fears of higher inflation and weaker growth revived discussions of stagflation and recession, with US equities and bonds underperforming and European markets proving comparatively more resilient. Volatility persisted into the second quarter. The announcement of sweeping new US tariffs on 'Liberation Day' in April triggered a sharp global equity sell-off, higher US yields and a flight to quality into European fixed income. Although many measures were subsequently delayed or softened, sentiment remained fragile. Markets stabilised through May and June as inflation continued to ease, economic data surprised modestly to the upside and trade rhetoric became less confrontational. A brief but intense escalation between Israel and Iran, and a temporary spike in oil prices, added to uncertainty but did not derail the broader recovery. A late-July EU-US trade agreement reduced near-term tariff risks and supported European assets. Eurozone inflation has remained close to target, allowing the European Central Bank (ECB) to signal a pause after an extended cutting cycle, while growth has slowed but avoided contraction.

In the second half of the period, the US Federal Reserve (Fed) cut rates by 0.25% in both October and December. Policy easing was initially supported bond markets, though expectations fluctuated amid limited economic data during the US government shutdown from 1 October to 12 November and subsequent labour-market releases. The ECB kept policy rates unchanged throughout the quarter. Credit markets proved resilient despite episodes of sovereign-spread volatility, including a widening in French government bond spreads in October linked to domestic budget discussions, which saw limited spillover into broader European credit. Nevertheless, European bonds fell late in the year, driven by weakness in German Bunds, following hawkish comments from ECB Governing Council member Isabel Schnabel.

abrdn Short Dated Global Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate 1–5 year Index (hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

As we enter 2026, the outlook for investment grade corporate bonds remains attractive. Inflation has come down and growth will see a moderate uptick in the US based on tax cuts, increasing artificial intelligence spend and positive wealth effects supporting the consumer. The Fed will likely resume cutting rates with a new chair in May, which should support US Treasury yields at short and medium maturities and indirectly support other global bond markets, given its lead market status. In Europe, the ECB should keep rates unchanged over the course of 2026. Government bond yield curves remain steep on weak technicals. Growth remains subdued but positive and will likely pick up somewhat with infrastructure spending in Germany. Credit fundamentals remain solid in most sectors with some pockets of weakening (like chemicals and industrials) for structural and cyclical reasons and areas of improving credit profiles in southern European banks for example.

Valuations are attractive if you consider all-in yields but are expensive in the historical context when measured by credit spreads only. It seems that credit spreads will trade range-bound over 2026 and government bond yields should remain stable at short and medium maturities but remain elevated in longer-dated government and corporate bonds. A carry in the mid 4% region is likely in 2026, with some potential for capital gains from decreasing government bond yields in the second half, once the negative technical has played out and is reflected in prices.

The main risks to this reasonable, benign outlook are geopolitical risks in the form of a more aggressive foreign policy of the Trump administration and, to a lesser extent, a resurface of inflation or a turn in the moderate credit cycle driven by a recession in the US or Europe. We are also watching the risk that the US artificial intelligence boom will increase levels of debt funding, as well as higher M&A activity.

Quantitative Investment Solutions Team

January 2026

abrdn Short Dated Global Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	110.78	105.37	99.15
Return before operating charges*	7.04	5.56	6.35
Operating charges	(0.16)	(0.15)	(0.13)
Return after operating charges*	6.88	5.41	6.22
Distributions	(4.44)	(4.65)	(4.08)
Retained distributions on accumulation shares	4.44	4.65	4.08
Closing net asset value per share	117.66	110.78	105.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.21%	5.13%	6.27%
Other information			
Closing net asset value (£'000)	52,481	43,470	36,275
Closing number of shares	44,604,430	39,238,697	34,425,942
Operating charges	0.14%	0.13%	0.13%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	117.8	111.2	105.5
Lowest share price	110.5	104.9	99.42

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	110.16	104.72	98.51
Return before operating charges*	7.00	5.55	6.31
Operating charges	(0.13)	(0.11)	(0.10)
Return after operating charges*	6.87	5.44	6.21
Distributions	(4.45)	(4.68)	(4.08)
Retained distributions on accumulation shares	4.45	4.68	4.08
Closing net asset value per share	117.03	110.16	104.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.24%	5.19%	6.30%
Other information			
Closing net asset value (£'000)	104,866	9,826	7,269
Closing number of shares	89,609,156	8,919,510	6,941,546
Operating charges	0.11%	0.10%	0.10%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	117.2	110.5	104.8
Lowest share price	109.9	104.3	98.78

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	111.27	105.71	99.38
Return before operating charges*	7.06	5.60	6.36
Operating charges	(0.05)	(0.04)	(0.03)
Return after operating charges*	7.01	5.56	6.33
Distributions	(4.56)	(4.78)	(4.19)
Retained distributions on accumulation shares	4.56	4.78	4.19
Closing net asset value per share	118.28	111.27	105.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.30%	5.26%	6.37%
Other information			
Closing net asset value (£'000)	176,369	2,444,414	1,624,772
Closing number of shares	149,116,800	2,196,837,393	1,537,041,662
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	118.4	111.7	105.8
Lowest share price	111	105.3	99.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%)					
Corporate Bonds 96.05% (95.68%)					
Australia 2.18% (2.40%)					
AGI Finance	1.8152	23/11/2028	60,000	27	0.01
AGI Finance	2.1190	24/06/2027	30,000	14	-
ANZ	4.5000	31/03/2028	27,000	13	-
ANZ	4.6500	18/02/2030	105,000	52	0.02
ANZ	4.7500	18/01/2027	500,000	375	0.11
ANZ	4.9500	11/09/2028	82,000	41	0.01
ANZ	5.0000	18/06/2029	17,000	9	-
ANZ	5.3500	04/11/2027	110,000	55	0.02
ANZ fixed to floating	3.7057	31/07/2035	100,000	88	0.03
ANZ fixed to floating	5.1010	03/02/2033	100,000	91	0.03
ANZ fixed to floating	5.5450	15/01/2035	120,000	60	0.02
ANZ fixed to floating	5.9060	12/08/2032	140,000	70	0.02
ANZ fixed to floating	6.4050	20/09/2034	125,000	64	0.02
APA Infrastructure	0.7500	15/03/2029	100,000	81	0.02
APA Infrastructure	2.0000	22/03/2027	102,000	88	0.03
APA Infrastructure	4.2500	15/07/2027	12,000	9	-
Aurizon Finance	3.0000	09/03/2028	60,000	28	0.01
Aurizon Network	2.9000	02/09/2030	50,000	22	0.01
Ausgrid Finance	1.8140	05/02/2027	50,000	24	0.01
Ausgrid Finance	4.3500	01/08/2028	30,000	22	0.01
AusNet Services	0.6250	25/08/2030	100,000	78	0.02
AusNet Services	2.6000	31/07/2029	210,000	95	0.03
AusNet Services	4.3010	30/03/2028	20,000	10	-
AusNet Services	4.4000	16/08/2027	50,000	25	0.01
BHP Billiton Finance	1.5000	29/04/2030	100,000	82	0.02
BHP Billiton Finance USA	5.0000	21/02/2030	149,000	114	0.03
BHP Billiton Finance USA	5.1000	08/09/2028	92,000	70	0.02
Challenger Life fixed to floating	7.1860	16/09/2037	10,000	5	-
CIMIC Finance	1.5000	28/05/2029	100,000	81	0.02
CIP Funding REIT	3.0260	16/12/2027	20,000	10	-
Coles Treasury	2.6500	06/11/2029	50,000	23	0.01
Commonwealth Bank of Australia	1.1250	18/01/2028	100,000	85	0.03
Commonwealth Bank of Australia	2.5520	14/03/2027	38,000	28	0.01
Commonwealth Bank of Australia	3.1500	19/09/2027	32,000	24	0.01
Commonwealth Bank of Australia	3.9000	16/03/2028	42,000	31	0.01
Commonwealth Bank of Australia	4.6080	14/03/2030	314,000	239	0.07
Commonwealth Bank of Australia fixed to floating	4.2660	04/06/2034	100,000	90	0.03
Commonwealth Bank of Australia fixed to floating	5.2520	12/09/2035	80,000	39	0.01
Commonwealth Bank of Australia fixed to floating	6.8600	09/11/2032	200,000	102	0.03
CPIF Finance REIT	2.4850	28/10/2030	50,000	22	0.01
ElectraNet	2.4737	15/12/2028	10,000	5	-
GAIF	4.7420	03/06/2030	60,000	29	0.01
John Deere Financial	5.0500	28/06/2029	170,000	85	0.03
Lendlease Finance	3.4000	27/10/2027	60,000	29	0.01
Lonsdale Finance	2.1000	15/10/2027	60,000	28	0.01
Macquarie	0.3950	20/07/2028	10,000	9	-
Macquarie	0.9430	19/01/2029	100,000	82	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Australia 2.18% (2.40%) (continued)					
Macquarie Bank	3.2020	17/09/2029	100,000	88	0.03
Macquarie Bank	5.2720	02/07/2027	29,000	22	0.01
Macquarie Bank	5.3910	07/12/2026	20,000	15	-
Macquarie Bank fixed to floating	5.9530	01/03/2034	40,000	20	0.01
Macquarie Bank fixed to floating	6.0820	07/06/2032	130,000	65	0.02
Macquarie fixed to floating	1.9350	14/04/2028	15,000	11	-
Macquarie fixed to floating	2.7230	21/08/2029	15,000	8	-
Macquarie fixed to floating	3.7630	28/11/2028	14,000	10	-
Macquarie fixed to floating	4.0980	21/06/2028	127,000	94	0.03
Macquarie fixed to floating	4.6540	27/03/2029	43,000	32	0.01
Macquarie fixed to floating	5.0330	15/01/2030	106,000	80	0.02
Macquarie FRN	1.6290	23/09/2027	67,000	49	0.01
Mirvac Finance	2.6000	18/09/2029	50,000	23	0.01
National Australia Bank	1.3750	30/08/2028	100,000	85	0.03
National Australia Bank	1.8870	12/01/2027	250,000	182	0.05
National Australia Bank	2.3320	21/08/2030	250,000	169	0.05
National Australia Bank	2.9000	25/02/2027	63,000	31	0.01
National Australia Bank	3.1250	28/02/2030	100,000	88	0.03
National Australia Bank	4.2000	12/05/2026	39,000	19	0.01
National Australia Bank	4.3080	13/06/2028	250,000	188	0.06
National Australia Bank	4.4000	12/05/2028	10,000	5	-
National Australia Bank	4.7870	10/01/2029	250,000	190	0.06
National Australia Bank	4.8500	22/03/2029	143,000	71	0.02
National Australia Bank	4.9500	10/05/2027	15,000	7	-
National Australia Bank	4.9500	25/11/2027	26,000	13	0.01
National Australia Bank	5.0000	14/11/2029	20,000	10	-
National Australia Bank	5.4000	16/11/2028	29,000	15	-
National Australia Bank fixed to floating	5.7400	09/02/2034	39,000	20	0.01
National Australia Bank fixed to floating	6.1630	09/03/2033	225,000	114	0.03
Network Finance	2.5790	03/10/2028	10,000	5	-
Network Finance	6.0610	19/06/2030	50,000	26	0.01
Newcastle Coal Infrastructure	4.4000	29/09/2027	45,000	32	0.01
Norfin	4.7500	19/03/2029	10,000	5	-
NSW Electricity Networks Finance	2.5430	23/09/2030	50,000	22	0.01
NSW Electricity Networks Finance	2.7320	23/04/2029	10,000	5	-
Origin Energy Finance	2.6500	11/11/2027	100,000	47	0.01
Pacific National Finance	3.7000	24/09/2029	90,000	41	0.01
Qantas Airways	2.9500	27/11/2029	60,000	27	0.01
Qantas Airways	3.1500	27/09/2028	20,000	9	-
QBE Insurance fixed to floating	2.5000	13/09/2038	100,000	95	0.03
Rio Tinto Finance USA	7.1250	15/07/2028	61,000	49	0.01
Santos Finance	4.1250	14/09/2027	200,000	148	0.04
Scentre REIT	1.4500	28/03/2029	100,000	83	0.02
Scentre REIT	3.7500	23/03/2027	30,000	22	0.01
Scentre REIT	4.3750	28/05/2030	50,000	37	0.01
Scentre REIT fixed to floating	5.1250	24/09/2080	200,000	151	0.05
Scentre REIT fixed to floating	5.8750	10/09/2054	10,000	5	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Australia 2.18% (2.40%) (continued)					
Stockland Trust REIT	2.3000	24/03/2028	10,000	5	-
Telstra	1.3750	26/03/2029	100,000	83	0.02
Telstra	4.0000	19/04/2027	200,000	99	0.03
Toyota Finance Australia	3.9200	28/06/2027	100,000	100	0.03
Toyota Finance Australia	4.6500	17/09/2029	210,000	103	0.03
Transurban Finance	1.4500	16/05/2029	100,000	83	0.02
Transurban Finance	3.3750	22/03/2027	121,000	89	0.03
University of Technology Sydney	3.7500	20/07/2027	20,000	10	-
Vicinity Centres Trust REIT	1.1250	07/11/2029	100,000	81	0.02
WestConnex Finance	6.1500	09/10/2030	50,000	25	0.01
Westpac Banking	1.1250	05/09/2027	100,000	86	0.03
Westpac Banking	1.4500	17/07/2028	100,000	85	0.03
Westpac Banking	1.9530	20/11/2028	32,000	23	0.01
Westpac Banking	2.4000	25/01/2027	100,000	49	0.01
Westpac Banking	2.6500	16/01/2030	265,000	187	0.06
Westpac Banking	3.3500	08/03/2027	164,000	121	0.04
Westpac Banking	3.4000	25/01/2028	15,000	11	-
Westpac Banking	4.0430	26/08/2027	37,000	28	0.01
Westpac Banking	4.5000	30/10/2030	200,000	97	0.03
Westpac Banking	4.6000	20/10/2026	45,000	34	0.01
Westpac Banking	5.0000	15/01/2029	100,000	50	0.01
Westpac Banking	5.0500	16/04/2029	27,000	21	0.01
Westpac Banking	5.1000	14/05/2029	100,000	50	0.01
Westpac Banking	5.4570	18/11/2027	30,000	23	0.01
Westpac Banking	5.5350	17/11/2028	22,000	17	-
Westpac Banking fixed to floating	2.6680	15/11/2035	70,000	47	0.01
Westpac Banking fixed to floating	4.1100	24/07/2034	99,000	72	0.02
Westpac Banking fixed to floating	5.9720	10/07/2034	100,000	51	0.02
Woodside Finance	3.7000	15/03/2028	77,000	57	0.02
Woodside Finance	4.5000	04/03/2029	122,000	91	0.03
Woodside Finance	4.9000	19/05/2028	30,000	23	0.01
Woodside Finance	5.4000	19/05/2030	60,000	46	0.01
Woolworths	1.8500	15/11/2027	60,000	28	0.01
Woolworths	2.8000	20/05/2030	50,000	22	0.01
WSO Finance	4.5000	31/03/2027	10,000	5	-
				7,288	2.18
Austria 0.50% (0.45%)					
BAWAG PSK Bank	4.1250	18/01/2027	100,000	89	0.03
CA Immobilien Anlagen	0.8750	05/02/2027	100,000	85	0.02
Erste Bank	0.8750	13/05/2027	100,000	85	0.02
Erste Bank fixed to floating	0.8750	15/11/2032	100,000	84	0.02
Erste Bank fixed to floating	3.2500	26/06/2031	100,000	88	0.03
Erste Bank fixed to floating	3.6250	26/11/2035	100,000	87	0.03
Erste Bank fixed to floating	4.2500	30/05/2030	100,000	91	0.03
Mondi Finance Europe	2.3750	01/04/2028	100,000	86	0.02
OMV	1.0000	14/12/2026	178,000	153	0.05
OMV	1.8750	04/12/2028	155,000	132	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Austria 0.50% (0.45%) (continued)					
OMV	2.0000	09/04/2028	16,000	14	–
Raiffeisen Bank International fixed to floating	1.3750	17/06/2033	100,000	83	0.02
Raiffeisen Bank International fixed to floating	4.5000	31/05/2030	100,000	91	0.03
Raiffeisen Bank International fixed to floating	6.0000	15/09/2028	100,000	92	0.03
Raiffeisen Bank International fixed to floating	7.3750	20/12/2032	100,000	93	0.03
Suzano Austria	2.5000	15/09/2028	270,000	190	0.06
Volksbank Wien fixed to floating	3.6250	09/09/2031	100,000	88	0.03
Wienerberger	4.8750	04/10/2028	30,000	28	0.01
				1,659	0.50
Bahamas –% (0.01%)					
				–	–
Belgium 0.68% (0.54%)					
Ageas fixed to floating	3.2500	02/07/2049	100,000	86	0.03
Aliaxis	0.8750	08/11/2028	100,000	82	0.02
Anheuser-Busch InBev	1.1250	01/07/2027	130,000	111	0.03
Anheuser-Busch InBev	1.1500	22/01/2027	100,000	86	0.03
Anheuser-Busch InBev	1.5000	18/04/2030	108,000	89	0.03
Anheuser-Busch InBev	2.0000	17/03/2028	164,000	141	0.04
Anheuser-Busch InBev	2.2500	24/05/2029	20,000	19	–
Argenta Spaarbank	1.0000	29/01/2027	100,000	86	0.03
Barry Callebaut Services	3.7500	19/02/2028	100,000	89	0.03
Crelan	5.7500	26/01/2028	100,000	92	0.03
Elia Transmission Belgium	0.8750	28/04/2030	100,000	80	0.02
Euroclear	1.5000	11/04/2030	100,000	82	0.02
Euroclear Bank	3.6250	13/10/2027	100,000	89	0.03
KBC	0.7500	24/01/2030	100,000	80	0.02
KBC	3.0000	25/08/2030	100,000	87	0.03
KBC fixed to floating	4.3750	19/04/2030	200,000	182	0.05
KBC fixed to floating	4.8750	25/04/2033	100,000	91	0.03
KBC fixed to floating	4.9320	16/10/2030	200,000	151	0.04
KBC fixed to floating	5.5000	20/09/2028	100,000	102	0.03
KBC FRN	0.6250	07/12/2031	100,000	86	0.03
Lonza Finance International	3.2500	04/09/2030	100,000	88	0.03
Solvay	3.8750	03/04/2028	100,000	89	0.03
Syensqo	2.7500	02/12/2027	100,000	88	0.03
VGP	2.2500	17/01/2030	100,000	83	0.02
				2,259	0.68
Bermuda 0.20% (0.18%)					
Aircastle	2.8500	26/01/2028	67,000	48	0.01
Aircastle	5.9500	15/02/2029	105,000	81	0.02
Aircastle	6.5000	18/07/2028	47,000	37	0.01
Aspen Insurance	5.7500	01/07/2030	50,000	39	0.01
Athora	6.6250	16/06/2028	100,000	93	0.03
Bacardi	4.7000	15/05/2028	200,000	150	0.05
CBQ Finance	5.3750	28/03/2029	200,000	153	0.05
Enstar	4.9500	01/06/2029	32,000	24	0.01
Essent	6.2500	01/07/2029	32,000	25	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Bermuda 0.20% (0.18%) (continued)					
RenaissanceRe	3.6000	15/04/2029	12,000	9	–
SiriusPoint	7.0000	05/04/2029	20,000	16	–
				675	0.20
British Virgin 0.16% (0.44%)					
Hysan MTN	2.8200	04/09/2029	200,000	139	0.04
Nan Fung Treasury	3.6250	27/08/2030	200,000	140	0.04
Shanghai Port BVI Development 2	2.3750	13/07/2030	200,000	140	0.04
TSMC Global	1.3750	28/09/2030	200,000	131	0.04
				550	0.16
Canada 5.96% (5.75%)					
AIMCo Realty Investors	2.7120	01/06/2029	37,000	20	0.01
AIMCo Realty Investors	3.0430	01/06/2028	10,000	5	–
AIMCo Realty Investors	4.6400	15/02/2030	50,000	28	0.01
Air Canada 2015–1 Class A	3.6000	15/03/2027	12,000	5	–
Alimentation Couche-Tard	2.9500	25/01/2030	93,000	66	0.02
Alimentation Couche-Tard	3.5500	26/07/2027	53,000	39	0.01
Alimentation Couche-Tard	4.6030	25/01/2029	54,000	30	0.01
Alimentation Couche-Tard	5.5920	25/09/2030	50,000	29	0.01
Allied Properties REIT	3.1170	21/02/2030	66,000	34	0.01
Allied Properties REIT	4.3120	07/04/2027	160,000	88	0.03
Allied Properties REIT	5.5340	26/09/2028	25,000	14	–
AltaGas	2.0750	30/05/2028	20,000	11	–
AltaGas	2.1660	16/03/2027	10,000	5	–
AltaGas	3.9800	04/10/2027	20,000	11	–
AltaGas	4.6720	08/01/2029	60,000	34	0.01
ARC Resources	3.5770	17/06/2028	50,000	27	0.01
Atco	3.8780	27/05/2030	50,000	27	0.01
Atco fixed to floating	5.5000	01/11/2078	10,000	6	–
Avenue Living	5.1090	12/05/2030	50,000	27	0.01
Bank of Montreal	2.6500	08/03/2027	26,000	19	0.01
Bank of Montreal	3.1900	01/03/2028	411,000	224	0.07
Bank of Montreal	3.6500	01/04/2027	180,000	98	0.03
Bank of Montreal	4.3090	01/06/2027	199,000	110	0.03
Bank of Montreal	4.4200	17/07/2029	112,000	63	0.02
Bank of Montreal	4.5370	18/12/2028	194,000	109	0.03
Bank of Montreal	4.7000	14/09/2027	105,000	79	0.02
Bank of Montreal	4.7090	07/12/2027	76,000	42	0.01
Bank of Montreal	5.0390	29/05/2028	42,000	24	0.01
Bank of Montreal	5.2030	01/02/2028	25,000	19	0.01
Bank of Montreal	5.2660	11/12/2026	42,000	32	0.01
Bank of Montreal	5.3700	04/06/2027	27,000	20	0.01
Bank of Montreal	5.7170	25/09/2028	36,000	28	0.01
Bank of Montreal fixed to floating	3.7500	10/07/2030	100,000	89	0.03
Bank of Montreal fixed to floating	3.8030	15/12/2032	39,000	29	0.01
Bank of Montreal fixed to floating	4.0770	05/03/2035	66,000	36	0.01
Bank of Montreal fixed to floating	4.3500	22/09/2031	60,000	45	0.01
Bank of Montreal fixed to floating	4.6400	10/09/2030	255,000	192	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Bank of Montreal fixed to floating	4.9760	03/07/2034	77,000	43	0.01
Bank of Montreal fixed to floating	6.0340	07/09/2033	152,000	88	0.03
Bank of Montreal fixed to floating	6.5340	27/10/2032	35,000	20	0.01
Bank of Montreal FRN	4.5670	10/09/2027	108,000	81	0.02
Bank of Nova Scotia	1.4000	01/11/2027	180,000	95	0.03
Bank of Nova Scotia	1.9500	02/02/2027	12,000	9	-
Bank of Nova Scotia	2.6200	02/12/2026	170,000	92	0.03
Bank of Nova Scotia	2.8750	03/05/2027	100,000	98	0.03
Bank of Nova Scotia	2.9500	08/03/2027	236,000	128	0.04
Bank of Nova Scotia	2.9510	11/03/2027	18,000	13	-
Bank of Nova Scotia	3.1000	02/02/2028	40,000	22	0.01
Bank of Nova Scotia	3.5000	17/04/2029	100,000	89	0.03
Bank of Nova Scotia	4.6800	01/02/2029	249,000	141	0.04
Bank of Nova Scotia	4.8500	01/02/2030	32,000	24	0.01
Bank of Nova Scotia	5.2500	12/06/2028	44,000	34	0.01
Bank of Nova Scotia	5.3500	07/12/2026	249,000	188	0.06
Bank of Nova Scotia	5.4000	04/06/2027	39,000	30	0.01
Bank of Nova Scotia	5.4500	01/08/2029	22,000	17	0.01
Bank of Nova Scotia fixed to floating	3.7340	27/06/2031	190,000	104	0.03
Bank of Nova Scotia fixed to floating	3.8070	15/11/2028	47,000	26	0.01
Bank of Nova Scotia fixed to floating	3.8360	26/09/2030	64,000	35	0.01
Bank of Nova Scotia fixed to floating	3.9340	03/05/2032	105,000	58	0.02
Bank of Nova Scotia fixed to floating	4.4040	08/09/2028	29,000	22	0.01
Bank of Nova Scotia fixed to floating	4.9500	01/08/2034	82,000	46	0.01
Bank of Nova Scotia fixed to floating	5.1300	14/02/2031	227,000	174	0.05
Bank of Nova Scotia fixed to floating	5.6790	02/08/2033	67,000	38	0.01
BCI QuadReal Realty	1.7470	24/07/2030	50,000	25	0.01
BCI QuadReal Realty	3.2810	14/03/2028	30,000	16	0.01
BCI QuadReal Realty	4.1600	31/07/2027	10,000	6	-
bclMC Realty	3.0000	31/03/2027	11,000	6	-
Bell Canada	1.6500	16/08/2027	23,000	12	-
Bell Canada	2.2000	29/05/2028	16,000	9	-
Bell Canada	2.9000	10/09/2029	39,000	21	0.01
Bell Canada	3.6000	29/09/2027	90,000	49	0.02
Bell Canada	3.8000	21/08/2028	29,000	16	0.01
Bell Canada	4.5500	09/02/2030	160,000	90	0.03
Bell Canada	5.1500	14/11/2028	82,000	47	0.01
Bell Canada	5.2500	15/03/2029	15,000	9	-
BMW Canada	3.9900	10/10/2028	10,000	6	-
BMW Canada	4.4100	10/02/2027	10,000	6	-
BMW Canada	4.6600	05/04/2028	128,000	72	0.02
BPC Generation Infrastructure Trust	3.7950	29/09/2030	100,000	54	0.02
Brookfield	3.8000	16/03/2027	55,000	30	0.01
Brookfield Asset Management	4.6530	15/11/2030	50,000	37	0.01
Brookfield Finance	3.9000	25/01/2028	72,000	53	0.02
Brookfield Finance	4.3500	15/04/2030	50,000	37	0.01
Brookfield Finance	4.8500	29/03/2029	47,000	35	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Brookfield Infrastructure Finance	3.4100	09/10/2029	50,000	27	0.01
Brookfield Infrastructure Finance	4.1930	11/09/2028	52,000	29	0.01
Brookfield Infrastructure Finance	5.6160	14/11/2027	16,000	9	-
Brookfield Infrastructure Finance	5.7100	27/07/2030	50,000	29	0.01
Brookfield Renewable Partners	3.3800	15/01/2030	59,000	32	0.01
Brookfield Renewable Partners	3.6300	15/01/2027	14,000	8	-
Brookfield Renewable Partners	4.2500	15/01/2029	10,000	6	-
Brookfield Renewable Partners fixed to floating	5.4500	12/03/2055	60,000	33	0.01
Bruce Power	2.6800	21/12/2028	12,000	6	-
Bruce Power	4.0000	21/06/2030	60,000	33	0.01
Bruce Power	4.0100	21/06/2029	12,000	7	-
Bruce Power	4.7000	21/12/2027	30,000	17	0.01
CAE	5.5410	12/06/2028	11,000	6	-
Cameco	2.9500	21/10/2027	22,000	12	-
Canadian Core Real Estate	3.2990	02/03/2027	10,000	5	-
Canadian Core Real Estate	4.4820	16/10/2029	10,000	6	-
Canadian Imperial Bank of Commerce	0.2825	03/02/2027	10,000	9	-
Canadian Imperial Bank of Commerce	2.2500	07/01/2027	137,000	74	0.02
Canadian Imperial Bank of Commerce	3.4500	07/04/2027	33,000	24	0.01
Canadian Imperial Bank of Commerce	4.9500	29/06/2027	196,000	109	0.03
Canadian Imperial Bank of Commerce	5.0000	07/12/2026	100,000	55	0.02
Canadian Imperial Bank of Commerce	5.0010	28/04/2028	22,000	17	0.01
Canadian Imperial Bank of Commerce	5.0500	07/10/2027	47,000	26	0.01
Canadian Imperial Bank of Commerce	5.2370	28/06/2027	152,000	115	0.04
Canadian Imperial Bank of Commerce	5.2600	08/04/2029	147,000	113	0.03
Canadian Imperial Bank of Commerce	5.5000	14/01/2028	47,000	27	0.01
Canadian Imperial Bank of Commerce	5.9860	03/10/2028	13,000	10	-
Canadian Imperial Bank of Commerce fixed to floating	3.2500	16/07/2031	100,000	87	0.03
Canadian Imperial Bank of Commerce fixed to floating	3.6500	10/12/2028	20,000	11	-
Canadian Imperial Bank of Commerce fixed to floating	3.8000	10/12/2030	137,000	75	0.02
Canadian Imperial Bank of Commerce fixed to floating	3.9000	20/06/2031	140,000	77	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.1500	02/04/2035	112,000	61	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.2000	07/04/2032	88,000	48	0.01
Canadian Imperial Bank of Commerce fixed to floating	4.6310	11/09/2030	107,000	81	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.8570	30/03/2029	76,000	57	0.02
Canadian Imperial Bank of Commerce fixed to floating	4.9000	12/06/2034	22,000	12	-
Canadian Imperial Bank of Commerce fixed to floating	5.2450	13/01/2031	150,000	115	0.03
Canadian Imperial Bank of Commerce fixed to floating	5.3000	16/01/2034	152,000	86	0.03
Canadian Imperial Bank of Commerce fixed to floating	5.3300	20/01/2033	22,000	12	-
Canadian Imperial Bank of Commerce fixed to floating	5.3500	20/04/2033	25,000	14	-
Canadian National Railway	3.0000	08/02/2029	22,000	12	-
Canadian National Railway	4.1500	10/05/2030	110,000	61	0.02
Canadian National Railway	4.6000	02/05/2029	32,000	18	0.01
Canadian National Railway	6.9000	15/07/2028	26,000	21	0.01
Canadian Natural Resources	2.5000	17/01/2028	80,000	43	0.01
Canadian Natural Resources	2.9500	15/07/2030	50,000	35	0.01
Canadian Natural Resources	3.4200	01/12/2026	64,000	35	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Canadian Natural Resources	3.8500	01/06/2027	31,000	23	0.01
Canadian Natural Resources	5.0000	15/12/2029	30,000	23	0.01
Canadian Pacific Railway	1.7500	02/12/2026	38,000	28	0.01
Canadian Pacific Railway	2.0500	05/03/2030	48,000	33	0.01
Canadian Pacific Railway	2.5400	28/02/2028	129,000	69	0.02
Canadian Pacific Railway	2.8750	15/11/2029	62,000	44	0.01
Canadian Pacific Railway	3.1500	13/03/2029	30,000	16	0.01
Canadian Pacific Railway	4.0000	01/06/2028	16,000	12	-
Canadian Pacific Railway	4.8000	30/03/2030	10,000	8	-
Canadian Tire	5.3720	16/09/2030	50,000	29	0.01
Capital Power	5.3780	25/01/2027	62,000	34	0.01
Capital Power	5.8160	15/09/2028	30,000	17	0.01
Cargojet	4.5990	30/06/2030	50,000	28	0.01
CCL Industries	3.0500	01/06/2030	50,000	35	0.01
CCL Industries	3.8640	13/04/2028	10,000	5	-
Cenovus Energy	3.5000	07/02/2028	64,000	35	0.01
Central 1 Credit Union	3.9980	20/08/2030	50,000	27	0.01
Central 1 Credit Union	4.6480	07/02/2028	10,000	6	-
Central 1 Credit Union	5.9810	10/11/2028	10,000	6	-
CGI	3.9870	07/09/2027	10,000	5	-
CGI	4.1470	05/09/2029	82,000	45	0.01
CGI	4.9500	14/03/2030	40,000	30	0.01
Chartwell Retirement Residences	4.4000	05/11/2029	10,000	6	-
Chartwell Retirement Residences	6.0000	08/12/2026	10,000	6	-
Choice Properties REIT	2.8480	21/05/2027	61,000	33	0.01
Choice Properties REIT	2.9810	04/03/2030	30,000	16	0.01
Choice Properties REIT	3.5320	11/06/2029	70,000	38	0.01
Choice Properties REIT	4.1780	08/03/2028	50,000	28	0.01
CNH Industrial Capital Canada	3.7500	05/06/2029	60,000	33	0.01
CNH Industrial Capital Canada	4.0000	11/04/2028	15,000	8	-
CNH Industrial Capital Canada	4.8000	25/03/2027	60,000	33	0.01
Coast Capital Savings Federal Credit Union	4.5170	18/10/2027	25,000	14	-
Coastal Gaslink Pipeline	4.6730	30/06/2027	10,000	6	-
Coastal Gaslink Pipeline	4.6910	30/09/2029	37,000	21	0.01
Constellation Software	5.1580	16/02/2029	30,000	23	0.01
Crombie REIT	3.9170	21/06/2027	10,000	5	-
Crombie REIT	5.2440	28/09/2029	30,000	17	0.01
CT REIT	3.0290	05/02/2029	40,000	21	0.01
CT REIT	3.4690	16/06/2027	15,000	8	-
CT REIT	3.8650	07/12/2027	10,000	5	-
CT REIT	5.8280	14/06/2028	10,000	6	-
Daimler Truck Finance Canada	3.4800	13/10/2028	80,000	44	0.01
Daimler Truck Finance Canada	4.5400	27/09/2029	150,000	84	0.03
Daimler Truck Finance Canada	5.2200	20/09/2027	17,000	10	-
Daimler Truck Finance Canada	5.7700	25/09/2028	112,000	65	0.02
Deere Funding Canada	4.1500	09/10/2030	50,000	37	0.01
Definity Financial	3.7090	12/09/2030	50,000	27	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Dollarama	1.5050	20/09/2027	30,000	16	0.01
Dollarama	2.4430	09/07/2029	10,000	5	-
Dollarama	5.1650	26/04/2030	69,000	40	0.01
Dollarama	5.5330	26/09/2028	12,000	7	-
Dream Industrial REIT	2.0570	17/06/2027	18,000	10	-
Dream Industrial REIT	2.5390	07/12/2026	20,000	11	-
Dream Industrial REIT	4.2870	03/07/2030	50,000	27	0.01
Dream Industrial REIT	5.3830	22/03/2028	10,000	6	-
Dream Summit Industrial REIT	2.2500	12/01/2027	20,000	11	-
Dream Summit Industrial REIT	2.4400	14/07/2028	10,000	5	-
Dream Summit Industrial REIT	4.1730	18/09/2030	50,000	27	0.01
Dream Summit Industrial REIT	5.1110	12/02/2029	10,000	6	-
Element Fleet Management	4.6410	24/11/2030	50,000	37	0.01
Element Fleet Management	5.0370	25/03/2030	71,000	54	0.02
Element Fleet Management	5.6430	13/03/2027	50,000	38	0.01
Element Fleet Management	6.3190	04/12/2028	20,000	16	0.01
Emera	4.8380	02/05/2030	30,000	17	0.01
Empire Life Insurance fixed to floating	5.5030	13/01/2033	10,000	6	-
Enbridge	2.9900	03/10/2029	27,000	14	-
Enbridge	3.1250	15/11/2029	57,000	41	0.01
Enbridge	3.2000	08/06/2027	31,000	17	0.01
Enbridge	3.7000	15/07/2027	31,000	23	0.01
Enbridge	3.9000	25/02/2030	73,000	40	0.01
Enbridge	4.2100	22/02/2030	43,000	24	0.01
Enbridge	4.2500	01/12/2026	201,000	150	0.05
Enbridge	4.9000	26/05/2028	195,000	109	0.03
Enbridge	4.9000	20/06/2030	80,000	61	0.02
Enbridge	5.2500	05/04/2027	67,000	50	0.02
Enbridge	5.3000	05/04/2029	15,000	11	-
Enbridge	6.0000	15/11/2028	22,000	17	0.01
Enbridge	6.2000	15/11/2030	80,000	64	0.02
Enbridge fixed to floating	7.3750	15/03/2055	30,000	24	0.01
Enbridge Gas	2.3700	09/08/2029	10,000	5	-
Enbridge Gas	2.9000	01/04/2030	55,000	29	0.01
Enbridge Gas	5.4600	06/10/2028	40,000	23	0.01
Enbridge Pipelines	3.5200	22/02/2029	62,000	34	0.01
Energir	2.1000	16/04/2027	10,000	5	-
Equitable Bank	3.7380	05/05/2028	80,000	44	0.01
Equitable Bank	3.9100	17/12/2027	10,000	5	-
Equitable Bank	3.9900	24/03/2028	10,000	5	-
Equitable Bank	5.1600	11/01/2027	20,000	11	-
Fairfax Financial	4.2300	14/06/2029	132,000	73	0.02
Fairfax Financial	4.2500	06/12/2027	100,000	55	0.02
Fairfax Financial	4.7000	16/12/2026	20,000	11	-
Fairfax Financial	4.8500	17/04/2028	61,000	46	0.01
Federation des Caisses Desjardins du Quebec	3.8040	24/09/2029	101,000	56	0.02
Federation des Caisses Desjardins du Quebec	4.4070	19/05/2027	126,000	70	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Federation des Caisses Desjardins du Quebec	4.5650	26/08/2030	200,000	150	0.05
Federation des Caisses Desjardins du Quebec	5.4670	17/11/2028	79,000	45	0.01
Federation des Caisses Desjardins du Quebec	5.4750	16/08/2028	16,000	9	-
Federation des Caisses Desjardins du Quebec fixed to floating	4.2640	24/01/2035	115,000	63	0.02
Federation des Caisses Desjardins du Quebec fixed to floating	5.0350	23/08/2032	105,000	59	0.02
Federation des Caisses Desjardins du Quebec fixed to floating	5.2790	15/05/2034	25,000	14	-
Finning International	4.4450	16/05/2028	25,000	14	-
Finning International	4.7780	13/02/2029	12,000	7	-
First Capital REIT	3.4470	01/03/2028	60,000	33	0.01
First Capital REIT	3.4560	Perpetual	20,000	11	-
First Capital REIT	3.7530	12/07/2027	60,000	33	0.01
First National Financial	4.8910	23/10/2030	50,000	27	0.01
Ford Credit Canada	4.7920	12/09/2029	10,000	5	-
Ford Credit Canada	5.4410	09/02/2029	62,000	35	0.01
Ford Credit Canada	5.5810	22/02/2027	246,000	136	0.04
Ford Credit Canada	5.6680	20/02/2030	97,000	54	0.02
Fortis	2.1800	15/05/2028	62,000	33	0.01
Fortis	4.4310	31/05/2029	22,000	12	-
FortisBC Energy	6.9500	21/09/2029	10,000	6	-
General Motors Financial of Canada	3.1500	08/02/2027	10,000	5	-
General Motors Financial of Canada	4.4500	25/02/2030	120,000	67	0.02
General Motors Financial of Canada	5.0000	09/02/2029	22,000	12	-
General Motors Financial of Canada	5.2000	09/02/2028	64,000	36	0.01
George Weston	4.1930	05/09/2029	10,000	6	-
GFL Environmental	3.5000	01/09/2028	80,000	58	0.02
Gibson Energy	2.8500	14/07/2027	30,000	16	0.01
Gibson Energy	3.6000	17/09/2029	15,000	8	-
Gildan Activewear	3.6300	13/03/2028	30,000	16	0.01
Gildan Activewear	4.3620	22/11/2029	12,000	7	-
Gildan Activewear	4.7000	07/10/2030	50,000	37	0.01
Granite REIT	2.1940	30/08/2028	65,000	34	0.01
Granite REIT	3.0620	04/06/2027	12,000	6	-
Granite REIT	3.9990	04/10/2029	10,000	5	-
Granite REIT	6.0740	12/04/2029	25,000	15	-
Greater Toronto Airports Authority	2.7300	03/04/2029	150,000	81	0.02
Great-West Lifeco	3.3370	28/02/2028	60,000	33	0.01
H&R REIT	2.6330	19/02/2027	10,000	5	-
H&R REIT	5.4570	28/02/2029	10,000	6	-
HCN Canadian REIT	2.9500	15/01/2027	60,000	32	0.01
HomeEquity Bank	6.5520	18/10/2027	15,000	8	-
HomeEquity Bank	7.1080	11/12/2026	41,000	23	0.01
Honda Canada Finance	3.8740	22/05/2030	160,000	88	0.03
Honda Canada Finance	4.8730	23/09/2027	20,000	11	-
Honda Canada Finance	4.8990	21/02/2029	10,000	6	-
Honda Canada Finance	4.9000	04/06/2029	57,000	32	0.01
Honda Canada Finance	5.7300	28/09/2028	15,000	9	-
Husky Midstream	4.1000	02/12/2029	20,000	11	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Hydro One	1.4100	15/10/2027	10,000	5	–
Hydro One	2.1600	28/02/2030	50,000	26	0.01
Hydro One	3.0200	05/04/2029	75,000	41	0.01
Hydro One	3.9300	30/11/2029	58,000	32	0.01
Hydro One	4.9100	27/01/2028	45,000	25	0.01
Hyundai Capital Canada	3.1960	16/02/2027	15,000	8	–
Hyundai Capital Canada	4.5830	24/07/2029	10,000	6	–
Hyundai Capital Canada	4.8130	01/02/2027	10,000	6	–
Hyundai Capital Canada	4.8950	31/01/2029	15,000	8	–
Hyundai Capital Canada	5.5650	08/03/2028	170,000	97	0.03
iA Financial fixed to floating	3.1870	25/02/2032	40,000	22	0.01
iA Financial fixed to floating	4.1310	05/12/2034	12,000	7	–
iA Financial fixed to floating	5.6850	20/06/2033	60,000	34	0.01
IGM Financial	3.4400	26/01/2027	11,000	6	–
Intact Financial	2.1790	18/05/2028	74,000	39	0.01
Intact Financial	2.8500	07/06/2027	10,000	5	–
Intact Financial fixed to floating	4.6530	16/05/2034	10,000	6	–
Inter Pipeline	4.2320	01/06/2027	16,431	9	–
Inter Pipeline	5.7100	29/05/2030	90,000	52	0.02
Inter Pipeline	5.7600	17/02/2028	38,000	22	0.01
Ivanhoe Cambridge II	4.9940	02/06/2028	10,000	6	–
John Deere Financial	1.3400	08/09/2027	10,000	5	–
John Deere Financial	4.3600	20/01/2027	12,000	7	–
John Deere Financial	4.3800	11/07/2028	85,000	47	0.01
John Deere Financial	4.6300	04/04/2029	62,000	35	0.01
John Deere Financial	4.9500	14/06/2027	21,000	12	–
John Deere Financial	5.1700	15/09/2028	11,000	6	–
Keyera	3.9340	21/06/2028	10,000	5	–
Keyera	3.9590	29/05/2030	80,000	44	0.01
Laurentian Bank of Canada	4.1920	23/01/2028	21,000	12	–
Le Carrefour Laval Rec	4.1980	14/08/2030	50,000	27	0.01
Loblaw	3.5640	12/12/2029	75,000	41	0.01
Loblaw	4.4880	11/12/2028	10,000	6	–
Loblaw	6.5000	22/01/2029	10,000	6	–
Magna International	4.8000	30/05/2029	20,000	11	–
Magna International	5.0500	14/03/2029	125,000	96	0.03
Manulife Bank of Canada	2.8640	16/02/2027	43,000	23	0.01
Manulife Bank of Canada	3.6890	19/08/2030	70,000	38	0.01
Manulife Bank of Canada	3.7170	15/05/2030	80,000	44	0.01
Manulife Bank of Canada	3.9920	22/02/2028	10,000	6	–
Manulife Bank of Canada	4.5460	08/03/2029	15,000	8	–
Manulife Financial	2.4840	19/05/2027	42,000	31	0.01
Manulife Financial fixed to floating	3.9830	23/05/2035	60,000	33	0.01
Manulife Financial fixed to floating	4.0610	24/02/2032	91,000	67	0.02
Manulife Financial fixed to floating	4.0640	06/12/2034	32,000	18	0.01
Manulife Financial fixed to floating	5.0540	23/02/2034	80,000	45	0.01
Manulife Financial fixed to floating	5.4090	10/03/2033	84,000	48	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
MCAP Commercial	3.3840	26/11/2027	10,000	5	-
MCAP Commercial	4.8160	04/03/2030	30,000	17	0.01
Mercedes-Benz Finance Canada	3.0000	23/02/2027	82,000	72	0.02
Mercedes-Benz Finance Canada	4.6400	09/07/2027	20,000	11	-
Mercedes-Benz Finance Canada	5.1200	27/06/2028	130,000	74	0.02
Metro	3.3900	06/12/2027	12,000	7	-
Metro	3.9980	27/11/2029	32,000	18	0.01
National Bank of Canada	1.8180	16/12/2027	18,000	10	-
National Bank of Canada	2.2370	04/11/2026	65,000	35	0.01
National Bank of Canada	3.7500	02/05/2029	200,000	179	0.05
National Bank of Canada	4.5710	11/07/2028	10,000	6	-
National Bank of Canada	4.9680	07/12/2026	127,000	70	0.02
National Bank of Canada	5.0230	01/02/2029	169,000	96	0.03
National Bank of Canada	5.1460	02/09/2027	21,000	12	-
National Bank of Canada	5.2190	14/06/2028	47,000	27	0.01
National Bank of Canada fixed to floating	3.4410	21/10/2031	50,000	27	0.01
National Bank of Canada fixed to floating	3.5220	17/07/2029	50,000	27	0.01
National Bank of Canada fixed to floating	4.2600	15/02/2035	10,000	6	-
National Bank of Canada fixed to floating	4.3330	15/08/2035	80,000	44	0.01
National Bank of Canada fixed to floating	5.2790	15/02/2034	60,000	34	0.01
National Bank of Canada fixed to floating	5.4260	16/08/2032	20,000	11	-
National Bank of Canada fixed to floating	5.9370	22/12/2032	60,000	34	0.01
National Bank of Canada fixed to floating	5.9490	29/01/2034	12,000	7	-
NAV Canada	7.4000	01/06/2027	10,000	6	-
North West Redwater Partnership	2.0000	01/12/2026	15,000	8	-
North West Redwater Partnership	4.2500	01/06/2029	73,000	41	0.01
Northwest Healthcare Properties REIT	5.5140	18/02/2030	17,000	9	-
Nutrien	2.9500	13/05/2030	30,000	21	0.01
Nutrien	4.0000	15/12/2026	62,000	46	0.01
Nutrien	4.2000	01/04/2029	57,000	42	0.01
Nutrien	4.9000	27/03/2028	24,000	18	0.01
Nutrien	5.2000	21/06/2027	32,000	24	0.01
OMERS Realty	3.2440	04/10/2027	27,000	15	-
OMERS Realty	3.6280	05/06/2030	90,000	49	0.02
OMERS Realty	4.5390	09/04/2029	33,000	19	0.01
Open Text	6.9000	01/12/2027	65,000	50	0.02
Original Wempi	7.7910	04/10/2027	75,000	43	0.01
Oxford Properties Trust	3.6020	13/11/2030	50,000	27	0.01
Oxford Properties Trust	3.9050	04/12/2029	30,000	17	0.01
Pembina Pipeline	3.6200	03/04/2029	55,000	30	0.01
Pembina Pipeline	4.0200	27/03/2028	25,000	14	-
Pembina Pipeline	4.2400	15/06/2027	80,000	44	0.01
Primaris REIT	4.9980	15/03/2030	30,000	17	0.01
Primaris REIT	5.9340	29/03/2028	20,000	11	-
Primaris REIT	6.3740	30/06/2029	10,000	6	-
Reliance	2.6700	01/08/2028	80,000	43	0.01
RioCan REIT	2.3610	10/03/2027	10,000	5	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
RioCan REIT	2.8290	08/11/2028	10,000	5	-
RioCan REIT	4.0040	01/03/2028	12,000	7	-
RioCan REIT	4.6280	01/05/2029	35,000	19	0.01
RioCan REIT	5.4700	01/03/2030	30,000	17	0.01
RioCan REIT	5.6110	06/10/2027	50,000	28	0.01
Rogers Communications	2.9000	15/11/2026	106,000	78	0.02
Rogers Communications	3.2000	15/03/2027	30,000	22	0.01
Rogers Communications	3.2500	01/05/2029	27,000	15	-
Rogers Communications	3.3000	10/12/2029	107,000	58	0.02
Rogers Communications	3.6500	31/03/2027	37,000	20	0.01
Rogers Communications	3.7500	15/04/2029	82,000	45	0.01
Rogers Communications	3.8000	01/03/2027	11,000	6	-
Rogers Communications	5.0000	15/02/2029	79,000	60	0.02
Rogers Communications	5.7000	21/09/2028	117,000	67	0.02
Royal Bank of Canada	1.4000	02/11/2026	19,000	14	-
Royal Bank of Canada	1.8330	31/07/2028	18,000	9	-
Royal Bank of Canada	2.0500	21/01/2027	130,000	95	0.03
Royal Bank of Canada	2.1250	26/04/2029	100,000	85	0.03
Royal Bank of Canada	2.3280	28/01/2027	73,000	39	0.01
Royal Bank of Canada	3.6250	04/05/2027	34,000	25	0.01
Royal Bank of Canada	3.6250	14/06/2027	100,000	100	0.03
Royal Bank of Canada	4.1250	05/07/2028	100,000	90	0.03
Royal Bank of Canada	4.2400	03/08/2027	22,000	16	0.01
Royal Bank of Canada	4.6320	01/05/2028	281,000	157	0.05
Royal Bank of Canada	4.6420	17/01/2028	98,000	55	0.02
Royal Bank of Canada	4.8750	19/01/2027	130,000	98	0.03
Royal Bank of Canada	4.9000	12/01/2028	10,000	8	-
Royal Bank of Canada	4.9500	01/02/2029	27,000	21	0.01
Royal Bank of Canada	5.2000	01/08/2028	27,000	21	0.01
Royal Bank of Canada	5.2350	02/11/2026	269,000	149	0.05
Royal Bank of Canada	5.7000	04/10/2028	100,000	50	0.02
Royal Bank of Canada	6.0000	01/11/2027	44,000	34	0.01
Royal Bank of Canada fixed to floating	1.6700	28/01/2033	25,000	13	-
Royal Bank of Canada fixed to floating	2.9400	03/05/2032	20,000	11	-
Royal Bank of Canada fixed to floating	3.2500	22/01/2031	100,000	88	0.03
Royal Bank of Canada fixed to floating	3.6260	10/12/2028	286,000	157	0.05
Royal Bank of Canada fixed to floating	3.9850	22/07/2031	130,000	72	0.02
Royal Bank of Canada fixed to floating	4.0000	17/10/2030	232,000	128	0.04
Royal Bank of Canada fixed to floating	4.2140	03/07/2035	80,000	44	0.01
Royal Bank of Canada fixed to floating	4.2790	04/02/2035	173,000	96	0.03
Royal Bank of Canada fixed to floating	4.5220	18/10/2028	22,000	17	0.01
Royal Bank of Canada fixed to floating	4.6500	18/10/2030	89,000	67	0.02
Royal Bank of Canada fixed to floating	4.6960	06/08/2031	160,000	121	0.04
Royal Bank of Canada fixed to floating	4.8290	08/08/2034	32,000	18	0.01
Royal Bank of Canada fixed to floating	4.9690	02/08/2030	133,000	101	0.03
Royal Bank of Canada fixed to floating	4.9700	02/05/2031	180,000	137	0.04
Royal Bank of Canada fixed to floating	5.0100	01/02/2033	89,000	50	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Royal Bank of Canada fixed to floating	5.0960	03/04/2034	149,000	84	0.03
Royal Bank of Canada fixed to floating	5.1530	04/02/2031	166,000	127	0.04
Royal Bank of Canada FRN	2.1400	03/11/2031	99,000	53	0.02
Royal Bank of Canada FRN	4.5100	18/10/2027	109,000	81	0.02
Russel Metals	4.4230	28/03/2030	30,000	16	0.01
Sagen MI Canada	2.9550	01/03/2027	13,000	7	-
Sagen MI Canada	5.9090	19/05/2028	10,000	6	-
Saputo	2.2420	16/06/2027	17,000	9	-
Saputo	2.2970	22/06/2028	10,000	5	-
Saputo	3.8790	02/07/2030	50,000	27	0.01
Saputo	5.2500	29/11/2029	20,000	12	-
Saputo	5.4920	20/11/2030	50,000	29	0.01
Sienna Senior Living	4.4360	17/10/2029	10,000	6	-
SmartCentres REIT	2.3070	18/12/2028	110,000	58	0.02
SmartCentres REIT	3.1920	11/06/2027	45,000	24	0.01
SmartCentres REIT	3.5260	20/12/2029	12,000	6	-
SmartCentres REIT	3.8340	21/12/2027	10,000	5	-
SmartCentres REIT	5.3540	29/05/2028	10,000	6	-
South Bow Canadian Infrastructure	4.3230	01/02/2030	61,000	34	0.01
Stantec	2.0480	08/10/2027	10,000	5	-
Stantec	5.3930	27/06/2030	30,000	17	0.01
Sun Life Financial fixed to floating	2.5800	10/05/2032	32,000	17	0.01
Sun Life Financial fixed to floating	2.8000	21/11/2033	72,000	38	0.01
Sun Life Financial fixed to floating	4.7800	10/08/2034	20,000	11	-
Sun Life Financial fixed to floating	5.5000	04/07/2035	70,000	41	0.01
Sun Life Financial FRN	2.4600	18/11/2031	94,000	51	0.02
Suncor Energy	3.5500	14/11/2030	70,000	38	0.01
Suncor Energy	5.4000	17/11/2026	65,000	36	0.01
TELUS	2.3500	27/01/2028	15,000	8	-
TELUS	2.8000	16/02/2027	46,000	34	0.01
TELUS	3.1500	19/02/2030	100,000	53	0.02
TELUS	3.3000	02/05/2029	27,000	15	-
TELUS	3.6250	01/03/2028	95,000	52	0.02
TELUS	3.7000	15/09/2027	10,000	7	-
TELUS	4.8000	15/12/2028	87,000	49	0.02
TELUS	5.0000	13/09/2029	12,000	7	-
Teranet	3.7190	23/02/2029	30,000	16	0.01
TMX	3.7790	05/06/2028	10,000	5	-
TMX	4.6780	16/08/2029	10,000	6	-
Toromont Industries	3.7600	28/03/2030	39,000	21	0.01
Toromont Industries	3.8420	27/10/2027	12,000	7	-
Toronto-Dominion Bank	1.8880	08/03/2028	27,000	14	-
Toronto-Dominion Bank	1.8960	11/09/2028	34,000	18	0.01
Toronto-Dominion Bank	1.9500	12/01/2027	271,000	198	0.06
Toronto-Dominion Bank	1.9520	08/04/2030	100,000	83	0.03
Toronto-Dominion Bank	2.2600	07/01/2027	175,000	94	0.03
Toronto-Dominion Bank	2.5510	03/08/2027	100,000	87	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Toronto-Dominion Bank	2.8000	10/03/2027	39,000	29	0.01
Toronto-Dominion Bank	2.8750	05/04/2027	100,000	98	0.03
Toronto-Dominion Bank	3.6310	13/12/2029	100,000	89	0.03
Toronto-Dominion Bank	4.1080	08/06/2027	49,000	37	0.01
Toronto-Dominion Bank	4.2100	01/06/2027	164,000	90	0.03
Toronto-Dominion Bank	4.4770	18/01/2028	89,000	50	0.02
Toronto-Dominion Bank	4.5680	17/12/2026	59,000	44	0.01
Toronto-Dominion Bank	4.5740	02/06/2028	40,000	30	0.01
Toronto-Dominion Bank	4.6800	08/01/2029	171,000	97	0.03
Toronto-Dominion Bank	4.6930	15/09/2027	47,000	35	0.01
Toronto-Dominion Bank	4.7830	17/12/2029	48,000	37	0.01
Toronto-Dominion Bank	4.8610	31/01/2028	42,000	32	0.01
Toronto-Dominion Bank	4.9800	05/04/2027	32,000	24	0.01
Toronto-Dominion Bank	4.9940	05/04/2029	25,000	19	0.01
Toronto-Dominion Bank	5.1560	10/01/2028	34,000	26	0.01
Toronto-Dominion Bank	5.2480	23/07/2029	10,000	5	-
Toronto-Dominion Bank	5.2640	11/12/2026	120,000	90	0.03
Toronto-Dominion Bank	5.3760	21/10/2027	57,000	32	0.01
Toronto-Dominion Bank	5.4910	08/09/2028	44,000	25	0.01
Toronto-Dominion Bank	5.5230	17/07/2028	152,000	117	0.04
Toronto-Dominion Bank fixed to floating	3.0600	26/01/2032	282,000	153	0.05
Toronto-Dominion Bank fixed to floating	3.8420	29/05/2031	430,000	236	0.07
Toronto-Dominion Bank fixed to floating	4.0020	31/10/2030	239,000	132	0.04
Toronto-Dominion Bank fixed to floating	4.2310	01/02/2035	95,000	52	0.02
Toronto-Dominion Bank fixed to floating	5.1460	10/09/2034	147,000	111	0.03
Toronto-Dominion Bank fixed to floating	5.1770	09/04/2034	43,000	24	0.01
TotalEnergies Capital Canada	2.1250	18/09/2029	200,000	170	0.05
Tourmaline Oil	2.0770	25/01/2028	10,000	5	-
Tourmaline Oil	2.5290	12/02/2029	10,000	5	-
Toyota Credit Canada	4.4600	19/03/2029	200,000	112	0.03
Toyota Credit Canada	5.1600	12/07/2028	200,000	114	0.03
TransCanada PipeLines	3.0000	18/09/2029	25,000	13	-
TransCanada PipeLines	3.3900	15/03/2028	80,000	44	0.01
TransCanada PipeLines	3.8000	05/04/2027	57,000	31	0.01
TransCanada PipeLines	4.1000	15/04/2030	103,000	76	0.02
TransCanada PipeLines	4.2500	15/05/2028	79,000	59	0.02
TransCanada PipeLines	5.2770	15/07/2030	70,000	40	0.01
TransCanada PipeLines	5.6500	20/06/2029	60,000	35	0.01
TransCanada PipeLines	6.8900	07/08/2028	10,000	6	-
TransCanada PipeLines	7.9000	15/04/2027	11,000	6	-
TransCanada PipeLines fixed to floating	7.0000	01/06/2065	50,000	38	0.01
TriSummit Utilities	4.2600	05/12/2028	10,000	6	-
TriSummit Utilities	5.0200	11/01/2030	50,000	28	0.01
Ventas Canada Finance REIT	2.4500	04/01/2027	65,000	35	0.01
Ventas Canada Finance REIT	5.1000	05/03/2029	65,000	37	0.01
Ventas Canada Finance REIT	5.3980	21/04/2028	16,000	9	-
Videotron	3.6250	15/06/2029	64,000	46	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Canada 5.96% (5.75%) (continued)					
Videotron	4.6500	15/07/2029	115,000	65	0.02
VW Credit Canada	2.4500	10/12/2026	220,000	119	0.04
VW Credit Canada	4.2100	19/08/2027	20,000	11	-
VW Credit Canada	4.4200	20/08/2029	10,000	6	-
VW Credit Canada	5.7300	20/09/2028	20,000	11	-
Waste Connections	2.6000	01/02/2030	25,000	18	0.01
Waste Connections	3.5000	01/05/2029	15,000	11	-
Waste Connections	4.2500	01/12/2028	60,000	45	0.01
Waste Connections	4.5000	14/06/2029	33,000	19	0.01
Whitecap Resources	3.7610	19/06/2028	50,000	27	0.01
Whitecap Resources	4.3820	01/11/2029	10,000	6	-
Whitecap Resources	4.9680	21/06/2029	35,000	20	0.01
WSP Global	2.4080	19/04/2028	77,000	41	0.01
WSP Global	4.1200	12/09/2029	15,000	8	-
WSP Global	5.5480	22/11/2030	50,000	29	0.01
				19,885	5.96
Cayman Islands 1.32% (1.09%)					
Al Rajhi Sukuk	5.0470	12/03/2029	200,000	151	0.05
Alibaba	3.4000	06/12/2027	200,000	147	0.04
AS Mileage Plan	5.0210	20/10/2029	47,000	35	0.01
Avolon Funding	2.5280	18/11/2027	52,000	37	0.01
Avolon Funding	3.2500	15/02/2027	62,000	46	0.01
Avolon Funding	4.9500	15/01/2028	102,000	77	0.02
Avolon Funding	5.3750	30/05/2030	160,000	122	0.04
Avolon Funding	5.7500	01/03/2029	92,000	71	0.02
Avolon Funding	5.7500	15/11/2029	42,000	32	0.01
Avolon Funding	6.3750	04/05/2028	79,000	61	0.02
Baidu	1.6250	23/02/2027	200,000	145	0.04
BOS Funding	7.0000	14/03/2028	200,000	155	0.05
BSF Sukuk	4.7500	31/05/2028	200,000	150	0.04
CK Hutchison Europe Finance 18	2.0000	13/04/2030	200,000	167	0.05
CK Hutchison Finance 16	2.0000	06/04/2028	100,000	86	0.03
CK Hutchison International 19 II	2.7500	06/09/2029	200,000	141	0.04
CK Hutchison International 23	4.7500	21/04/2028	200,000	151	0.05
DIB Sukuk	4.8000	16/08/2028	200,000	151	0.05
DIB Sukuk	5.2430	04/03/2029	200,000	152	0.05
Doha Finance	5.2500	05/03/2030	200,000	152	0.05
KFH Sukuk	5.0110	17/01/2029	200,000	151	0.05
MAF Sukuk	3.9325	28/02/2030	200,000	146	0.04
Meituan	4.6250	02/10/2029	200,000	149	0.04
QIB Sukuk	5.5810	22/11/2028	200,000	154	0.05
Riyad Sukuk fixed to floating	6.2090	14/07/2035	200,000	152	0.05
Sands China	2.3000	08/03/2027	200,000	145	0.04
Sands China	2.8500	08/03/2029	200,000	141	0.04
SIB Sukuk III	4.6000	12/11/2030	200,000	147	0.04
SNB Funding fixed to floating	6.0000	24/06/2035	200,000	153	0.05
SNB Sukuk	2.3420	19/01/2027	200,000	146	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Cayman Islands 1.32% (1.09%) (continued)					
Sun Hung Kai Properties Capital Market	2.8750	21/01/2030	200,000	141	0.04
Tencent	2.3900	03/06/2030	200,000	139	0.04
Tencent	3.5950	19/01/2028	200,000	148	0.04
Tencent	3.9750	11/04/2029	200,000	149	0.04
Vale Overseas	3.7500	08/07/2030	100,000	72	0.02
Yorkshire Power Finance	7.2500	04/08/2028	50,000	53	0.02
				4,415	1.32
Chile 0.15% (0.16%)					
Celulosa Arauco y Constitucion	3.8750	02/11/2027	200,000	147	0.04
Cencosud	4.3750	17/07/2027	200,000	149	0.05
Enel Chile	4.8750	12/06/2028	95,000	72	0.02
Inversiones CMPC	3.8500	13/01/2030	200,000	140	0.04
				508	0.15
China -% (0.06%)					
				-	-
Croatia 0.03% (0.02%)					
Erste & Steiermaerkische Banka fixed to floating	0.7500	06/07/2028	100,000	84	0.03
				84	0.03
Cyprus 0.03% (-%)					
Bank of Cyprus fixed to floating	7.3750	25/07/2028	100,000	93	0.03
				93	0.03
Czech 0.13% (0.07%)					
Ceska sporitelna fixed to floating	0.5000	13/09/2028	100,000	84	0.02
Ceska sporitelna fixed to floating	5.7370	08/03/2028	100,000	90	0.03
EP Infrastructure	2.0450	09/10/2028	100,000	84	0.02
EPH Financing International	6.6510	13/11/2028	100,000	94	0.03
Raiffeisen Bank fixed to floating	1.0000	09/06/2028	100,000	85	0.03
				437	0.13
Denmark 0.66% (0.59%)					
AP Moller - Maersk	4.5000	20/06/2029	37,000	28	0.01
Arbejdernes Landsbank fixed to floating	4.8750	14/03/2029	100,000	91	0.03
Carlsberg Breweries	3.0000	28/08/2029	100,000	87	0.02
Carlsberg Breweries	4.0000	05/10/2028	100,000	90	0.03
Danske Bank	4.3750	12/06/2028	200,000	150	0.04
Danske Bank fixed to floating	4.1250	10/01/2031	100,000	91	0.03
Danske Bank fixed to floating	4.6250	14/05/2034	100,000	91	0.03
Danske Bank fixed to floating	4.7500	21/06/2030	100,000	92	0.03
Danske Bank fixed to floating	5.0190	04/03/2031	200,000	152	0.04
Danske Bank fixed to floating	6.5000	23/08/2028	100,000	104	0.03
DSV	0.3750	26/02/2027	100,000	85	0.02
H Lundbeck	3.3750	02/06/2029	100,000	88	0.02
ISS Global	1.5000	31/08/2027	100,000	86	0.02
Jyske Bank fixed to floating	2.8750	05/05/2029	100,000	87	0.02
Jyske Bank fixed to floating	4.1250	06/09/2030	100,000	90	0.03
Jyske Bank fixed to floating	4.8750	10/11/2029	100,000	92	0.03
Nykredit Realkredit	0.3750	17/01/2028	210,000	175	0.05
Nykredit Realkredit	3.8750	05/07/2027	100,000	89	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Denmark 0.66% (0.59%) (continued)					
Nykredit Realkredit	4.6250	19/01/2029	100,000	91	0.03
Nykredit Realkredit fixed to floating	4.0000	24/04/2035	100,000	88	0.03
Pandora	4.5000	10/04/2028	100,000	90	0.03
Sydbank fixed to floating	5.1250	06/09/2028	100,000	91	0.03
TDC Net	5.1860	02/08/2029	100,000	92	0.03
				2,220	0.66
Finland 0.68% (0.66%)					
Balder Finland	1.0000	18/01/2027	100,000	86	0.03
Balder Finland	1.0000	20/01/2029	100,000	82	0.02
Castellum Helsinki Finance	0.8750	17/09/2029	100,000	82	0.02
Elisa	4.0000	27/01/2029	100,000	90	0.03
Hemso Treasury	-	19/01/2028	100,000	82	0.02
Huhtamaki	4.2500	09/06/2027	100,000	89	0.03
Kojamo	1.8750	27/05/2027	100,000	86	0.03
Neste	0.7500	25/03/2028	100,000	84	0.02
Nokia	4.3750	12/06/2027	76,000	57	0.02
Nordea Bank	0.5000	02/11/2028	110,000	90	0.03
Nordea Bank	1.1250	16/02/2027	200,000	172	0.05
Nordea Bank	1.1250	27/09/2027	100,000	85	0.03
Nordea Bank	2.7500	02/05/2030	100,000	87	0.03
Nordea Bank	3.3750	11/06/2029	100,000	89	0.03
Nordea Bank	5.3750	22/09/2027	200,000	152	0.04
Nordea Bank fixed to floating	4.1250	29/05/2035	100,000	90	0.03
Nordea Bank fixed to floating	4.7500	25/02/2029	100,000	101	0.03
OP Corporate Bank	0.1000	16/11/2027	103,000	86	0.03
OP Corporate Bank	0.3750	08/12/2028	100,000	81	0.02
OP Corporate Bank	0.6000	18/01/2027	100,000	86	0.02
OP Corporate Bank	2.8750	27/11/2029	100,000	87	0.03
Sampo	1.6250	21/02/2028	100,000	86	0.02
Stora Enso	2.5000	21/03/2028	100,000	87	0.03
Teollisuuden Voima	1.3750	23/06/2028	100,000	84	0.02
UPM-Kymmene	7.4500	26/11/2027	107,000	84	0.02
				2,285	0.68
France 7.40% (7.43%)					
Abertis France	0.6250	14/09/2028	100,000	82	0.02
Abertis France	1.6250	18/09/2029	100,000	83	0.02
Air Liquide Finance	0.6250	20/06/2030	100,000	79	0.02
Air Liquide Finance	1.2500	13/06/2028	100,000	84	0.02
Alstom	0.1250	27/07/2027	100,000	84	0.02
Altarea REIT	1.7500	16/01/2030	100,000	81	0.02
Altrad Investment Authority	3.7040	23/06/2029	100,000	88	0.03
APRR	-	19/06/2028	100,000	82	0.02
APRR	1.2500	18/01/2028	100,000	85	0.02
APRR	1.8750	03/01/2029	100,000	85	0.02
Arkema	4.2500	20/05/2030	100,000	91	0.03
Arkema fixed to floating	4.2500	Perpetual	100,000	87	0.03
Assurances du Credit Mutuel	3.7500	30/04/2029	100,000	89	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
France 7.40% (7.43%) (continued)					
Autoroutes du Sud de la France	1.2500	18/01/2027	100,000	86	0.03
Autoroutes du Sud de la France	1.3750	22/01/2030	200,000	165	0.05
AXA	3.7500	12/10/2030	100,000	90	0.03
AXA fixed to floating	3.2500	28/05/2049	100,000	87	0.03
AXA fixed to floating	3.3750	06/07/2047	200,000	175	0.05
Ayvens	3.8750	22/02/2027	100,000	89	0.02
Ayvens	3.8750	24/01/2028	100,000	89	0.03
Ayvens	3.8750	16/07/2029	100,000	90	0.03
Ayvens	4.2500	18/01/2027	100,000	89	0.03
Banque Federative du Credit Mutuel	0.1000	08/10/2027	100,000	84	0.02
Banque Federative du Credit Mutuel	0.2500	29/06/2028	200,000	165	0.05
Banque Federative du Credit Mutuel	0.6250	03/11/2028	100,000	82	0.02
Banque Federative du Credit Mutuel	0.7500	17/01/2030	100,000	79	0.02
Banque Federative du Credit Mutuel	0.8750	07/12/2027	100,000	94	0.03
Banque Federative du Credit Mutuel	1.7500	15/03/2029	100,000	84	0.02
Banque Federative du Credit Mutuel	1.8750	26/10/2028	100,000	94	0.03
Banque Federative du Credit Mutuel	1.8750	18/06/2029	200,000	167	0.05
Banque Federative du Credit Mutuel	2.6250	31/03/2027	100,000	87	0.03
Banque Federative du Credit Mutuel	2.6250	06/11/2029	100,000	86	0.02
Banque Federative du Credit Mutuel	3.0000	07/05/2030	300,000	260	0.08
Banque Federative du Credit Mutuel	3.1250	14/09/2027	100,000	88	0.03
Banque Federative du Credit Mutuel	3.8750	26/01/2028	100,000	89	0.03
Banque Federative du Credit Mutuel	4.3750	02/05/2030	100,000	91	0.03
Banque Federative du Credit Mutuel	5.5380	22/01/2030	270,000	209	0.06
Banque Federative du Credit Mutuel fixed to floating	3.8750	16/06/2032	100,000	88	0.03
Banque Stellantis France	3.5000	19/07/2027	100,000	88	0.03
BNP Paribas	1.3750	28/05/2029	200,000	165	0.05
BNP Paribas	2.2500	11/01/2027	100,000	87	0.03
BNP Paribas	2.8750	24/02/2029	100,000	95	0.03
BNP Paribas	3.5000	16/11/2027	200,000	147	0.04
BNP Paribas	3.6250	01/09/2029	200,000	178	0.05
BNP Paribas	4.4000	14/08/2028	200,000	149	0.04
BNP Paribas fixed to floating	0.5000	01/09/2028	100,000	84	0.03
BNP Paribas fixed to floating	0.5000	19/01/2030	100,000	81	0.02
BNP Paribas fixed to floating	0.8750	11/07/2030	100,000	81	0.02
BNP Paribas fixed to floating	0.8750	31/08/2033	100,000	82	0.03
BNP Paribas fixed to floating	1.1250	17/04/2029	100,000	84	0.02
BNP Paribas fixed to floating	1.1250	15/01/2032	100,000	86	0.03
BNP Paribas fixed to floating	2.5000	31/03/2032	100,000	87	0.03
BNP Paribas fixed to floating	2.5880	12/08/2035	200,000	134	0.04
BNP Paribas fixed to floating	2.5910	20/01/2028	200,000	146	0.04
BNP Paribas fixed to floating	3.0520	13/01/2031	200,000	141	0.04
BNP Paribas fixed to floating	3.5830	15/01/2031	100,000	88	0.03
BNP Paribas fixed to floating	3.8750	23/02/2029	100,000	89	0.02
BNP Paribas fixed to floating	3.8750	10/01/2031	100,000	90	0.03
BNP Paribas fixed to floating	4.1590	28/08/2034	100,000	89	0.03
BNP Paribas fixed to floating	4.1986	16/07/2035	100,000	89	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
France 7.40% (7.43%) (continued)					
BNP Paribas fixed to floating	4.2500	13/04/2031	100,000	91	0.03
BNP Paribas fixed to floating	4.7920	09/05/2029	200,000	150	0.04
BNP Paribas fixed to floating	5.1250	13/01/2029	200,000	151	0.04
BNP Paribas fixed to floating	5.1760	09/01/2030	200,000	152	0.05
BNP Paribas fixed to floating	5.2830	19/11/2030	200,000	153	0.05
BNP Paribas fixed to floating	5.3350	12/06/2029	200,000	153	0.05
BNP Paribas fixed to floating	6.0000	18/08/2029	100,000	104	0.03
Bouygues	1.1250	24/07/2028	300,000	253	0.08
BPCE	0.5000	24/02/2027	100,000	85	0.03
BPCE	0.6250	15/01/2030	400,000	318	0.09
BPCE	1.0000	05/10/2028	100,000	84	0.02
BPCE	1.6250	31/01/2028	100,000	85	0.03
BPCE	3.2500	11/01/2028	250,000	183	0.05
BPCE	4.7638	12/06/2030	200,000	97	0.03
BPCE	6.1250	24/05/2029	200,000	207	0.06
BPCE fixed to floating	0.5000	14/01/2028	100,000	85	0.03
BPCE fixed to floating	1.7500	02/02/2034	100,000	83	0.02
BPCE fixed to floating	2.2500	02/03/2032	200,000	173	0.05
BPCE fixed to floating	2.5000	30/11/2032	100,000	96	0.03
BPCE fixed to floating	4.2500	16/07/2035	100,000	89	0.03
BPCE fixed to floating	4.6250	02/03/2030	100,000	91	0.03
BPCE fixed to floating	6.7140	19/10/2029	250,000	197	0.06
BPCE FRN	2.0450	19/10/2027	250,000	183	0.05
Caisse Nationale de Reassurance Mutuelle Agricole	0.7500	07/07/2028	100,000	82	0.02
Caisse Nationale de Reassurance Mutuelle Agricole	6.0000	23/01/2027	100,000	90	0.03
Capgemini	1.7500	18/04/2028	100,000	86	0.03
Capgemini	2.0000	15/04/2029	100,000	85	0.02
Carrefour	1.0000	17/05/2027	100,000	86	0.03
Carrefour	2.6250	15/12/2027	200,000	175	0.05
Carrefour	3.2500	24/06/2030	100,000	88	0.03
Cie de Saint-Gobain	1.8750	21/09/2028	100,000	86	0.03
Cie de Saint-Gobain	2.7500	04/04/2028	100,000	88	0.03
Cie de Saint-Gobain	3.3750	08/04/2030	100,000	88	0.03
Cie de Saint-Gobain	3.5000	18/01/2029	100,000	89	0.03
Cie Generale des Etablissements Michelin	1.7500	28/05/2027	100,000	87	0.03
Cofiroute	1.1250	13/10/2027	100,000	85	0.03
Covivio Hotels REIT	1.0000	27/07/2029	100,000	81	0.02
Covivio REIT	1.5000	21/06/2027	100,000	86	0.03
Credit Agricole	1.3750	03/05/2027	100,000	86	0.03
Credit Agricole	1.7500	05/03/2029	200,000	168	0.05
Credit Agricole	1.8750	20/12/2026	100,000	87	0.03
Credit Agricole	2.0000	25/03/2029	200,000	169	0.05
Credit Agricole	2.6250	17/03/2027	100,000	87	0.03
Credit Agricole	4.1250	07/03/2030	100,000	91	0.03
Credit Agricole	4.8750	23/10/2029	300,000	304	0.09
Credit Agricole	5.1340	11/03/2027	250,000	188	0.06
Credit Agricole	5.4110	18/01/2029	200,000	100	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
France 7.40% (7.43%) (continued)					
Credit Agricole Assurances	2.0000	17/07/2030	100,000	82	0.02
Credit Agricole Assurances fixed to floating	2.6250	29/01/2048	100,000	86	0.03
Credit Agricole fixed to floating	0.5000	21/09/2029	100,000	82	0.02
Credit Agricole fixed to floating	3.7500	23/01/2031	200,000	178	0.05
Credit Agricole fixed to floating	4.1250	18/03/2035	100,000	89	0.03
Credit Agricole fixed to floating	4.6310	11/09/2028	250,000	187	0.06
Credit Agricole fixed to floating	5.2300	09/01/2029	500,000	380	0.11
Credit Agricole fixed to floating	5.5000	28/08/2033	100,000	92	0.03
Credit Agricole fixed to floating	6.0000	22/10/2035	100,000	103	0.03
Credit Mutuel Arkea	0.7500	18/01/2030	100,000	80	0.02
Credit Mutuel Arkea	3.3750	19/09/2027	100,000	89	0.03
Credit Mutuel Arkea	3.5000	09/02/2029	100,000	88	0.03
Credit Mutuel Arkea fixed to floating	1.2500	11/06/2029	100,000	84	0.02
Danone	0.3950	10/06/2029	300,000	242	0.07
Danone	0.5710	17/03/2027	100,000	86	0.03
Danone	3.4810	03/05/2030	100,000	89	0.03
Dassault Systemes	0.3750	16/09/2029	100,000	80	0.02
Edenred	1.3750	18/06/2029	100,000	83	0.02
Edenred	1.8750	30/03/2027	100,000	87	0.03
Elis	1.6250	03/04/2028	100,000	85	0.03
Engie	-	04/03/2027	100,000	85	0.02
Engie	1.3750	28/02/2029	200,000	167	0.05
Engie	1.7500	27/03/2028	100,000	86	0.03
Engie	3.6250	11/01/2030	100,000	89	0.03
Engie	3.7500	06/09/2027	100,000	89	0.03
Engie	7.0000	30/10/2028	50,000	53	0.02
Engie fixed to floating	4.7500	Perpetual	100,000	91	0.03
EssilorLuxottica	0.3750	27/11/2027	100,000	84	0.02
EssilorLuxottica	2.6250	10/01/2030	100,000	86	0.03
EssilorLuxottica	2.8750	05/03/2029	100,000	88	0.03
Gecina REIT	1.3750	26/01/2028	100,000	85	0.03
HSBC Continental Europe	0.1000	03/09/2027	100,000	84	0.02
HSBC Continental Europe	1.3750	04/09/2028	100,000	85	0.02
Icade REIT	1.5000	13/09/2027	100,000	86	0.03
Icade REIT	1.6250	28/02/2028	100,000	85	0.02
Imerys	1.8750	31/03/2028	100,000	85	0.02
Indigo	4.5000	18/04/2030	100,000	91	0.03
In'li	1.1250	02/07/2029	100,000	81	0.02
ITM Entreprises	4.1250	29/01/2030	100,000	89	0.03
JCDecaux	5.0000	11/01/2029	100,000	92	0.03
Kering	1.5000	05/04/2027	100,000	86	0.03
Kering	1.8750	05/05/2030	100,000	83	0.02
Kering	3.6250	05/09/2027	100,000	89	0.03
Klepierre REIT	2.0000	12/05/2029	100,000	85	0.02
La Mondiale fixed to floating	5.8750	26/01/2047	200,000	150	0.04
Legrand	3.6250	29/05/2029	100,000	89	0.03
L'Oreal	2.7500	19/11/2030	100,000	87	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
France 7.40% (7.43%) (continued)					
L'Oreal	2.8750	19/05/2028	100,000	88	0.03
L'Oreal	3.3750	23/01/2027	100,000	88	0.03
LVMH	0.1250	11/02/2028	300,000	249	0.07
LVMH	1.1250	11/02/2027	100,000	97	0.03
LVMH	2.6250	07/03/2029	100,000	87	0.03
Orange	0.1250	16/09/2029	200,000	158	0.05
Orange	1.2500	07/07/2027	100,000	86	0.03
Orange	2.0000	15/01/2029	100,000	85	0.03
Orange	2.7500	19/05/2029	100,000	87	0.03
Orange	8.1250	20/11/2028	50,000	55	0.02
Orange fixed to floating	1.7500	Perpetual	100,000	84	0.02
Orange fixed to floating	5.3750	Perpetual	100,000	92	0.03
Pernod Ricard	0.1250	04/10/2029	100,000	79	0.02
Pernod Ricard	1.3750	07/04/2029	100,000	83	0.02
Pernod Ricard	3.2500	02/11/2028	100,000	89	0.03
Pernod Ricard	3.7500	15/09/2027	100,000	89	0.03
Praemia Healthcare REIT	0.8750	04/11/2029	100,000	80	0.02
RCI Banque	1.1250	15/01/2027	83,000	71	0.02
RCI Banque	3.3750	26/07/2029	47,000	41	0.01
RCI Banque	3.3750	06/06/2030	50,000	44	0.01
RCI Banque	3.7500	04/10/2027	127,000	112	0.03
RCI Banque	3.8750	12/01/2029	62,000	55	0.02
RCI Banque	4.7500	06/07/2027	47,000	42	0.01
RCI Banque	4.8750	14/06/2028	39,000	35	0.01
RCI Banque	4.8750	21/09/2028	17,000	16	0.01
RCI Banque	4.8750	02/10/2029	85,000	78	0.02
Sanofi	0.8750	21/03/2029	100,000	82	0.02
Sanofi	1.3750	21/03/2030	200,000	165	0.05
Sanofi	1.5000	01/04/2030	100,000	83	0.02
Sanofi	3.6250	19/06/2028	130,000	96	0.03
Schneider Electric	0.2500	11/03/2029	100,000	81	0.02
Schneider Electric	1.0000	09/04/2027	100,000	86	0.03
Schneider Electric	1.3750	21/06/2027	100,000	86	0.03
Schneider Electric	3.1250	13/10/2029	100,000	88	0.03
SCOR fixed to floating	3.6250	27/05/2048	100,000	88	0.03
Societe Generale	0.1250	18/02/2028	100,000	83	0.02
Societe Generale	0.7500	25/01/2027	100,000	86	0.03
Societe Generale	1.7500	22/03/2029	100,000	84	0.02
Societe Generale	2.6250	30/05/2029	100,000	87	0.03
Societe Generale	3.0000	12/02/2027	100,000	88	0.03
Societe Generale	3.0000	22/01/2030	200,000	140	0.04
Societe Generale	4.0000	16/11/2027	100,000	90	0.03
Societe Generale	4.1250	02/06/2027	200,000	178	0.05
Societe Generale fixed to floating	0.5000	12/06/2029	100,000	82	0.02
Societe Generale fixed to floating	0.8750	22/09/2028	300,000	254	0.08
Societe Generale fixed to floating	2.7970	19/01/2028	200,000	146	0.04
Societe Generale fixed to floating	3.3750	14/05/2030	100,000	88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
France 7.40% (7.43%) (continued)					
Societe Generale fixed to floating	3.7500	15/07/2031	200,000	177	0.05
Societe Generale fixed to floating	3.7500	17/05/2035	100,000	87	0.03
Societe Generale fixed to floating	3.8750	20/11/2035	100,000	87	0.03
Societe Generale fixed to floating	4.2500	06/12/2030	100,000	90	0.03
Societe Generale fixed to floating	5.6340	19/01/2030	400,000	307	0.09
Societe Generale FRN	0.6250	02/12/2027	100,000	86	0.03
Sodexo	0.7500	14/04/2027	100,000	86	0.03
Sodexo	1.0000	17/07/2028	100,000	84	0.02
Sodexo	1.7500	26/06/2028	100,000	94	0.03
Suez	4.6250	03/11/2028	200,000	182	0.05
TDF Infrastructure	5.6250	21/07/2028	100,000	92	0.03
Teleperformance	0.2500	26/11/2027	100,000	83	0.02
Teleperformance	5.2500	22/11/2028	100,000	92	0.03
Thales	1.0000	15/05/2028	100,000	84	0.02
Thales	4.1250	18/10/2028	100,000	90	0.03
Tikehau Capital	1.6250	31/03/2029	100,000	82	0.02
TotalEnergies Capital	3.8830	11/10/2028	24,000	18	-
TotalEnergies Capital International	0.7500	12/07/2028	100,000	83	0.02
TotalEnergies Capital International	1.3750	04/10/2029	100,000	83	0.02
TotalEnergies Capital International	2.8290	10/01/2030	112,000	80	0.02
TotalEnergies Capital International	3.4550	19/02/2029	107,000	78	0.02
TotalEnergies fixed to floating	1.6250	Perpetual	200,000	169	0.05
TotalEnergies fixed to floating	2.0000	Perpetual	120,000	97	0.03
TotalEnergies fixed to floating	2.0000	Perpetual	100,000	86	0.02
Unibail-Rodamco-Westfield REIT	0.6250	04/05/2027	100,000	85	0.02
Unibail-Rodamco-Westfield REIT	1.5000	29/05/2029	100,000	83	0.02
Unibail-Rodamco-Westfield REIT	2.6250	09/04/2030	100,000	86	0.03
Veolia Environnement	-	14/01/2027	100,000	85	0.03
Veolia Environnement	1.2500	19/05/2028	100,000	84	0.02
Veolia Environnement	1.9400	07/01/2030	200,000	167	0.05
Vinci	-	27/11/2028	100,000	81	0.02
Vinci	1.6250	18/01/2029	100,000	85	0.02
				24,698	7.40
Germany 2.97% (2.91%)					
Aareal Bank	0.2500	23/11/2027	100,000	83	0.02
Adidas	-	05/10/2028	100,000	81	0.02
Allianz fixed to floating	1.3010	25/09/2049	100,000	81	0.02
Allianz fixed to floating	2.1210	08/07/2050	100,000	82	0.02
Allianz fixed to floating	4.5970	07/09/2038	100,000	90	0.03
Amprion	3.1250	27/08/2030	100,000	87	0.03
Amprion	3.4500	22/09/2027	100,000	88	0.03
BASF	0.8750	15/11/2027	50,000	42	0.01
BASF	1.5000	22/05/2030	80,000	66	0.02
BASF	3.1250	29/06/2028	100,000	88	0.03
Bayer	0.7500	06/01/2027	100,000	86	0.03
Bayer	1.1250	06/01/2030	200,000	162	0.05
Bayer	4.2500	26/08/2029	108,000	98	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Germany 2.97% (2.91%) (continued)					
Bertelsmann	2.0000	01/04/2028	100,000	86	0.03
Bertelsmann	3.5000	29/05/2029	100,000	89	0.03
Commerzbank	0.3750	01/09/2027	50,000	42	0.01
Commerzbank	0.5000	04/12/2026	113,000	97	0.03
Commerzbank	1.5000	28/08/2028	10,000	9	–
Commerzbank	4.0000	30/03/2027	92,000	82	0.02
Commerzbank fixed to floating	3.1250	06/06/2030	100,000	87	0.03
Commerzbank fixed to floating	4.6250	21/03/2028	100,000	89	0.02
Commerzbank fixed to floating	4.6250	17/01/2031	100,000	92	0.03
Commerzbank fixed to floating	4.8750	16/10/2034	100,000	91	0.03
Commerzbank fixed to floating	5.2500	25/03/2029	100,000	92	0.03
Commerzbank fixed to floating	8.6250	28/02/2033	100,000	107	0.03
Continental	3.5000	01/10/2029	17,000	15	–
Continental	3.6250	30/11/2027	11,000	10	–
Continental	4.0000	01/03/2027	57,000	50	0.02
Continental	4.0000	01/06/2028	156,000	140	0.04
Covestro	1.3750	12/06/2030	60,000	49	0.01
Deutsche Bank	1.6250	20/01/2027	100,000	87	0.03
Deutsche Bank	5.4140	10/05/2029	200,000	155	0.05
Deutsche Bank fixed to floating	2.6250	13/08/2028	100,000	87	0.03
Deutsche Bank fixed to floating	3.0000	16/06/2029	300,000	262	0.08
Deutsche Bank fixed to floating	3.2500	24/05/2028	100,000	88	0.03
Deutsche Bank fixed to floating	3.3750	13/02/2031	100,000	87	0.03
Deutsche Bank fixed to floating	3.7500	15/01/2030	100,000	89	0.03
Deutsche Bank fixed to floating	4.0000	24/06/2032	200,000	176	0.05
Deutsche Bank fixed to floating	4.9500	04/08/2031	300,000	225	0.07
Deutsche Bank fixed to floating	4.9990	11/09/2030	150,000	113	0.03
Deutsche Bank fixed to floating	5.0000	05/09/2030	100,000	92	0.03
Deutsche Bank fixed to floating	5.2970	09/05/2031	150,000	114	0.03
Deutsche Bank fixed to floating	5.3730	10/01/2029	150,000	114	0.03
Deutsche Bank fixed to floating	6.1250	12/12/2030	100,000	105	0.03
Deutsche Bank fixed to floating	6.7200	18/01/2029	185,000	144	0.04
Deutsche Bank fixed to floating	6.8190	20/11/2029	150,000	119	0.04
Deutsche Boerse	1.1250	26/03/2028	50,000	42	0.01
Deutsche Boerse fixed to floating	1.2500	16/06/2047	100,000	85	0.02
Deutsche Lufthansa	2.8750	16/05/2027	100,000	88	0.03
Deutsche Lufthansa	3.6250	03/09/2028	35,000	31	0.01
Deutsche Lufthansa	4.0000	21/05/2030	130,000	117	0.03
Deutsche Pfandbriefbank	3.2500	01/09/2028	50,000	43	0.01
Deutsche Pfandbriefbank	4.0000	27/01/2028	22,000	19	0.01
Deutsche Pfandbriefbank	5.0000	05/02/2027	66,000	59	0.02
Deutsche Post	0.7500	20/05/2029	40,000	33	0.01
Deutsche Post	1.0000	13/12/2027	60,000	51	0.01
Deutsche Post	1.6250	05/12/2028	47,000	40	0.01
Deutsche Post	3.0000	24/03/2030	39,000	34	0.01
Deutsche Telekom	0.5000	05/07/2027	30,000	26	0.01
DZ Bank fixed to floating	3.1290	27/11/2031	100,000	87	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Germany 2.97% (2.91%) (continued)					
E.ON	0.1000	19/12/2028	10,000	8	-
E.ON	0.3500	28/02/2030	120,000	95	0.03
E.ON	0.3750	29/09/2027	92,000	78	0.02
E.ON	0.7500	20/02/2028	15,000	13	-
E.ON	1.6250	22/05/2029	140,000	118	0.03
E.ON	2.8750	26/08/2028	17,000	15	-
E.ON	3.1250	05/03/2030	41,000	36	0.01
E.ON	3.5000	12/01/2028	65,000	58	0.02
E.ON	3.7500	01/03/2029	15,000	14	-
Eurogrid	1.5000	18/04/2028	100,000	85	0.02
Eurogrid	2.8860	16/10/2029	100,000	87	0.03
Eurogrid	3.0750	18/10/2027	100,000	88	0.03
Evonik Industries	0.7500	07/09/2028	86,000	71	0.02
Evonik Industries	3.2500	15/01/2030	36,000	32	0.01
Fresenius	0.7500	15/01/2028	22,000	18	0.01
Fresenius	1.6250	08/10/2027	65,000	56	0.02
Fresenius	2.8750	15/02/2029	60,000	52	0.01
Fresenius	2.8750	24/05/2030	100,000	87	0.03
Fresenius	5.1250	05/10/2030	50,000	47	0.01
Fresenius Medical Care	1.2500	29/11/2029	15,000	12	-
Fresenius Medical Care	1.5000	29/05/2030	90,000	73	0.02
Fresenius Medical Care	3.2500	24/11/2030	50,000	44	0.01
Fresenius Medical Care	3.8750	20/09/2027	50,000	45	0.01
Hamburg Commercial Bank	3.5000	17/03/2028	17,000	15	-
Hamburg Commercial Bank	4.7500	02/05/2029	110,000	101	0.03
Hamburg Commercial Bank	4.8750	30/03/2027	96,000	86	0.03
Hannover Rueck	1.1250	18/04/2028	100,000	85	0.03
Hannover Rueck fixed to floating	1.1250	09/10/2039	100,000	81	0.02
Henkel	2.6250	13/09/2027	100,000	87	0.03
HOCHTIEF	0.5000	03/09/2027	64,000	54	0.02
HOCHTIEF	0.6250	26/04/2029	25,000	20	0.01
HOCHTIEF	4.2500	31/05/2030	30,000	27	0.01
Infineon Technologies	1.6250	24/06/2029	100,000	84	0.02
Infineon Technologies	3.3750	26/02/2027	100,000	88	0.03
Knorr-Bremse	3.0000	30/09/2029	100,000	88	0.03
LANXESS	-	08/09/2027	50,000	42	0.01
LANXESS	1.7500	22/03/2028	100,000	85	0.02
LEG Immobilien	0.8750	17/01/2029	100,000	82	0.02
Mercedes-Benz	0.7500	08/02/2030	122,000	98	0.03
Mercedes-Benz	1.0000	15/11/2027	34,000	29	0.01
Mercedes-Benz	1.3750	11/05/2028	32,000	27	0.01
Mercedes-Benz	1.5000	03/07/2029	44,000	37	0.01
Mercedes-Benz	2.3750	22/05/2030	150,000	128	0.04
Merck Financial Services	2.3750	15/06/2030	200,000	172	0.05
Merck fixed to floating	2.8750	25/06/2079	100,000	85	0.03
Muenchener Hypothekenbank	0.2500	18/09/2028	60,000	56	0.02
Munich Re fixed to floating	3.2500	26/05/2049	100,000	88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Germany 2.97% (2.91%) (continued)					
RWE	0.5000	26/11/2028	17,000	14	-
RWE	2.7500	24/05/2030	70,000	61	0.02
RWE	3.6250	13/02/2029	60,000	54	0.02
SAP	1.2500	10/03/2028	100,000	85	0.02
SAP	1.7500	22/02/2027	140,000	122	0.04
Sixt	3.2500	22/01/2030	25,000	22	0.01
Sixt	3.7500	25/01/2029	40,000	36	0.01
Sixt	5.1250	09/10/2027	20,000	18	-
Talanx fixed to floating	2.2500	05/12/2047	100,000	86	0.03
Vier Gas Transport	4.0000	26/09/2027	100,000	89	0.03
Volkswagen Financial Services	0.1250	12/02/2027	74,000	63	0.02
Volkswagen Financial Services	0.3750	12/02/2030	68,000	53	0.02
Volkswagen Financial Services	0.8750	31/01/2028	333,000	279	0.08
Volkswagen Financial Services	2.2500	01/10/2027	27,000	23	0.01
Volkswagen Financial Services	3.3750	06/04/2028	30,000	26	0.01
Volkswagen Financial Services	3.6250	19/05/2029	100,000	88	0.03
Volkswagen Leasing	0.5000	12/01/2029	15,000	12	-
Volkswagen Leasing	0.6250	19/07/2029	25,000	20	0.01
Volkswagen Leasing	3.8750	11/10/2028	27,000	24	0.01
Volkswagen Leasing	4.6250	25/03/2029	10,000	9	-
Vonovia	0.2500	01/09/2028	100,000	82	0.02
Vonovia	0.5000	14/09/2029	200,000	160	0.05
Vonovia	0.6250	14/12/2029	100,000	79	0.02
Vonovia	1.0000	09/07/2030	100,000	79	0.02
WPP Finance Deutschland	1.6250	23/03/2030	110,000	90	0.03
Wuestenrot Bausparkasse	3.3750	20/05/2030	100,000	87	0.03
				9,911	2.97
Greece 0.22% (0.05%)					
Alpha Bank fixed to floating	6.8750	27/06/2029	100,000	95	0.03
Eurobank fixed to floating	2.2500	14/03/2028	100,000	87	0.02
Eurobank fixed to floating	3.2500	12/03/2030	100,000	87	0.03
Eurobank fixed to floating	4.8750	30/04/2031	100,000	93	0.03
National Bank of Greece fixed to floating	2.7500	21/07/2029	100,000	87	0.02
National Bank of Greece fixed to floating	4.5000	29/01/2029	100,000	90	0.03
Piraeus Bank fixed to floating	4.6250	17/07/2029	100,000	91	0.03
Piraeus Bank fixed to floating	5.0000	16/04/2030	100,000	92	0.03
				722	0.22
Hong Kong 0.16% (0.25%)					
AIA	3.3750	07/04/2030	200,000	145	0.04
AIA fixed to floating	0.8800	09/09/2033	100,000	83	0.03
Far East Horizon	5.8750	05/03/2028	200,000	151	0.05
Lenovo	3.4210	02/11/2030	200,000	141	0.04
				520	0.16
Hungary 0.11% (0.08%)					
MOL Hungarian Oil & Gas	1.5000	08/10/2027	100,000	85	0.02
OTP Bank fixed to floating	4.7500	12/06/2028	100,000	89	0.03
OTP Bank fixed to floating	5.0000	31/01/2029	100,000	91	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Hungary 0.11% (0.08%) (continued)					
Raiffeisen Bank fixed to floating	5.1500	23/05/2030	100,000	91	0.03
				356	0.11
India 0.04% (0.09%)					
Adani Ports & Special Economic Zone	4.2000	04/08/2027	200,000	147	0.04
				147	0.04
Indonesia -% (0.06%)					
				-	-
Ireland 0.92% (1.10%)					
Abbott Ireland Financing	0.3750	19/11/2027	100,000	84	0.02
AerCap Global Aviation Trust	3.0000	29/10/2028	150,000	108	0.03
AerCap Global Aviation Trust	3.6500	21/07/2027	150,000	111	0.03
AerCap Global Aviation Trust	3.8750	23/01/2028	210,000	155	0.05
AerCap Global Aviation Trust	4.6250	10/09/2029	150,000	113	0.03
AerCap Global Aviation Trust	5.1000	19/01/2029	150,000	114	0.03
AerCap Global Aviation Trust	6.1500	30/09/2030	150,000	119	0.04
AIB fixed to floating	2.2500	04/04/2028	126,000	109	0.03
AIB fixed to floating	4.6250	23/07/2029	100,000	91	0.03
AIB fixed to floating	5.2500	23/10/2031	100,000	95	0.03
AIB fixed to floating	5.7500	16/02/2029	100,000	92	0.03
Allegion	3.5000	01/10/2029	32,000	23	0.01
Bank of Ireland fixed to floating	4.6250	13/11/2029	100,000	91	0.03
Bank of Ireland fixed to floating	5.0000	04/07/2031	100,000	94	0.03
Bank of Ireland fixed to floating	6.7500	01/03/2033	100,000	93	0.03
CA Auto Bank	4.7500	25/01/2027	100,000	89	0.03
CCEP Finance Ireland	0.5000	06/09/2029	100,000	80	0.02
Dell Bank International	4.5000	18/10/2027	100,000	90	0.03
Flutter Treasury	5.0000	29/04/2029	100,000	90	0.03
Fresenius Finance Ireland	0.5000	01/10/2028	45,000	37	0.01
Fresenius Finance Ireland	2.1250	01/02/2027	30,000	26	0.01
Grenke Finance	5.1250	04/01/2029	75,000	68	0.02
Grenke Finance	5.7500	06/07/2029	102,000	95	0.03
Grenke Finance	7.8750	06/04/2027	12,000	11	-
Icon Investments Six	5.8090	08/05/2027	200,000	152	0.04
Johnson Controls International	5.5000	19/04/2029	139,000	108	0.03
Kerry Financial Services	0.6250	20/09/2029	100,000	80	0.02
Linde	1.0000	31/03/2027	100,000	86	0.02
Linde	2.6250	18/02/2029	100,000	87	0.03
Linde	3.3750	12/06/2029	100,000	89	0.03
Securitas Treasury Ireland	4.2500	04/04/2027	100,000	89	0.03
SMBC Aviation Capital Finance	5.4500	03/05/2028	200,000	153	0.05
Trane Technologies Financing	3.8000	21/03/2029	52,000	38	0.01
Vodafone International Financing	3.2500	02/03/2029	130,000	115	0.03
				3,075	0.92
Israel -% (0.02%)					
				-	-
Italy 1.98% (1.56%)					
Aeroporti di Roma	1.6250	08/06/2027	100,000	86	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Italy 1.98% (1.56%) (continued)					
ASTM	1.5000	25/01/2030	100,000	82	0.02
ASTM	1.6250	08/02/2028	100,000	85	0.02
Autostrade per l'Italia	1.7500	01/02/2027	100,000	87	0.03
Autostrade per l'Italia	1.8750	26/09/2029	100,000	84	0.02
Autostrade per l'Italia	2.0000	04/12/2028	100,000	85	0.02
Banca Monte dei Paschi di Siena fixed to floating	3.6250	27/11/2030	100,000	88	0.03
Banca Popolare di Sondrio fixed to floating	5.5000	26/09/2028	100,000	91	0.03
Banco BPM	3.3750	21/01/2030	100,000	88	0.03
Banco BPM fixed to floating	6.0000	21/01/2028	150,000	135	0.04
Banco BPM fixed to floating	6.0000	14/06/2028	150,000	137	0.04
BPER Banca fixed to floating	4.2500	20/02/2030	100,000	90	0.03
Credito Emiliano fixed to floating	4.8750	26/03/2030	100,000	92	0.03
Enel fixed to floating	1.3750	Perpetual	200,000	169	0.05
Enel fixed to floating	4.2500	Perpetual	100,000	88	0.03
Enel fixed to floating	4.7500	Perpetual	100,000	90	0.03
Enel fixed to floating	6.3750	Perpetual	100,000	93	0.03
Enel FRN	3.3750	Perpetual	140,000	122	0.04
ENI	0.3750	14/06/2028	100,000	83	0.02
ENI	0.6250	23/01/2030	200,000	159	0.05
ENI	3.6250	29/01/2029	200,000	179	0.05
ENI fixed to floating	2.0000	Perpetual	100,000	86	0.02
ENI fixed to floating	3.3750	Perpetual	100,000	86	0.03
ERG	4.1250	03/07/2030	100,000	91	0.03
Generali	2.1240	01/10/2030	100,000	83	0.02
Generali fixed to floating	5.0000	08/06/2048	100,000	91	0.03
Generali fixed to floating	5.5000	27/10/2047	100,000	91	0.03
Iccrea Banca fixed to floating	6.8750	20/01/2028	100,000	91	0.03
Intesa Sanpaolo	1.7500	20/03/2028	100,000	86	0.03
Intesa Sanpaolo	1.7500	04/07/2029	100,000	84	0.02
Intesa Sanpaolo	2.5000	15/01/2030	100,000	93	0.03
Intesa Sanpaolo	4.3750	29/08/2027	100,000	90	0.03
Intesa Sanpaolo	4.7500	06/09/2027	170,000	154	0.05
Intesa Sanpaolo	4.8750	19/05/2030	200,000	187	0.06
Intesa Sanpaolo	5.1480	10/06/2030	100,000	101	0.03
Intesa Sanpaolo fixed to floating	5.0000	08/03/2028	150,000	135	0.04
Iren	1.5000	24/10/2027	100,000	86	0.02
Italgas	–	16/02/2028	100,000	83	0.02
Italgas	1.6250	19/01/2027	100,000	87	0.03
Italgas	2.8750	06/03/2030	100,000	87	0.03
Italgas Reti	1.6080	31/10/2027	100,000	86	0.02
Leasys	2.8750	17/08/2027	100,000	88	0.03
Leasys	3.8750	12/10/2027	100,000	89	0.03
Mediobanca Banca di Credito Finanziario	0.7500	15/07/2027	162,000	137	0.04
Mediobanca Banca di Credito Finanziario fixed to floating	4.3750	01/02/2030	100,000	91	0.03
Nexi	2.1250	30/04/2029	100,000	84	0.02
Pirelli	4.2500	18/01/2028	100,000	90	0.03
Prysmian	3.6250	28/11/2028	100,000	88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Italy 1.98% (1.56%) (continued)					
Snam	0.7500	20/06/2029	100,000	81	0.02
Snam	1.3750	25/10/2027	100,000	86	0.02
Snam	4.0000	27/11/2029	100,000	90	0.03
Snam	5.0000	28/05/2030	200,000	152	0.04
Terna	1.0000	11/10/2028	100,000	84	0.02
Terna	1.3750	26/07/2027	100,000	86	0.03
Terna fixed to floating	4.7500	Perpetual	120,000	108	0.03
UniCredit fixed to floating	0.9250	18/01/2028	100,000	86	0.02
UniCredit fixed to floating	3.1000	10/06/2031	100,000	87	0.03
UniCredit fixed to floating	3.8750	11/06/2028	150,000	133	0.04
UniCredit fixed to floating	4.4500	16/02/2029	150,000	135	0.04
UniCredit fixed to floating	4.6000	14/02/2030	200,000	183	0.05
UniCredit fixed to floating	5.3750	16/04/2034	200,000	184	0.05
UniCredit fixed to floating	7.2960	02/04/2034	200,000	159	0.05
Unipol Assicurazioni	3.2500	23/09/2030	100,000	88	0.03
				6,600	1.98
Japan 2.42% (2.71%)					
Asahi	0.3360	19/04/2027	100,000	85	0.03
Asahi	3.3840	16/04/2029	100,000	88	0.03
Denso	4.2820	17/09/2030	200,000	148	0.04
Honda Motor	2.5340	10/03/2027	125,000	91	0.03
Honda Motor	4.6880	08/07/2030	230,000	173	0.05
Japan Tobacco	4.8500	15/05/2028	160,000	121	0.04
JERA	3.6650	14/04/2027	200,000	148	0.04
Kansai Electric Power	0.4900	23/07/2027	5,000,000	23	0.01
Mitsubishi	5.0000	05/07/2028	200,000	152	0.05
Mitsubishi UFJ Financial	3.1950	18/07/2029	200,000	144	0.04
Mitsubishi UFJ Financial	3.2870	25/07/2027	13,000	10	-
Mitsubishi UFJ Financial	3.7410	07/03/2029	478,000	352	0.11
Mitsubishi UFJ Financial	4.0500	11/09/2028	27,000	20	0.01
Mitsubishi UFJ Financial fixed to floating	2.3410	19/01/2028	200,000	146	0.04
Mitsubishi UFJ Financial fixed to floating	3.1970	10/06/2031	200,000	174	0.05
Mitsubishi UFJ Financial fixed to floating	5.1590	24/04/2031	200,000	153	0.05
Mitsubishi UFJ Financial fixed to floating	5.3540	13/09/2028	200,000	152	0.05
Mitsui	5.5090	10/10/2028	200,000	154	0.05
Mizuho Financial	0.4020	06/09/2029	100,000	80	0.02
Mizuho Financial	0.7970	15/04/2030	100,000	79	0.02
Mizuho Financial	1.5980	10/04/2028	100,000	85	0.03
Mizuho Financial	3.1700	11/09/2027	200,000	147	0.04
Mizuho Financial	4.0180	05/03/2028	200,000	149	0.04
Mizuho Financial	4.1570	20/05/2028	100,000	90	0.03
Mizuho Financial fixed to floating	0.4700	06/09/2029	100,000	82	0.02
Mizuho Financial fixed to floating	1.9790	08/09/2031	210,000	140	0.04
Mizuho Financial fixed to floating	2.2010	10/07/2031	200,000	135	0.04
Mizuho Financial fixed to floating	5.3760	26/05/2030	200,000	154	0.05
Mizuho Financial fixed to floating	5.7390	27/05/2031	220,000	172	0.05
Nippon Life Insurance fixed to floating	4.0000	19/09/2047	200,000	148	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Japan 2.42% (2.71%) (continued)					
Nomura	2.3290	22/01/2027	250,000	183	0.05
Nomura	3.1030	16/01/2030	200,000	141	0.04
Nomura	3.4590	28/05/2030	100,000	88	0.03
Nomura	6.0700	12/07/2028	200,000	155	0.05
Norinchukin Bank	4.8670	14/09/2027	200,000	150	0.04
NTT Finance	0.3420	03/03/2030	200,000	157	0.05
NTT Finance	0.3990	13/12/2028	200,000	163	0.05
NTT Finance	1.5910	03/04/2028	200,000	141	0.04
NTT Finance	2.9060	16/03/2029	100,000	87	0.03
NTT Finance	4.8760	16/07/2030	200,000	151	0.05
NTT Finance	5.1040	02/07/2027	200,000	151	0.04
ORIX	3.7800	29/05/2029	100,000	89	0.03
ORIX	4.4500	09/09/2030	60,000	45	0.01
ORIX	4.6500	10/09/2029	17,000	13	-
ORIX	5.0000	13/09/2027	50,000	38	0.01
Panasonic	3.1130	19/07/2029	200,000	144	0.04
Sumitomo	5.5500	09/03/2028	200,000	153	0.05
Sumitomo Mitsui Finance & Leasing	5.3530	25/04/2028	200,000	152	0.05
Sumitomo Mitsui Financial	0.6320	23/10/2029	200,000	160	0.05
Sumitomo Mitsui Financial	2.1300	08/07/2030	200,000	136	0.04
Sumitomo Mitsui Financial	3.0400	16/07/2029	200,000	143	0.04
Sumitomo Mitsui Financial	3.3520	18/10/2027	12,000	9	-
Sumitomo Mitsui Financial	3.3640	12/07/2027	100,000	74	0.02
Sumitomo Mitsui Financial	3.5440	17/01/2028	212,000	156	0.05
Sumitomo Mitsui Financial	3.9440	19/07/2028	51,000	38	0.01
Sumitomo Mitsui Financial	4.3060	16/10/2028	200,000	150	0.04
Sumitomo Mitsui Financial	5.5200	13/01/2028	200,000	153	0.05
Sumitomo Mitsui Financial	5.7100	13/01/2030	200,000	157	0.05
Sumitomo Mitsui Financial	5.7160	14/09/2028	200,000	155	0.05
Sumitomo Mitsui Trust Bank	5.2000	07/03/2029	200,000	153	0.05
Sumitomo Mitsui Trust Bank	5.5000	09/03/2028	200,000	153	0.05
Takeda Pharmaceutical	0.7500	09/07/2027	100,000	85	0.03
Takeda Pharmaceutical	1.0000	09/07/2029	100,000	82	0.02
Takeda Pharmaceutical	2.0500	31/03/2030	200,000	136	0.04
Takeda Pharmaceutical	3.0000	21/11/2030	120,000	104	0.03
Toyota Motor	2.7600	02/07/2029	15,000	11	-
Toyota Motor	5.1180	13/07/2028	16,000	12	-
				8,063	2.42
Liberia 0.05% (-%)					
Royal Caribbean Cruises	3.7000	15/03/2028	30,000	22	-
Royal Caribbean Cruises	5.3750	15/07/2027	120,000	90	0.03
Royal Caribbean Cruises	5.5000	01/04/2028	60,000	45	0.01
Royal Caribbean Cruises	7.5000	15/10/2027	30,000	24	0.01
				181	0.05
Liechtenstein 0.03% (0.01%)					
Swiss Life Finance I	3.2500	31/08/2029	100,000	88	0.03
				88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Lithuania 0.03% (-%)					
Artea Bankas fixed to floating	4.8530	05/12/2028	100,000	89	0.03
				89	0.03
Luxembourg 1.24% (1.36%)					
Acef	1.2500	26/04/2030	100,000	80	0.02
ArcelorMittal	3.1250	13/12/2028	100,000	88	0.03
ArcelorMittal	4.2500	16/07/2029	72,000	54	0.02
ArcelorMittal	6.5500	29/11/2027	105,000	81	0.02
Aroundtown	0.3750	15/04/2027	100,000	85	0.03
Aroundtown	3.0000	16/10/2029	100,000	93	0.03
Becton Dickinson Euro Finance	0.3340	13/08/2028	100,000	82	0.02
Bevco Lux	1.5000	16/09/2027	100,000	86	0.03
Blackstone Property Partners Europe	1.0000	04/05/2028	100,000	83	0.03
Blackstone Property Partners Europe	1.7500	12/03/2029	100,000	83	0.03
CBRE Pan European Core Fund SICAV	0.9000	12/10/2029	100,000	80	0.02
CK Hutchison Telecom Finance	1.1250	17/10/2028	100,000	83	0.02
DH Europe Finance	1.2000	30/06/2027	100,000	86	0.03
DH Europe Finance II	0.4500	18/03/2028	100,000	83	0.02
DH Europe Finance II	2.6000	15/11/2029	80,000	56	0.02
Eurofins Scientific	4.0000	06/07/2029	100,000	89	0.03
Genpact Luxembourg	6.0000	04/06/2029	12,000	9	-
Grand City Properties	4.3750	09/01/2030	100,000	91	0.03
Heidelberg Materials Finance Luxembourg	1.1250	01/12/2027	83,000	71	0.02
Heidelberg Materials Finance Luxembourg	1.5000	14/06/2027	14,000	12	-
Heidelberg Materials Finance Luxembourg	1.7500	24/04/2028	30,000	26	0.01
Heidelberg Materials Finance Luxembourg	3.0000	10/07/2030	50,000	44	0.01
Holcim Finance Luxembourg	0.5000	03/09/2030	100,000	77	0.02
Holcim Finance Luxembourg	0.6250	06/04/2030	100,000	79	0.02
Holcim Finance Luxembourg	2.2500	26/05/2028	100,000	86	0.03
JBS USA Food	3.0000	02/02/2029	62,000	44	0.01
John Deere Cash Management	1.8500	02/04/2028	100,000	86	0.03
Medtronic Global	0.3750	15/10/2028	100,000	82	0.02
Medtronic Global	1.1250	07/03/2027	100,000	86	0.03
Medtronic Global	3.0000	15/10/2028	100,000	88	0.03
Medtronic Global	4.2500	30/03/2028	96,000	72	0.02
Nestle Finance International	0.1250	12/11/2027	15,000	13	-
Nestle Finance International	0.2500	14/06/2029	32,000	26	0.01
Nestle Finance International	0.8750	29/03/2027	21,000	18	0.01
Nestle Finance International	1.2500	02/11/2029	77,000	64	0.02
Nestle Finance International	1.5000	01/04/2030	50,000	42	0.01
Nestle Finance International	3.0000	15/03/2028	30,000	27	0.01
Nestle Finance International	3.5000	13/12/2027	37,000	33	0.01
Nestle Finance International	3.5000	17/01/2030	140,000	126	0.04
Novartis Finance	-	23/09/2028	100,000	81	0.02
Novartis Finance	1.1250	30/09/2027	100,000	86	0.03
Novartis Finance	1.3750	14/08/2030	100,000	82	0.02
nVent Finance	4.5500	15/04/2028	20,000	15	-
Pentair Finance	4.5000	01/07/2029	20,000	15	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Luxembourg 1.24% (1.36%) (continued)					
Prologis International Funding II	1.7500	15/03/2028	130,000	111	0.03
Repsol Europe Finance	0.3750	06/07/2029	100,000	80	0.02
Richemont International	1.5000	26/03/2030	100,000	82	0.02
Schlumberger Investment	2.6500	26/06/2030	50,000	35	0.01
SELP Finance REIT	3.7500	10/08/2027	100,000	88	0.03
SES	0.8750	04/11/2027	100,000	84	0.03
SES	3.5000	14/01/2029	100,000	87	0.03
SIG Combibloc Purchase	3.7500	19/03/2030	100,000	88	0.03
Swiss Re Finance Luxembourg fixed to floating	5.0000	02/04/2049	200,000	150	0.04
Traton Finance Luxembourg	0.7500	24/03/2029	100,000	81	0.02
Traton Finance Luxembourg	2.8750	26/08/2028	100,000	87	0.03
Traton Finance Luxembourg	3.7500	27/03/2027	100,000	88	0.03
Traton Finance Luxembourg	4.2500	16/05/2028	100,000	90	0.03
Tyco Electronics	3.1250	15/08/2027	30,000	22	0.01
Tyco Electronics	4.6250	01/02/2030	101,000	76	0.02
				4,122	1.24
Malaysia -% (0.01%)					
				-	-
Malta -% (0.01%)					
				-	-
Mexico 0.09% (0.17%)					
America Movil	2.1250	10/03/2028	100,000	86	0.03
America Movil	2.8750	07/05/2030	200,000	140	0.04
America Movil	5.7500	28/06/2030	80,000	83	0.02
				309	0.09
Netherlands 5.83% (5.67%)					
ABB Finance	3.2500	16/01/2027	200,000	176	0.05
ABN AMRO Bank	0.5000	23/09/2029	200,000	159	0.05
ABN AMRO Bank	2.3750	01/06/2027	100,000	87	0.03
ABN AMRO Bank	2.7500	04/06/2029	100,000	87	0.03
ABN AMRO Bank	3.8750	21/12/2026	100,000	89	0.03
ABN AMRO Bank	4.0000	16/01/2028	100,000	90	0.03
ABN AMRO Bank	4.3750	20/10/2028	100,000	91	0.03
ABN AMRO Bank	4.7500	24/10/2029	100,000	101	0.03
ABN AMRO Bank fixed to floating	2.4700	13/12/2029	200,000	142	0.04
ABN AMRO Bank fixed to floating	5.1250	22/02/2033	100,000	91	0.03
Achmea Bank	2.7500	10/12/2027	100,000	88	0.03
Adecco International Financial Services	0.1250	21/09/2028	100,000	81	0.02
Airbus	1.3750	09/06/2026	100,000	87	0.03
Airbus	1.6250	09/06/2030	100,000	83	0.02
Akelius Residential Property Financing	1.1250	11/01/2029	100,000	82	0.02
Akzo Nobel	1.6250	14/04/2030	100,000	82	0.02
Alcon Finance	2.3750	31/05/2028	100,000	87	0.03
Allianz Finance II	0.8750	06/12/2027	100,000	85	0.02
Allianz Finance II	3.2500	04/12/2029	100,000	89	0.03
American Medical Systems Europe	1.3750	08/03/2028	200,000	170	0.05
Argentum Netherlands	2.0000	17/09/2030	100,000	83	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Netherlands 5.83% (5.67%) (continued)					
Argentum Netherlands fixed to floating	2.7500	19/02/2049	100,000	86	0.03
ASML	0.6250	07/05/2029	100,000	82	0.02
ASR Nederland	3.6250	12/12/2028	100,000	89	0.03
Bayer Capital	2.1250	15/12/2029	100,000	84	0.02
BMW Finance	0.3750	14/01/2027	70,000	60	0.02
BMW Finance	0.3750	24/09/2027	17,000	14	-
BMW Finance	1.0000	22/05/2028	32,000	27	0.01
BMW Finance	1.1250	10/01/2028	62,000	53	0.02
BMW Finance	1.5000	06/02/2029	79,000	67	0.02
BMW Finance	2.6250	20/05/2028	30,000	26	0.01
BMW Finance	3.8750	04/10/2028	17,000	15	-
BMW International Investment	3.0000	27/08/2027	107,000	94	0.03
BMW International Investment	3.1250	22/07/2029	30,000	26	0.01
BMW International Investment	3.1250	27/08/2030	120,000	105	0.03
BMW International Investment	3.2500	17/11/2028	119,000	105	0.03
BP Capital Markets	3.7730	12/05/2030	100,000	90	0.03
Brenntag Finance	3.7500	24/04/2028	100,000	89	0.03
CNH Industrial	3.8500	15/11/2027	33,000	24	0.01
Coca-Cola HBC Finance	3.3750	27/02/2028	100,000	89	0.03
Coloplast Finance	2.7500	19/05/2030	100,000	86	0.02
Compass Finance Netherlands	3.0000	08/03/2030	100,000	87	0.03
Cooperatieve Rabobank	1.3750	03/02/2027	71,000	61	0.02
Cooperatieve Rabobank	4.0000	10/01/2030	100,000	90	0.03
Cooperatieve Rabobank	4.6250	23/05/2029	100,000	100	0.03
Cooperatieve Rabobank	4.8000	09/01/2029	250,000	190	0.06
Cooperatieve Rabobank fixed to floating	3.6490	06/04/2028	250,000	185	0.05
Cooperatieve Rabobank fixed to floating	3.8750	30/11/2032	100,000	88	0.03
Cooperatieve Rabobank fixed to floating	4.2330	25/04/2029	100,000	90	0.03
Cooperatieve Rabobank fixed to floating	4.6550	22/08/2028	250,000	188	0.06
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	100,000	101	0.03
Cooperatieve Rabobank FRN	0.3750	01/12/2027	100,000	86	0.02
CRH Funding	1.6250	05/05/2030	100,000	83	0.02
CTP	1.2500	21/06/2029	100,000	82	0.02
Daimler Truck International Finance	3.8750	19/06/2029	100,000	90	0.03
Danfoss Finance I	0.3750	28/10/2028	100,000	82	0.02
Deutsche Telekom International Finance	1.3750	30/01/2027	155,000	134	0.04
Deutsche Telekom International Finance	1.5000	03/04/2028	69,000	59	0.02
Deutsche Telekom International Finance	2.0000	01/12/2029	87,000	74	0.02
Deutsche Telekom International Finance	3.2500	17/01/2028	23,000	20	0.01
Deutsche Telekom International Finance	8.7500	15/06/2030	310,000	269	0.08
Deutsche Telekom International Finance	8.8750	27/11/2028	88,000	99	0.03
Diageo Capital	1.5000	08/06/2029	100,000	84	0.02
DSM	0.2500	23/06/2028	100,000	83	0.02
DSV Finance	3.1250	06/11/2028	100,000	88	0.03
DSV Finance	3.2500	06/11/2030	100,000	88	0.03
e& PPF Telecom	3.2500	29/09/2027	100,000	88	0.03
E.ON International Finance	1.2500	19/10/2027	49,000	42	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Netherlands 5.83% (5.67%) (continued)					
E.ON International Finance	1.5000	31/07/2029	79,000	66	0.02
E.ON International Finance	6.2500	03/06/2030	50,000	53	0.02
easyJet	1.8750	03/03/2028	100,000	86	0.02
EDP Finance	1.5000	22/11/2027	200,000	171	0.05
EDP Finance	1.8750	21/09/2029	100,000	84	0.02
ELM	3.8750	13/09/2029	100,000	89	0.03
Enel Finance International	0.6250	28/05/2029	100,000	81	0.02
Enel Finance International	0.7500	17/06/2030	100,000	79	0.02
Enel Finance International	1.0000	20/10/2027	100,000	95	0.03
Enel Finance International	3.5000	06/04/2028	200,000	147	0.04
Enel Finance International	3.8750	09/03/2029	100,000	90	0.03
Enel Finance International	5.1250	26/06/2029	200,000	152	0.04
Essity Capital	0.2500	15/09/2029	100,000	80	0.02
Euronext	1.1250	12/06/2029	100,000	83	0.02
Exor	1.7500	18/01/2028	100,000	86	0.02
Ferrovial	3.2500	16/01/2030	100,000	88	0.03
Global Switch Finance	1.3750	07/10/2030	140,000	114	0.03
GSK Capital	3.0000	28/11/2027	100,000	88	0.03
Heimstaden Bostad Treasury	0.7500	06/09/2029	100,000	79	0.02
Heimstaden Bostad Treasury	1.0000	13/04/2028	100,000	83	0.02
Heineken	1.3750	29/01/2027	100,000	86	0.03
Heineken	2.2500	30/03/2030	200,000	170	0.05
Heineken	3.5000	29/01/2028	85,000	63	0.02
Iberdrola International fixed to floating	1.4500	Perpetual	100,000	86	0.02
Iberdrola International fixed to floating	2.2500	Perpetual	100,000	84	0.02
IMCD	2.1250	31/03/2027	100,000	87	0.03
ING	2.0000	20/09/2028	200,000	172	0.05
ING	3.9500	29/03/2027	200,000	149	0.04
ING fixed to floating	0.2500	18/02/2029	100,000	83	0.03
ING fixed to floating	0.2500	01/02/2030	100,000	80	0.02
ING fixed to floating	0.3750	29/09/2028	200,000	168	0.05
ING fixed to floating	0.8750	09/06/2032	100,000	85	0.02
ING fixed to floating	1.0000	16/11/2032	100,000	84	0.02
ING fixed to floating	1.1250	07/12/2028	200,000	188	0.06
ING fixed to floating	1.7500	16/02/2031	200,000	165	0.05
ING fixed to floating	3.0000	17/08/2031	100,000	86	0.03
ING fixed to floating	3.5000	03/09/2030	100,000	88	0.03
ING fixed to floating	4.1250	24/08/2033	100,000	89	0.03
ING fixed to floating	4.2500	26/08/2035	100,000	89	0.03
ING fixed to floating	4.3750	15/08/2034	100,000	90	0.03
ING fixed to floating	4.5000	23/05/2029	100,000	91	0.03
ING fixed to floating	5.0660	25/03/2031	200,000	152	0.04
ING fixed to floating	5.3350	19/03/2030	200,000	153	0.05
JAB	2.0000	18/05/2028	100,000	86	0.02
JAB	2.5000	17/04/2027	100,000	88	0.03
JDE Peet's	0.5000	16/01/2029	100,000	81	0.02
JDE Peet's	0.6250	09/02/2028	100,000	83	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Netherlands 5.83% (5.67%) (continued)					
JT International Financial Services	1.0000	26/11/2029	100,000	81	0.02
Koninklijke KPN	5.7500	17/09/2029	50,000	52	0.01
Koninklijke KPN	8.3750	01/10/2030	50,000	43	0.01
Koninklijke Philips	1.3750	02/05/2028	100,000	85	0.02
Koninklijke Philips	1.8750	05/05/2027	100,000	87	0.03
Linde Finance	0.2500	19/05/2027	100,000	85	0.02
Lseg Netherlands	0.2500	06/04/2028	200,000	166	0.05
Lseg Netherlands	2.7500	20/09/2027	100,000	88	0.03
LYB Finance	8.1000	15/03/2027	20,000	15	-
LYB International Finance II	3.5000	02/03/2027	49,000	36	0.01
Magnum ICC Finance	2.7500	26/02/2029	100,000	87	0.03
Mercedes-Benz International Finance	0.6250	06/05/2027	37,000	32	0.01
Mercedes-Benz International Finance	1.5000	09/02/2027	10,000	9	-
Mercedes-Benz International Finance	2.5000	05/09/2028	180,000	157	0.05
Mercedes-Benz International Finance	3.0000	10/07/2027	29,000	26	0.01
Mercedes-Benz International Finance	3.2500	15/09/2027	20,000	18	0.01
Mercedes-Benz International Finance	3.2500	15/11/2030	130,000	114	0.03
NIBC Bank	6.0000	16/11/2028	100,000	95	0.03
NN	1.6250	01/06/2027	100,000	86	0.03
NN fixed to floating	4.6250	13/01/2048	100,000	90	0.03
Novo Nordisk Finance Netherlands	0.1250	04/06/2028	100,000	82	0.02
Novo Nordisk Finance Netherlands	2.3750	27/05/2028	100,000	87	0.03
Novo Nordisk Finance Netherlands	2.8750	27/08/2030	100,000	87	0.03
Novo Nordisk Finance Netherlands	3.1250	21/01/2029	100,000	88	0.03
Prosus	1.5390	03/08/2028	200,000	168	0.05
Prosus	3.6800	21/01/2030	200,000	143	0.04
Ren Finance	0.5000	16/04/2029	100,000	81	0.02
Rentokil Initial Finance	3.8750	27/06/2027	100,000	89	0.03
Rentokil Initial Finance	4.3750	27/06/2030	100,000	92	0.03
Repsol International Finance	2.2500	10/12/2026	100,000	87	0.03
Repsol International Finance fixed to floating	2.5000	Perpetual	100,000	87	0.03
REWE International Finance	4.8750	13/09/2030	100,000	93	0.03
Robert Bosch Investment Nederland	2.6250	24/05/2028	200,000	174	0.05
Roche Finance Europe	3.2040	27/08/2029	100,000	89	0.03
Roche Finance Europe	3.2270	03/05/2030	100,000	89	0.03
Roche Finance Europe	3.3120	04/12/2027	200,000	177	0.05
Sagax Euro MTN	0.7500	26/01/2028	200,000	168	0.05
Sandoz Finance	3.2500	12/09/2029	100,000	88	0.03
Sandoz Finance	3.9700	17/04/2027	100,000	89	0.03
Sartorius Finance	4.3750	14/09/2029	100,000	91	0.03
Schlumberger Finance	0.2500	15/10/2027	105,000	88	0.03
Shell International Finance	0.7500	15/08/2028	100,000	83	0.02
Shell International Finance	1.5000	07/04/2028	125,000	107	0.03
Shell International Finance	1.6250	20/01/2027	140,000	121	0.04
Shell International Finance	2.7500	06/04/2030	50,000	35	0.01
Siemens Energy Finance	4.2500	05/04/2029	100,000	90	0.03
Siemens Financieringsmaatschappij	0.1250	05/09/2029	27,000	22	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Netherlands 5.83% (5.67%) (continued)					
Siemens Financieringsmaatschappij	0.2500	20/02/2029	100,000	81	0.02
Siemens Financieringsmaatschappij	0.9000	28/02/2028	22,000	19	–
Siemens Financieringsmaatschappij	1.0000	06/09/2027	143,000	122	0.04
Siemens Financieringsmaatschappij	1.0000	25/02/2030	100,000	82	0.02
Siemens Financieringsmaatschappij	2.5000	08/09/2027	100,000	87	0.03
Siemens Financieringsmaatschappij	2.6250	27/05/2029	100,000	87	0.03
Siemens Financieringsmaatschappij	2.8750	10/03/2028	75,000	66	0.02
Siemens Funding	4.3500	26/05/2028	250,000	188	0.06
Signify	2.3750	11/05/2027	100,000	87	0.03
Sika Capital	0.8750	29/04/2027	100,000	85	0.02
Sika Capital	3.7500	03/05/2030	100,000	90	0.03
Stellantis	0.6250	30/03/2027	105,000	89	0.03
Stellantis	0.7500	18/01/2029	200,000	162	0.05
Stellantis	4.5000	07/07/2028	200,000	180	0.05
Telefonica Europe	8.2500	15/09/2030	80,000	68	0.02
Thermo Fisher Scientific Finance I	0.8000	18/10/2030	110,000	87	0.03
Toyota Motor Finance Netherlands	2.1300	15/06/2027	10,000	10	–
Toyota Motor Finance Netherlands	3.1250	11/01/2027	100,000	88	0.02
Toyota Motor Finance Netherlands	3.1250	21/04/2028	100,000	88	0.03
Toyota Motor Finance Netherlands	3.5000	13/01/2028	100,000	89	0.03
Unilever Finance Netherlands	1.0000	14/02/2027	100,000	86	0.03
Unilever Finance Netherlands	1.1250	29/04/2028	100,000	84	0.02
Unilever Finance Netherlands	1.3750	31/07/2029	100,000	83	0.03
Unilever Finance Netherlands	1.3750	04/09/2030	100,000	82	0.02
Upjohn Finance	1.3620	23/06/2027	100,000	86	0.02
Vestas Wind Systems Finance	1.5000	15/06/2029	100,000	83	0.02
Vesteda Finance	1.5000	24/05/2027	100,000	86	0.03
VIA Outlets	1.7500	15/11/2028	100,000	84	0.02
Volkswagen Financial Services	2.1250	18/01/2028	100,000	95	0.03
Volkswagen International Finance	0.8750	22/09/2028	200,000	166	0.05
Volkswagen International Finance	1.6250	16/01/2030	45,000	37	0.01
Volkswagen International Finance	1.8750	30/03/2027	100,000	86	0.03
Volkswagen International Finance	2.6250	16/11/2027	100,000	87	0.03
Volkswagen International Finance	3.7500	28/09/2027	100,000	89	0.03
Volkswagen International Finance	4.3750	15/05/2030	200,000	182	0.05
Volkswagen International Finance fixed to floating	3.5000	Perpetual	92,000	78	0.02
Volkswagen International Finance fixed to floating	3.8750	Perpetual	200,000	175	0.05
Volkswagen International Finance fixed to floating	3.8750	Perpetual	100,000	86	0.03
Volkswagen International Finance fixed to floating	4.6250	Perpetual	100,000	88	0.03
Volkswagen International Finance fixed to floating	5.4930	Perpetual	100,000	90	0.03
Volkswagen International Finance fixed to floating	7.5000	Perpetual	100,000	95	0.03
Wintershall Dea Finance	1.3320	25/09/2028	100,000	83	0.02
Wolters Kluwer	0.2500	30/03/2028	100,000	83	0.02
Wolters Kluwer	1.5000	22/03/2027	100,000	86	0.03
WPC Eurobond REIT	2.1250	15/04/2027	100,000	87	0.03
Wurth Finance International	0.7500	22/11/2027	39,000	33	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Netherlands 5.83% (5.67%) (continued)					
Wurth Finance International	2.1250	23/08/2030	80,000	67	0.02
				19,461	5.83
New Zealand 0.42% (0.40%)					
ANZ	0.3750	17/09/2029	100,000	80	0.02
ANZ	3.5270	24/01/2028	150,000	133	0.04
ANZ fixed to floating	5.5480	11/08/2032	200,000	151	0.05
ASB Bank	0.2500	08/09/2028	134,000	110	0.03
ASB Bank	0.5000	24/09/2029	100,000	80	0.02
ASB Bank	4.1000	02/09/2030	110,000	47	0.01
ASB Bank	4.5000	16/03/2027	100,000	89	0.03
ASB Bank	5.5240	21/06/2027	12,000	5	-
Bank of New Zealand	3.0500	20/11/2030	100,000	87	0.03
Bank of New Zealand	3.6610	17/07/2029	100,000	89	0.03
BNZ International Funding	0.1110	24/07/2028	30,000	28	0.01
Chorus	3.6250	07/09/2029	100,000	89	0.03
Westpac New Zealand	4.2180	16/09/2030	200,000	148	0.04
Westpac New Zealand	4.3370	24/09/2029	29,000	13	-
Westpac New Zealand	4.9020	15/02/2028	200,000	151	0.05
Westpac New Zealand fixed to floating	6.1900	16/09/2032	20,000	9	-
Westpac New Zealand fixed to floating	6.7300	14/02/2034	12,000	5	-
Westpac Securities	0.4270	14/12/2026	100,000	86	0.03
				1,400	0.42
Norway 0.40% (0.45%)					
Aker BP	1.1250	12/05/2029	100,000	82	0.02
DNB Bank fixed to floating	0.2500	23/02/2029	215,000	178	0.05
DNB Bank fixed to floating	0.3750	18/01/2028	100,000	85	0.02
DNB Bank fixed to floating	3.0000	29/11/2030	100,000	87	0.02
DNB Bank fixed to floating	3.0000	15/01/2031	100,000	88	0.03
DNB Bank fixed to floating	4.0000	14/03/2029	140,000	126	0.04
DNB Bank fixed to floating	4.5000	19/07/2028	100,000	90	0.03
DNB Bank fixed to floating	4.6250	28/02/2033	100,000	90	0.03
SpareBank 1 Oestlandet	1.7500	27/04/2027	100,000	86	0.02
SpareBank 1 SMN	0.0100	18/02/2028	105,000	87	0.03
SpareBank 1 Sor-Norge	3.6250	12/03/2029	100,000	89	0.03
SpareBank 1 Sor-Norge	3.7500	23/11/2027	100,000	89	0.03
Var Energi	5.5000	04/05/2029	100,000	93	0.03
Yara International	3.1480	04/06/2030	50,000	35	0.01
Yara International	4.7500	01/06/2028	55,000	41	0.01
				1,346	0.40
Panama 0.04% (0.06%)					
Carnival	4.0000	01/08/2028	146,000	107	0.03
Carnival	7.0000	15/08/2029	32,000	25	0.01
				132	0.04
Peru 0.01% (0.05%)					
Banco de Credito del Peru	5.8500	11/01/2029	30,000	23	0.01
				23	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Philippines –% (0.07%)					
				-	-
Poland 0.10% (0.07%)					
Bank Pekao FRN	5.5000	23/11/2027	100,000	89	0.03
ORLEN	1.1250	27/05/2028	100,000	84	0.02
PKO Bank Polski fixed to floating	3.3750	16/06/2028	100,000	88	0.03
PKO Bank Polski fixed to floating	3.6250	30/06/2031	100,000	87	0.02
				348	0.10
Portugal 0.08% (0.10%)					
Banco Comercial Portugues fixed to floating	1.7500	07/04/2028	100,000	86	0.02
EDP	1.6250	15/04/2027	100,000	87	0.03
Novo Banco fixed to floating	3.3750	22/01/2031	100,000	88	0.03
				261	0.08
Qatar –% (0.01%)					
				-	-
Romania –% (0.03%)					
				-	-
Saudi Arabia 0.05% (0.02%)					
Saudi Awwal Bank fixed to floating	5.9470	04/09/2035	200,000	151	0.05
				151	0.05
Singapore 0.29% (0.37%)					
DBS	1.1940	15/03/2027	200,000	144	0.04
Flex	4.8750	15/06/2029	37,000	28	0.01
Flex	4.8750	12/05/2030	30,000	23	0.01
Flex	6.0000	15/01/2028	50,000	38	0.01
Oversea-Chinese Banking fixed to floating	4.6020	15/06/2032	200,000	149	0.05
Pepsico Singapore Financing	4.5500	16/02/2029	10,000	8	-
Pepsico Singapore Financing	4.6500	16/02/2027	95,000	71	0.02
Pfizer Investment Enterprises	4.4500	19/05/2028	99,000	75	0.02
Pfizer Investment Enterprises	4.6500	19/05/2030	380,000	288	0.09
United Overseas Bank fixed to floating	3.8630	07/10/2032	200,000	148	0.04
				972	0.29
Slovakia 0.03% (0.02%)					
Tatra Banka fixed to floating	0.5000	23/04/2028	100,000	84	0.03
				84	0.03
Slovenia 0.03% (0.03%)					
Nova Ljubljanska Banka fixed to floating	3.5000	21/01/2029	100,000	88	0.03
				88	0.03
South Korea 0.62% (0.81%)					
Hanwha Life Insurance fixed to floating	3.3790	04/02/2032	200,000	147	0.04
Hyundai Capital Services	5.2500	22/01/2028	200,000	152	0.05
KEB Hana Bank	3.2500	30/03/2027	200,000	148	0.04
Kookmin Bank	2.3750	15/02/2027	200,000	146	0.04
KT	1.3750	21/01/2027	200,000	145	0.04
LG Chem	3.6250	15/04/2029	200,000	145	0.04
LG Energy Solution	5.3750	02/07/2027	200,000	151	0.04
LG Energy Solution	5.7500	25/09/2028	200,000	154	0.05
Mirae Asset Securities	5.5000	31/07/2027	200,000	151	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
South Korea 0.62% (0.81%) (continued)					
POSCO	5.7500	17/01/2028	200,000	153	0.05
Shinhan Bank	4.5000	12/04/2028	200,000	151	0.04
Shinhan Bank	5.0000	30/08/2028	50,000	24	0.01
Shinhan Card	5.0500	22/10/2027	200,000	100	0.03
SK hynix	6.3750	17/01/2028	200,000	155	0.05
Woori Bank	4.7500	24/01/2029	200,000	152	0.05
				2,074	0.62
Spain 2.58% (2.54%)					
ABANCA fixed to floating	5.8750	02/04/2030	100,000	95	0.03
Abertis Infraestructuras	1.0000	27/02/2027	100,000	86	0.02
Abertis Infraestructuras	1.2500	07/02/2028	100,000	85	0.02
Abertis Infraestructuras	1.6250	15/07/2029	200,000	166	0.05
Abertis Infraestructuras	2.3750	27/09/2027	100,000	87	0.03
Acciona Energia Financiacion Filiales	0.3750	07/10/2027	100,000	84	0.02
Amadeus IT	2.8750	20/05/2027	100,000	88	0.03
Amadeus IT	3.5000	21/03/2029	100,000	89	0.03
Banco de Credito Social Cooperativo fixed to floating	4.1250	03/09/2030	100,000	90	0.03
Banco de Credito Social Cooperativo fixed to floating	7.5000	14/09/2029	100,000	97	0.03
Banco de Sabadell	5.0000	13/10/2029	100,000	102	0.03
Banco de Sabadell fixed to floating	0.8750	16/06/2028	100,000	85	0.02
Banco de Sabadell fixed to floating	5.2500	07/02/2029	100,000	92	0.03
Banco de Sabadell fixed to floating	5.5000	08/09/2029	100,000	93	0.03
Banco de Sabadell fixed to floating	6.0000	16/08/2033	100,000	93	0.03
Banco Santander	0.2000	11/02/2028	100,000	83	0.02
Banco Santander	0.3100	09/06/2028	130,000	121	0.04
Banco Santander	1.1250	23/06/2027	100,000	86	0.02
Banco Santander	2.1250	08/02/2028	300,000	258	0.08
Banco Santander	3.8750	22/04/2029	100,000	90	0.03
Banco Santander	5.1250	25/01/2030	100,000	102	0.03
Banco Santander	5.5000	11/06/2029	100,000	103	0.03
Banco Santander	5.5650	17/01/2030	200,000	155	0.05
Banco Santander	5.5880	08/08/2028	200,000	154	0.05
Banco Santander fixed to floating	0.6250	24/06/2029	300,000	248	0.07
Banco Santander fixed to floating	2.2500	04/10/2032	100,000	96	0.03
Banco Santander fixed to floating	3.2500	02/04/2029	100,000	88	0.03
Banco Santander fixed to floating	3.5000	09/01/2030	100,000	89	0.03
Banco Santander fixed to floating	4.1750	24/03/2028	200,000	149	0.04
Banco Santander fixed to floating	5.0000	22/04/2034	100,000	91	0.03
Banco Santander fixed to floating	5.3650	15/07/2028	400,000	303	0.09
Banco Santander fixed to floating	5.5380	14/03/2030	200,000	154	0.05
Bankinter	0.6250	06/10/2027	100,000	84	0.02
Bankinter fixed to floating	1.2500	23/12/2032	100,000	85	0.02
BBVA	0.5000	14/01/2027	100,000	86	0.02
BBVA	3.1250	15/07/2030	100,000	87	0.03
BBVA	3.3750	20/09/2027	100,000	88	0.03
BBVA	3.6250	07/06/2030	100,000	90	0.03
BBVA	4.3750	14/10/2029	100,000	92	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Spain 2.58% (2.54%) (continued)					
BBVA fixed to floating	0.8750	14/01/2029	200,000	169	0.05
BBVA fixed to floating	5.7500	15/09/2033	100,000	93	0.03
CaixaBank	4.2500	06/09/2030	100,000	92	0.03
CaixaBank fixed to floating	0.6250	21/01/2028	100,000	86	0.02
CaixaBank fixed to floating	0.7500	26/05/2028	100,000	85	0.02
CaixaBank fixed to floating	3.5000	06/04/2028	100,000	99	0.03
CaixaBank fixed to floating	5.0000	19/07/2029	100,000	92	0.03
CaixaBank fixed to floating	5.3750	14/11/2030	100,000	94	0.03
CaixaBank fixed to floating	6.1250	30/05/2034	100,000	94	0.03
CaixaBank fixed to floating	6.2080	18/01/2029	200,000	154	0.05
CaixaBank fixed to floating	6.2500	23/02/2033	100,000	92	0.03
Cellnex Finance	1.5000	08/06/2028	100,000	85	0.02
Cellnex Finance	3.6250	24/01/2029	100,000	89	0.03
Cellnex Telecom	1.0000	20/04/2027	100,000	86	0.02
Cellnex Telecom	1.7500	23/10/2030	100,000	81	0.02
Colonial SFL Socimi REIT	1.3500	14/10/2028	100,000	84	0.02
Colonial SFL Socimi REIT	1.5000	05/06/2027	100,000	86	0.03
Colonial SFL Socimi REIT	2.5000	28/11/2029	100,000	85	0.02
Criteria Caixa	0.8750	28/10/2027	100,000	85	0.02
EDP Servicios Financieros Espana	3.5000	16/07/2030	100,000	89	0.03
Enagas Financiaciones	0.7500	27/10/2026	100,000	86	0.03
FCC Servicios Medio Ambiente	1.6610	04/12/2026	100,000	86	0.03
Ibercaja Banco fixed to floating	4.3750	30/07/2028	100,000	89	0.03
Iberdrola Finanzas	1.6210	29/11/2029	400,000	334	0.10
Iberdrola Finanzas fixed to floating	1.5750	Perpetual	100,000	85	0.02
Iberdrola Finanzas fixed to floating	4.8750	Perpetual	100,000	90	0.03
Mapfre fixed to floating	4.3750	31/03/2047	100,000	89	0.03
Merlin Properties REIT	2.3750	18/09/2029	100,000	86	0.02
Naturgy Finance	1.5000	29/01/2028	100,000	85	0.02
Naturgy Finance	3.2500	02/10/2030	100,000	87	0.03
Nortegas Energia	2.0650	28/09/2027	100,000	86	0.02
Red Electrica Financiaciones	0.3750	24/07/2028	100,000	83	0.02
Santander Consumer Finance	0.5000	14/01/2027	100,000	86	0.02
Santander Consumer Finance	3.7500	17/01/2029	100,000	90	0.03
Telefonica Emisiones	1.2010	21/08/2027	200,000	171	0.05
Telefonica Emisiones	1.4470	22/01/2027	100,000	86	0.03
Telefonica Emisiones	1.7150	12/01/2028	100,000	86	0.03
Telefonica Emisiones	2.9320	17/10/2029	100,000	87	0.03
Telefonica Emisiones	5.4450	08/10/2029	100,000	103	0.03
Unicaja Banco fixed to floating	3.5000	30/06/2031	100,000	88	0.03
Unicaja Banco fixed to floating	5.1250	21/02/2029	100,000	91	0.03
Werfen	4.6250	06/06/2028	100,000	90	0.03
				8,598	2.58
Sweden 1.08% (1.20%)					
Electrolux	4.5000	29/09/2028	100,000	90	0.03
EQT	2.3750	06/04/2028	100,000	86	0.02
Heimstaden Bostad	3.8750	05/11/2029	100,000	88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Sweden 1.08% (1.20%) (continued)					
Lansforsakringar Bank	2.6250	06/10/2028	100,000	87	0.02
Lansforsakringar Bank	4.0000	18/01/2027	100,000	89	0.03
Molnlycke	0.8750	05/09/2029	100,000	80	0.02
Sandvik	0.3750	25/11/2028	100,000	82	0.02
Securitas	0.2500	22/02/2028	100,000	83	0.02
Skandinaviska Enskilda Banken	0.7500	09/08/2027	200,000	170	0.05
Skandinaviska Enskilda Banken	3.3750	19/03/2030	100,000	88	0.03
Skandinaviska Enskilda Banken	3.7500	07/02/2028	100,000	89	0.03
Skandinaviska Enskilda Banken	3.8750	09/05/2028	100,000	90	0.03
Skandinaviska Enskilda Banken	4.1250	29/06/2027	100,000	90	0.03
Skandinaviska Enskilda Banken	4.3750	06/11/2028	100,000	91	0.03
Skandinaviska Enskilda Banken fixed to floating	4.5000	27/11/2034	100,000	91	0.03
SKF	0.8750	15/11/2029	100,000	83	0.02
Svenska Handelsbanken	0.0500	06/09/2028	100,000	81	0.02
Svenska Handelsbanken	0.5000	18/02/2030	100,000	79	0.02
Svenska Handelsbanken	1.3750	23/02/2029	110,000	92	0.03
Svenska Handelsbanken	3.3750	17/02/2028	100,000	89	0.03
Svenska Handelsbanken	3.8750	10/05/2027	100,000	89	0.03
Svenska Handelsbanken	3.9500	10/06/2027	250,000	186	0.05
Svenska Handelsbanken fixed to floating	5.0000	16/08/2034	100,000	92	0.03
Swedbank	0.2000	12/01/2028	220,000	183	0.05
Swedbank	2.1000	25/05/2027	100,000	87	0.03
Swedbank	3.2500	24/09/2029	100,000	88	0.03
Swedbank	3.3750	29/05/2030	100,000	89	0.03
Swedbank	4.1250	13/11/2028	100,000	91	0.03
Swedbank	5.4070	14/03/2029	200,000	154	0.05
Swedbank fixed to floating	3.6250	23/08/2032	100,000	88	0.03
Swedbank FRN	1.3750	08/12/2027	100,000	98	0.03
Tele2	2.1250	15/05/2028	100,000	86	0.02
Telefonaktiebolaget LM Ericsson	1.1250	08/02/2027	100,000	86	0.02
Telia fixed to floating	4.6250	21/12/2082	100,000	90	0.03
Volvo Treasury	2.0000	19/08/2027	100,000	86	0.02
Volvo Treasury	6.1250	22/06/2028	200,000	208	0.06
				3,619	1.08
Switzerland 0.82% (1.26%)					
Flughafen Zurich	0.6250	24/05/2029	15,000	14	-
Holcim Helvetia Finance	0.2500	18/03/2027	40,000	37	0.01
Nestle Capital Markets	0.7500	28/06/2028	10,000	10	-
Novartis	0.6250	13/11/2029	10,000	9	-
Novartis	1.6000	18/06/2027	15,000	14	-
Raiffeisen Schweiz Genossenschaft	4.8400	03/11/2028	100,000	92	0.03
Roche Kapitalmarkt	0.4500	23/03/2029	40,000	37	0.01
SGS	0.9500	06/11/2026	65,000	61	0.02
SGS	1.7000	05/09/2029	20,000	19	0.01
Sika	2.3500	28/11/2028	10,000	10	-
SIX	0.2000	28/09/2029	50,000	46	0.01
UBS	0.2500	01/09/2028	201,000	164	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
Switzerland 0.82% (1.26%) (continued)					
UBS	0.6500	10/09/2029	300,000	241	0.07
UBS	4.2820	09/01/2028	340,000	253	0.08
UBS	5.8080	24/11/2028	120,000	61	0.02
UBS fixed to floating	0.2500	05/11/2028	200,000	167	0.05
UBS fixed to floating	0.6500	14/01/2028	100,000	86	0.03
UBS fixed to floating	2.1250	15/11/2029	100,000	94	0.03
UBS fixed to floating	3.1260	13/08/2030	400,000	285	0.09
UBS fixed to floating	4.1940	01/04/2031	250,000	184	0.05
UBS fixed to floating	4.6250	17/03/2028	200,000	179	0.05
UBS fixed to floating	5.4280	08/02/2030	200,000	154	0.05
UBS fixed to floating	6.2460	22/09/2029	200,000	157	0.05
UBS fixed to floating	7.7500	01/03/2029	100,000	96	0.03
UBS FRN	6.3270	22/12/2027	200,000	152	0.05
Union Bancaire Privee	0.2000	15/12/2026	10,000	9	-
Zuerich Versicherungs-Gesellschaft	1.1250	04/07/2029	110,000	105	0.03
				2,736	0.82
Thailand 0.04% (0.09%)					
Bangkok Bank	4.3000	15/06/2027	200,000	149	0.04
				149	0.04
Turkey -% (0.01%)					
				-	-
United Arab Emirates 0.09% (0.07%)					
Mashreqbank fixed to floating	7.8750	24/02/2033	200,000	157	0.05
NBK SPC fixed to floating	5.5000	06/06/2030	200,000	154	0.04
				311	0.09
United Kingdom 6.26% (6.46%)					
3i	4.8750	14/06/2029	100,000	92	0.03
Amcor Finance	5.4500	23/05/2029	52,000	40	0.01
Amdocs	2.5380	15/06/2030	50,000	34	0.01
Anglian Water Services Financing	4.5000	05/10/2027	100,000	100	0.03
Anglo American Capital	2.6250	10/09/2030	200,000	137	0.04
Anglo American Capital	3.3750	11/03/2029	200,000	194	0.06
Aptiv Swiss	4.3500	15/03/2029	60,000	45	0.01
AstraZeneca	1.2500	12/05/2028	100,000	84	0.02
AstraZeneca	1.3750	06/08/2030	50,000	33	0.01
AstraZeneca	3.1250	12/06/2027	17,000	13	-
AstraZeneca	4.0000	17/01/2029	142,000	106	0.03
Aviva	1.8750	13/11/2027	100,000	86	0.03
Aviva fixed to floating	4.3750	12/09/2049	100,000	99	0.03
AXIS Specialty Finance	4.0000	06/12/2027	20,000	15	-
Barclays	3.2500	12/02/2027	100,000	99	0.03
Barclays	4.8360	09/05/2028	400,000	299	0.09
Barclays fixed to floating	0.5770	09/08/2029	100,000	82	0.02
Barclays fixed to floating	0.8770	28/01/2028	100,000	86	0.03
Barclays fixed to floating	2.6450	24/06/2031	230,000	158	0.05
Barclays fixed to floating	4.4760	11/11/2029	200,000	149	0.04
Barclays fixed to floating	4.9180	08/08/2030	200,000	185	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Barclays fixed to floating	4.9420	10/09/2030	200,000	151	0.04
Barclays fixed to floating	5.5010	09/08/2028	200,000	152	0.04
Barclays fixed to floating	5.6900	12/03/2030	200,000	155	0.05
Barclays fixed to floating	6.3690	31/01/2031	100,000	106	0.03
Barclays fixed to floating	7.3850	02/11/2028	200,000	157	0.05
Barclays fixed to floating	8.4070	14/11/2032	100,000	106	0.03
BAT International Finance	1.2500	13/03/2027	100,000	86	0.03
BAT International Finance	3.1250	06/03/2029	130,000	114	0.03
BAT International Finance	4.4480	16/03/2028	85,000	64	0.02
BAT International Finance	5.9310	02/02/2029	107,000	83	0.02
BG Energy Capital	2.2500	21/11/2029	100,000	85	0.02
BP Capital Markets	2.5190	07/04/2028	100,000	87	0.03
BP Capital Markets	3.2790	19/09/2027	40,000	29	0.01
BP Capital Markets	3.7230	28/11/2028	20,000	15	–
BP Capital Markets	4.7510	28/08/2029	250,000	123	0.04
BP Capital Markets fixed to floating	3.6250	Perpetual	200,000	175	0.05
BP Capital Markets fixed to floating	4.2500	Perpetual	100,000	99	0.03
British American Tobacco fixed to floating	3.7500	Perpetual	100,000	87	0.03
BT	1.1250	12/09/2029	100,000	82	0.02
BT	2.7500	30/08/2027	100,000	88	0.03
BT	5.7500	07/12/2028	130,000	136	0.04
Burberry	5.7500	20/06/2030	100,000	102	0.03
Cadent Finance	0.6250	19/03/2030	100,000	79	0.02
Cadent Finance	2.1250	22/09/2028	100,000	95	0.03
Coca-Cola Europacific Partners	0.2000	02/12/2028	100,000	81	0.02
Coca-Cola Europacific Partners	1.5000	08/11/2027	100,000	86	0.03
Coventry Building Society	3.1250	29/10/2029	100,000	88	0.03
CPUK Finance	5.9400	28/08/2030	100,000	104	0.03
CRH Finance UK	4.1250	02/12/2029	100,000	99	0.03
CSL Finance	3.8500	27/04/2027	44,000	33	0.01
CSL Finance	4.0500	27/04/2029	27,000	20	0.01
Diageo Capital	3.8750	18/05/2028	200,000	148	0.04
Diageo Capital	5.3000	24/10/2027	200,000	152	0.05
Diageo Finance	2.8750	27/03/2029	100,000	96	0.03
DS Smith	4.5000	27/07/2030	100,000	91	0.03
DWR Cymru Financing UK	6.0150	31/03/2028	30,000	31	0.01
Ferguson Finance	4.5000	24/10/2028	200,000	150	0.04
Genpact	4.9500	18/11/2030	50,000	37	0.01
GlaxoSmithKline Capital	1.2500	12/10/2028	100,000	93	0.03
GlaxoSmithKline Capital	3.3750	01/06/2029	41,000	30	0.01
GlaxoSmithKline Capital	4.3150	12/03/2027	25,000	19	–
Glencore Finance Europe	1.5000	15/10/2026	100,000	87	0.03
Grainger REIT	3.0000	03/07/2030	100,000	92	0.03
Haleon UK Capital	2.8750	18/09/2028	100,000	88	0.02
Haleon UK Capital	2.8750	29/10/2028	200,000	193	0.06
Heathrow Funding	1.5000	11/02/2030	100,000	82	0.02
Heathrow Funding	2.7500	13/10/2029	100,000	93	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
HSBC	4.9500	31/03/2030	203,000	155	0.05
HSBC	5.7500	20/12/2027	65,000	66	0.02
HSBC	6.7500	11/09/2028	100,000	105	0.03
HSBC fixed to floating	0.6410	24/09/2029	110,000	90	0.03
HSBC fixed to floating	2.0130	22/09/2028	350,000	251	0.07
HSBC fixed to floating	2.2060	17/08/2029	260,000	184	0.05
HSBC fixed to floating	2.3570	18/08/2031	200,000	135	0.04
HSBC fixed to floating	3.0000	22/07/2028	100,000	98	0.03
HSBC fixed to floating	3.4450	25/09/2030	260,000	229	0.07
HSBC fixed to floating	3.7550	20/05/2029	100,000	89	0.03
HSBC fixed to floating	3.9730	22/05/2030	200,000	147	0.04
HSBC fixed to floating	4.5830	19/06/2029	200,000	150	0.04
HSBC fixed to floating	4.5990	22/03/2035	100,000	90	0.03
HSBC fixed to floating	4.6190	06/11/2031	200,000	149	0.04
HSBC fixed to floating	4.7520	10/03/2028	300,000	268	0.08
HSBC fixed to floating	4.7550	09/06/2028	200,000	150	0.04
HSBC fixed to floating	4.7680	28/08/2031	250,000	121	0.04
HSBC fixed to floating	5.2400	13/05/2031	400,000	306	0.09
HSBC fixed to floating	6.1610	09/03/2029	200,000	155	0.05
HSBC fixed to floating	6.3640	16/11/2032	100,000	93	0.03
HSBC fixed to floating	7.3900	03/11/2028	200,000	157	0.05
HSBC fixed to floating	8.2010	16/11/2034	100,000	110	0.03
ICG	1.6250	17/02/2027	100,000	86	0.03
IDS Financing	3.2500	01/10/2029	100,000	87	0.03
IG	3.1250	18/11/2028	100,000	95	0.03
Imperial Brands Finance	2.1250	12/02/2027	100,000	87	0.03
Imperial Brands Finance	3.8750	26/07/2029	200,000	146	0.04
Informa	3.0000	23/10/2027	100,000	88	0.03
InterContinental Hotels	2.1250	15/05/2027	100,000	87	0.03
InterContinental Hotels	3.3750	08/10/2028	100,000	97	0.03
Investec fixed to floating	1.8750	16/07/2028	100,000	96	0.03
Land Securities Capital Markets REIT	2.3990	08/02/2029	100,000	94	0.03
Leeds Building Society	1.3750	06/10/2027	100,000	95	0.03
Legal & General fixed to floating	4.5000	01/11/2050	100,000	97	0.03
Legal & General fixed to floating	5.1250	14/11/2048	100,000	101	0.03
Lloyds Bank Corporate Markets	4.1250	30/05/2027	100,000	89	0.03
Lloyds Banking	3.7500	11/01/2027	200,000	148	0.04
Lloyds Banking	4.2500	22/11/2027	110,000	54	0.02
Lloyds Banking	4.5500	16/08/2028	200,000	151	0.04
Lloyds Banking fixed to floating	3.5000	06/11/2030	230,000	204	0.06
Lloyds Banking fixed to floating	3.5740	07/11/2028	200,000	148	0.04
Lloyds Banking fixed to floating	4.3750	05/04/2034	100,000	90	0.03
Lloyds Banking fixed to floating	4.4250	04/11/2031	200,000	148	0.04
Lloyds Banking fixed to floating	4.5000	11/01/2029	100,000	90	0.03
Lloyds Banking fixed to floating	5.1890	28/05/2031	220,000	108	0.03
Lloyds Banking fixed to floating	5.6870	06/03/2030	60,000	30	0.01
Lloyds Banking fixed to floating	5.8020	17/03/2029	60,000	30	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Lloyds Banking fixed to floating	5.8710	06/03/2029	200,000	154	0.05
Lloyds Banking fixed to floating	6.6250	02/06/2033	100,000	104	0.03
London & Quadrant Housing Trust	2.6250	28/02/2028	100,000	96	0.03
London Power Networks	6.1250	07/06/2027	30,000	31	0.01
London Stock Exchange	1.6250	06/04/2030	100,000	90	0.03
Macquarie Airfinance	5.1500	17/03/2030	54,000	41	0.01
Macquarie Airfinance	5.2000	27/03/2028	50,000	38	0.01
Macquarie Airfinance	6.4000	26/03/2029	27,000	21	0.01
Marex	5.8290	08/05/2028	80,000	60	0.02
Marex	6.4040	04/11/2029	45,000	35	0.01
Mitsubishi HC Capital UK	3.6160	02/08/2027	100,000	89	0.03
Mitsubishi HC Capital UK	3.7330	02/02/2027	100,000	88	0.03
Motability Operations	0.1250	20/07/2028	200,000	163	0.05
Motability Operations	1.7500	03/07/2029	100,000	92	0.03
National Gas Transmission	4.2500	05/04/2030	100,000	91	0.03
National Grid	5.6020	12/06/2028	51,000	39	0.01
National Grid Electricity Distribution South West	5.8750	25/03/2027	113,000	115	0.03
Nationwide Building Society	0.2500	14/09/2028	100,000	82	0.02
Nationwide Building Society	2.0000	28/04/2027	100,000	87	0.03
Nationwide Building Society	3.0000	03/03/2030	100,000	87	0.03
Nationwide Building Society	5.3500	15/03/2028	400,000	200	0.06
Nationwide Building Society fixed to floating	3.9600	18/07/2030	200,000	147	0.04
Nationwide Building Society fixed to floating	4.3750	16/04/2034	100,000	90	0.03
Nationwide Building Society FRN	6.1780	07/12/2027	100,000	102	0.03
NatWest fixed to floating	0.7800	26/02/2030	100,000	81	0.02
NatWest fixed to floating	1.0430	14/09/2032	200,000	170	0.05
NatWest fixed to floating	2.0570	09/11/2028	100,000	96	0.03
NatWest fixed to floating	3.2400	13/05/2030	100,000	88	0.03
NatWest fixed to floating	3.6730	05/08/2031	250,000	223	0.07
NatWest fixed to floating	3.7230	25/02/2035	100,000	88	0.03
NatWest fixed to floating	4.8920	18/05/2029	300,000	227	0.07
NatWest fixed to floating	5.0760	27/01/2030	200,000	152	0.04
NatWest fixed to floating	5.5160	30/09/2028	200,000	152	0.05
NatWest fixed to floating	5.5830	01/03/2028	200,000	151	0.04
NatWest fixed to floating	7.4160	06/06/2033	100,000	105	0.03
NatWest Markets	1.3750	02/03/2027	190,000	164	0.05
NatWest Markets	3.1250	10/01/2030	100,000	88	0.03
NatWest Markets	5.0000	18/11/2029	100,000	101	0.03
NatWest Markets	5.0220	21/03/2030	200,000	153	0.05
NatWest Markets	5.4100	17/05/2029	200,000	154	0.05
OSB fixed to floating	9.5000	07/09/2028	100,000	107	0.03
Phoenix	4.3750	24/01/2029	100,000	91	0.03
Prudential Funding Asia	3.1250	14/04/2030	120,000	86	0.02
Prudential Funding Asia	5.8750	11/05/2029	48,000	50	0.01
Reckitt Benckiser Treasury Services	2.6250	10/09/2028	100,000	87	0.03
Reckitt Benckiser Treasury Services	3.6250	14/09/2028	100,000	90	0.03
Reckitt Benckiser Treasury Services	3.6250	20/06/2029	120,000	107	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United Kingdom 6.26% (6.46%) (continued)					
Rio Tinto Finance USA	4.8750	14/03/2030	187,000	143	0.04
Rolls-Royce	5.7500	15/10/2027	100,000	102	0.03
Royalty Pharma	1.7500	02/09/2027	57,000	41	0.01
Royalty Pharma	2.2000	02/09/2030	70,000	47	0.01
Royalty Pharma	5.1500	02/09/2029	42,000	32	0.01
Santander UK	3.3460	25/03/2030	100,000	88	0.03
Santander UK fixed to floating	0.6030	13/09/2029	200,000	164	0.05
Santander UK fixed to floating	3.5300	25/08/2028	100,000	88	0.03
Santander UK fixed to floating	4.8580	11/09/2030	200,000	151	0.04
Santander UK fixed to floating	7.4820	29/08/2029	100,000	107	0.03
Segro REIT	2.3750	11/10/2029	100,000	93	0.03
Severn Trent Utilities Finance	6.2500	07/06/2029	25,000	26	0.01
Sky	2.7500	27/11/2029	100,000	87	0.03
Smith & Nephew	2.0320	14/10/2030	50,000	33	0.01
Smith & Nephew	5.1500	20/03/2027	95,000	71	0.02
Smiths	2.0000	23/02/2027	100,000	87	0.03
Southern Gas Networks	4.8750	21/03/2029	52,000	53	0.02
SSE	1.3750	04/09/2027	100,000	86	0.03
SSE	1.7500	16/04/2030	100,000	83	0.02
SSE	8.3750	20/11/2028	100,000	111	0.03
SSE fixed to floating	4.0000	Perpetual	100,000	87	0.03
Standard Chartered	4.3000	19/02/2027	200,000	149	0.04
Standard Chartered fixed to floating	0.8500	27/01/2028	100,000	86	0.02
Standard Chartered fixed to floating	4.6440	01/04/2031	200,000	150	0.04
Standard Chartered fixed to floating	4.8740	10/05/2031	100,000	93	0.03
Standard Chartered fixed to floating	5.0050	15/10/2030	200,000	152	0.04
Standard Chartered fixed to floating	6.3010	09/01/2029	200,000	155	0.05
Standard Chartered fixed to floating	7.7670	16/11/2028	200,000	158	0.05
SW Finance I	6.1920	31/03/2029	131,000	135	0.04
Tesco Corporate Treasury Services	0.3750	27/07/2029	100,000	80	0.02
TP ICAP Finance	2.6250	18/11/2028	100,000	94	0.03
United Utilities	6.8750	15/08/2028	65,000	51	0.01
United Utilities Water	5.6250	20/12/2027	21,000	21	0.01
Vodafone	7.8750	15/02/2030	70,000	59	0.02
Wales & West Utilities Finance	5.7500	29/03/2030	53,000	55	0.02
Wessex Water Services Finance	5.3750	10/03/2028	30,000	30	0.01
Yorkshire Building Society	0.5000	01/07/2028	100,000	83	0.02
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	100,000	93	0.03
Yorkshire Water Finance	3.6250	01/08/2029	100,000	96	0.03
				20,902	6.26
United States 46.94% (45.65%)					
3M	2.3750	26/08/2029	25,000	18	0.01
3M	3.0500	15/04/2030	80,000	57	0.02
3M	3.3750	01/03/2029	47,000	34	0.01
3M	3.6250	14/09/2028	12,000	9	-
3M	4.8000	15/03/2030	144,000	110	0.03
7-Eleven	1.3000	10/02/2028	42,000	29	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
ABB Finance USA	3.8000	03/04/2028	30,000	22	0.01
Abbott Laboratories	1.1500	30/01/2028	66,000	47	0.01
AbbVie	0.7500	18/11/2027	100,000	84	0.03
AbbVie	2.1250	17/11/2028	100,000	86	0.03
AbbVie	3.2000	21/11/2029	300,000	216	0.06
AbbVie	4.2500	14/11/2028	49,000	37	0.01
AbbVie	4.6500	15/03/2028	85,000	64	0.02
AbbVie	4.8000	15/03/2027	144,000	108	0.03
AbbVie	4.8000	15/03/2029	124,000	95	0.03
AbbVie	4.8750	15/03/2030	287,000	220	0.07
Accenture Capital	3.9000	04/10/2027	92,000	69	0.02
Accenture Capital	4.0500	04/10/2029	52,000	39	0.01
ACE Capital Trust II	9.7000	01/04/2030	20,000	18	0.01
ADM	3.2500	27/03/2030	99,000	71	0.02
Adobe	2.1500	01/02/2027	62,000	45	0.01
Adobe	2.3000	01/02/2030	134,000	93	0.03
Adobe	4.8000	04/04/2029	93,000	71	0.02
Adobe	4.8500	04/04/2027	36,000	27	0.01
Advanced Micro Devices	4.3190	24/03/2028	96,000	72	0.02
Advocate Health & Hospitals	2.2110	15/06/2030	40,000	27	0.01
Advocate Health & Hospitals	3.8290	15/08/2028	10,000	7	-
Aegon Funding	5.5000	16/04/2027	200,000	151	0.05
AEP Texas	2.1000	01/07/2030	90,000	61	0.02
AEP Texas	3.9500	01/06/2028	12,000	9	-
AEP Texas	5.4500	15/05/2029	40,000	31	0.01
AEP Transmission	3.1000	01/12/2026	40,000	30	0.01
AES	3.9500	15/07/2030	50,000	36	0.01
AES	5.4500	01/06/2028	75,000	57	0.02
Affiliated Managers	3.3000	15/06/2030	20,000	14	-
Aflac	3.6000	01/04/2030	100,000	73	0.02
AGCO	5.4500	21/03/2027	52,000	39	0.01
Agilent Technologies	2.1000	04/06/2030	50,000	34	0.01
Agilent Technologies	2.7500	15/09/2029	12,000	9	-
Agilent Technologies	4.2000	09/09/2027	67,000	50	0.02
Agree REIT	2.0000	15/06/2028	10,000	7	-
Agree REIT	2.9000	01/10/2030	50,000	35	0.01
Ahold Finance USA	6.8750	01/05/2029	144,000	116	0.03
Air Lease	2.1000	01/09/2028	25,000	18	0.01
Air Lease	2.2000	15/01/2027	51,000	37	0.01
Air Lease	3.0000	01/02/2030	122,000	85	0.03
Air Lease	3.2500	01/10/2029	36,000	26	0.01
Air Lease	3.6250	01/04/2027	68,000	50	0.02
Air Lease	4.6250	01/10/2028	10,000	7	-
Air Lease	5.1000	01/03/2029	63,000	48	0.01
Air Lease	5.3000	01/02/2028	25,000	19	0.01
Air Lease	5.4000	01/06/2028	135,000	76	0.02
Air Lease	5.8500	15/12/2027	15,000	11	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Air Products and Chemicals	1.8500	15/05/2027	141,000	102	0.03
Air Products and Chemicals	2.0500	15/05/2030	60,000	41	0.01
Air Products and Chemicals	4.6000	08/02/2029	58,000	44	0.01
Alabama Power	3.7500	01/09/2027	21,000	16	-
Alaska Airlines 2020-1 Class A	4.8000	15/08/2027	69,000	31	0.01
Albemarle	4.6500	01/06/2027	113,000	85	0.03
Alexandria Real Estate Equities REIT	2.7500	15/12/2029	15,000	10	-
Alexandria Real Estate Equities REIT	3.9500	15/01/2027	30,000	22	0.01
Alexandria Real Estate Equities REIT	3.9500	15/01/2028	14,000	11	-
Alexandria Real Estate Equities REIT	4.5000	30/07/2029	50,000	37	0.01
Alleghany	3.6250	15/05/2030	30,000	22	0.01
Allegion US	3.5500	01/10/2027	20,000	15	-
Alliant Energy Finance	4.2500	15/06/2028	70,000	52	0.02
Allstate	3.2800	15/12/2026	12,000	9	-
Allstate	5.0500	24/06/2029	27,000	21	0.01
Ally Financial	2.2000	02/11/2028	105,000	74	0.02
Ally Financial	4.7500	09/06/2027	66,000	50	0.01
Ally Financial	7.1000	15/11/2027	23,000	18	0.01
Ally Financial fixed to floating	5.5430	17/01/2031	60,000	46	0.01
Ally Financial fixed to floating	5.7370	15/05/2029	30,000	23	0.01
Ally Financial fixed to floating	6.8480	03/01/2030	42,000	33	0.01
Ally Financial fixed to floating	6.9920	13/06/2029	21,000	17	0.01
Alphabet	0.8000	15/08/2027	24,000	17	0.01
Alphabet	1.1000	15/08/2030	140,000	92	0.03
Alphabet	2.3750	06/11/2028	100,000	87	0.03
Alphabet	2.5000	06/05/2029	100,000	87	0.03
Alphabet	4.0000	15/05/2030	80,000	60	0.02
Alphabet	4.1000	15/11/2030	210,000	157	0.05
Altria	3.4000	06/05/2030	40,000	29	0.01
Altria	4.5000	06/08/2030	50,000	37	0.01
Altria	4.8000	14/02/2029	116,000	88	0.03
Altria	4.8750	04/02/2028	92,000	70	0.02
Altria	6.2000	01/11/2028	62,000	49	0.01
Amazon.com	1.2000	03/06/2027	207,000	149	0.04
Amazon.com	1.5000	03/06/2030	140,000	94	0.03
Amazon.com	1.6500	12/05/2028	124,000	88	0.03
Amazon.com	3.1500	22/08/2027	276,000	204	0.06
Amazon.com	3.3000	13/04/2027	87,000	64	0.02
Amazon.com	3.4500	13/04/2029	101,000	74	0.02
Amazon.com	3.9000	20/11/2028	150,000	112	0.03
Amazon.com	4.1000	20/11/2030	150,000	112	0.03
Amazon.com	4.5500	01/12/2027	54,000	41	0.01
Amazon.com	4.6500	01/12/2029	119,000	91	0.03
Amcor Finance USA	4.5000	15/05/2028	10,000	8	-
Amcor Flexibles North America	2.6300	19/06/2030	100,000	69	0.02
Amcor Flexibles North America	4.8000	17/03/2028	50,000	38	0.01
Amcor Flexibles North America	5.1000	17/03/2030	58,000	44	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Ameren	1.7500	15/03/2028	60,000	42	0.01
Ameren	1.9500	15/03/2027	56,000	41	0.01
Ameren	5.0000	15/01/2029	45,000	34	0.01
Ameren	5.7000	01/12/2026	12,000	9	-
Ameren Illinois	3.8000	15/05/2028	10,000	7	-
American Airlines 2015-1 Class A	3.3750	01/05/2027	72,000	25	0.01
American Airlines 2015-2 Class AA	3.6000	22/09/2027	21,000	8	-
American Airlines 2016-1 Class AA	3.5750	15/01/2028	80,000	34	0.01
American Airlines 2016-2 Class AA	3.2000	15/06/2028	36,000	15	-
American Airlines 2016-3 Class AA	3.0000	15/10/2028	15,000	6	-
American Airlines 2017-1 Class AA	3.6500	15/02/2029	35,000	15	-
American Airlines 2017-2 Class AA	3.3500	15/10/2029	17,000	7	-
American Electric Power	2.3000	01/03/2030	30,000	21	0.01
American Electric Power	3.2000	13/11/2027	10,000	7	-
American Electric Power	4.3000	01/12/2028	15,000	11	-
American Electric Power	5.2000	15/01/2029	87,000	67	0.02
American Electric Power	5.7500	01/11/2027	12,000	9	-
American Electric Power fixed to floating	3.8750	15/02/2062	30,000	22	0.01
American Electric Power fixed to floating	7.0500	15/12/2054	65,000	51	0.02
American Express	2.5500	04/03/2027	45,000	33	0.01
American Express	3.3000	03/05/2027	45,000	33	0.01
American Express	4.0500	03/05/2029	27,000	20	0.01
American Express	5.8500	05/11/2027	180,000	138	0.04
American Express Credit	3.3000	03/05/2027	10,000	7	-
American Express fixed to floating	4.7310	25/04/2029	54,000	41	0.01
American Express fixed to floating	5.0160	25/04/2031	184,000	141	0.04
American Express fixed to floating	5.0430	26/07/2028	126,000	95	0.03
American Express fixed to floating	5.0850	30/01/2031	57,000	44	0.01
American Express fixed to floating	5.0980	16/02/2028	247,000	186	0.06
American Express fixed to floating	5.2820	27/07/2029	137,000	105	0.03
American Express fixed to floating	5.5320	25/04/2030	92,000	71	0.02
American Express fixed to floating	6.4890	30/10/2031	60,000	49	0.01
American Financial	5.2500	02/04/2030	20,000	16	-
American Homes 4 Rent REIT	4.2500	15/02/2028	15,000	11	-
American Homes 4 Rent REIT	4.9000	15/02/2029	20,000	15	-
American Homes 4 Rent REIT	4.9500	15/06/2030	60,000	46	0.01
American Honda Finance	0.3000	07/07/2028	100,000	82	0.02
American Honda Finance	1.5000	19/10/2027	100,000	95	0.03
American Honda Finance	2.0000	24/03/2028	12,000	9	-
American Honda Finance	2.2500	12/01/2029	82,000	58	0.02
American Honda Finance	2.3500	08/01/2027	114,000	83	0.03
American Honda Finance	2.8500	27/06/2028	110,000	96	0.03
American Honda Finance	3.5000	15/02/2028	22,000	16	0.01
American Honda Finance	4.4000	05/09/2029	55,000	41	0.01
American Honda Finance	4.4500	22/10/2027	29,000	22	0.01
American Honda Finance	4.6000	17/04/2030	54,000	41	0.01
American Honda Finance	4.7000	12/01/2028	10,000	8	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
American Honda Finance	4.8000	05/03/2030	104,000	79	0.02
American Honda Finance	4.9000	12/03/2027	39,000	29	0.01
American Honda Finance	4.9000	13/03/2029	15,000	12	-
American Honda Finance	5.1250	07/07/2028	135,000	103	0.03
American International	1.8750	21/06/2027	100,000	86	0.03
American International	4.8500	07/05/2030	30,000	23	0.01
American International fixed to floating	5.7500	01/04/2048	50,000	38	0.01
American National	5.0000	15/06/2027	22,000	16	0.01
American National	5.7500	01/10/2029	67,000	52	0.02
American National Global Funding	5.5500	28/01/2030	32,000	24	0.01
American Tower REIT	0.4500	15/01/2027	100,000	85	0.03
American Tower REIT	0.9500	05/10/2030	100,000	79	0.02
American Tower REIT	1.5000	31/01/2028	17,000	12	-
American Tower REIT	2.7500	15/01/2027	24,000	18	0.01
American Tower REIT	2.9000	15/01/2030	260,000	183	0.06
American Tower REIT	3.1250	15/01/2027	60,000	44	0.01
American Tower REIT	3.5500	15/07/2027	43,000	32	0.01
American Tower REIT	3.6000	15/01/2028	14,000	10	-
American Tower REIT	3.6500	15/03/2027	16,000	12	-
American Tower REIT	3.8000	15/08/2029	42,000	31	0.01
American Tower REIT	3.9500	15/03/2029	83,000	61	0.02
American Tower REIT	4.1250	16/05/2027	100,000	89	0.03
American Tower REIT	4.9000	15/03/2030	130,000	99	0.03
American Tower REIT	5.0000	31/01/2030	22,000	17	0.01
American Tower REIT	5.2500	15/07/2028	27,000	21	0.01
American Tower REIT	5.5000	15/03/2028	137,000	105	0.03
American Tower REIT	5.8000	15/11/2028	15,000	12	-
American Water Capital	2.8000	01/05/2030	30,000	21	0.01
American Water Capital	2.9500	01/09/2027	62,000	45	0.01
American Water Capital	3.4500	01/06/2029	15,000	11	-
American Water Capital	3.7500	01/09/2028	41,000	30	0.01
Ameriprise Financial	5.7000	15/12/2028	67,000	52	0.02
Amgen	1.6500	15/08/2028	30,000	21	0.01
Amgen	2.2000	21/02/2027	217,000	158	0.05
Amgen	2.4500	21/02/2030	155,000	107	0.03
Amgen	3.0000	22/02/2029	17,000	12	-
Amgen	3.2000	02/11/2027	107,000	79	0.02
Amgen	4.0000	13/09/2029	100,000	99	0.03
Amgen	4.0500	18/08/2029	102,000	76	0.02
Amgen	5.1500	02/03/2028	112,000	85	0.03
Amgen	5.2500	02/03/2030	169,000	130	0.04
Amphenol	2.8000	15/02/2030	61,000	43	0.01
Amphenol	4.1250	15/11/2030	110,000	81	0.02
Amphenol	4.3500	01/06/2029	41,000	31	0.01
Amphenol	5.0500	05/04/2027	67,000	51	0.02
Amphenol	5.0500	05/04/2029	50,000	38	0.01
Amrize Finance US	4.9500	07/04/2030	150,000	114	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Analog Devices	1.7000	01/10/2028	151,000	106	0.03
Analog Devices	3.4500	15/06/2027	61,000	45	0.01
Analog Devices	3.5000	05/12/2026	71,000	53	0.02
Andrew W Mellon Foundation	0.9470	01/08/2027	12,000	9	-
Anheuser-Busch InBev Worldwide	3.5000	01/06/2030	110,000	80	0.02
Anheuser-Busch InBev Worldwide	4.7500	23/01/2029	236,000	179	0.05
Antero Resources	5.3750	01/03/2030	32,000	24	0.01
Antero Resources	7.6250	01/02/2029	10,000	8	-
Aon	2.8000	15/05/2030	40,000	28	0.01
Aon	2.8500	28/05/2027	12,000	9	-
Aon	3.7500	02/05/2029	27,000	20	0.01
Aon	4.5000	15/12/2028	85,000	64	0.02
Aon North America	5.1250	01/03/2027	70,000	53	0.02
Aon North America	5.1500	01/03/2029	85,000	65	0.02
APA	4.2500	15/01/2030	22,000	16	-
Apollo Debt Solutions BDC	5.8750	30/08/2030	50,000	38	0.01
Apollo Debt Solutions BDC	6.9000	13/04/2029	47,000	37	0.01
Apollo Management	2.6500	05/06/2030	50,000	34	0.01
Apollo Management	4.8720	15/02/2029	43,000	32	0.01
Appalachian Power	3.3000	01/06/2027	17,000	13	-
Apple	0.7500	25/02/2030	20,000	19	0.01
Apple	1.2000	08/02/2028	226,000	160	0.05
Apple	1.2500	20/08/2030	110,000	73	0.02
Apple	1.4000	05/08/2028	179,000	126	0.04
Apple	1.6500	11/05/2030	130,000	88	0.03
Apple	2.0000	17/09/2027	100,000	87	0.03
Apple	2.2000	11/09/2029	117,000	82	0.02
Apple	3.0000	20/06/2027	99,000	73	0.02
Apple	3.0000	13/11/2027	33,000	24	0.01
Apple	3.0500	31/07/2029	140,000	136	0.04
Apple	3.2000	11/05/2027	97,000	72	0.02
Apple	3.2500	08/08/2029	31,000	23	0.01
Apple	3.3500	09/02/2027	194,000	144	0.04
Apple	4.0000	10/05/2028	42,000	31	0.01
Apple	4.0000	12/05/2028	60,000	45	0.01
Apple	4.2000	12/05/2030	200,000	150	0.05
Applied Materials	3.3000	01/04/2027	37,000	27	0.01
Applied Materials	4.8000	15/06/2029	130,000	99	0.03
AppLovin	5.1250	01/12/2029	92,000	70	0.02
Arch Capital Finance	4.0110	15/12/2026	25,000	19	0.01
Ares Capital	2.8750	15/06/2027	51,000	37	0.01
Ares Capital	2.8750	15/06/2028	27,000	19	0.01
Ares Capital	5.5000	01/09/2030	60,000	45	0.01
Ares Capital	5.8750	01/03/2029	87,000	66	0.02
Ares Capital	5.9500	15/07/2029	64,000	49	0.01
Ares Capital	7.0000	15/01/2027	67,000	51	0.02
Ares Management	6.3750	10/11/2028	52,000	41	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Ares Strategic Income Fund	5.6000	15/02/2030	130,000	97	0.03
Ares Strategic Income Fund	5.7000	15/03/2028	87,000	66	0.02
Ares Strategic Income Fund	6.3500	15/08/2029	61,000	47	0.01
Arizona Public Service	2.6000	15/08/2029	20,000	14	–
Arizona Public Service	2.9500	15/09/2027	60,000	44	0.01
Arrow Electronics	3.8750	12/01/2028	32,000	24	0.01
Arrow Electronics	5.1500	21/08/2029	32,000	24	0.01
Arthur J Gallagher	4.6000	15/12/2027	85,000	64	0.02
Arthur J Gallagher	4.8500	15/12/2029	30,000	23	0.01
Ascension Health	2.5320	15/11/2029	55,000	39	0.01
Ascension Health	4.2940	15/11/2030	70,000	52	0.02
Ashtead Capital	4.3750	15/08/2027	200,000	149	0.04
Associated Banc–Corp fixed to floating	6.4550	29/08/2030	10,000	8	–
Assurant	3.7000	22/02/2030	10,000	7	–
Assurant	4.9000	27/03/2028	20,000	15	–
Assured Guaranty US	6.1250	15/09/2028	10,000	8	–
Astrazeneca Finance	3.1210	05/08/2030	100,000	88	0.03
AstraZeneca Finance	1.7500	28/05/2028	35,000	25	0.01
AstraZeneca Finance	4.8000	26/02/2027	92,000	69	0.02
AstraZeneca Finance	4.8500	26/02/2029	154,000	118	0.04
AstraZeneca Finance	4.8750	03/03/2028	32,000	24	0.01
AstraZeneca Finance	4.9000	03/03/2030	34,000	26	0.01
AT&T	0.8000	04/03/2030	100,000	80	0.02
AT&T	1.6000	19/05/2028	100,000	85	0.03
AT&T	1.6500	01/02/2028	241,000	171	0.05
AT&T	2.3000	01/06/2027	113,000	82	0.02
AT&T	2.3500	05/09/2029	100,000	85	0.03
AT&T	3.1500	01/06/2030	100,000	87	0.03
AT&T	3.8000	15/02/2027	25,000	19	0.01
AT&T	4.1000	15/02/2028	54,000	40	0.01
AT&T	4.2500	01/03/2027	104,000	78	0.02
AT&T	4.3000	15/02/2030	289,000	215	0.06
AT&T	4.3500	01/03/2029	229,000	171	0.05
AT&T	4.6000	19/09/2028	80,000	39	0.01
AT&T	5.5000	15/03/2027	100,000	101	0.03
Athene	4.1250	12/01/2028	27,000	20	0.01
Athene	6.1500	03/04/2030	23,000	18	0.01
Athene Global Funding	0.6250	12/01/2028	200,000	167	0.05
Athene Global Funding	1.8750	30/11/2028	100,000	92	0.03
Athene Global Funding	1.9850	19/08/2028	17,000	12	–
Athene Global Funding	2.4500	20/08/2027	70,000	51	0.02
Athene Global Funding	2.4700	09/06/2028	60,000	32	0.01
Athene Global Funding	2.5000	24/03/2028	62,000	44	0.01
Athene Global Funding	2.7170	07/01/2029	112,000	79	0.02
Athene Global Funding	4.0910	23/05/2030	140,000	76	0.02
Athene Global Funding	4.7210	08/10/2029	113,000	84	0.03
Athene Global Funding	4.9500	07/01/2027	131,000	98	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Athene Global Funding	5.0330	17/07/2030	60,000	45	0.01
Athene Global Funding	5.1130	07/03/2029	12,000	7	-
Athene Global Funding	5.3390	15/01/2027	10,000	8	-
Athene Global Funding	5.3490	09/07/2027	25,000	19	0.01
Athene Global Funding	5.5160	25/03/2027	72,000	54	0.02
Athene Global Funding	5.5830	09/01/2029	27,000	21	0.01
Atlantic City Electric	4.0000	15/10/2028	10,000	7	-
Atlas Warehouse Lending	6.2500	15/01/2030	250,000	196	0.06
Atlassian	5.2500	15/05/2029	22,000	17	0.01
Atmos Energy	2.6250	15/09/2029	12,000	8	-
Atmos Energy	3.0000	15/06/2027	43,000	32	0.01
Autodesk	2.8500	15/01/2030	27,000	19	0.01
Autodesk	3.5000	15/06/2027	41,000	30	0.01
Autoliv	4.2500	15/03/2028	100,000	90	0.03
Automatic Data Processing	1.2500	01/09/2030	80,000	53	0.02
Automatic Data Processing	1.7000	15/05/2028	45,000	32	0.01
AutoNation	1.9500	01/08/2028	78,000	55	0.02
AutoNation	3.8000	15/11/2027	10,000	7	-
AutoNation	4.7500	01/06/2030	50,000	38	0.01
AutoZone	3.7500	01/06/2027	69,000	51	0.02
AutoZone	3.7500	18/04/2029	10,000	7	-
AutoZone	4.0000	15/04/2030	100,000	73	0.02
AutoZone	4.5000	01/02/2028	12,000	9	-
AutoZone	5.1000	15/07/2029	15,000	11	-
AutoZone	6.2500	01/11/2028	75,000	59	0.02
AvalonBay Communities REIT	1.9000	01/12/2028	20,000	14	-
AvalonBay Communities REIT	2.3000	01/03/2030	86,000	59	0.02
AvalonBay Communities REIT	3.2000	15/01/2028	20,000	15	-
AvalonBay Communities REIT	3.3000	01/06/2029	10,000	7	-
AvalonBay Communities REIT	3.3500	15/05/2027	10,000	7	-
Avangrid	3.8000	01/06/2029	42,000	31	0.01
Avery Dennison	2.6500	30/04/2030	27,000	19	0.01
Avery Dennison	4.8750	06/12/2028	40,000	30	0.01
Aviation Capital	3.5000	01/11/2027	56,000	41	0.01
Aviation Capital	4.7500	14/04/2027	30,000	22	0.01
Aviation Capital	4.8000	24/10/2030	50,000	37	0.01
Aviation Capital	5.1250	10/04/2030	29,000	22	0.01
Aviation Capital	5.3750	15/07/2029	67,000	51	0.02
Aviation Capital	6.2500	15/04/2028	15,000	12	-
Aviation Capital	6.3750	15/07/2030	50,000	40	0.01
Aviation Capital	6.7500	25/10/2028	25,000	20	0.01
Avnet	6.2500	15/03/2028	32,000	25	0.01
AXIS Specialty Finance	3.9000	15/07/2029	60,000	44	0.01
AXIS Specialty Finance fixed to floating	4.9000	15/01/2040	20,000	14	-
BAE Systems Finance	7.5000	01/07/2027	300,000	235	0.07
Bain Capital Specialty Finance	5.9500	15/03/2030	30,000	22	0.01
Baker Hughes	3.1380	07/11/2029	17,000	12	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Baker Hughes	3.3370	15/12/2027	64,000	47	0.01
Baker Hughes	4.4860	01/05/2030	80,000	60	0.02
Bank of America	3.2480	21/10/2027	64,000	47	0.01
Bank of America	4.1340	12/06/2028	100,000	90	0.03
Bank of America	4.1830	25/11/2027	204,000	152	0.05
Bank of America	4.2500	22/10/2026	96,000	72	0.02
Bank of America	7.0000	31/07/2028	50,000	53	0.02
Bank of America fixed to floating	0.5800	08/08/2029	100,000	83	0.02
Bank of America fixed to floating	0.6940	22/03/2031	100,000	79	0.02
Bank of America fixed to floating	1.3810	09/05/2030	100,000	83	0.02
Bank of America fixed to floating	1.6620	25/04/2028	100,000	86	0.03
Bank of America fixed to floating	1.8980	23/07/2031	210,000	140	0.04
Bank of America fixed to floating	2.0870	14/06/2029	310,000	220	0.07
Bank of America fixed to floating	2.4960	13/02/2031	477,000	330	0.10
Bank of America fixed to floating	2.5510	04/02/2028	54,000	40	0.01
Bank of America fixed to floating	2.5920	29/04/2031	180,000	125	0.04
Bank of America fixed to floating	2.5980	04/04/2029	132,000	71	0.02
Bank of America fixed to floating	2.8840	22/10/2030	52,000	37	0.01
Bank of America fixed to floating	2.9840	30/10/2031	190,000	163	0.05
Bank of America fixed to floating	3.1940	23/07/2030	244,000	175	0.05
Bank of America fixed to floating	3.2610	28/01/2031	100,000	88	0.03
Bank of America fixed to floating	3.4190	20/12/2028	797,000	584	0.18
Bank of America fixed to floating	3.5840	27/04/2031	116,000	112	0.03
Bank of America fixed to floating	3.5930	21/07/2028	335,000	247	0.07
Bank of America fixed to floating	3.6150	16/03/2028	50,000	27	0.01
Bank of America fixed to floating	3.6480	31/03/2029	100,000	89	0.03
Bank of America fixed to floating	3.7050	24/04/2028	82,000	61	0.02
Bank of America fixed to floating	3.8240	20/01/2028	400,000	297	0.09
Bank of America fixed to floating	3.9700	05/03/2029	69,000	51	0.02
Bank of America fixed to floating	3.9740	07/02/2030	123,000	91	0.03
Bank of America fixed to floating	4.2710	23/07/2029	375,000	280	0.08
Bank of America fixed to floating	4.3760	27/04/2028	82,000	61	0.02
Bank of America fixed to floating	4.6230	09/05/2029	90,000	68	0.02
Bank of America fixed to floating	4.9480	22/07/2028	170,000	128	0.04
Bank of America fixed to floating	5.1620	24/01/2031	163,000	125	0.04
Bank of America fixed to floating	5.2020	25/04/2029	90,000	69	0.02
Bank of America fixed to floating	5.8190	15/09/2029	74,000	57	0.02
Bank of America fixed to floating	6.2040	10/11/2028	59,000	46	0.01
Bank of New York Mellon	3.0000	30/10/2028	30,000	22	0.01
Bank of New York Mellon	3.3000	23/08/2029	22,000	16	-
Bank of New York Mellon	3.4000	29/01/2028	102,000	75	0.02
Bank of New York Mellon	3.8500	28/04/2028	56,000	42	0.01
Bank of New York Mellon fixed to floating	3.4420	07/02/2028	210,000	155	0.05
Bank of New York Mellon fixed to floating	3.9920	13/06/2028	25,000	19	0.01
Bank of New York Mellon fixed to floating	4.5430	01/02/2029	15,000	11	-
Bank of New York Mellon fixed to floating	4.5960	26/07/2030	15,000	11	-
Bank of New York Mellon fixed to floating	4.7290	20/04/2029	260,000	197	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Bank of New York Mellon fixed to floating	4.8900	21/07/2028	15,000	11	–
Bank of New York Mellon fixed to floating	4.9420	11/02/2031	85,000	65	0.02
Bank of New York Mellon fixed to floating	4.9750	14/03/2030	51,000	39	0.01
Bank of New York Mellon fixed to floating	5.8020	25/10/2028	22,000	17	0.01
Bank of New York Mellon fixed to floating	6.3170	25/10/2029	96,000	76	0.02
BankUnited	5.1250	11/06/2030	50,000	37	0.01
Banner Health	2.3380	01/01/2030	30,000	21	0.01
Barings BDC	7.0000	15/02/2029	60,000	46	0.01
Barings Private Credit	6.1500	11/06/2030	30,000	22	0.01
BAT Capital	2.2590	25/03/2028	64,000	46	0.01
BAT Capital	3.5570	15/08/2027	156,000	115	0.03
BAT Capital	4.7000	02/04/2027	77,000	58	0.02
BAT Capital	4.9060	02/04/2030	50,000	38	0.01
BAT Capital	6.3430	02/08/2030	130,000	104	0.03
Baxter International	1.9150	01/02/2027	37,000	27	0.01
Baxter International	2.2720	01/12/2028	150,000	105	0.03
Baxter International	3.9500	01/04/2030	50,000	36	0.01
Bayer	6.6500	15/02/2028	155,000	121	0.04
Bayer US Finance	6.2500	21/01/2029	200,000	156	0.05
Bayport Polymers	4.7430	14/04/2027	20,000	15	–
Becton Dickinson	2.8230	20/05/2030	100,000	70	0.02
Becton Dickinson	3.7000	06/06/2027	139,000	103	0.03
Becton Dickinson	4.8740	08/02/2029	94,000	71	0.02
Becton Dickinson	5.0810	07/06/2029	17,000	13	–
Berkshire Hathaway	1.1250	16/03/2027	100,000	86	0.03
Berkshire Hathaway	2.1500	15/03/2028	300,000	259	0.08
Berkshire Hathaway Energy	3.2500	15/04/2028	17,000	12	–
Berkshire Hathaway Energy	3.7000	15/07/2030	160,000	117	0.04
Berkshire Hathaway Finance	1.5000	18/03/2030	110,000	91	0.03
Berkshire Hathaway Finance	1.8500	12/03/2030	110,000	75	0.02
Berry Global	1.6500	15/01/2027	72,000	52	0.02
Berry Global	5.5000	15/04/2028	32,000	25	0.01
Best Buy	1.9500	01/10/2030	50,000	33	0.01
Best Buy	4.4500	01/10/2028	30,000	22	0.01
BGC	6.1500	02/04/2030	50,000	38	0.01
BGC	6.6000	10/06/2029	20,000	16	–
BGC	8.0000	25/05/2028	30,000	24	0.01
Biogen	2.2500	01/05/2030	100,000	68	0.02
Bio-Rad Laboratories	3.3000	15/03/2027	21,000	15	–
Black Hills	2.5000	15/06/2030	50,000	34	0.01
Black Hills	3.0500	15/10/2029	15,000	11	–
Black Hills	3.1500	15/01/2027	31,000	23	0.01
Black Hills	5.9500	15/03/2028	10,000	8	–
BlackRock	2.4000	30/04/2030	50,000	35	0.01
BlackRock	3.2000	15/03/2027	117,000	86	0.03
BlackRock	3.2500	30/04/2029	70,000	51	0.02
BlackRock Funding	4.6000	26/07/2027	20,000	15	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
BlackRock Funding	4.7000	14/03/2029	12,000	9	-
Blackstone Finance	1.5000	10/04/2029	100,000	83	0.03
Blackstone Finance	2.5000	10/01/2030	50,000	35	0.01
Blackstone Finance	3.1500	02/10/2027	60,000	44	0.01
Blackstone Finance	5.9000	03/11/2027	15,000	12	-
Blackstone Private Credit Fund	2.6250	15/12/2026	117,000	85	0.03
Blackstone Private Credit Fund	3.2500	15/03/2027	25,000	18	0.01
Blackstone Private Credit Fund	4.0000	15/01/2029	57,000	41	0.01
Blackstone Private Credit Fund	4.9500	26/09/2027	10,000	7	-
Blackstone Private Credit Fund	5.0500	10/09/2030	50,000	37	0.01
Blackstone Private Credit Fund	5.2500	01/04/2030	20,000	15	-
Blackstone Private Credit Fund	5.6000	22/11/2029	72,000	54	0.02
Blackstone Private Credit Fund	5.9500	16/07/2029	15,000	11	-
Blackstone Private Credit Fund	7.3000	27/11/2028	12,000	9	-
Blackstone Secured Lending Fund	2.8500	30/09/2028	47,000	33	0.01
Blackstone Secured Lending Fund	5.3000	30/06/2030	50,000	37	0.01
Blackstone Secured Lending Fund	5.3500	13/04/2028	15,000	11	-
Blackstone Secured Lending Fund	5.8750	15/11/2027	70,000	53	0.02
Block Financial	2.5000	15/07/2028	21,000	15	-
Block Financial	3.8750	15/08/2030	50,000	36	0.01
Blue Owl Capital	2.6250	15/01/2027	25,000	18	0.01
Blue Owl Capital	2.8750	11/06/2028	78,000	55	0.02
Blue Owl Capital	3.1250	13/04/2027	10,000	7	-
Blue Owl Capital	5.9500	15/03/2029	47,000	35	0.01
Blue Owl Capital	6.2000	15/07/2030	50,000	38	0.01
Blue Owl Credit Income	4.7000	08/02/2027	11,000	8	-
Blue Owl Credit Income	5.8000	15/03/2030	100,000	74	0.02
Blue Owl Credit Income	6.6000	15/09/2029	34,000	26	0.01
Blue Owl Credit Income	7.7500	16/09/2027	60,000	47	0.02
Blue Owl Credit Income	7.7500	15/01/2029	55,000	43	0.01
Blue Owl Credit Income	7.9500	13/06/2028	34,000	27	0.01
Blue Owl Technology Finance	2.5000	15/01/2027	35,000	25	0.01
Blue Owl Technology Finance	6.1000	15/03/2028	40,000	30	0.01
Blue Owl Technology Finance	6.7500	04/04/2029	38,000	29	0.01
BMW US Capital	1.0000	20/04/2027	18,000	15	-
BMW US Capital	3.0000	02/11/2027	129,000	113	0.03
BMW US Capital	3.3000	06/04/2027	18,000	13	-
BMW US Capital	3.6250	18/04/2029	40,000	29	0.01
BMW US Capital	3.7500	12/04/2028	12,000	9	-
BMW US Capital	3.9500	14/08/2028	17,000	13	-
BMW US Capital	4.1500	09/04/2030	70,000	52	0.02
BMW US Capital	4.5000	11/08/2030	80,000	60	0.02
BMW US Capital	4.6000	13/08/2027	17,000	13	-
BMW US Capital	4.6500	19/03/2027	140,000	105	0.03
BMW US Capital	4.6500	13/08/2029	85,000	64	0.02
BMW US Capital	4.9000	02/04/2027	20,000	15	-
BMW US Capital	4.9000	02/04/2029	112,000	85	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
BMW US Capital	5.0500	11/08/2028	70,000	53	0.02
BMW US Capital	5.0500	21/03/2030	87,000	67	0.02
Boardwalk Pipelines	4.4500	15/07/2027	82,000	61	0.02
Boardwalk Pipelines	4.8000	03/05/2029	12,000	9	-
Boeing	2.7000	01/02/2027	109,000	80	0.02
Boeing	2.8000	01/03/2027	10,000	7	-
Boeing	2.9500	01/02/2030	174,000	123	0.04
Boeing	3.2000	01/03/2029	22,000	16	-
Boeing	3.2500	01/02/2028	119,000	87	0.03
Boeing	3.2500	01/03/2028	10,000	7	-
Boeing	3.4500	01/11/2028	12,000	9	-
Boeing	5.0400	01/05/2027	110,000	83	0.02
Boeing	5.1500	01/05/2030	240,000	183	0.06
Boeing	6.2590	01/05/2027	35,000	27	0.01
Boeing	6.2980	01/05/2029	103,000	81	0.02
Bon Secours Mercy Health	3.4640	01/06/2030	30,000	22	0.01
Bon Secours Mercy Health	4.3020	01/07/2028	13,000	10	-
Booking	1.8000	03/03/2027	100,000	87	0.03
Booking	3.0000	07/11/2030	100,000	87	0.03
Booking	3.5500	15/03/2028	15,000	11	-
Booking	3.6250	12/11/2028	100,000	89	0.03
Booz Allen Hamilton	3.8750	01/09/2028	67,000	49	0.01
Booz Allen Hamilton	4.0000	01/07/2029	32,000	23	0.01
BorgWarner	2.6500	01/07/2027	102,000	74	0.02
BorgWarner	4.9500	15/08/2029	22,000	17	0.01
Boston Gas	3.0010	01/08/2029	45,000	32	0.01
Boston Gas	3.1500	01/08/2027	10,000	7	-
Boston Properties REIT	2.9000	15/03/2030	60,000	42	0.01
Boston Properties REIT	3.4000	21/06/2029	52,000	37	0.01
Boston Properties REIT	4.5000	01/12/2028	60,000	45	0.01
Boston Properties REIT	6.7500	01/12/2027	69,000	54	0.02
Boston Scientific	2.6500	01/06/2030	70,000	49	0.01
BP Capital Markets America	3.0170	16/01/2027	27,000	20	0.01
BP Capital Markets America	3.5430	06/04/2027	10,000	7	-
BP Capital Markets America	3.5880	14/04/2027	20,000	15	-
BP Capital Markets America	3.6330	06/04/2030	205,000	149	0.04
BP Capital Markets America	3.9370	21/09/2028	37,000	28	0.01
BP Capital Markets America	4.2340	06/11/2028	167,000	125	0.04
BP Capital Markets America	4.6990	10/04/2029	32,000	24	0.01
BP Capital Markets America	4.8680	25/11/2029	47,000	36	0.01
BP Capital Markets America	4.9700	17/10/2029	25,000	19	0.01
BP Capital Markets America	5.0170	17/11/2027	22,000	17	0.01
Brighthouse Financial	3.7000	22/06/2027	15,000	11	-
Brighthouse Financial	5.6250	15/05/2030	30,000	23	0.01
Brighthouse Financial Global Funding	2.0000	28/06/2028	22,000	15	-
Brighthouse Financial Global Funding	5.5500	09/04/2027	120,000	90	0.03
Brighthouse Financial Global Funding	5.6500	10/06/2029	38,000	29	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Bristol-Myers Squibb	1.1250	13/11/2027	25,000	18	0.01
Bristol-Myers Squibb	3.2500	27/02/2027	40,000	30	0.01
Bristol-Myers Squibb	3.4000	26/07/2029	166,000	121	0.04
Bristol-Myers Squibb	3.4500	15/11/2027	14,000	10	-
Bristol-Myers Squibb	3.9000	20/02/2028	46,000	34	0.01
Bristol-Myers Squibb	4.9000	22/02/2029	124,000	95	0.03
Brixmor Operating Partnership REIT	2.2500	01/04/2028	10,000	7	-
Brixmor Operating Partnership REIT	3.9000	15/03/2027	10,000	7	-
Brixmor Operating Partnership REIT	4.0500	01/07/2030	100,000	73	0.02
Brixmor Operating Partnership REIT	4.1250	15/05/2029	50,000	37	0.01
Broadcom	1.9500	15/02/2028	21,000	15	-
Broadcom	4.0000	15/04/2029	86,000	64	0.02
Broadcom	4.1100	15/09/2028	161,000	120	0.04
Broadcom	4.1500	15/02/2028	42,000	31	0.01
Broadcom	4.1500	15/11/2030	170,000	126	0.04
Broadcom	4.3500	15/02/2030	90,000	67	0.02
Broadcom	4.6000	15/07/2030	120,000	91	0.03
Broadcom	4.8000	15/04/2028	50,000	38	0.01
Broadcom	5.0500	12/07/2027	129,000	97	0.03
Broadcom	5.0500	12/07/2029	193,000	148	0.04
Broadcom	5.0500	15/04/2030	168,000	129	0.04
Broadridge Financial Solutions	2.9000	01/12/2029	72,000	51	0.02
Brooklyn Union Gas	3.8650	04/03/2029	40,000	29	0.01
Brooklyn Union Gas	4.6320	05/08/2027	10,000	7	-
Brown & Brown	4.5000	15/03/2029	20,000	15	-
Brown & Brown	4.9000	23/06/2030	90,000	68	0.02
Brunswick	5.8500	18/03/2029	20,000	15	-
Bunge Finance	3.7500	25/09/2027	47,000	35	0.01
Bunge Finance	4.1000	07/01/2028	10,000	7	-
Bunge Finance	4.2000	17/09/2029	82,000	61	0.02
Bunge Finance	4.5500	04/08/2030	50,000	38	0.01
Bunge Finance	4.9000	21/04/2027	80,000	60	0.02
Burlington Northern Santa Fe	3.2500	15/06/2027	12,000	9	-
Cabot	4.0000	01/07/2029	20,000	15	-
Cadence Design Systems	4.2000	10/09/2027	55,000	41	0.01
Cadence Design Systems	4.3000	10/09/2029	47,000	35	0.01
Camden Property Trust REIT	2.8000	15/05/2030	80,000	56	0.02
Camden Property Trust REIT	3.1500	01/07/2029	25,000	18	0.01
Camden Property Trust REIT	4.1000	15/10/2028	15,000	11	-
Cantor Fitzgerald	4.5000	14/04/2027	20,000	15	-
Cantor Fitzgerald	7.2000	12/12/2028	60,000	47	0.01
Capital One Financial	3.6500	11/05/2027	23,000	17	0.01
Capital One Financial	3.7500	09/03/2027	33,000	24	0.01
Capital One Financial	3.8000	31/01/2028	34,000	25	0.01
Capital One Financial	4.1000	09/02/2027	163,000	121	0.04
Capital One Financial fixed to floating	3.2730	01/03/2030	93,000	67	0.02
Capital One Financial fixed to floating	4.4930	11/09/2031	90,000	67	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Capital One Financial fixed to floating	4.9270	10/05/2028	128,000	96	0.03
Capital One Financial fixed to floating	5.2470	26/07/2030	82,000	63	0.02
Capital One Financial fixed to floating	5.4630	26/07/2030	65,000	50	0.02
Capital One Financial fixed to floating	5.4680	01/02/2029	37,000	28	0.01
Capital One Financial fixed to floating	5.7000	01/02/2030	95,000	73	0.02
Capital One Financial fixed to floating	6.3120	08/06/2029	261,000	204	0.06
Capital One Financial fixed to floating	7.6240	30/10/2031	120,000	101	0.03
Capital Power	5.2570	01/06/2028	30,000	23	0.01
Capital Southwest	5.9500	18/09/2030	50,000	37	0.01
Cardinal Health	3.4100	15/06/2027	81,000	60	0.02
Cardinal Health	4.5000	15/09/2030	50,000	38	0.01
Cardinal Health	5.0000	15/11/2029	30,000	23	0.01
Cardinal Health	5.1250	15/02/2029	65,000	50	0.02
Cargill	2.1250	23/04/2030	122,000	83	0.03
Cargill	3.2500	23/05/2029	125,000	90	0.03
Cargill	3.6250	22/04/2027	13,000	10	-
Carlisle	2.7500	01/03/2030	86,000	60	0.02
Carlisle	3.7500	01/12/2027	24,000	18	0.01
Carlyle Finance Subsidiary	3.5000	19/09/2029	22,000	16	-
Carlyle Secured Lending	6.7500	18/02/2030	10,000	8	-
Carrier Global	2.4930	15/02/2027	122,000	89	0.03
Carrier Global	2.7220	15/02/2030	145,000	101	0.03
Caterpillar	2.6000	19/09/2029	62,000	44	0.01
Caterpillar	2.6000	09/04/2030	50,000	35	0.01
Caterpillar Financial Services	1.1000	14/09/2027	15,000	11	-
Caterpillar Financial Services	1.7000	08/01/2027	11,000	8	-
Caterpillar Financial Services	2.5210	22/08/2028	100,000	87	0.03
Caterpillar Financial Services	3.0230	03/09/2027	100,000	88	0.03
Caterpillar Financial Services	3.6000	12/08/2027	83,000	62	0.02
Caterpillar Financial Services	4.1000	15/08/2028	130,000	97	0.03
Caterpillar Financial Services	4.3750	16/08/2029	17,000	13	-
Caterpillar Financial Services	4.4000	15/10/2027	17,000	13	-
Caterpillar Financial Services	4.5000	08/01/2027	150,000	112	0.03
Caterpillar Financial Services	4.6000	15/11/2027	25,000	19	0.01
Caterpillar Financial Services	4.6200	28/02/2028	100,000	101	0.03
Caterpillar Financial Services	4.7000	15/11/2029	80,000	61	0.02
Caterpillar Financial Services	4.8000	08/01/2030	30,000	23	0.01
Caterpillar Financial Services	4.8500	27/02/2029	12,000	9	-
Cboe Global Markets	3.6500	12/01/2027	28,000	21	0.01
CBRE Services	4.8000	15/06/2030	50,000	38	0.01
CBRE Services	5.5000	01/04/2029	32,000	25	0.01
CDW Finance	2.6700	01/12/2026	40,000	29	0.01
CDW Finance	3.2500	15/02/2029	56,000	40	0.01
CDW Finance	3.2760	01/12/2028	15,000	11	-
CDW Finance	4.2500	01/04/2028	30,000	22	0.01
CDW Finance	5.1000	01/03/2030	80,000	61	0.02
Cencora	2.8000	15/05/2030	50,000	35	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Cencora	3.4500	15/12/2027	30,000	22	0.01
Cencora	4.6250	15/12/2027	35,000	26	0.01
Cencora	4.8500	15/12/2029	65,000	49	0.01
Centene	2.4500	15/07/2028	274,000	191	0.06
Centene	3.0000	15/10/2030	130,000	86	0.03
Centene	3.3750	15/02/2030	129,000	88	0.03
Centene	4.2500	15/12/2027	121,000	89	0.03
Centene	4.6250	15/12/2029	191,000	137	0.04
CenterPoint Energy	2.9500	01/03/2030	50,000	35	0.01
CenterPoint Energy	5.4000	01/06/2029	37,000	28	0.01
CenterPoint Energy fixed to floating	6.7000	15/05/2055	30,000	23	0.01
CenterPoint Energy fixed to floating	7.0000	15/02/2055	25,000	19	0.01
CenterPoint Energy Houston Electric	3.0000	01/02/2027	45,000	33	0.01
CenterPoint Energy Houston Electric	4.8000	15/03/2030	50,000	38	0.01
CenterPoint Energy Houston Electric	5.2000	01/10/2028	12,000	9	-
CenterPoint Energy Resources	4.0000	01/04/2028	10,000	7	-
CenterPoint Energy Resources	5.2500	01/03/2028	70,000	53	0.02
CH Robinson Worldwide	4.2000	15/04/2028	72,000	54	0.02
Charles Schwab	2.0000	20/03/2028	137,000	98	0.03
Charles Schwab	2.4500	03/03/2027	103,000	75	0.02
Charles Schwab	2.7500	01/10/2029	62,000	44	0.01
Charles Schwab	3.2000	25/01/2028	25,000	18	0.01
Charles Schwab	3.2500	22/05/2029	15,000	11	-
Charles Schwab	3.3000	01/04/2027	10,000	7	-
Charles Schwab	4.0000	01/02/2029	12,000	9	-
Charles Schwab	4.6250	22/03/2030	50,000	38	0.01
Charles Schwab fixed to floating	4.3430	14/11/2031	50,000	37	0.01
Charles Schwab fixed to floating	5.6430	19/05/2029	125,000	96	0.03
Charles Schwab fixed to floating	6.1960	17/11/2029	89,000	70	0.02
Charter Communications Operating	2.2500	15/01/2029	59,000	41	0.01
Charter Communications Operating	3.7500	15/02/2028	137,000	100	0.03
Charter Communications Operating	4.2000	15/03/2028	77,000	57	0.02
Charter Communications Operating	5.0500	30/03/2029	120,000	90	0.03
Charter Communications Operating	6.1000	01/06/2029	44,000	34	0.01
Cheniere Corpus Christi	3.7000	15/11/2029	92,000	67	0.02
Cheniere Corpus Christi	5.1250	30/06/2027	69,000	52	0.02
Cheniere Energy	4.6250	15/10/2028	117,000	87	0.03
Cheniere Energy Partners	4.5000	01/10/2029	119,000	89	0.03
Chevron	1.9950	11/05/2027	102,000	74	0.02
Chevron	2.2360	11/05/2030	70,000	48	0.01
Chevron Phillips Chemical	3.4000	01/12/2026	36,000	27	0.01
Chevron Phillips Chemical	3.7000	01/06/2028	13,000	10	-
Chevron Phillips Chemical	4.7500	15/05/2030	30,000	23	0.01
Chevron USA	1.0180	12/08/2027	15,000	11	-
Chevron USA	3.2500	15/10/2029	35,000	25	0.01
Chevron USA	3.8500	15/01/2028	122,000	91	0.03
Chevron USA	4.0500	13/08/2028	70,000	52	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Chevron USA	4.6870	15/04/2030	180,000	137	0.04
Choice Hotels International	3.7000	01/12/2029	32,000	23	0.01
CHRISTUS Health	4.3410	01/07/2028	10,000	7	-
Chubb	1.3750	15/09/2030	50,000	33	0.01
Chubb	1.5500	15/03/2028	100,000	85	0.03
Chubb	4.6500	15/08/2029	120,000	91	0.03
Church & Dwight	3.1500	01/08/2027	30,000	22	0.01
Cigna	2.4000	15/03/2030	124,000	86	0.03
Cigna	3.4000	01/03/2027	84,000	62	0.02
Cigna	4.3750	15/10/2028	295,000	221	0.07
Cigna	4.5000	15/09/2030	70,000	52	0.02
Cigna	5.0000	15/05/2029	25,000	19	0.01
Cincinnati Financial	6.9200	15/05/2028	10,000	8	-
Cintas No 2	3.7000	01/04/2027	59,000	44	0.01
Cintas No 2	4.2000	01/05/2028	30,000	22	0.01
Cisco Systems	4.7500	24/02/2030	81,000	62	0.02
Cisco Systems	4.8000	26/02/2027	197,000	148	0.04
Cisco Systems	4.8500	26/02/2029	164,000	125	0.04
Citadel	4.8750	15/01/2027	18,000	13	-
Citadel	6.0000	23/01/2030	132,000	102	0.03
Citibank	4.5760	29/05/2027	250,000	188	0.06
Citibank	4.8380	06/08/2029	250,000	190	0.06
Citibank	4.9140	29/05/2030	250,000	191	0.06
Citigroup	1.2500	10/04/2029	100,000	83	0.02
Citigroup	1.5000	26/10/2028	100,000	85	0.03
Citigroup	2.8000	25/06/2027	1,100,000	5	-
Citigroup	4.1250	25/07/2028	254,000	189	0.06
Citigroup	4.4500	29/09/2027	214,000	160	0.05
Citigroup	6.6250	15/01/2028	11,000	9	-
Citigroup fixed to floating	2.5720	03/06/2031	660,000	454	0.14
Citigroup fixed to floating	2.6660	29/01/2031	87,000	61	0.02
Citigroup fixed to floating	2.9760	05/11/2030	168,000	119	0.04
Citigroup fixed to floating	3.0700	24/02/2028	135,000	99	0.03
Citigroup fixed to floating	3.5200	27/10/2028	272,000	200	0.06
Citigroup fixed to floating	3.6680	24/07/2028	53,000	39	0.01
Citigroup fixed to floating	3.7130	22/09/2028	170,000	151	0.05
Citigroup fixed to floating	3.8870	10/01/2028	343,000	255	0.08
Citigroup fixed to floating	3.9800	20/03/2030	69,000	51	0.02
Citigroup fixed to floating	4.0750	23/04/2029	249,000	185	0.06
Citigroup fixed to floating	4.4120	31/03/2031	170,000	126	0.04
Citigroup fixed to floating	4.5420	19/09/2030	88,000	66	0.02
Citigroup fixed to floating	4.5500	03/06/2035	150,000	83	0.02
Citigroup fixed to floating	4.6430	07/05/2028	100,000	75	0.02
Citigroup fixed to floating	4.6580	24/05/2028	49,000	37	0.01
Citigroup fixed to floating	4.7860	04/03/2029	91,000	69	0.02
Citigroup fixed to floating	4.9520	07/05/2031	130,000	99	0.03
Citigroup fixed to floating	5.1740	13/02/2030	279,000	213	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Citigroup fixed to floating	5.5920	19/11/2034	94,000	72	0.02
Citizens Financial	3.2500	30/04/2030	84,000	60	0.02
Citizens Financial fixed to floating	5.2530	05/03/2031	36,000	27	0.01
Citizens Financial fixed to floating	5.8410	23/01/2030	133,000	103	0.03
Cleveland Electric	3.5000	01/04/2028	60,000	44	0.01
Clorox	1.8000	15/05/2030	70,000	47	0.01
Clorox	3.1000	01/10/2027	10,000	7	-
Clorox	3.9000	15/05/2028	42,000	31	0.01
Clorox	4.4000	01/05/2029	12,000	9	-
CME	3.7500	15/06/2028	20,000	15	-
CME	4.4000	15/03/2030	80,000	60	0.02
CMS Energy	3.4500	15/08/2027	30,000	22	0.01
CMS Energy fixed to floating	4.7500	01/06/2050	50,000	37	0.01
CNA Financial	2.0500	15/08/2030	60,000	40	0.01
CNA Financial	3.4500	15/08/2027	32,000	24	0.01
CNA Financial	3.9000	01/05/2029	12,000	9	-
CNH Industrial Capital	4.5000	08/10/2027	40,000	30	0.01
CNH Industrial Capital	4.5500	10/04/2028	37,000	28	0.01
CNH Industrial Capital	4.7500	21/03/2028	34,000	26	0.01
CNH Industrial Capital	5.1000	20/04/2029	125,000	95	0.03
CNH Industrial Capital	5.5000	12/01/2029	22,000	17	0.01
CNO Financial	5.2500	30/05/2029	95,000	72	0.02
CNO Global Funding	4.8750	10/12/2027	25,000	19	0.01
CNO Global Funding	4.9500	09/09/2029	15,000	11	-
CNO Global Funding	5.8750	04/06/2027	57,000	43	0.01
Coca-Cola	0.1250	15/03/2029	150,000	121	0.04
Coca-Cola	0.4000	06/05/2030	100,000	78	0.02
Coca-Cola	1.0000	15/03/2028	160,000	112	0.04
Coca-Cola	1.0000	02/10/2028	10,000	10	-
Coca-Cola	1.1250	09/03/2027	100,000	86	0.03
Coca-Cola	1.4500	01/06/2027	32,000	23	0.01
Coca-Cola	1.5000	05/03/2028	29,000	21	0.01
Coca-Cola	1.6500	01/06/2030	50,000	34	0.01
Coca-Cola	2.1250	06/09/2029	171,000	120	0.04
Coca-Cola	2.9000	25/05/2027	26,000	19	0.01
Coca-Cola	3.3750	25/03/2027	25,000	19	0.01
Coca-Cola Consolidated	5.2500	01/06/2029	27,000	21	0.01
Colgate-Palmolive	3.1000	15/08/2027	70,000	52	0.02
Colgate-Palmolive	4.2000	01/05/2030	50,000	37	0.01
Colgate-Palmolive	4.6000	01/03/2028	12,000	9	-
Colonial Enterprises	3.2500	15/05/2030	30,000	21	0.01
Columbia Pipelines	6.0420	15/08/2028	35,000	27	0.01
Columbia Pipelines Operating	5.9270	15/08/2030	50,000	39	0.01
Comcast	0.2500	20/05/2027	100,000	85	0.03
Comcast	2.3500	15/01/2027	140,000	102	0.03
Comcast	2.6500	01/02/2030	125,000	88	0.03
Comcast	3.1500	15/02/2028	52,000	38	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Comcast	3.3000	01/02/2027	70,000	52	0.01
Comcast	3.3000	01/04/2027	25,000	18	0.01
Comcast	3.4000	01/04/2030	126,000	91	0.03
Comcast	3.5500	01/05/2028	25,000	18	0.01
Comcast	4.1500	15/10/2028	345,000	258	0.08
Comcast	4.5500	15/01/2029	22,000	17	0.01
Comcast	5.1000	01/06/2029	75,000	58	0.02
Comcast	5.3500	15/11/2027	60,000	46	0.01
Comcast	5.5000	23/11/2029	50,000	52	0.02
Comerica	4.0000	01/02/2029	74,000	54	0.02
Comerica fixed to floating	5.9820	30/01/2030	45,000	35	0.01
CommonSpirit Health	3.3470	01/10/2029	75,000	54	0.02
CommonSpirit Health	4.3520	01/09/2030	60,000	44	0.01
CommonSpirit Health	6.0730	01/11/2027	35,000	27	0.01
Commonwealth Edison	2.2000	01/03/2030	40,000	28	0.01
Commonwealth Edison	2.9500	15/08/2027	15,000	11	-
Commonwealth Edison	3.7000	15/08/2028	15,000	11	-
Conagra Brands	1.3750	01/11/2027	23,000	16	0.01
Conagra Brands	4.8500	01/11/2028	107,000	80	0.02
Conagra Brands	5.0000	01/08/2030	100,000	75	0.02
Conagra Brands	7.0000	01/10/2028	32,000	25	0.01
Concentrix	6.6000	02/08/2028	60,000	46	0.01
Connecticut Light and Power	3.2000	15/03/2027	12,000	9	-
Connecticut Light and Power	4.9500	15/01/2030	20,000	15	-
ConocoPhillips	4.7000	15/01/2030	55,000	42	0.01
ConocoPhillips	6.9500	15/04/2029	92,000	74	0.02
Conopco	7.2500	15/12/2026	10,000	8	-
Consolidated Edison Company of New York	3.1250	15/11/2027	10,000	7	-
Consolidated Edison Company of New York	3.3500	01/04/2030	50,000	36	0.01
Consolidated Edison Company of New York	3.8000	15/05/2028	40,000	30	0.01
Consolidated Edison Company of New York	4.0000	01/12/2028	15,000	11	-
Constellation Brands	2.8750	01/05/2030	120,000	84	0.03
Constellation Brands	3.1500	01/08/2029	25,000	18	0.01
Constellation Brands	3.5000	09/05/2027	115,000	85	0.03
Constellation Brands	3.6000	15/02/2028	17,000	13	-
Constellation Brands	3.7000	06/12/2026	12,000	9	-
Constellation Brands	4.3500	09/05/2027	18,000	13	-
Constellation Brands	4.6500	15/11/2028	55,000	41	0.01
Constellation Brands	4.8000	15/01/2029	10,000	8	-
Constellation Energy Generation	5.6000	01/03/2028	125,000	96	0.03
Consumers Energy	3.8000	15/11/2028	10,000	7	-
Consumers Energy	4.6000	30/05/2029	15,000	11	-
Consumers Energy	4.6500	01/03/2028	10,000	8	-
Consumers Energy	4.7000	15/01/2030	46,000	35	0.01
Consumers Energy	4.9000	15/02/2029	15,000	11	-
Continental Resources	4.3750	15/01/2028	63,000	47	0.01
Corebridge Financial	3.6500	05/04/2027	214,000	158	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Corebridge Financial	3.8500	05/04/2029	67,000	49	0.01
Corebridge Financial fixed to floating	6.8750	15/12/2052	105,000	80	0.02
Corebridge Global Funding	4.6500	20/08/2027	20,000	15	-
Corebridge Global Funding	4.8500	06/06/2030	70,000	53	0.02
Corebridge Global Funding	4.9000	03/12/2029	72,000	54	0.02
Corebridge Global Funding	5.2000	12/01/2029	12,000	9	-
Corebridge Global Funding	5.2000	24/06/2029	35,000	27	0.01
Corebridge Global Funding	5.9000	19/09/2028	42,000	33	0.01
Cornell University	4.1690	15/06/2030	50,000	37	0.01
Corporate Office Properties REIT	2.0000	15/01/2029	20,000	14	-
Corporate Office Properties REIT	4.5000	15/10/2030	50,000	37	0.01
CoStar	2.8000	15/07/2030	70,000	48	0.01
Costco Wholesale	1.3750	20/06/2027	56,000	40	0.01
Costco Wholesale	1.6000	20/04/2030	120,000	81	0.02
Costco Wholesale	3.0000	18/05/2027	83,000	61	0.02
Coterra Energy	3.9000	15/05/2027	88,000	65	0.02
Coterra Energy	4.3750	15/03/2029	10,000	7	-
Coty	4.5000	15/05/2027	100,000	88	0.03
Coty	4.7500	15/01/2029	62,000	45	0.01
Coty	6.6250	15/07/2030	60,000	46	0.01
Cousins Properties REIT	5.2500	15/07/2030	50,000	38	0.01
Cox Communications	1.8000	01/10/2030	50,000	33	0.01
Cox Communications	3.5000	15/08/2027	111,000	82	0.02
Cox Communications	5.4500	15/09/2028	19,000	15	-
CRH America Finance	3.9500	04/04/2028	200,000	148	0.04
Crown Castle REIT	2.9000	15/03/2027	20,000	15	-
Crown Castle REIT	3.1000	15/11/2029	15,000	11	-
Crown Castle REIT	3.3000	01/07/2030	100,000	71	0.02
Crown Castle REIT	3.6500	01/09/2027	26,000	19	0.01
Crown Castle REIT	3.8000	15/02/2028	24,000	18	0.01
Crown Castle REIT	4.0000	01/03/2027	70,000	52	0.02
Crown Castle REIT	4.3000	15/02/2029	57,000	42	0.01
Crown Castle REIT	4.8000	01/09/2028	87,000	66	0.02
Crown Castle REIT	4.9000	01/09/2029	17,000	13	-
Crown Castle REIT	5.0000	11/01/2028	115,000	87	0.03
Crown Castle REIT	5.6000	01/06/2029	20,000	15	-
CSX	3.2500	01/06/2027	177,000	131	0.04
CSX	3.8000	01/03/2028	17,000	13	-
CSX	4.2500	15/03/2029	67,000	50	0.02
CTR Partnership REIT	3.8750	30/06/2028	30,000	22	0.01
CubeSmart REIT	2.2500	15/12/2028	10,000	7	-
CubeSmart REIT	3.0000	15/02/2030	25,000	18	0.01
CubeSmart REIT	4.3750	15/02/2029	70,000	52	0.02
Cummins	1.5000	01/09/2030	90,000	60	0.02
Cummins	4.9000	20/02/2029	30,000	23	0.01
CVS Health	1.3000	21/08/2027	56,000	40	0.01
CVS Health	1.7500	21/08/2030	140,000	92	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
CVS Health	3.2500	15/08/2029	80,000	57	0.02
CVS Health	3.6250	01/04/2027	75,000	55	0.02
CVS Health	3.7500	01/04/2030	192,000	139	0.04
CVS Health	4.3000	25/03/2028	363,000	271	0.08
CVS Health	5.0000	30/01/2029	77,000	58	0.02
CVS Health	5.1250	21/02/2030	95,000	73	0.02
CVS Health	5.4000	01/06/2029	25,000	19	0.01
CVS Health	6.2500	01/06/2027	10,000	8	-
D.R. Horton	1.3000	15/10/2026	14,000	10	-
D.R. Horton	1.4000	15/10/2027	37,000	26	0.01
D.R. Horton	4.8500	15/10/2030	50,000	38	0.01
Daimler Truck Finance North America	4.9500	13/01/2028	150,000	113	0.03
Daimler Truck Finance North America	5.0000	15/01/2027	150,000	113	0.03
Daimler Truck Finance North America	5.2500	13/01/2030	150,000	115	0.03
Darden Restaurants	3.8500	01/05/2027	30,000	22	0.01
Darden Restaurants	4.3500	15/10/2027	40,000	30	0.01
Darden Restaurants	4.5500	15/10/2029	10,000	7	-
DCP Midstream Operating	5.1250	15/05/2029	57,000	43	0.01
DCP Midstream Operating	5.6250	15/07/2027	30,000	23	0.01
Deere	3.1000	15/04/2030	74,000	53	0.02
Dell	7.1000	15/04/2028	10,000	8	-
Dell International	4.3500	01/02/2030	85,000	63	0.02
Dell International	4.7500	01/04/2028	10,000	8	-
Dell International	5.0000	01/04/2030	174,000	133	0.04
Dell International	5.2500	01/02/2028	92,000	70	0.02
Dell International	5.3000	01/10/2029	99,000	76	0.02
Dell International	6.1000	15/07/2027	64,000	49	0.01
Dell International	6.2000	15/07/2030	70,000	56	0.02
Delta Air Lines	3.7500	28/10/2029	26,000	19	0.01
Delta Air Lines	4.3750	19/04/2028	10,000	7	-
Delta Air Lines	4.7500	20/10/2028	193,366	145	0.04
Delta Air Lines	4.9500	10/07/2028	120,000	91	0.03
Delta Air Lines	5.2500	10/07/2030	120,000	92	0.03
Delta Air Lines 2020-1 Class AA	2.0000	10/06/2028	24,000	12	-
Dentsply Sirona	3.2500	01/06/2030	50,000	34	0.01
Devon Energy	4.5000	15/01/2030	86,000	64	0.02
Devon Energy	5.2500	15/10/2027	10,000	7	-
Devon Energy	5.8750	15/06/2028	10,000	7	-
Diamondback Energy	3.2500	01/12/2026	41,000	30	0.01
Diamondback Energy	3.5000	01/12/2029	99,000	71	0.02
Diamondback Energy	5.1500	30/01/2030	43,000	33	0.01
Diamondback Energy	5.2000	18/04/2027	50,000	38	0.01
Dick's Sporting Goods	4.0000	01/10/2029	30,000	22	0.01
Digital Euro Finco REIT	1.1250	09/04/2028	100,000	84	0.03
Digital Realty Trust REIT	3.6000	01/07/2029	224,000	163	0.05
Digital Realty Trust REIT	3.7000	15/08/2027	65,000	48	0.01
Digital Realty Trust REIT	4.4500	15/07/2028	20,000	15	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Digital Realty Trust REIT	5.5500	15/01/2028	22,000	17	0.01
DOC DR REIT	3.9500	15/01/2028	10,000	7	-
DOC DR REIT	4.3000	15/03/2027	60,000	45	0.01
Dollar General	3.5000	03/04/2030	100,000	72	0.02
Dollar General	4.1250	01/05/2028	32,000	24	0.01
Dollar General	5.2000	05/07/2028	12,000	9	-
Dollar Tree	4.2000	15/05/2028	81,000	60	0.02
Dominion Energy	3.3750	01/04/2030	208,000	149	0.04
Dominion Energy	3.6000	15/03/2027	10,000	7	-
Dominion Energy	4.2500	01/06/2028	110,000	82	0.02
Dominion Energy	4.6000	15/05/2028	40,000	30	0.01
Dominion Energy fixed to floating	6.8750	01/02/2055	55,000	43	0.01
Dover	2.9500	04/11/2029	114,000	81	0.02
Dow Chemical	0.5000	15/03/2027	100,000	85	0.03
Dow Chemical	2.1000	15/11/2030	60,000	39	0.01
Dow Chemical	7.3750	01/11/2029	58,000	47	0.01
DT Midstream	4.1250	15/06/2029	80,000	59	0.02
DTE Electric	1.9000	01/04/2028	18,000	13	-
DTE Electric	2.2500	01/03/2030	52,000	36	0.01
DTE Electric	4.8500	01/12/2026	40,000	30	0.01
DTE Energy	2.9500	01/03/2030	10,000	7	-
DTE Energy	3.4000	15/06/2029	15,000	11	-
DTE Energy	4.8750	01/06/2028	22,000	17	0.01
DTE Energy	4.9500	01/07/2027	172,000	130	0.04
DTE Energy	5.1000	01/03/2029	107,000	81	0.02
DTE Energy	5.2000	01/04/2030	50,000	38	0.01
Duke Energy	2.4500	01/06/2030	110,000	76	0.02
Duke Energy	3.1000	15/06/2028	100,000	88	0.03
Duke Energy	3.1500	15/08/2027	15,000	11	-
Duke Energy	3.4000	15/06/2029	54,000	39	0.01
Duke Energy	4.3000	15/03/2028	100,000	75	0.02
Duke Energy	4.8500	05/01/2027	112,000	84	0.03
Duke Energy	4.8500	05/01/2029	12,000	9	-
Duke Energy	5.0000	08/12/2027	20,000	15	-
Duke Energy Carolinas	2.4500	15/08/2029	12,000	8	-
Duke Energy Carolinas	2.4500	01/02/2030	50,000	35	0.01
Duke Energy Carolinas	2.9500	01/12/2026	15,000	11	-
Duke Energy Carolinas	3.9500	15/11/2028	25,000	19	0.01
Duke Energy Carolinas	4.8500	15/03/2030	36,000	28	0.01
Duke Energy Carolinas	6.0000	01/12/2028	10,000	8	-
Duke Energy fixed to floating	3.2500	15/01/2082	24,000	17	0.01
Duke Energy Florida	2.5000	01/12/2029	20,000	14	-
Duke Energy Florida	3.2000	15/01/2027	17,000	13	-
Duke Energy Ohio	3.6500	01/02/2029	110,000	81	0.02
Duke Energy Progress	3.4500	15/03/2029	15,000	11	-
Duke Energy Progress	3.7000	01/09/2028	47,000	35	0.01
DuPont de Nemours	4.7250	15/11/2028	60,000	45	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Duquesne Light	3.6160	01/08/2027	20,000	15	-
DXC Technology	2.3750	15/09/2028	106,000	74	0.02
East Ohio Gas	2.0000	15/06/2030	30,000	20	0.01
Eastern Gas Transmission & Storage	3.0000	15/11/2029	32,000	23	0.01
Eastman Chemical	4.5000	01/12/2028	26,000	20	0.01
Eastman Chemical	5.0000	01/08/2029	57,000	43	0.01
Eaton	3.1030	15/09/2027	75,000	55	0.02
Eaton	4.3500	18/05/2028	122,000	92	0.03
Eaton Vance	3.5000	06/04/2027	10,000	7	-
eBay	2.7000	11/03/2030	93,000	65	0.02
eBay	5.9500	22/11/2027	60,000	46	0.01
Ecolab	1.6500	01/02/2027	17,000	12	-
Ecolab	3.2500	01/12/2027	94,000	69	0.02
Ecolab	4.3000	15/06/2028	30,000	23	0.01
Ecolab	4.8000	24/03/2030	40,000	31	0.01
Ecolab	5.2500	15/01/2028	10,000	8	-
Edison International	4.1250	15/03/2028	15,000	11	-
Edison International	5.2500	15/11/2028	15,000	11	-
Edison International	5.4500	15/06/2029	14,000	11	-
Edison International	5.7500	15/06/2027	126,000	95	0.03
Edison International	6.9500	15/11/2029	107,000	85	0.03
Edwards Lifesciences	4.3000	15/06/2028	24,000	18	0.01
EIDP	2.3000	15/07/2030	50,000	34	0.01
Elevance Health	2.2500	15/05/2030	160,000	109	0.03
Elevance Health	2.8750	15/09/2029	27,000	19	0.01
Elevance Health	3.6500	01/12/2027	122,000	90	0.03
Elevance Health	4.1010	01/03/2028	77,000	57	0.02
Elevance Health	5.1500	15/06/2029	92,000	71	0.02
Eli Lilly	0.4500	24/05/2028	10,000	9	-
Eli Lilly	3.1000	15/05/2027	10,000	7	-
Eli Lilly	3.3750	15/03/2029	25,000	18	0.01
Eli Lilly	4.0000	15/10/2028	90,000	67	0.02
Eli Lilly	4.1500	14/08/2027	25,000	19	0.01
Eli Lilly	4.2000	14/08/2029	25,000	19	0.01
Eli Lilly	4.5000	09/02/2027	105,000	79	0.02
Eli Lilly	4.5000	09/02/2029	132,000	100	0.03
Eli Lilly	4.7500	12/02/2030	225,000	172	0.05
Eli Lilly	5.5000	15/03/2027	16,000	12	-
Emerson Electric	1.8000	15/10/2027	35,000	25	0.01
Emerson Electric	2.0000	21/12/2028	95,000	67	0.02
Empower Finance	1.3570	17/09/2027	33,000	24	0.01
Enact	6.2500	28/05/2029	35,000	27	0.01
Energy Transfer	4.0000	01/10/2027	28,000	21	0.01
Energy Transfer	4.1500	15/09/2029	15,000	11	-
Energy Transfer	4.2000	15/04/2027	76,000	57	0.02
Energy Transfer	4.4000	15/03/2027	15,000	11	-
Energy Transfer	4.9500	15/05/2028	22,000	16	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Energy Transfer	4.9500	15/06/2028	17,000	13	-
Energy Transfer	5.2000	01/04/2030	95,000	73	0.02
Energy Transfer	5.2500	15/04/2029	104,000	80	0.02
Energy Transfer	5.2500	01/07/2029	165,000	126	0.04
Energy Transfer	5.5000	01/06/2027	181,000	137	0.04
Energy Transfer	5.5500	15/02/2028	39,000	30	0.01
Energy Transfer	5.6250	01/05/2027	15,000	11	-
Energy Transfer	6.0000	01/02/2029	87,000	65	0.02
Energy Transfer	6.0500	01/12/2026	57,000	43	0.01
Energy Transfer	6.1000	01/12/2028	10,000	8	-
ENI USA	7.3000	15/11/2027	128,000	101	0.03
Enstar Finance fixed to floating	5.5000	15/01/2042	23,000	17	0.01
Entegris	4.7500	15/04/2029	120,000	89	0.03
Entergy	1.9000	15/06/2028	95,000	67	0.02
Entergy	2.8000	15/06/2030	50,000	35	0.01
Entergy Arkansas	4.0000	01/06/2028	10,000	7	-
Entergy fixed to floating	7.1250	01/12/2054	88,000	69	0.02
Entergy Louisiana	3.1200	01/09/2027	20,000	15	-
Entergy Louisiana	3.2500	01/04/2028	10,000	7	-
Entergy Mississippi	2.8500	01/06/2028	10,000	7	-
Entergy Texas	4.0000	30/03/2029	10,000	7	-
Enterprise Products Operating	2.8000	31/01/2030	78,000	55	0.02
Enterprise Products Operating	3.1250	31/07/2029	137,000	99	0.03
Enterprise Products Operating	3.9500	15/02/2027	40,000	30	0.01
Enterprise Products Operating	4.1500	16/10/2028	53,000	40	0.01
Enterprise Products Operating	4.6000	11/01/2027	29,000	22	0.01
Enterprise Products Operating fixed to floating	5.2500	16/08/2077	78,000	58	0.02
Enterprise Products Operating fixed to floating	5.3750	15/02/2078	47,000	35	0.01
EOG Resources	4.3750	15/04/2030	80,000	60	0.02
EPR Properties REIT	3.7500	15/08/2029	42,000	30	0.01
EPR Properties REIT	4.5000	01/06/2027	31,000	23	0.01
EPR Properties REIT	4.7500	15/12/2026	32,000	24	0.01
EPR Properties REIT	4.7500	15/11/2030	50,000	37	0.01
EPR Properties REIT	4.9500	15/04/2028	12,000	9	-
EQT	3.9000	01/10/2027	21,000	16	-
EQT	4.5000	15/01/2029	37,000	28	0.01
EQT	5.0000	15/01/2029	25,000	19	0.01
EQT	5.7000	01/04/2028	67,000	51	0.02
EQT	6.3750	01/04/2029	125,000	96	0.03
EQT	6.5000	01/07/2027	32,000	24	0.01
EQT	7.0000	01/02/2030	30,000	24	0.01
EQT	7.5000	01/06/2030	20,000	16	0.01
Equifax	3.1000	15/05/2030	80,000	56	0.02
Equifax	4.8000	15/09/2029	39,000	29	0.01
Equifax	5.1000	15/12/2027	29,000	22	0.01
Equifax	5.1000	01/06/2028	19,000	14	-
Equinix Europe 1 Financing REIT	2.8750	12/09/2028	10,000	10	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Equinix Europe 2 Financing REIT	3.2500	19/05/2029	100,000	87	0.03
Equinix REIT	1.5500	15/03/2028	10,000	7	-
Equinix REIT	1.8000	15/07/2027	60,000	43	0.01
Equinix REIT	2.0000	15/05/2028	60,000	43	0.01
Equinix REIT	2.1500	15/07/2030	140,000	94	0.03
Equinix REIT	2.9000	18/11/2026	35,000	26	0.01
Equinix REIT	3.2000	18/11/2029	197,000	141	0.04
Equitable	4.3500	20/04/2028	90,000	67	0.02
Equitable	4.5720	15/02/2029	100,000	75	0.02
Equitable America Global Funding	4.6500	09/06/2028	120,000	90	0.03
Equitable Financial Life Global Funding	1.4000	27/08/2027	17,000	12	-
Equitable Financial Life Global Funding	1.7500	15/11/2030	50,000	33	0.01
Equitable Financial Life Global Funding	1.8000	08/03/2028	15,000	11	-
Equitable Financial Life Global Funding	4.6000	01/04/2027	120,000	90	0.03
Equitable Financial Life Global Funding	4.8750	19/11/2027	22,000	17	0.01
Equitable Financial Life Global Funding	5.0000	27/03/2030	50,000	38	0.01
ERAC USA Finance	3.3000	01/12/2026	61,000	45	0.01
ERAC USA Finance	4.6000	01/05/2028	42,000	32	0.01
ERAC USA Finance	5.0000	15/02/2029	42,000	32	0.01
ERP Operating REIT	2.5000	15/02/2030	30,000	21	0.01
ERP Operating REIT	3.0000	01/07/2029	33,000	24	0.01
ERP Operating REIT	3.2500	01/08/2027	40,000	29	0.01
ERP Operating REIT	3.5000	01/03/2028	65,000	48	0.01
ERP Operating REIT	4.1500	01/12/2028	10,000	7	-
Essential Utilities	2.7040	15/04/2030	50,000	35	0.01
Essential Utilities	3.5660	01/05/2029	10,000	7	-
Essential Utilities	4.8000	15/08/2027	32,000	24	0.01
Essex Portfolio REIT	1.7000	01/03/2028	10,000	7	-
Essex Portfolio REIT	3.0000	15/01/2030	20,000	14	-
Essex Portfolio REIT	3.6250	01/05/2027	31,000	23	0.01
Essex Portfolio REIT	4.0000	01/03/2029	81,000	60	0.02
Estee Lauder	2.3750	01/12/2029	17,000	12	-
Estee Lauder	2.6000	15/04/2030	50,000	35	0.01
Estee Lauder	3.1500	15/03/2027	34,000	25	0.01
Estee Lauder	4.3750	15/05/2028	67,000	50	0.02
Evergy	2.9000	15/09/2029	22,000	16	-
Evergy fixed to floating	6.6500	01/06/2055	50,000	38	0.01
Evergy Kansas Central	3.1000	01/04/2027	30,000	22	0.01
Evergy Kansas Central	4.7000	13/03/2028	30,000	23	0.01
Evergy Missouri West	5.1500	15/12/2027	10,000	8	-
Eversource Energy	1.6500	15/08/2030	50,000	33	0.01
Eversource Energy	2.9000	01/03/2027	100,000	73	0.02
Eversource Energy	3.3000	15/01/2028	72,000	53	0.02
Eversource Energy	4.2500	01/04/2029	12,000	9	-
Eversource Energy	4.6000	01/07/2027	10,000	7	-
Eversource Energy	5.4500	01/03/2028	137,000	104	0.03
Eversource Energy	5.9500	01/02/2029	12,000	9	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Exelon	2.7500	15/03/2027	125,000	92	0.03
Exelon	4.0500	15/04/2030	70,000	52	0.02
Exelon	5.1500	15/03/2028	65,000	49	0.02
Exelon	5.1500	15/03/2029	17,000	13	-
Expand Energy	5.3750	01/02/2029	45,000	34	0.01
Expand Energy	5.3750	15/03/2030	112,000	84	0.03
Expand Energy	5.8750	01/02/2029	15,000	11	-
Expand Energy	6.7500	15/04/2029	25,000	19	0.01
Expedia	3.2500	15/02/2030	103,000	73	0.02
Expedia	3.8000	15/02/2028	62,000	46	0.01
Expedia	4.6250	01/08/2027	69,000	52	0.02
Extra Space Storage REIT	2.2000	15/10/2030	50,000	34	0.01
Extra Space Storage REIT	3.8750	15/12/2027	85,000	63	0.02
Extra Space Storage REIT	3.9000	01/04/2029	30,000	22	0.01
Extra Space Storage REIT	4.0000	15/06/2029	10,000	7	-
Extra Space Storage REIT	5.5000	01/07/2030	50,000	39	0.01
Extra Space Storage REIT	5.7000	01/04/2028	22,000	17	0.01
Exxon Mobil	2.4400	16/08/2029	125,000	89	0.03
Exxon Mobil	2.6100	15/10/2030	130,000	91	0.03
Exxon Mobil	3.2940	19/03/2027	89,000	66	0.02
Exxon Mobil	3.4820	19/03/2030	159,000	116	0.03
F&G Annuities & Life	6.5000	04/06/2029	35,000	27	0.01
F&G Annuities & Life	7.4000	13/01/2028	17,000	13	-
F&G Global Funding	2.0000	20/09/2028	10,000	7	-
F&G Global Funding	2.3000	11/04/2027	120,000	87	0.03
F&G Global Funding	5.8750	10/06/2027	25,000	19	-
F&G Global Funding	5.8750	16/01/2030	80,000	62	0.02
FactSet Research Systems	2.9000	01/03/2027	24,000	18	0.01
Federal Realty REIT	3.2000	15/06/2029	70,000	50	0.02
Federal Realty REIT	3.2500	15/07/2027	20,000	15	-
Federal Realty REIT	5.3750	01/05/2028	12,000	9	-
FedEx	3.1000	05/08/2029	87,000	62	0.02
FedEx	3.4000	15/02/2028	35,000	26	0.01
FedEx	4.2500	15/05/2030	80,000	60	0.02
Fidelity National Financial	3.4000	15/06/2030	50,000	36	0.01
Fidelity National Financial	4.5000	15/08/2028	22,000	16	0.01
Fidelity National Information Services	1.0000	03/12/2028	100,000	83	0.02
Fidelity National Information Services	1.5000	21/05/2027	100,000	86	0.03
Fidelity National Information Services	1.6500	01/03/2028	20,000	14	-
Fidelity National Information Services	3.7500	21/05/2029	50,000	36	0.01
Fifth Third Bancorp	2.5500	05/05/2027	37,000	27	0.01
Fifth Third Bancorp	3.9500	14/03/2028	67,000	50	0.02
Fifth Third Bancorp fixed to floating	4.0550	25/04/2028	81,000	60	0.02
Fifth Third Bancorp fixed to floating	4.7720	28/07/2030	95,000	72	0.02
Fifth Third Bancorp fixed to floating	4.8950	06/09/2030	32,000	24	0.01
Fifth Third Bancorp fixed to floating	6.3390	27/07/2029	31,000	24	0.01
Fifth Third Bancorp fixed to floating	6.3610	27/10/2028	105,000	81	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Fifth Third Bancorp FRN	1.7070	01/11/2027	47,000	34	0.01
First American Financial	4.0000	15/05/2030	30,000	22	0.01
First Citizens BancShares fixed to floating	5.2310	12/03/2031	30,000	23	0.01
First Citizens BancShares fixed to floating	5.6000	05/09/2035	50,000	37	0.01
First Horizon fixed to floating	5.5140	07/03/2031	90,000	69	0.02
FirstEnergy	2.6500	01/03/2030	90,000	62	0.02
FirstEnergy	3.9000	15/07/2027	99,000	73	0.02
FirstEnergy Pennsylvania Electric	3.2500	15/03/2028	10,000	7	-
FirstEnergy Pennsylvania Electric	3.6000	01/06/2029	10,000	7	-
FirstEnergy Pennsylvania Electric	4.3000	15/01/2029	80,000	59	0.02
FirstEnergy Pennsylvania Electric	5.2000	01/04/2028	17,000	13	-
FirstEnergy Transmission	2.8660	15/09/2028	12,000	9	-
FirstEnergy Transmission	4.5500	15/01/2030	20,000	15	-
Fiserv	1.1250	01/07/2027	100,000	85	0.03
Fiserv	2.2500	01/06/2027	78,000	56	0.02
Fiserv	2.6500	01/06/2030	60,000	41	0.01
Fiserv	3.5000	01/07/2029	219,000	158	0.05
Fiserv	4.2000	01/10/2028	25,000	19	0.01
Fiserv	4.7500	15/03/2030	132,000	99	0.03
Fiserv	5.1500	15/03/2027	65,000	49	0.01
Fiserv	5.3750	21/08/2028	47,000	36	0.01
Fiserv	5.4500	02/03/2028	46,000	35	0.01
Five Corners Funding Trust II	2.8500	15/05/2030	100,000	70	0.02
Florida Gas Transmission	2.5500	01/07/2030	50,000	34	0.01
Florida Power & Light	3.3000	30/05/2027	10,000	7	-
Florida Power & Light	4.4000	15/05/2028	15,000	11	-
Florida Power & Light	4.6250	15/05/2030	30,000	23	0.01
Florida Power & Light	5.0500	01/04/2028	174,000	133	0.04
Florida Power & Light	5.1500	15/06/2029	20,000	15	-
Flowserve	3.5000	01/10/2030	50,000	35	0.01
FMR	7.5700	15/06/2029	100,000	82	0.02
FNB fixed to floating	5.7220	11/12/2030	25,000	19	0.01
Ford Motor	4.3460	08/12/2026	230,000	171	0.05
Ford Motor	9.6250	22/04/2030	233,000	201	0.06
Ford Motor Credit	3.6220	27/07/2028	100,000	88	0.03
Ford Motor Credit	3.8150	02/11/2027	200,000	146	0.04
Ford Motor Credit	4.0660	21/08/2030	220,000	193	0.06
Ford Motor Credit	4.4450	14/02/2030	100,000	89	0.03
Ford Motor Credit	5.3030	06/09/2029	200,000	150	0.04
Ford Motor Credit	5.8000	08/03/2029	200,000	152	0.05
Ford Motor Credit	5.8500	17/05/2027	200,000	151	0.05
Ford Motor Credit	5.9180	20/03/2028	200,000	152	0.05
Ford Motor Credit	6.7980	07/11/2028	200,000	156	0.05
Ford Motor Credit	6.8000	12/05/2028	200,000	155	0.05
Fortitude	6.2500	01/04/2030	88,000	68	0.02
Fortive	3.7000	15/08/2029	100,000	89	0.03
Fortune Brands Innovations	3.2500	15/09/2029	47,000	34	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Fox	3.5000	08/04/2030	50,000	36	0.01
Fox	4.7090	25/01/2029	117,000	88	0.03
Franklin BSP Capital	6.0000	02/10/2030	50,000	37	0.01
Franklin BSP Capital	7.2000	15/06/2029	22,000	17	0.01
Franklin Resources	1.6000	30/10/2030	60,000	40	0.01
Freeport-McMoRan	4.1250	01/03/2028	30,000	22	0.01
Freeport-McMoRan	4.2500	01/03/2030	30,000	22	0.01
Freeport-McMoRan	4.3750	01/08/2028	90,000	67	0.02
Freeport-McMoRan	4.6250	01/08/2030	50,000	37	0.01
Freeport-McMoRan	5.0000	01/09/2027	22,000	16	0.01
Fresenius Medical Care US Finance III	1.8750	01/12/2026	150,000	109	0.03
FS KKR Capital	2.6250	15/01/2027	27,000	20	0.01
FS KKR Capital	3.1250	12/10/2028	122,000	84	0.03
FS KKR Capital	6.1250	15/01/2030	23,000	17	0.01
FS KKR Capital	6.8750	15/08/2029	47,000	35	0.01
FS KKR Capital	7.8750	15/01/2029	10,000	8	-
GA Global Funding Trust	4.4000	23/09/2027	150,000	112	0.03
Gartner	3.6250	15/06/2029	65,000	47	0.01
Gartner	3.7500	01/10/2030	50,000	35	0.01
Gartner	4.5000	01/07/2028	40,000	30	0.01
GATX	3.5000	15/03/2028	10,000	7	-
GATX	3.8500	30/03/2027	10,000	7	-
GATX	4.0000	30/06/2030	50,000	37	0.01
GATX	4.5500	07/11/2028	10,000	8	-
GATX	4.7000	01/04/2029	36,000	27	0.01
GATX	5.4000	15/03/2027	50,000	38	0.01
GE HealthCare Technologies	4.8000	14/08/2029	205,000	156	0.05
GE HealthCare Technologies	5.6500	15/11/2027	100,000	77	0.02
General Dynamics	2.6250	15/11/2027	12,000	9	-
General Dynamics	3.5000	01/04/2027	134,000	99	0.03
General Dynamics	3.6250	01/04/2030	50,000	37	0.01
General Dynamics	3.7500	15/05/2028	28,000	21	0.01
General Electric	1.8750	28/05/2027	100,000	87	0.03
General Electric	4.3000	29/07/2030	80,000	60	0.02
General Mills	2.8750	15/04/2030	72,000	51	0.02
General Mills	3.2000	10/02/2027	25,000	18	0.01
General Mills	4.2000	17/04/2028	135,000	101	0.03
General Mills	4.7000	30/01/2027	70,000	52	0.02
General Mills	4.8750	30/01/2030	65,000	49	0.01
General Mills	5.5000	17/10/2028	70,000	54	0.02
General Motors	4.2000	01/10/2027	32,000	24	0.01
General Motors	5.0000	01/10/2028	107,000	81	0.02
General Motors	5.3500	15/04/2028	30,000	23	0.01
General Motors	5.4000	15/10/2029	25,000	19	0.01
General Motors	5.6250	15/04/2030	100,000	77	0.02
General Motors	6.8000	01/10/2027	17,000	13	-
General Motors Financial	0.6000	20/05/2027	100,000	85	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
General Motors Financial	1.5500	30/07/2027	100,000	96	0.03
General Motors Financial	2.3500	26/02/2027	12,000	9	–
General Motors Financial	2.4000	10/04/2028	170,000	122	0.04
General Motors Financial	2.4000	15/10/2028	52,000	37	0.01
General Motors Financial	2.7000	20/08/2027	11,000	8	–
General Motors Financial	3.1000	04/08/2029	100,000	87	0.03
General Motors Financial	3.6000	21/06/2030	180,000	129	0.04
General Motors Financial	3.8500	05/01/2028	47,000	35	0.01
General Motors Financial	3.9000	12/01/2028	120,000	107	0.03
General Motors Financial	4.3000	06/04/2029	70,000	52	0.02
General Motors Financial	4.3500	17/01/2027	307,000	229	0.07
General Motors Financial	4.9000	06/10/2029	66,000	50	0.02
General Motors Financial	5.0000	09/04/2027	11,000	8	–
General Motors Financial	5.0000	15/07/2027	30,000	23	0.01
General Motors Financial	5.3500	15/07/2027	47,000	36	0.01
General Motors Financial	5.3500	07/01/2030	75,000	57	0.02
General Motors Financial	5.4000	08/05/2027	22,000	17	0.01
General Motors Financial	5.4500	15/07/2030	70,000	54	0.02
General Motors Financial	5.5500	15/07/2029	232,000	179	0.05
General Motors Financial	5.8000	23/06/2028	123,000	95	0.03
General Motors Financial	5.8000	07/01/2029	49,000	38	0.01
General Motors Financial	5.8500	06/04/2030	50,000	39	0.01
General Motors Financial	6.0000	09/01/2028	17,000	13	–
Genuine Parts	1.8750	01/11/2030	50,000	33	0.01
Genuine Parts	4.9500	15/08/2029	72,000	54	0.02
Georgia Power	2.6500	15/09/2029	119,000	84	0.03
Georgia Power	3.2500	30/03/2027	12,000	9	–
Georgia Power	4.6500	16/05/2028	95,000	72	0.02
Georgia Power	5.0040	23/02/2027	15,000	11	–
Georgia-Pacific	2.1000	30/04/2027	15,000	11	–
Georgia-Pacific	2.3000	30/04/2030	50,000	34	0.01
Georgia-Pacific	4.4000	30/06/2028	30,000	23	0.01
Georgia-Pacific	7.7500	15/11/2029	35,000	29	0.01
Gilead Sciences	1.2000	01/10/2027	92,000	66	0.02
Gilead Sciences	1.6500	01/10/2030	70,000	47	0.01
Gilead Sciences	2.9500	01/03/2027	58,000	43	0.01
Gilead Sciences	4.8000	15/11/2029	32,000	24	0.01
GlaxoSmithKline Capital	3.8750	15/05/2028	33,000	25	0.01
GlaxoSmithKline Capital	4.5000	15/04/2030	180,000	136	0.04
Glencore Funding	2.5000	01/09/2030	50,000	34	0.01
Glencore Funding	3.8750	27/10/2027	60,000	44	0.01
Glencore Funding	4.0000	27/03/2027	16,000	12	–
Glencore Funding	4.8750	12/03/2029	17,000	13	–
Glencore Funding	5.1860	01/04/2030	124,000	95	0.03
Glencore Funding	5.3380	04/04/2027	79,000	60	0.02
Glencore Funding	5.3710	04/04/2029	143,000	110	0.03
Glencore Funding	5.4000	08/05/2028	60,000	46	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Glencore Funding	6.1250	06/10/2028	18,000	14	-
Global Atlantic Financial	4.4000	15/10/2029	120,000	88	0.03
Global Net Lease REIT	4.5000	30/09/2028	60,000	44	0.01
Global Payments	2.1500	15/01/2027	82,000	60	0.02
Global Payments	2.9000	15/05/2030	100,000	69	0.02
Global Payments	3.2000	15/08/2029	47,000	33	0.01
Global Payments	4.4500	01/06/2028	10,000	7	-
Global Payments	4.5000	15/11/2028	110,000	82	0.02
Global Payments	4.8750	15/11/2030	110,000	82	0.02
Global Payments	4.9500	15/08/2027	15,000	11	-
Global Payments	5.3000	15/08/2029	50,000	38	0.01
Globe Life	2.1500	15/08/2030	50,000	34	0.01
Globe Life	4.5500	15/09/2028	25,000	19	0.01
GLP Capital REIT	4.0000	15/01/2030	45,000	32	0.01
GLP Capital REIT	5.3000	15/01/2029	62,000	47	0.01
GLP Capital REIT	5.7500	01/06/2028	20,000	15	-
Goldman Sachs	0.2500	26/01/2028	163,000	135	0.04
Goldman Sachs	0.4000	11/05/2028	10,000	9	-
Goldman Sachs	0.8750	09/05/2029	150,000	123	0.03
Goldman Sachs	0.8750	21/01/2030	33,000	26	0.01
Goldman Sachs	1.2500	07/02/2029	44,000	37	0.01
Goldman Sachs	1.5000	07/12/2027	39,000	37	0.01
Goldman Sachs	2.0000	22/03/2028	10,000	9	-
Goldman Sachs	2.0000	01/11/2028	134,000	115	0.04
Goldman Sachs	2.6000	07/02/2030	181,000	126	0.04
Goldman Sachs	3.1250	25/07/2029	80,000	77	0.02
Goldman Sachs	3.5000	16/11/2026	142,000	105	0.03
Goldman Sachs	3.8500	26/01/2027	76,000	56	0.02
Goldman Sachs	4.0000	21/09/2029	39,000	35	0.01
Goldman Sachs	5.9500	15/01/2027	31,000	24	0.01
Goldman Sachs	7.2500	10/04/2028	50,000	53	0.02
Goldman Sachs BDC	5.6500	09/09/2030	50,000	37	0.01
Goldman Sachs BDC	6.3750	11/03/2027	20,000	15	-
Goldman Sachs fixed to floating	2.0130	28/02/2029	190,000	101	0.03
Goldman Sachs fixed to floating	2.6400	24/02/2028	81,000	59	0.02
Goldman Sachs fixed to floating	3.6150	15/03/2028	234,000	173	0.05
Goldman Sachs fixed to floating	3.6250	29/10/2029	18,000	18	0.01
Goldman Sachs fixed to floating	3.6910	05/06/2028	66,000	49	0.01
Goldman Sachs fixed to floating	3.8140	23/04/2029	324,000	239	0.07
Goldman Sachs fixed to floating	4.2230	01/05/2029	139,000	104	0.03
Goldman Sachs fixed to floating	4.3690	21/10/2031	100,000	74	0.02
Goldman Sachs fixed to floating	4.4820	23/08/2028	410,000	307	0.09
Goldman Sachs fixed to floating	4.6920	23/10/2030	52,000	39	0.01
Goldman Sachs fixed to floating	4.9370	23/04/2028	98,000	74	0.02
Goldman Sachs fixed to floating	5.0490	23/07/2030	224,000	171	0.05
Goldman Sachs fixed to floating	5.2070	28/01/2031	173,000	133	0.04
Goldman Sachs fixed to floating	5.2180	23/04/2031	518,000	397	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Goldman Sachs fixed to floating	5.7270	25/04/2030	214,000	166	0.05
Goldman Sachs fixed to floating	6.4840	24/10/2029	76,000	60	0.02
Goldman Sachs FRN	1.9480	21/10/2027	154,000	113	0.03
Goldman Sachs Private Credit	5.8750	06/05/2028	70,000	53	0.02
Goldman Sachs Private Credit	6.2500	06/05/2030	30,000	23	0.01
Golub Capital BDC	2.0500	15/02/2027	73,000	53	0.02
Golub Capital BDC	6.0000	15/07/2029	45,000	34	0.01
Golub Capital BDC	7.0500	05/12/2028	10,000	8	-
Golub Capital Private Credit Fund	5.4500	15/08/2028	50,000	37	0.01
Golub Capital Private Credit Fund	5.8000	12/09/2029	15,000	11	-
Golub Capital Private Credit Fund	5.8750	01/05/2030	50,000	38	0.01
Goodman US Finance Three REIT	3.7000	15/03/2028	63,000	46	0.01
Gray Oak Pipeline	3.4500	15/10/2027	22,000	16	0.01
Great-West Lifeco Finance	4.0470	17/05/2028	111,000	82	0.02
Guardian Life Global Funding	1.2500	19/11/2027	20,000	14	-
Guardian Life Global Funding	3.2460	29/03/2027	60,000	44	0.01
Guardian Life Global Funding	4.1790	26/09/2029	65,000	48	0.01
Guardian Life Global Funding	4.3270	06/10/2030	70,000	52	0.02
Guardian Life Global Funding	4.7980	28/04/2030	50,000	38	0.01
Guardian Life Global Funding	5.5500	28/10/2027	41,000	31	0.01
Guardian Life Global Funding	5.7370	02/10/2028	14,000	11	-
GXO Logistics	6.2500	06/05/2029	85,000	67	0.02
Halliburton	2.9200	01/03/2030	70,000	49	0.01
Hanover Insurance	2.5000	01/09/2030	50,000	34	0.01
Harley-Davidson Financial Services	3.0500	14/02/2027	55,000	40	0.01
Hartford Insurance	2.8000	19/08/2029	27,000	19	0.01
Hasbro	3.5000	15/09/2027	45,000	33	0.01
Hasbro	3.9000	19/11/2029	52,000	38	0.01
HAT	8.0000	15/06/2027	87,000	67	0.02
HCA	3.3750	15/03/2029	45,000	33	0.01
HCA	3.5000	01/09/2030	70,000	50	0.02
HCA	4.1250	15/06/2029	145,000	107	0.03
HCA	4.3000	15/11/2030	50,000	37	0.01
HCA	4.5000	15/02/2027	171,000	127	0.04
HCA	5.0000	01/03/2028	110,000	83	0.03
HCA	5.2000	01/06/2028	37,000	28	0.01
HCA	5.2500	01/03/2030	130,000	100	0.03
HCA	5.6250	01/09/2028	38,000	29	0.01
HCA	5.8750	01/02/2029	90,000	70	0.02
Health Care Service	2.2000	01/06/2030	60,000	40	0.01
Health Care Service	5.2000	15/06/2029	40,000	30	0.01
Healthcare Realty REIT	3.1000	15/02/2030	57,000	40	0.01
Healthcare Realty REIT	3.7500	01/07/2027	27,000	20	0.01
Healthpeak REIT	1.3500	01/02/2027	16,000	12	-
Healthpeak REIT	2.1250	01/12/2028	10,000	7	-
Healthpeak REIT	3.0000	15/01/2030	24,000	17	0.01
Healthpeak REIT	3.5000	15/07/2029	75,000	54	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
HEICO	5.2500	01/08/2028	25,000	19	0.01
Helmerich & Payne	4.6500	01/12/2027	20,000	15	-
Helmerich & Payne	4.8500	01/12/2029	10,000	7	-
Hercules Capital	3.3750	20/01/2027	10,000	7	-
Hercules Capital	6.0000	16/06/2030	30,000	23	0.01
Hershey	2.4500	15/11/2029	80,000	56	0.02
Hershey	4.2500	04/05/2028	10,000	8	-
Hershey	4.5500	24/02/2028	20,000	15	-
Hershey	4.7500	24/02/2030	24,000	18	0.01
Hess	4.3000	01/04/2027	47,000	35	0.01
Hess	7.8750	01/10/2029	62,000	52	0.02
Hewlett Packard Enterprise	4.4000	25/09/2027	107,000	80	0.03
Hewlett Packard Enterprise	4.4000	15/10/2030	50,000	37	0.01
Hewlett Packard Enterprise	4.5500	15/10/2029	137,000	102	0.03
Hewlett Packard Enterprise	5.2500	01/07/2028	100,000	76	0.02
Hexcel	4.2000	15/02/2027	20,000	15	-
HF Sinclair	4.5000	01/10/2030	50,000	37	0.01
HF Sinclair	5.0000	01/02/2028	35,000	26	0.01
Highwoods Realty REIT	3.0500	15/02/2030	10,000	7	-
Highwoods Realty REIT	3.8750	01/03/2027	10,000	7	-
Highwoods Realty REIT	4.1250	15/03/2028	10,000	7	-
Highwoods Realty REIT	4.2000	15/04/2029	82,000	60	0.02
Home Depot	0.9000	15/03/2028	13,000	9	-
Home Depot	1.5000	15/09/2028	17,000	12	-
Home Depot	2.5000	15/04/2027	165,000	121	0.04
Home Depot	2.7000	15/04/2030	102,000	72	0.02
Home Depot	2.8000	14/09/2027	100,000	73	0.02
Home Depot	2.8750	15/04/2027	12,000	9	-
Home Depot	2.9500	15/06/2029	106,000	76	0.02
Home Depot	3.9000	06/12/2028	27,000	20	0.01
Home Depot	3.9500	15/09/2030	60,000	44	0.01
Home Depot	4.7500	25/06/2029	90,000	69	0.02
Home Depot	4.8750	25/06/2027	29,000	22	0.01
Home Depot	4.9000	15/04/2029	67,000	51	0.02
Honeywell International	1.1000	01/03/2027	60,000	43	0.01
Honeywell International	1.9500	01/06/2030	180,000	122	0.04
Honeywell International	2.2500	22/02/2028	100,000	87	0.03
Honeywell International	2.7000	15/08/2029	21,000	15	-
Honeywell International	4.2500	15/01/2029	23,000	17	0.01
Honeywell International	4.6500	30/07/2027	74,000	56	0.02
Honeywell International	4.7000	01/02/2030	140,000	106	0.03
Honeywell International	4.8750	01/09/2029	14,000	11	-
Honeywell International	4.9500	15/02/2028	17,000	13	-
Horace Mann Educators	4.7000	01/10/2030	50,000	37	0.01
Horace Mann Educators	7.2500	15/09/2028	10,000	8	-
Hormel Foods	1.7000	03/06/2028	16,000	11	-
Hormel Foods	1.8000	11/06/2030	110,000	74	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Hormel Foods	4.8000	30/03/2027	15,000	11	-
Host Hotels & Resorts REIT	3.3750	15/12/2029	50,000	36	0.01
Host Hotels & Resorts REIT	3.5000	15/09/2030	50,000	35	0.01
Howmet Aerospace	3.0000	15/01/2029	90,000	65	0.02
Howmet Aerospace	6.7500	15/01/2028	10,000	8	-
HP	3.0000	17/06/2027	77,000	56	0.02
HP	3.4000	17/06/2030	100,000	71	0.02
HP	4.0000	15/04/2029	45,000	33	0.01
HP	4.7500	15/01/2028	42,000	32	0.01
HP	5.4000	25/04/2030	34,000	26	0.01
HPS Lending Fund	5.3000	05/06/2027	70,000	52	0.02
HPS Lending Fund	5.8500	05/06/2030	100,000	75	0.02
HPS Lending Fund	6.2500	30/09/2029	10,000	8	-
HPS Lending Fund	6.7500	30/01/2029	55,000	43	0.01
Hubbell	3.1500	15/08/2027	10,000	7	-
Hubbell	3.5000	15/02/2028	20,000	15	-
Humana	1.3500	03/02/2027	24,000	17	0.01
Humana	3.1250	15/08/2029	40,000	29	0.01
Humana	3.7000	23/03/2029	67,000	49	0.01
Humana	3.9500	15/03/2027	17,000	13	-
Humana	4.8750	01/04/2030	50,000	38	0.01
Humana	5.7500	01/03/2028	26,000	20	0.01
Humana	5.7500	01/12/2028	10,000	8	-
Huntington Bancshares	2.5500	04/02/2030	125,000	87	0.03
Huntington Bancshares fixed to floating	4.4430	04/08/2028	205,000	153	0.05
Huntington Bancshares fixed to floating	5.2720	15/01/2031	62,000	47	0.01
Huntington Bancshares fixed to floating	6.2080	21/08/2029	49,000	38	0.01
Huntington Ingalls Industries	2.0430	16/08/2028	40,000	28	0.01
Huntington Ingalls Industries	3.4830	01/12/2027	20,000	15	-
Huntington Ingalls Industries	4.2000	01/05/2030	30,000	22	0.01
Huntington Ingalls Industries	5.3530	15/01/2030	55,000	42	0.01
Hyatt Hotels	4.3750	15/09/2028	10,000	7	-
Hyatt Hotels	5.0500	30/03/2028	60,000	45	0.01
Hyatt Hotels	5.2500	30/06/2029	62,000	47	0.01
Hyatt Hotels	5.7500	30/01/2027	18,000	14	0.01
Hyatt Hotels	5.7500	23/04/2030	12,000	9	-
Hyundai Capital America	1.8000	10/01/2028	66,000	47	0.01
Hyundai Capital America	2.1000	15/09/2028	15,000	11	-
Hyundai Capital America	2.3750	15/10/2027	10,000	7	-
Hyundai Capital America	3.0000	10/02/2027	18,000	13	-
Hyundai Capital America	4.3000	24/09/2027	172,000	128	0.04
Hyundai Capital America	4.5500	26/09/2029	87,000	65	0.02
Hyundai Capital America	4.8750	01/11/2027	22,000	17	0.01
Hyundai Capital America	5.1000	24/06/2030	120,000	91	0.03
Hyundai Capital America	5.1500	27/03/2030	124,000	94	0.03
Hyundai Capital America	5.2500	08/01/2027	155,000	117	0.04
Hyundai Capital America	5.2750	24/06/2027	116,000	88	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Hyundai Capital America	5.3000	24/06/2029	25,000	19	–
Hyundai Capital America	5.3000	08/01/2030	70,000	54	0.02
Hyundai Capital America	5.3500	19/03/2029	130,000	99	0.03
Hyundai Capital America	5.6000	30/03/2028	22,000	17	0.01
Hyundai Capital America	5.6800	26/06/2028	298,000	229	0.07
Hyundai Capital America	6.1000	21/09/2028	37,000	29	0.01
Hyundai Capital America	6.3750	08/04/2030	56,000	44	0.01
Hyundai Capital America	6.5000	16/01/2029	27,000	21	0.01
IDEX	3.0000	01/05/2030	30,000	21	0.01
IDEX	4.9500	01/09/2029	22,000	17	0.01
Illinois Tool Works	0.6250	05/12/2027	100,000	84	0.03
Illinois Tool Works	3.2500	17/05/2028	100,000	89	0.03
Illumina	5.7500	13/12/2027	12,000	9	–
Independent Bank fixed to floating	7.2500	01/04/2035	17,000	13	–
Indiana Michigan Power	3.8500	15/05/2028	10,000	7	–
Ingersoll Rand	5.1760	15/06/2029	30,000	23	0.01
Ingersoll Rand	5.1970	15/06/2027	70,000	53	0.02
Ingersoll Rand	5.4000	14/08/2028	30,000	23	0.01
Ingredion	2.9000	01/06/2030	50,000	35	0.01
Intel	1.6000	12/08/2028	25,000	17	0.01
Intel	2.4500	15/11/2029	230,000	159	0.05
Intel	3.1500	11/05/2027	100,000	73	0.02
Intel	3.7500	25/03/2027	30,000	22	0.01
Intel	3.7500	05/08/2027	117,000	87	0.02
Intel	3.9000	25/03/2030	55,000	40	0.01
Intel	4.0000	05/08/2029	145,000	107	0.03
Intel	4.8750	10/02/2028	42,000	32	0.01
Intel	5.1250	10/02/2030	50,000	38	0.01
Intercontinental Exchange	2.1000	15/06/2030	140,000	96	0.03
Intercontinental Exchange	3.1000	15/09/2027	13,000	10	–
Intercontinental Exchange	3.6250	01/09/2028	109,000	80	0.02
Intercontinental Exchange	3.7500	21/09/2028	12,000	9	–
Intercontinental Exchange	4.0000	15/09/2027	119,000	89	0.03
Intercontinental Exchange	4.3500	15/06/2029	52,000	39	0.01
International Business Machines	0.3000	11/02/2028	200,000	166	0.05
International Business Machines	1.2500	29/01/2027	100,000	86	0.03
International Business Machines	1.5000	23/05/2029	100,000	84	0.03
International Business Machines	1.7000	15/05/2027	100,000	72	0.02
International Business Machines	1.9500	15/05/2030	300,000	203	0.06
International Business Machines	3.3750	06/02/2027	100,000	88	0.03
International Business Machines	3.5000	15/05/2029	100,000	73	0.02
International Business Machines	4.6500	10/02/2028	100,000	75	0.02
International Business Machines	4.8000	10/02/2030	100,000	76	0.02
International Business Machines	6.2200	01/08/2027	72,000	55	0.02
International Business Machines	6.5000	15/01/2028	35,000	27	0.01
International Flavors & Fragrances	1.8320	15/10/2027	61,000	44	0.01
International Flavors & Fragrances	2.3000	01/11/2030	70,000	47	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
International Flavors & Fragrances	4.4500	26/09/2028	32,000	24	0.01
Interstate Power and Light	3.6000	01/04/2029	15,000	11	-
Interstate Power and Light	4.1000	26/09/2028	45,000	33	0.01
Intuit	1.3500	15/07/2027	12,000	9	-
Intuit	1.6500	15/07/2030	60,000	40	0.01
Intuit	5.1250	15/09/2028	87,000	67	0.02
Invitation Homes Operating Partnership REIT	2.3000	15/11/2028	25,000	18	0.01
Invitation Homes Operating Partnership REIT	5.4500	15/08/2030	50,000	39	0.01
IPALCO Enterprises	4.2500	01/05/2030	80,000	58	0.02
IQVIA	6.2500	01/02/2029	137,000	107	0.03
ITC	2.9500	14/05/2030	90,000	63	0.02
ITC	3.3500	15/11/2027	20,000	15	-
ITC	4.9500	22/09/2027	26,000	20	0.01
IWG US Finance	6.5000	28/06/2030	100,000	95	0.03
J M Smucker	2.3750	15/03/2030	84,000	58	0.02
J M Smucker	3.3750	15/12/2027	12,000	9	-
J M Smucker	5.9000	15/11/2028	20,000	16	-
Jabil	3.6000	15/01/2030	20,000	14	-
Jabil	3.9500	12/01/2028	20,000	15	-
Jabil	4.2500	15/05/2027	52,000	39	0.01
Jabil	5.4500	01/02/2029	25,000	19	0.01
Jackson Financial	5.1700	08/06/2027	124,000	93	0.03
Jackson National Life Global Funding	0.1250	14/07/2028	10,000	9	-
Jackson National Life Global Funding	3.0500	21/06/2029	141,000	100	0.03
Jackson National Life Global Funding	4.5500	09/09/2030	50,000	37	0.01
Jacobs Engineering	6.3500	18/08/2028	25,000	20	0.01
JB Hunt Transport Services	4.9000	15/03/2030	30,000	23	0.01
Jefferies Financial	4.1500	23/01/2030	83,000	61	0.02
Jefferies Financial	4.8500	15/01/2027	42,000	31	0.01
Jefferies Financial	5.8750	21/07/2028	82,000	63	0.02
Jefferies Financial	6.4500	08/06/2027	35,000	27	0.01
John Deere Capital	1.7000	11/01/2027	13,000	9	-
John Deere Capital	1.7500	09/03/2027	14,000	10	-
John Deere Capital	2.3500	08/03/2027	20,000	15	-
John Deere Capital	2.4500	09/01/2030	151,000	106	0.03
John Deere Capital	2.8000	18/07/2029	15,000	11	-
John Deere Capital	3.3500	18/04/2029	15,000	11	-
John Deere Capital	3.4500	07/03/2029	25,000	18	0.01
John Deere Capital	4.1500	15/09/2027	72,000	54	0.02
John Deere Capital	4.2000	15/07/2027	32,000	24	0.01
John Deere Capital	4.5000	08/01/2027	215,000	161	0.05
John Deere Capital	4.5000	16/01/2029	20,000	15	-
John Deere Capital	4.5500	05/06/2030	80,000	60	0.02
John Deere Capital	4.7000	10/06/2030	80,000	61	0.02
John Deere Capital	4.7500	20/01/2028	32,000	24	0.01
John Deere Capital	4.8500	11/06/2029	65,000	50	0.01
John Deere Capital	4.8500	11/10/2029	25,000	19	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
John Deere Capital	4.9000	11/06/2027	177,000	134	0.04
John Deere Capital	4.9000	03/03/2028	20,000	15	–
John Deere Capital	4.9500	14/07/2028	184,000	140	0.04
Johnson & Johnson	0.9500	01/09/2027	47,000	33	0.01
Johnson & Johnson	1.3000	01/09/2030	100,000	66	0.02
Johnson & Johnson	2.9000	15/01/2028	37,000	27	0.01
Johnson & Johnson	2.9500	03/03/2027	120,000	89	0.03
Johnson & Johnson	4.5500	01/03/2028	65,000	49	0.01
Johnson & Johnson	4.7000	01/03/2030	170,000	130	0.04
Johnson & Johnson	4.8000	01/06/2029	85,000	65	0.02
Johnson & Johnson	6.9500	01/09/2029	31,000	26	0.01
Jones Lang LaSalle	6.8750	01/12/2028	20,000	16	–
JPMorgan Chase	3.6250	01/12/2027	37,000	27	0.01
JPMorgan Chase	4.1250	15/12/2026	118,000	88	0.03
JPMorgan Chase	4.2500	01/10/2027	167,000	125	0.04
JPMorgan Chase	8.0000	29/04/2027	16,000	13	–
JPMorgan Chase	8.7500	01/09/2030	50,000	44	0.01
JPMorgan Chase fixed to floating	0.3890	24/02/2028	190,000	162	0.05
JPMorgan Chase fixed to floating	1.7640	19/11/2031	220,000	145	0.04
JPMorgan Chase fixed to floating	1.8120	12/06/2029	265,000	226	0.07
JPMorgan Chase fixed to floating	1.8960	05/03/2028	100,000	54	0.02
JPMorgan Chase fixed to floating	1.9630	23/03/2030	290,000	246	0.07
JPMorgan Chase fixed to floating	2.0690	01/06/2029	48,000	34	0.01
JPMorgan Chase fixed to floating	2.1820	01/06/2028	144,000	104	0.03
JPMorgan Chase fixed to floating	2.5220	22/04/2031	525,000	363	0.11
JPMorgan Chase fixed to floating	2.7390	15/10/2030	273,000	193	0.06
JPMorgan Chase fixed to floating	2.9470	24/02/2028	46,000	34	0.01
JPMorgan Chase fixed to floating	2.9560	13/05/2031	230,000	161	0.05
JPMorgan Chase fixed to floating	3.5090	23/01/2029	340,000	250	0.08
JPMorgan Chase fixed to floating	3.5400	01/05/2028	91,000	67	0.02
JPMorgan Chase fixed to floating	3.7020	06/05/2030	354,000	259	0.08
JPMorgan Chase fixed to floating	3.7820	01/02/2028	189,000	140	0.04
JPMorgan Chase fixed to floating	4.0050	23/04/2029	74,000	55	0.02
JPMorgan Chase fixed to floating	4.2030	23/07/2029	69,000	51	0.02
JPMorgan Chase fixed to floating	4.3230	26/04/2028	193,000	144	0.04
JPMorgan Chase fixed to floating	4.4520	05/12/2029	176,000	132	0.04
JPMorgan Chase fixed to floating	4.4570	13/11/2031	160,000	147	0.04
JPMorgan Chase fixed to floating	4.4930	24/03/2031	101,000	76	0.02
JPMorgan Chase fixed to floating	4.5050	22/10/2028	52,000	39	0.01
JPMorgan Chase fixed to floating	4.6030	22/10/2030	164,000	124	0.04
JPMorgan Chase fixed to floating	4.8510	25/07/2028	450,000	339	0.10
JPMorgan Chase fixed to floating	4.9790	22/07/2028	54,000	41	0.01
JPMorgan Chase fixed to floating	4.9950	22/07/2030	334,000	255	0.08
JPMorgan Chase fixed to floating	5.0120	23/01/2030	74,000	56	0.02
JPMorgan Chase fixed to floating	5.0400	23/01/2028	268,000	201	0.06
JPMorgan Chase fixed to floating	5.1030	22/04/2031	97,000	75	0.02
JPMorgan Chase fixed to floating	5.1400	24/01/2031	148,000	114	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
JPMorgan Chase fixed to floating	5.2990	24/07/2029	264,000	202	0.06
JPMorgan Chase fixed to floating	5.5710	22/04/2028	327,000	248	0.07
JPMorgan Chase fixed to floating	5.5810	22/04/2030	64,000	50	0.02
JPMorgan Chase fixed to floating	6.0870	23/10/2029	62,000	49	0.01
Juniper Networks	3.7500	15/08/2029	15,000	11	–
Kaiser Foundation Hospitals	3.1500	01/05/2027	42,000	31	0.01
Kellanova	2.1000	01/06/2030	100,000	68	0.02
Kellanova	3.4000	15/11/2027	20,000	15	–
Kemper	2.4000	30/09/2030	50,000	33	0.01
Kennametal	4.6250	15/06/2028	10,000	7	–
Kenvue	5.0000	22/03/2030	86,000	66	0.02
Kenvue	5.0500	22/03/2028	45,000	34	0.01
Keurig Dr Pepper	3.2000	01/05/2030	60,000	42	0.01
Keurig Dr Pepper	3.4300	15/06/2027	10,000	7	–
Keurig Dr Pepper	3.9500	15/04/2029	42,000	31	0.01
Keurig Dr Pepper	4.3500	15/05/2028	50,000	37	0.01
Keurig Dr Pepper	4.5970	25/05/2028	107,000	80	0.02
Keurig Dr Pepper	5.0500	15/03/2029	51,000	39	0.01
Keurig Dr Pepper	5.1000	15/03/2027	72,000	54	0.02
Key	2.2500	06/04/2027	49,000	36	0.01
Key	2.5500	01/10/2029	96,000	67	0.02
Key	4.1000	30/04/2028	86,000	64	0.02
Key fixed to floating	5.1210	04/04/2031	120,000	92	0.03
Keysight Technologies	3.0000	30/10/2029	32,000	23	0.01
Keysight Technologies	4.6000	06/04/2027	38,000	28	0.01
Keysight Technologies	5.3500	30/07/2030	50,000	39	0.01
Kilroy Realty REIT	3.0500	15/02/2030	30,000	21	0.01
Kilroy Realty REIT	4.2500	15/08/2029	25,000	18	0.01
Kilroy Realty REIT	4.7500	15/12/2028	30,000	22	0.01
Kimberly-Clark	1.0500	15/09/2027	70,000	50	0.02
Kimberly-Clark	3.1000	26/03/2030	34,000	24	0.01
Kimberly-Clark	3.2000	25/04/2029	35,000	25	0.01
Kimberly-Clark	3.9500	01/11/2028	30,000	22	0.01
Kimco Realty REIT	1.9000	01/03/2028	25,000	18	0.01
Kimco Realty REIT	2.7000	01/10/2030	50,000	35	0.01
Kimco Realty REIT	3.8000	01/04/2027	30,000	22	0.01
Kinder Morgan	4.3000	01/03/2028	78,000	58	0.02
Kinder Morgan	5.0000	01/02/2029	56,000	43	0.01
Kinder Morgan	5.1000	01/08/2029	20,000	15	–
Kirby	4.2000	01/03/2028	22,000	16	0.01
Kite Realty Trust REIT	4.7500	15/09/2030	50,000	38	0.01
KKR Finance V	1.6250	22/05/2029	100,000	83	0.02
KKR Finance VI	3.7500	01/07/2029	80,000	58	0.02
KLA	4.1000	15/03/2029	37,000	28	0.01
Kraft Heinz Foods	2.2500	25/05/2028	100,000	86	0.03
Kraft Heinz Foods	3.7500	01/04/2030	70,000	51	0.02
Kraft Heinz Foods	3.8750	15/05/2027	148,000	110	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Kraft Heinz Foods	4.6250	30/01/2029	12,000	9	-
Kroger	2.2000	01/05/2030	80,000	55	0.02
Kroger	3.7000	01/08/2027	10,000	7	-
Kroger	4.5000	15/01/2029	34,000	26	0.01
Kubota Credit USA	5.3330	29/05/2027	200,000	151	0.05
Kyndryl	2.7000	15/10/2028	42,000	30	0.01
L3Harris Technologies	2.9000	15/12/2029	35,000	25	0.01
L3Harris Technologies	3.8500	15/12/2026	60,000	45	0.01
L3Harris Technologies	4.4000	15/06/2028	95,000	71	0.02
L3Harris Technologies	5.0500	01/06/2029	55,000	42	0.01
L3Harris Technologies	5.4000	15/01/2027	57,000	43	0.01
Laboratory Corporation of America	2.9500	01/12/2029	20,000	14	-
Laboratory Corporation of America	3.6000	01/09/2027	85,000	63	0.02
Laboratory Corporation of America	4.3500	01/04/2030	50,000	37	0.01
Ladder Capital Finance REIT	4.2500	01/02/2027	80,000	59	0.02
Ladder Capital Finance REIT	4.7500	15/06/2029	30,000	22	0.01
Lam Research	1.9000	15/06/2030	70,000	47	0.01
Lam Research	4.0000	15/03/2029	47,000	35	0.01
Las Vegas Sands	3.9000	08/08/2029	82,000	60	0.02
Las Vegas Sands	5.6250	15/06/2028	20,000	15	-
Las Vegas Sands	5.9000	01/06/2027	20,000	15	-
Las Vegas Sands	6.0000	15/08/2029	84,000	65	0.02
Lazard	4.3750	11/03/2029	75,000	56	0.02
Lazard	4.5000	19/09/2028	15,000	11	-
Lear	3.5000	30/05/2030	30,000	21	0.01
Lear	3.8000	15/09/2027	24,000	18	0.01
Lear	4.2500	15/05/2029	10,000	7	-
Leggett & Platt	3.5000	15/11/2027	61,000	45	0.01
Leggett & Platt	4.4000	15/03/2029	27,000	20	0.01
Leidos	4.3750	15/05/2030	50,000	37	0.01
Leland Stanford Junior University	1.2890	01/06/2027	10,000	7	-
Leland Stanford Junior University	4.1460	01/08/2030	50,000	37	0.01
Lennar	4.7500	29/11/2027	41,000	31	0.01
Lennar	5.0000	15/06/2027	60,000	45	0.01
Lennar	5.2000	30/07/2030	50,000	38	0.01
Lennox International	1.7000	01/08/2027	60,000	43	0.01
Lennox International	5.5000	15/09/2028	22,000	17	0.01
Liberty Mutual	4.5690	01/02/2029	70,000	52	0.02
Liberty Utilities	5.5770	31/01/2029	35,000	27	0.01
Liberty Utilities Finance	2.0500	15/09/2030	50,000	34	0.01
Lincoln Financial Global Funding	4.6250	18/08/2030	70,000	52	0.02
Lincoln National	3.0500	15/01/2030	104,000	74	0.02
Lincoln National	3.6250	12/12/2026	10,000	7	-
Lincoln National	3.8000	01/03/2028	37,000	27	0.01
Lineage REIT	5.2500	15/07/2030	50,000	38	0.01
LKQ	5.7500	15/06/2028	40,000	31	0.01
Lockheed Martin	1.8500	15/06/2030	50,000	34	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Lockheed Martin	4.4000	15/08/2030	70,000	53	0.02
Lockheed Martin	4.4500	15/05/2028	30,000	23	0.01
Lockheed Martin	4.5000	15/02/2029	17,000	13	-
Lockheed Martin	5.1000	15/11/2027	65,000	50	0.01
Loews	3.2000	15/05/2030	30,000	21	0.01
Lowe's	1.3000	15/04/2028	85,000	60	0.02
Lowe's	1.7000	15/09/2028	32,000	23	0.01
Lowe's	1.7000	15/10/2030	70,000	46	0.01
Lowe's	3.1000	03/05/2027	149,000	110	0.03
Lowe's	3.3500	01/04/2027	14,000	10	-
Lowe's	3.6500	05/04/2029	102,000	75	0.02
Lowe's	4.5000	15/04/2030	72,000	54	0.02
Lowe's	6.5000	15/03/2029	112,000	89	0.03
LPL	4.0000	15/03/2029	75,000	55	0.02
LPL	4.6250	15/11/2027	12,000	9	-
LPL	5.1500	15/06/2030	30,000	23	0.01
LPL	5.2000	15/03/2030	68,000	52	0.02
LPL	5.7000	20/05/2027	52,000	39	0.01
LPL	6.7500	17/11/2028	42,000	33	0.01
LXP Industrial Trust REIT	2.7000	15/09/2030	50,000	34	0.01
LXP Industrial Trust REIT	6.7500	15/11/2028	3,000	2	-
LYB International Finance III	2.2500	01/10/2030	50,000	33	0.01
M&T Bank fixed to floating	4.5530	16/08/2028	58,000	43	0.01
M&T Bank fixed to floating	4.8330	16/01/2029	137,000	103	0.03
M&T Bank fixed to floating	5.1790	08/07/2031	60,000	46	0.01
M&T Bank fixed to floating	5.4000	30/07/2035	70,000	53	0.02
M&T Bank fixed to floating	7.4130	30/10/2029	58,000	47	0.01
Main Street Capital	6.5000	04/06/2027	60,000	46	0.01
Main Street Capital	6.9500	01/03/2029	20,000	16	-
ManpowerGroup	3.5000	30/06/2027	100,000	88	0.03
Marathon Petroleum	5.1250	15/12/2026	38,000	28	0.01
Marathon Petroleum	5.1500	01/03/2030	115,000	88	0.03
Markel	3.3500	17/09/2029	10,000	7	-
Markel	3.5000	01/11/2027	10,000	7	-
Marriott International	4.0000	15/04/2028	20,000	15	-
Marriott International	4.2000	15/07/2027	50,000	37	0.01
Marriott International	4.6250	15/06/2030	80,000	60	0.02
Marriott International	4.6500	01/12/2028	65,000	49	0.01
Marriott International	4.8000	15/03/2030	84,000	64	0.02
Marriott International	4.8750	15/05/2029	17,000	13	-
Marriott International	4.9000	15/04/2029	45,000	34	0.01
Marriott International	5.0000	15/10/2027	50,000	38	0.01
Mars	4.4500	01/03/2027	136,000	102	0.03
Mars	4.5500	20/04/2028	122,000	92	0.03
Mars	4.6000	01/03/2028	170,000	128	0.04
Mars	4.8000	01/03/2030	330,000	251	0.08
Marsh & McLennan	2.2500	15/11/2030	60,000	41	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Marsh & McLennan	4.3750	15/03/2029	104,000	78	0.02
Marsh & McLennan	4.5500	08/11/2027	74,000	56	0.02
Marsh & McLennan	4.6500	15/03/2030	103,000	78	0.02
Martin Marietta Materials	3.4500	01/06/2027	14,000	10	-
Martin Marietta Materials	3.5000	15/12/2027	40,000	30	0.01
Marvell Technology	2.4500	15/04/2028	55,000	39	0.01
Marvell Technology	4.7500	15/07/2030	50,000	38	0.01
Marvell Technology	4.8750	22/06/2028	24,000	18	0.01
Marvell Technology	5.7500	15/02/2029	35,000	27	0.01
Masco	1.5000	15/02/2028	32,000	23	0.01
Masco	3.5000	15/11/2027	30,000	22	0.01
Massachusetts Electric	1.7290	24/11/2030	50,000	33	0.01
MassMutual Global Funding II	1.3750	15/12/2026	100,000	98	0.03
MassMutual Global Funding II	4.6250	05/10/2029	100,000	101	0.03
MassMutual Global Funding II	4.8500	17/01/2029	200,000	152	0.05
MassMutual Global Funding II	5.1000	09/04/2027	200,000	151	0.05
MasTec	4.5000	15/08/2028	45,000	33	0.01
MasTec	5.9000	15/06/2029	25,000	19	0.01
Mastercard	2.1000	01/12/2027	110,000	95	0.03
Mastercard	2.9500	01/06/2029	58,000	42	0.01
Mastercard	3.3000	26/03/2027	97,000	72	0.02
Mastercard	3.3500	26/03/2030	139,000	101	0.03
Mastercard	3.5000	26/02/2028	22,000	16	0.01
Mastercard	4.1000	15/01/2028	67,000	50	0.02
Mastercard	4.5500	15/03/2028	45,000	34	0.01
Mastercard	4.8750	09/03/2028	10,000	8	-
Mattel	3.7500	01/04/2029	45,000	33	0.01
Mattel	5.0000	17/11/2030	50,000	37	0.01
Mattel	5.8750	15/12/2027	35,000	26	0.01
McCormick	2.5000	15/04/2030	50,000	35	0.01
McCormick	3.4000	15/08/2027	17,000	13	-
McDonald's	1.0500	27/11/2028	20,000	19	0.01
McDonald's	1.5000	28/11/2029	100,000	83	0.03
McDonald's	1.7500	03/05/2028	100,000	85	0.03
McDonald's	2.1250	01/03/2030	75,000	52	0.02
McDonald's	2.3750	31/05/2029	100,000	86	0.03
McDonald's	2.6250	01/09/2029	27,000	19	0.01
McDonald's	3.5000	01/03/2027	127,000	94	0.03
McDonald's	3.5000	01/07/2027	64,000	47	0.01
McDonald's	3.6000	01/07/2030	90,000	66	0.02
McDonald's	3.8000	01/04/2028	29,000	22	-
McDonald's	3.8000	08/03/2029	50,000	24	0.01
McDonald's	4.6000	15/05/2030	60,000	45	0.01
McDonald's	5.0000	17/05/2029	12,000	9	-
McKesson	3.9500	16/02/2028	14,000	10	-
McKesson	4.2500	15/09/2029	57,000	43	0.01
McKesson	4.6500	30/05/2030	80,000	61	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
McKesson	4.9000	15/07/2028	25,000	19	0.01
Mercedes-Benz Finance North America	3.4500	06/01/2027	150,000	111	0.03
Mercedes-Benz Finance North America	3.7500	22/02/2028	150,000	111	0.03
Mercedes-Benz Finance North America	4.8000	13/11/2026	150,000	113	0.03
Mercedes-Benz Finance North America	4.8000	30/03/2028	150,000	113	0.04
Mercedes-Benz Finance North America	5.0000	01/04/2030	150,000	114	0.03
Merck	1.7000	10/06/2027	49,000	35	0.01
Merck	1.9000	10/12/2028	95,000	67	0.02
Merck	3.4000	07/03/2029	279,000	204	0.06
Merck	4.0500	17/05/2028	22,000	16	0.01
Merck	4.1500	15/09/2030	90,000	67	0.02
Merck	4.3000	17/05/2030	30,000	23	0.01
Mercury General	4.4000	15/03/2027	20,000	15	–
Meritage Homes	3.8750	15/04/2029	12,000	9	–
Meritage Homes	5.1250	06/06/2027	30,000	22	0.01
Met Tower Global Funding	4.8500	16/01/2027	150,000	113	0.03
Met Tower Global Funding	5.2500	12/04/2029	150,000	115	0.03
Meta Platforms	3.5000	15/08/2027	221,000	164	0.05
Meta Platforms	4.2000	15/11/2030	270,000	201	0.06
Meta Platforms	4.3000	15/08/2029	77,000	58	0.02
Meta Platforms	4.6000	15/05/2028	37,000	28	0.01
Meta Platforms	4.8000	15/05/2030	70,000	54	0.02
MetLife	4.5500	23/03/2030	137,000	104	0.03
Metropolitan Life Global Funding I	0.5000	25/05/2029	110,000	88	0.03
Metropolitan Life Global Funding I	0.6250	08/12/2027	100,000	94	0.03
Metropolitan Life Global Funding I	1.9500	20/03/2028	115,000	61	0.02
Metropolitan Life Global Funding I	3.0000	19/09/2027	150,000	110	0.03
Metropolitan Life Global Funding I	3.3940	09/04/2030	232,000	126	0.04
Metropolitan Life Global Funding I	4.0000	13/07/2027	110,000	54	0.02
Metropolitan Life Global Funding I	4.6420	01/04/2027	20,000	11	–
Metropolitan Life Global Funding I	5.4000	12/09/2028	197,000	152	0.05
MGIC Investment	5.2500	15/08/2028	27,000	20	0.01
Microchip Technology	4.9000	15/03/2028	141,000	106	0.03
Microchip Technology	5.0500	15/03/2029	27,000	20	0.01
Microchip Technology	5.0500	15/02/2030	64,000	49	0.01
Micron Technology	4.6630	15/02/2030	44,000	33	0.01
Micron Technology	5.3270	06/02/2029	77,000	59	0.02
Microsoft	3.1250	06/12/2028	100,000	89	0.03
Microsoft	3.3000	06/02/2027	123,000	91	0.03
Microsoft	3.4000	15/06/2027	58,000	43	0.01
Mid-America Apartments REIT	2.7500	15/03/2030	30,000	21	0.01
Mid-America Apartments REIT	3.9500	15/03/2029	15,000	11	–
Mid-America Apartments REIT	4.2000	15/06/2028	54,000	40	0.01
MidAmerican Energy	3.6500	15/04/2029	65,000	48	0.01
Mid-Atlantic Interstate Transmission	4.1000	15/05/2028	10,000	7	–
Midwest Connector Capital	4.6250	01/04/2029	40,000	30	0.01
Mississippi Power	3.9500	30/03/2028	17,000	13	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
MMS USA	1.2500	13/06/2028	100,000	84	0.03
Mohawk Industries	3.6250	15/05/2030	30,000	22	0.01
Mohawk Industries	5.8500	18/09/2028	82,000	64	0.02
Molex Electronic Technologies	4.7500	30/04/2028	74,000	56	0.02
Mondelez International	1.6250	08/03/2027	200,000	173	0.05
Mondelez International	2.7500	13/04/2030	50,000	35	0.01
Mondelez International	4.1250	07/05/2028	17,000	13	-
Mondelez International	4.2500	06/05/2028	30,000	22	0.01
Mondelez International	4.5000	06/05/2030	80,000	60	0.02
Mondelez International	4.7500	20/02/2029	108,000	82	0.02
Monongahela Power	3.5500	15/05/2027	61,000	45	0.01
Moody's	3.2500	15/01/2028	15,000	11	-
Moody's	4.2500	01/02/2029	151,000	113	0.03
Morgan Stanley	1.8750	27/04/2027	100,000	87	0.03
Morgan Stanley	2.6250	09/03/2027	200,000	197	0.06
Morgan Stanley	3.6250	20/01/2027	262,000	194	0.06
Morgan Stanley	3.9500	23/04/2027	119,000	88	0.03
Morgan Stanley Bank fixed to floating	5.0160	12/01/2029	250,000	189	0.06
Morgan Stanley Bank fixed to floating	5.5040	26/05/2028	250,000	190	0.06
Morgan Stanley Direct Lending Fund	4.5000	11/02/2027	20,000	15	-
Morgan Stanley Direct Lending Fund	6.0000	19/05/2030	30,000	23	0.01
Morgan Stanley Direct Lending Fund	6.1500	17/05/2029	15,000	11	-
Morgan Stanley fixed to floating	0.4970	07/02/2031	300,000	235	0.07
Morgan Stanley fixed to floating	2.4750	21/01/2028	256,000	187	0.06
Morgan Stanley fixed to floating	2.6990	22/01/2031	424,000	296	0.09
Morgan Stanley fixed to floating	3.1490	07/11/2031	100,000	87	0.03
Morgan Stanley fixed to floating	3.5210	22/05/2031	100,000	88	0.03
Morgan Stanley fixed to floating	3.5910	22/07/2028	103,000	76	0.02
Morgan Stanley fixed to floating	3.6220	01/04/2031	143,000	103	0.03
Morgan Stanley fixed to floating	3.7720	24/01/2029	98,000	72	0.02
Morgan Stanley fixed to floating	3.7900	21/03/2030	100,000	89	0.03
Morgan Stanley fixed to floating	4.2100	20/04/2028	241,000	180	0.05
Morgan Stanley fixed to floating	4.3560	22/10/2031	400,000	296	0.09
Morgan Stanley fixed to floating	4.4310	23/01/2030	229,000	171	0.05
Morgan Stanley fixed to floating	4.6540	18/10/2030	79,000	59	0.02
Morgan Stanley fixed to floating	4.6560	02/03/2029	100,000	91	0.03
Morgan Stanley fixed to floating	4.8130	25/10/2028	100,000	91	0.03
Morgan Stanley fixed to floating	4.9940	12/04/2029	79,000	60	0.02
Morgan Stanley fixed to floating	5.0420	19/07/2030	64,000	49	0.01
Morgan Stanley fixed to floating	5.1230	01/02/2029	224,000	170	0.05
Morgan Stanley fixed to floating	5.1640	20/04/2029	426,000	324	0.10
Morgan Stanley fixed to floating	5.1730	16/01/2030	196,000	150	0.04
Morgan Stanley fixed to floating	5.1920	17/04/2031	537,000	411	0.12
Morgan Stanley fixed to floating	5.2300	15/01/2031	50,000	38	0.01
Morgan Stanley fixed to floating	5.4490	20/07/2029	248,000	190	0.06
Morgan Stanley fixed to floating	5.6560	18/04/2030	244,000	189	0.06
Morgan Stanley fixed to floating	6.2960	18/10/2028	148,000	114	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Morgan Stanley fixed to floating	6.4070	01/11/2029	47,000	37	0.01
Mosaic	4.0500	15/11/2027	37,000	28	0.01
Mosaic	4.6000	15/11/2030	50,000	37	0.01
Mosaic	5.3750	15/11/2028	32,000	25	0.01
Motorola Solutions	2.3000	15/11/2030	50,000	34	0.01
Motorola Solutions	4.6000	23/02/2028	17,000	13	-
Motorola Solutions	4.6000	23/05/2029	72,000	54	0.02
Motorola Solutions	4.8500	15/08/2030	50,000	38	0.01
Motorola Solutions	5.0000	15/04/2029	40,000	30	0.01
MPLX	2.6500	15/08/2030	110,000	76	0.02
MPLX	4.0000	15/03/2028	80,000	59	0.02
MPLX	4.1250	01/03/2027	129,000	96	0.03
MPLX	4.2500	01/12/2027	19,000	14	-
MPLX	4.8000	15/02/2029	30,000	23	0.01
MSCI	3.6250	01/09/2030	50,000	36	0.01
MSCI	4.0000	15/11/2029	97,000	71	0.02
MSD Investment	6.2500	31/05/2030	30,000	22	0.01
Mutual of Omaha Global Funding	4.7500	15/10/2029	25,000	19	0.01
Mutual of Omaha Global Funding	5.0000	01/04/2030	50,000	38	0.01
Mutual of Omaha Global Funding	5.3500	09/04/2027	65,000	49	0.01
Mutual of Omaha Global Funding	5.4500	12/12/2028	12,000	9	-
Mylan	4.5500	15/04/2028	77,000	57	0.02
Narragansett Electric	3.3950	09/04/2030	50,000	36	0.01
Narragansett Electric	3.9190	01/08/2028	30,000	22	0.01
Nasdaq	1.7500	28/03/2029	100,000	84	0.03
Nasdaq	5.3500	28/06/2028	60,000	46	0.01
National Fuel Gas	4.7500	01/09/2028	40,000	30	0.01
National Fuel Gas	5.5000	15/03/2030	32,000	25	0.01
National Grid North America	3.2470	25/11/2029	240,000	211	0.06
National Grid North America	4.1510	12/09/2027	100,000	89	0.03
National Rural Utilities Cooperative Finance	2.4000	15/03/2030	30,000	21	0.01
National Rural Utilities Cooperative Finance	3.0500	25/04/2027	10,000	7	-
National Rural Utilities Cooperative Finance	3.4000	07/02/2028	20,000	15	-
National Rural Utilities Cooperative Finance	3.7000	15/03/2029	10,000	7	-
National Rural Utilities Cooperative Finance	3.9000	01/11/2028	10,000	7	-
National Rural Utilities Cooperative Finance	4.1200	16/09/2027	15,000	11	-
National Rural Utilities Cooperative Finance	4.1500	25/08/2028	90,000	67	0.02
National Rural Utilities Cooperative Finance	4.8000	05/02/2027	90,000	68	0.02
National Rural Utilities Cooperative Finance	4.8000	15/03/2028	39,000	29	0.01
National Rural Utilities Cooperative Finance	4.8500	07/02/2029	65,000	49	0.01
National Rural Utilities Cooperative Finance	4.9500	07/02/2030	115,000	88	0.03
National Rural Utilities Cooperative Finance	5.0500	15/09/2028	10,000	8	-
National Rural Utilities Cooperative Finance	5.1000	06/05/2027	15,000	11	-
National Rural Utilities Cooperative Finance	5.1500	15/06/2029	10,000	8	-
National Rural Utilities Cooperative Finance fixed to floating	7.1250	15/09/2053	32,000	25	0.01
National Securities Clearing	5.1000	21/11/2027	250,000	190	0.06
Nestle	0.2500	04/10/2027	10,000	9	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Nestle	1.1500	14/01/2027	150,000	109	0.03
Nestle	1.5000	14/09/2028	150,000	105	0.03
Nestle	2.1250	04/04/2027	100,000	98	0.03
Nestle	2.1920	26/01/2029	130,000	69	0.02
Nestle	4.9500	14/03/2030	300,000	230	0.07
Nestle Capital	4.6000	04/04/2029	240,000	119	0.04
NetApp	2.3750	22/06/2027	83,000	60	0.02
NetApp	2.7000	22/06/2030	30,000	21	0.01
Netflix	3.6250	15/05/2027	100,000	89	0.03
Netflix	3.6250	15/06/2030	200,000	178	0.05
Netflix	4.6250	15/05/2029	100,000	92	0.03
Netflix	4.8750	15/04/2028	50,000	38	0.01
Netflix	5.3750	15/11/2029	155,000	120	0.04
Netflix	5.8750	15/11/2028	87,000	68	0.02
Netflix	6.3750	15/05/2029	20,000	16	-
Neuberger Berman Finance	4.5000	15/03/2027	10,000	7	-
Nevada Power	3.7000	01/05/2029	35,000	26	0.01
Nevada Power fixed to floating	6.2500	15/05/2055	30,000	23	0.01
New Mountain Finance	6.2000	15/10/2027	20,000	15	-
New Mountain Finance	6.8750	01/02/2029	10,000	8	-
New York Life Global Funding	0.2500	18/10/2027	10,000	9	-
New York Life Global Funding	0.2500	04/10/2028	100,000	82	0.03
New York Life Global Funding	1.2000	07/08/2030	150,000	97	0.03
New York Life Global Funding	1.5000	15/07/2027	100,000	96	0.03
New York Life Global Funding	2.0000	17/04/2028	117,000	62	0.02
New York Life Global Funding	3.0000	10/01/2028	20,000	15	-
New York Life Global Funding	3.2500	07/04/2027	12,000	9	-
New York Life Global Funding	3.9000	01/10/2027	34,000	25	0.01
New York Life Global Funding	4.4000	13/12/2027	40,000	30	0.01
New York Life Global Funding	4.4000	25/04/2028	50,000	38	0.01
New York Life Global Funding	4.6000	05/12/2029	135,000	102	0.03
New York Life Global Funding	4.6000	03/06/2030	100,000	75	0.02
New York Life Global Funding	4.7000	29/01/2029	12,000	9	-
New York Life Global Funding	4.8500	09/01/2028	19,000	14	-
New York Life Global Funding	4.9000	02/04/2027	79,000	59	0.02
New York Life Global Funding	4.9000	13/06/2028	17,000	13	-
New York Life Global Funding	5.0000	06/06/2029	28,000	21	0.01
New York Life Global Funding	5.3500	19/09/2028	100,000	50	0.02
New York State Electric & Gas	3.2500	01/12/2026	61,000	45	0.01
New York State Electric & Gas	5.6500	15/08/2028	10,000	8	-
Newmont	3.2500	13/05/2030	64,000	46	0.01
News 'A'	3.8750	15/05/2029	93,000	67	0.02
NextEra Energy Capital	1.8750	15/01/2027	80,000	58	0.02
NextEra Energy Capital	1.9000	15/06/2028	52,000	37	0.01
NextEra Energy Capital	2.2000	02/12/2026	10,000	5	-
NextEra Energy Capital	2.2500	01/06/2030	210,000	144	0.04
NextEra Energy Capital	2.7500	01/11/2029	36,000	25	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
NextEra Energy Capital	3.5000	01/04/2029	100,000	73	0.02
NextEra Energy Capital	3.5500	01/05/2027	112,000	83	0.02
NextEra Energy Capital	3.8300	12/06/2030	50,000	27	0.01
NextEra Energy Capital	4.6250	15/07/2027	42,000	32	0.01
NextEra Energy Capital	4.6850	01/09/2027	110,000	83	0.02
NextEra Energy Capital	4.8500	04/02/2028	47,000	36	0.01
NextEra Energy Capital	4.9000	28/02/2028	27,000	20	0.01
NextEra Energy Capital	4.9000	15/03/2029	22,000	17	-
NextEra Energy Capital	5.0000	28/02/2030	120,000	92	0.03
NextEra Energy Capital	5.0500	15/03/2030	42,000	32	0.01
NextEra Energy Capital fixed to floating	3.8000	15/03/2082	26,000	19	0.01
NextEra Energy Capital fixed to floating	4.8000	01/12/2077	82,000	60	0.02
NextEra Energy Capital fixed to floating	6.0430	17/06/2055	30,000	15	-
NextEra Energy Capital fixed to floating	6.3750	15/08/2055	120,000	92	0.03
NextEra Energy Capital fixed to floating	6.7000	01/09/2054	67,000	52	0.02
NGPL Pipe	4.8750	15/08/2027	36,000	27	0.01
Niagara Mohawk Power	4.2780	15/12/2028	112,000	83	0.03
Nike	2.7500	27/03/2027	90,000	66	0.02
Nike	2.8500	27/03/2030	113,000	80	0.02
NiSource	2.9500	01/09/2029	42,000	30	0.01
NiSource	3.4900	15/05/2027	80,000	59	0.02
NiSource	3.6000	01/05/2030	40,000	29	0.01
NiSource	5.2000	01/07/2029	87,000	67	0.02
NiSource	5.2500	30/03/2028	60,000	46	0.01
NiSource fixed to floating	6.9500	30/11/2054	35,000	27	0.01
NLG Global Funding	5.4000	23/01/2030	75,000	57	0.02
NMI	6.0000	15/08/2029	20,000	15	-
NNN REIT	2.5000	15/04/2030	27,000	19	0.01
NNN REIT	3.5000	15/10/2027	60,000	44	0.01
NNN REIT	3.6000	15/12/2026	12,000	9	-
NNN REIT	4.3000	15/10/2028	10,000	7	-
Nordson	4.5000	15/12/2029	70,000	52	0.02
Nordson	5.6000	15/09/2028	20,000	15	-
Norfolk Southern	2.5500	01/11/2029	25,000	18	0.01
Norfolk Southern	3.1500	01/06/2027	14,000	10	-
Norfolk Southern	3.8000	01/08/2028	30,000	22	0.01
Norfolk Southern	5.0500	01/08/2030	50,000	39	0.01
Norfolk Southern	7.8000	15/05/2027	10,000	8	-
North Haven Private Income Fund	5.7500	01/02/2030	60,000	45	0.01
Northern Trust	1.9500	01/05/2030	140,000	95	0.03
Northern Trust	3.1500	03/05/2029	40,000	29	0.01
Northern Trust	3.6500	03/08/2028	12,000	9	-
Northern Trust	4.0000	10/05/2027	23,000	17	0.01
Northern Trust fixed to floating	3.3750	08/05/2032	20,000	15	-
Northrop Grumman	3.2000	01/02/2027	20,000	15	-
Northrop Grumman	3.2500	15/01/2028	142,000	104	0.03
Northrop Grumman	4.4000	01/05/2030	80,000	60	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Northrop Grumman	4.6000	01/02/2029	15,000	11	-
Northrop Grumman	4.6500	15/07/2030	50,000	38	0.01
Northwest Pipeline	4.0000	01/04/2027	40,000	30	0.01
NorthWestern	5.0730	21/03/2030	30,000	23	0.01
Northwestern Mutual Global Funding	1.7000	01/06/2028	22,000	16	-
Northwestern Mutual Global Funding	1.7500	11/01/2027	36,000	26	0.01
Northwestern Mutual Global Funding	3.3000	04/04/2029	100,000	73	0.02
Northwestern Mutual Global Funding	4.1100	12/09/2027	15,000	11	-
Northwestern Mutual Global Funding	4.3500	15/09/2027	18,000	13	-
Northwestern Mutual Global Funding	4.7000	28/10/2030	100,000	101	0.03
Northwestern Mutual Global Funding	4.7100	10/01/2029	17,000	13	-
Northwestern Mutual Global Funding	4.9000	12/06/2028	10,000	8	-
Northwestern Mutual Global Funding	4.9600	13/01/2030	155,000	118	0.04
Northwestern Mutual Global Funding	5.0700	25/03/2027	70,000	53	0.02
NOV	3.6000	01/12/2029	25,000	18	0.01
Novartis Capital	2.0000	14/02/2027	35,000	26	0.01
Novartis Capital	2.2000	14/08/2030	90,000	62	0.02
Novartis Capital	3.1000	17/05/2027	25,000	18	0.01
Novartis Capital	3.8000	18/09/2029	182,000	135	0.04
Novartis Capital	4.1000	05/11/2030	150,000	111	0.03
NRG Energy	2.4500	02/12/2027	109,000	78	0.02
NRG Energy	4.4500	15/06/2029	58,000	43	0.01
NSTAR Electric	3.2000	15/05/2027	21,000	15	-
NSTAR Electric	3.2500	15/05/2029	10,000	7	-
NSTAR Electric	3.9500	01/04/2030	20,000	15	-
NSTAR Electric	4.8500	01/03/2030	90,000	68	0.02
Nucor	3.9500	01/05/2028	12,000	9	-
Nucor	4.3000	23/05/2027	33,000	25	0.01
Nucor	4.6500	01/06/2030	80,000	61	0.02
Nuveen	4.0000	01/11/2028	62,000	46	0.01
Nuveen	5.5500	15/01/2030	40,000	31	0.01
Nuveen Churchill Direct Lending	6.6500	15/03/2030	30,000	23	0.01
NVIDIA	1.5500	15/06/2028	121,000	86	0.03
NVIDIA	2.8500	01/04/2030	64,000	45	0.01
NVR	3.0000	15/05/2030	60,000	42	0.01
NXP Funding	3.1500	01/05/2027	66,000	49	0.01
NXP Funding	3.4000	01/05/2030	40,000	29	0.01
NXP Funding	4.3000	19/08/2028	60,000	45	0.01
NXP Funding	4.3000	18/06/2029	80,000	59	0.02
NXP Funding	4.4000	01/06/2027	26,000	19	0.01
Oaktree Specialty Lending	2.7000	15/01/2027	20,000	15	-
Oaktree Specialty Lending	6.3400	27/02/2030	20,000	15	-
Oaktree Specialty Lending	7.1000	15/02/2029	26,000	20	0.01
Oaktree Strategic Credit Fund	6.5000	23/07/2029	82,000	63	0.02
Oaktree Strategic Credit Fund	8.4000	14/11/2028	20,000	16	-
Occidental Petroleum	5.0000	01/08/2027	60,000	45	0.01
Occidental Petroleum	5.2000	01/08/2029	102,000	78	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Occidental Petroleum	6.3750	01/09/2028	15,000	12	-
Occidental Petroleum	8.5000	15/07/2027	12,000	9	-
Occidental Petroleum	8.8750	15/07/2030	160,000	137	0.04
OGE Energy	5.4500	15/05/2029	40,000	31	0.01
Ohio Edison	4.9500	15/12/2029	30,000	23	0.01
Ohio Power	2.6000	01/04/2030	50,000	35	0.01
Oklahoma Gas and Electric	3.3000	15/03/2030	20,000	14	-
Oklahoma Gas and Electric	3.8000	15/08/2028	10,000	7	-
Omega Healthcare Investors REIT	3.6250	01/10/2029	32,000	23	0.01
Omega Healthcare Investors REIT	4.5000	01/04/2027	30,000	22	0.01
Omega Healthcare Investors REIT	4.7500	15/01/2028	62,000	46	0.01
Omega Healthcare Investors REIT	5.2000	01/07/2030	50,000	38	0.01
Omnicom	2.4500	30/04/2030	49,000	34	0.01
Omnicom	4.2000	01/06/2030	60,000	44	0.01
Omnicom	4.6500	01/10/2028	42,000	31	0.01
Omnicom	4.7500	30/03/2030	32,000	24	0.01
Oncor Electric Delivery	2.7500	15/05/2030	80,000	56	0.02
Oncor Electric Delivery	3.7000	15/11/2028	37,000	27	0.01
Oncor Electric Delivery	4.3000	15/05/2028	65,000	49	0.01
Oncor Electric Delivery	4.5000	20/03/2027	30,000	22	0.01
Oncor Electric Delivery	4.6500	01/11/2029	15,000	11	-
Oncor Electric Delivery	5.7500	15/03/2029	30,000	23	0.01
ONE Gas	5.1000	01/04/2029	45,000	34	0.01
ONEOK	3.1000	15/03/2030	90,000	64	0.02
ONEOK	3.2500	01/06/2030	130,000	92	0.03
ONEOK	3.4000	01/09/2029	20,000	14	-
ONEOK	4.0000	13/07/2027	61,000	45	0.01
ONEOK	4.2500	24/09/2027	32,000	24	0.01
ONEOK	4.3500	15/03/2029	17,000	13	-
ONEOK	4.4000	15/10/2029	15,000	11	-
ONEOK	4.5500	15/07/2028	70,000	52	0.02
ONEOK	5.3750	01/06/2029	145,000	111	0.03
ONEOK	5.5500	01/11/2026	57,000	43	0.01
ONEOK	5.6250	15/01/2028	30,000	23	0.01
ONEOK	5.6500	01/11/2028	25,000	19	0.01
Oracle	2.3000	25/03/2028	102,000	72	0.02
Oracle	2.8000	01/04/2027	242,000	176	0.05
Oracle	2.9500	01/04/2030	201,000	138	0.04
Oracle	3.2500	15/11/2027	145,000	106	0.03
Oracle	3.2500	15/05/2030	400,000	277	0.08
Oracle	4.2000	27/09/2029	89,000	65	0.02
Oracle	4.5000	06/05/2028	127,000	94	0.03
Oracle	6.1500	09/11/2029	34,000	26	0.01
O'Reilly Automotive	3.6000	01/09/2027	17,000	13	-
O'Reilly Automotive	3.9000	01/06/2029	15,000	11	-
O'Reilly Automotive	4.2000	01/04/2030	75,000	56	0.02
O'Reilly Automotive	4.3500	01/06/2028	12,000	9	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
O'Reilly Automotive	5.7500	20/11/2026	57,000	43	0.01
Oshkosh	3.1000	01/03/2030	30,000	21	0.01
Otis Worldwide	2.2930	05/04/2027	106,000	77	0.02
Otis Worldwide	2.5650	15/02/2030	191,000	133	0.04
Otis Worldwide	5.2500	16/08/2028	18,000	14	–
Ovintiv	5.6500	15/05/2028	30,000	23	0.01
Ovintiv	8.1250	15/09/2030	30,000	25	0.01
Owens Corning	3.5000	15/02/2030	35,000	25	0.01
Owens Corning	3.9500	15/08/2029	12,000	9	–
Owens Corning	5.5000	15/06/2027	62,000	47	0.01
PACCAR Financial	2.0000	04/02/2027	95,000	69	0.02
PACCAR Financial	4.0000	26/09/2029	79,000	59	0.02
PACCAR Financial	4.4500	06/08/2027	45,000	34	0.01
PACCAR Financial	4.5500	08/05/2030	20,000	15	–
PACCAR Financial	4.6000	10/01/2028	17,000	13	–
PACCAR Financial	4.6000	31/01/2029	22,000	17	0.01
PACCAR Financial	4.9500	10/08/2028	32,000	24	0.01
PACCAR Financial	5.0000	13/05/2027	120,000	91	0.03
Pacific Gas and Electric	2.1000	01/08/2027	149,000	107	0.03
Pacific Gas and Electric	3.0000	15/06/2028	20,000	14	–
Pacific Gas and Electric	3.3000	15/03/2027	66,000	49	0.01
Pacific Gas and Electric	3.7500	01/07/2028	82,092	60	0.02
Pacific Gas and Electric	4.2000	01/03/2029	12,000	9	–
Pacific Gas and Electric	4.5500	01/07/2030	250,000	185	0.06
Pacific Gas and Electric	5.5500	15/05/2029	107,000	82	0.02
Pacific Gas and Electric	6.1000	15/01/2029	43,000	33	0.01
Pacific Life Global Funding II	1.4500	20/01/2028	100,000	71	0.02
Pacific Life Global Funding II	1.6000	21/09/2028	83,000	58	0.02
Pacific Life Global Funding II	4.5000	28/08/2029	52,000	39	0.01
Pacific Life Global Funding II	4.8500	10/02/2030	80,000	61	0.02
Pacific Life Global Funding II	4.9000	04/04/2028	12,000	9	–
Pacific Life Global Funding II	4.9000	11/01/2029	19,000	15	0.01
Pacific Life Global Funding II	5.5000	18/07/2028	12,000	9	–
PacifiCorp	3.5000	15/06/2029	22,000	16	–
PacifiCorp	5.1000	15/02/2029	15,000	11	–
Packaging Corporation of America	3.0000	15/12/2029	37,000	26	0.01
Packaging Corporation of America	3.4000	15/12/2027	10,000	7	–
Paramount Global	2.9000	15/01/2027	70,000	51	0.02
Paramount Global	3.3750	15/02/2028	12,000	9	–
Paramount Global	3.7000	01/06/2028	45,000	33	0.01
Paramount Global	4.2000	01/06/2029	15,000	11	–
Paramount Global	7.8750	30/07/2030	50,000	40	0.01
Parker-Hannifin	3.2500	01/03/2027	76,000	56	0.01
Parker-Hannifin	3.2500	14/06/2029	220,000	159	0.05
Parker-Hannifin	4.5000	15/09/2029	27,000	20	0.01
PartnerRe Finance	3.7000	02/07/2029	52,000	38	0.01
PartnerRe Finance fixed to floating	4.5000	01/10/2050	50,000	35	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Patterson-UTL Energy	3.9500	01/02/2028	32,000	24	0.01
Patterson-UTL Energy	5.1500	15/11/2029	10,000	7	-
Paychex	5.1000	15/04/2030	110,000	84	0.03
PayPal	2.3000	01/06/2030	130,000	90	0.03
PayPal	2.8500	01/10/2029	94,000	67	0.02
PayPal	3.9000	01/06/2027	71,000	53	0.02
Penske Truck Leasing	4.2000	01/04/2027	15,000	11	-
Penske Truck Leasing	4.4000	01/07/2027	13,000	10	-
Penske Truck Leasing	5.2500	01/07/2029	20,000	15	-
Penske Truck Leasing	5.2500	01/02/2030	154,000	118	0.04
Penske Truck Leasing	5.3500	12/01/2027	70,000	53	0.02
Penske Truck Leasing	5.3500	30/03/2029	12,000	9	-
Penske Truck Leasing	5.5500	01/05/2028	12,000	9	-
Penske Truck Leasing	5.7000	01/02/2028	26,000	20	0.01
Penske Truck Leasing	5.8750	15/11/2027	19,000	15	-
Penske Truck Leasing	6.0500	01/08/2028	190,000	147	0.04
PepsiCo	0.5000	06/05/2028	100,000	83	0.03
PepsiCo	1.6250	01/05/2030	260,000	175	0.05
PepsiCo	2.6250	29/07/2029	142,000	101	0.03
PepsiCo	2.7500	19/03/2030	75,000	53	0.02
PepsiCo	3.0000	15/10/2027	65,000	48	0.01
PepsiCo	3.6000	18/02/2028	140,000	104	0.03
PepsiCo	4.3000	23/07/2030	70,000	53	0.02
PepsiCo	4.4500	15/05/2028	20,000	15	-
PepsiCo	7.0000	01/03/2029	20,000	16	0.01
Pfizer	1.0000	06/03/2027	100,000	86	0.03
Pfizer	2.6250	01/04/2030	64,000	45	0.01
Pfizer	3.0000	15/12/2026	192,000	142	0.04
Pfizer	3.4500	15/03/2029	42,000	31	0.01
Pfizer	3.6000	15/09/2028	19,000	14	-
Pfizer	4.2000	15/11/2030	70,000	52	0.02
Pharmacia	6.6000	01/12/2028	200,000	160	0.05
Philip Morris International	2.1000	01/05/2030	130,000	89	0.03
Philip Morris International	2.8750	14/05/2029	100,000	87	0.03
Philip Morris International	3.1250	17/08/2027	25,000	18	-
Philip Morris International	3.1250	02/03/2028	27,000	20	0.01
Philip Morris International	3.3750	15/08/2029	60,000	44	0.01
Philip Morris International	4.0000	29/10/2030	50,000	37	0.01
Philip Morris International	4.3750	01/11/2027	20,000	15	0.01
Philip Morris International	4.3750	30/04/2030	225,000	168	0.05
Philip Morris International	4.6250	01/11/2029	20,000	15	-
Philip Morris International	4.7500	12/02/2027	15,000	11	-
Philip Morris International	4.8750	15/02/2028	102,000	77	0.02
Philip Morris International	4.8750	13/02/2029	179,000	136	0.04
Philip Morris International	5.1250	17/11/2027	40,000	30	0.01
Philip Morris International	5.1250	15/02/2030	74,000	57	0.02
Philip Morris International	5.2500	07/09/2028	10,000	8	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Philip Morris International	5.6250	17/11/2029	92,000	72	0.02
Phillips 66	3.1500	15/12/2029	43,000	31	0.01
Phillips 66	3.7500	01/03/2028	62,000	46	0.01
Phillips 66	3.9000	15/03/2028	27,000	20	0.01
Phillips 66	4.9500	01/12/2027	39,000	29	0.01
Piedmont Natural Gas	3.5000	01/06/2029	45,000	33	0.01
Piedmont Operating Partnership REIT	3.1500	15/08/2030	50,000	34	0.01
Piedmont Operating Partnership REIT	6.8750	15/07/2029	30,000	24	0.01
Pinnacle West Capital	5.1500	15/05/2030	30,000	23	0.01
Pioneer Natural Resources	1.9000	15/08/2030	70,000	47	0.01
Plains All American Pipeline	3.5500	15/12/2029	137,000	99	0.03
Plains All American Pipeline	4.5000	15/12/2026	45,000	34	0.01
PNC Bank	4.0500	26/07/2028	250,000	186	0.06
PNC Financial Services	2.5500	22/01/2030	98,000	69	0.02
PNC Financial Services	3.1500	19/05/2027	178,000	131	0.04
PNC Financial Services	3.4500	23/04/2029	39,000	29	0.01
PNC Financial Services fixed to floating	4.8990	13/05/2031	140,000	106	0.03
PNC Financial Services fixed to floating	5.2220	29/01/2031	78,000	60	0.02
PNC Financial Services fixed to floating	5.3000	21/01/2028	90,000	68	0.02
PNC Financial Services fixed to floating	5.3540	02/12/2028	48,000	37	0.01
PNC Financial Services fixed to floating	5.4920	14/05/2030	152,000	118	0.04
PNC Financial Services fixed to floating	5.5820	12/06/2029	68,000	52	0.02
Polaris	6.9500	15/03/2029	30,000	24	0.01
PPG Industries	2.7500	01/06/2029	100,000	87	0.03
PPG Industries	2.8000	15/08/2029	10,000	7	-
PPG Industries	3.7500	15/03/2028	17,000	13	-
Principal Financial	2.1250	15/06/2030	120,000	81	0.02
Principal Financial	3.7000	15/05/2029	21,000	15	-
Principal Life Global Funding II	1.5000	27/08/2030	50,000	33	0.01
Principal Life Global Funding II	2.5000	16/09/2029	30,000	21	0.01
Principal Life Global Funding II	4.6000	19/08/2027	27,000	20	0.01
Principal Life Global Funding II	4.8000	09/01/2028	50,000	38	0.01
Principal Life Global Funding II	4.9500	27/11/2029	25,000	19	0.01
Principal Life Global Funding II	5.0000	16/01/2027	71,000	53	0.02
Principal Life Global Funding II	5.1000	25/01/2029	56,000	43	0.01
Principal Life Global Funding II	5.5000	28/06/2028	10,000	8	-
Procter & Gamble	1.2000	30/10/2028	100,000	84	0.03
Procter & Gamble	1.2500	25/10/2029	100,000	83	0.03
Procter & Gamble	1.9000	01/02/2027	218,000	159	0.05
Procter & Gamble	2.8000	25/03/2027	10,000	7	-
Procter & Gamble	2.8500	11/08/2027	27,000	20	0.01
Procter & Gamble	3.0000	25/03/2030	138,000	99	0.03
Procter & Gamble	3.9500	26/01/2028	12,000	9	-
Procter & Gamble	4.0500	01/05/2030	30,000	22	0.01
Procter & Gamble	4.1500	24/10/2029	15,000	11	-
Procter & Gamble	4.3500	29/01/2029	12,000	9	-
Procter & Gamble	4.8750	11/05/2027	75,000	68	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Progressive	2.4500	15/01/2027	116,000	85	0.03
Progressive	2.5000	15/03/2027	10,000	7	-
Progressive	3.2000	26/03/2030	40,000	29	0.01
Progressive	6.6250	01/03/2029	17,000	14	-
Prologis Euro Finance REIT	0.2500	10/09/2027	100,000	84	0.03
Prologis Euro Finance REIT	1.0000	08/02/2029	100,000	82	0.02
Prologis Euro Finance REIT	1.8750	05/01/2029	100,000	85	0.03
Prologis REIT	2.1250	15/04/2027	51,000	37	0.01
Prologis REIT	2.2500	15/04/2030	50,000	34	0.01
Prologis REIT	2.8750	15/11/2029	72,000	51	0.02
Prologis REIT	3.3750	15/12/2027	10,000	7	-
Prologis REIT	3.8750	15/09/2028	57,000	42	0.01
Prologis REIT	4.0000	15/09/2028	10,000	7	-
Prologis REIT	4.3750	01/02/2029	10,000	8	-
Prologis REIT	4.7000	01/03/2029	132,000	74	0.02
Prologis REIT	4.8750	15/06/2028	12,000	9	-
Prologis Targeted US Logistics Fund REIT	5.2500	01/04/2029	25,000	19	0.01
Protective Life	3.4000	15/01/2030	150,000	108	0.03
Protective Life	4.3000	30/09/2028	10,000	7	-
Protective Life Global Funding	4.7140	06/07/2027	150,000	113	0.03
Protective Life Global Funding	5.2150	12/06/2029	150,000	115	0.03
Providence St Joseph Health Obligated	2.5320	01/10/2029	40,000	28	0.01
Prudential Financial	2.1000	10/03/2030	200,000	138	0.04
Prudential Financial	3.8780	27/03/2028	122,000	91	0.03
Prudential Financial fixed to floating	3.7000	01/10/2050	60,000	41	0.01
Prudential Financial fixed to floating	4.5000	15/09/2047	51,000	38	0.01
Prudential Financial fixed to floating	5.7000	15/09/2048	65,000	49	0.01
PSEG Power	5.2000	15/05/2030	80,000	61	0.02
Public Service Company of Colorado	3.7000	15/06/2028	10,000	7	-
Public Service Electric and Gas	3.0000	15/05/2027	50,000	37	0.01
Public Service Electric and Gas	3.2000	15/05/2029	36,000	26	0.01
Public Service Electric and Gas	3.6500	01/09/2028	10,000	7	-
Public Service Electric and Gas	3.7000	01/05/2028	10,000	7	-
Public Service Enterprise	1.6000	15/08/2030	50,000	33	0.01
Public Service Enterprise	4.9000	15/03/2030	30,000	23	0.01
Public Service Enterprise	5.2000	01/04/2029	20,000	15	-
Public Service Enterprise	5.8500	15/11/2027	19,000	15	-
Public Service Enterprise	5.8750	15/10/2028	55,000	43	0.01
Public Storage Operating REIT	1.8500	01/05/2028	15,000	11	-
Public Storage Operating REIT	1.9500	09/11/2028	50,000	35	0.01
Public Storage Operating REIT	3.0940	15/09/2027	82,000	60	0.02
Public Storage Operating REIT	3.3850	01/05/2029	12,000	9	-
Public Storage Operating REIT	4.3750	01/07/2030	50,000	38	0.01
Public Storage Operating REIT	5.1250	15/01/2029	17,000	13	-
Puget Energy	2.3790	15/06/2028	30,000	21	0.01
Puget Energy	4.1000	15/06/2030	50,000	36	0.01
PulteGroup	5.0000	15/01/2027	11,000	8	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
PVH	3.1250	15/12/2027	100,000	88	0.03
PVH	5.5000	13/06/2030	50,000	38	0.01
Qorvo	4.3750	15/10/2029	42,000	31	0.01
Qualcomm	1.3000	20/05/2028	62,000	44	0.01
Qualcomm	3.2500	20/05/2027	112,000	83	0.02
Qualcomm	4.5000	20/05/2030	120,000	91	0.03
Quanta Services	2.9000	01/10/2030	50,000	35	0.01
Quanta Services	4.3000	09/08/2028	50,000	37	0.01
Quanta Services	4.7500	09/08/2027	35,000	26	0.01
Quest Diagnostics	4.2000	30/06/2029	82,000	61	0.02
Quest Diagnostics	4.6000	15/12/2027	10,000	8	-
Quest Diagnostics	4.6250	15/12/2029	67,000	51	0.02
Radian	4.8750	15/03/2027	24,000	18	0.01
Radian	6.2000	15/05/2029	75,000	58	0.02
Ralph Lauren	2.9500	15/06/2030	50,000	35	0.01
Raymond James Financial	4.6500	01/04/2030	20,000	15	-
Realty Income REIT	1.1250	13/07/2027	100,000	95	0.03
Realty Income REIT	2.1000	15/03/2028	10,000	7	-
Realty Income REIT	2.2000	15/06/2028	10,000	7	-
Realty Income REIT	3.0000	15/01/2027	63,000	46	0.01
Realty Income REIT	3.1000	15/12/2029	84,000	60	0.02
Realty Income REIT	3.2500	15/06/2029	17,000	12	-
Realty Income REIT	3.4000	15/01/2028	17,000	13	-
Realty Income REIT	3.4000	15/01/2030	110,000	79	0.03
Realty Income REIT	3.6500	15/01/2028	10,000	7	-
Realty Income REIT	3.9500	15/08/2027	10,000	7	-
Realty Income REIT	4.0000	15/07/2029	50,000	37	0.01
Realty Income REIT	4.7000	15/12/2028	12,000	9	-
Realty Income REIT	4.7500	15/02/2029	125,000	95	0.03
Regal Rexnord	6.0500	15/04/2028	82,000	63	0.02
Regal Rexnord	6.3000	15/02/2030	59,000	46	0.01
Regency Centers REIT	2.9500	15/09/2029	82,000	58	0.02
Regency Centers REIT	3.6000	01/02/2027	24,000	18	0.01
Regency Centers REIT	4.1250	15/03/2028	10,000	7	-
Regeneron Pharmaceuticals	1.7500	15/09/2030	80,000	53	0.02
Regions Financial	1.8000	12/08/2028	67,000	47	0.01
Regions Financial fixed to floating	5.7220	06/06/2030	38,000	29	0.01
Reinsurance Group of America	3.1500	15/06/2030	50,000	35	0.01
Reinsurance Group of America	3.9000	15/05/2029	35,000	26	0.01
Reliance	2.1500	15/08/2030	50,000	34	0.01
Reliance Standard Life Global Funding II	2.7500	21/01/2027	19,000	14	-
RELX Capital	3.0000	22/05/2030	30,000	21	0.01
RELX Capital	4.0000	18/03/2029	62,000	46	0.01
RELX Capital	4.7500	27/03/2030	160,000	121	0.04
RenaissanceRe Finance	3.4500	01/07/2027	25,000	18	0.01
Repsol E&P Capital Markets US	5.2040	16/09/2030	200,000	151	0.05
Republic Services	2.3000	01/03/2030	140,000	97	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Republic Services	3.3750	15/11/2027	56,000	41	0.01
Republic Services	3.9500	15/05/2028	20,000	15	-
Republic Services	4.8750	01/04/2029	40,000	30	0.01
Republic Services	5.0000	15/11/2029	10,000	8	-
Revvity	1.9000	15/09/2028	49,000	34	0.01
Revvity	3.3000	15/09/2029	42,000	30	0.01
Rexford Industrial Realty REIT	5.0000	15/06/2028	10,000	8	-
RGA Global Funding	2.7000	18/01/2029	82,000	58	0.02
RGA Global Funding	4.3500	25/08/2028	50,000	37	0.01
RGA Global Funding	5.2500	09/01/2030	42,000	32	0.01
RGA Global Funding	5.4480	24/05/2029	27,000	21	0.01
RGA Global Funding	6.0000	21/11/2028	40,000	31	0.01
Roche	1.9300	13/12/2028	200,000	141	0.04
Roche	2.3140	10/03/2027	200,000	146	0.04
Rochester Gas and Electric	3.1000	01/06/2027	10,000	7	-
Rockwell Automation	3.5000	01/03/2029	30,000	22	0.01
Roper Technologies	1.4000	15/09/2027	20,000	14	-
Roper Technologies	2.0000	30/06/2030	50,000	34	0.01
Roper Technologies	2.9500	15/09/2029	42,000	30	0.01
Roper Technologies	3.8000	15/12/2026	70,000	52	0.02
Roper Technologies	4.2000	15/09/2028	47,000	35	0.01
Roper Technologies	4.2500	15/09/2028	50,000	37	0.01
Roper Technologies	4.5000	15/10/2029	85,000	64	0.02
RPM International	3.7500	15/03/2027	10,000	7	-
RPM International	4.5500	01/03/2029	30,000	23	0.01
RTX	2.1500	18/05/2030	100,000	84	0.03
RTX	2.2500	01/07/2030	70,000	48	0.01
RTX	3.1250	04/05/2027	189,000	139	0.04
RTX	3.5000	15/03/2027	63,000	47	0.01
RTX	4.1250	16/11/2028	144,000	107	0.03
RTX	7.5000	15/09/2029	53,000	44	0.01
Rush System for Health Obligated	3.9220	15/11/2029	10,000	7	-
Ryder System	2.8500	01/03/2027	45,000	33	0.01
Ryder System	2.9000	01/12/2026	58,000	43	0.01
Ryder System	4.3000	15/06/2027	10,000	7	-
Ryder System	4.9000	01/12/2029	12,000	9	-
Ryder System	4.9500	01/09/2029	10,000	8	-
Ryder System	5.0000	15/03/2030	30,000	23	0.01
Ryder System	5.2500	01/06/2028	57,000	44	0.01
Ryder System	5.3750	15/03/2029	92,000	71	0.02
Ryder System	5.5000	01/06/2029	10,000	8	-
Ryder System	5.6500	01/03/2028	15,000	12	-
Ryder System	6.3000	01/12/2028	10,000	8	-
S&P Global	1.2500	15/08/2030	50,000	33	0.01
S&P Global	2.4500	01/03/2027	80,000	59	0.02
S&P Global	2.5000	01/12/2029	17,000	12	-
S&P Global	2.7000	01/03/2029	127,000	91	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
S&P Global	4.2500	01/05/2029	22,000	16	0.01
S&P Global	4.7500	01/08/2028	77,000	58	0.02
Sabal Trail Transmission	4.2460	01/05/2028	22,000	16	0.01
Sabine Pass Liquefaction	4.2000	15/03/2028	93,000	69	0.02
Sabine Pass Liquefaction	4.5000	15/05/2030	150,000	112	0.03
Sabine Pass Liquefaction	5.0000	15/03/2027	88,000	66	0.02
Sabra Health Care REIT	3.9000	15/10/2029	20,000	15	-
Salesforce	1.5000	15/07/2028	55,000	39	0.01
Salesforce	3.7000	11/04/2028	109,000	81	0.02
Sammons Financial	4.4500	12/05/2027	39,000	29	0.01
Sammons Financial Global Funding	4.9500	12/06/2030	50,000	38	0.01
Sammons Financial Global Funding	5.1000	10/12/2029	25,000	19	0.01
San Diego Gas & Electric	1.7000	01/10/2030	50,000	33	0.01
San Diego Gas & Electric	4.9500	15/08/2028	20,000	15	-
Santander USA	4.4000	13/07/2027	33,000	25	0.01
Santander USA fixed to floating	2.4900	06/01/2028	127,000	93	0.03
Santander USA fixed to floating	5.3530	06/09/2030	77,000	59	0.02
Santander USA fixed to floating	5.7410	20/03/2031	102,000	78	0.02
Santander USA fixed to floating	6.1740	09/01/2030	67,000	52	0.02
Santander USA fixed to floating	6.4990	09/03/2029	46,000	36	0.01
Santander USA fixed to floating	6.5650	12/06/2029	10,000	8	-
Santander USA fixed to floating	7.6600	09/11/2031	50,000	42	0.01
SBL	5.9000	26/09/2028	50,000	37	0.01
Schlumberger	2.6500	26/06/2030	90,000	63	0.02
Schlumberger	3.9000	17/05/2028	32,000	24	0.01
Schlumberger	4.3000	01/05/2029	50,000	37	0.01
Schlumberger	4.5000	15/05/2028	17,000	13	-
Schlumberger	5.0000	29/05/2027	32,000	24	0.01
Schlumberger	5.0000	15/11/2029	65,000	50	0.01
Sekisui House US	3.8500	15/01/2030	20,000	14	-
Sempra	3.2500	15/06/2027	63,000	46	0.01
Sempra	3.4000	01/02/2028	82,000	60	0.02
Sempra	3.7000	01/04/2029	12,000	9	-
Sempra fixed to floating	4.1250	01/04/2052	114,000	83	0.03
Sempra fixed to floating	6.6250	01/04/2055	10,000	8	-
Sempra fixed to floating	6.8750	01/10/2054	80,000	61	0.02
ServiceNow	1.4000	01/09/2030	100,000	65	0.02
Shell Finance US	2.3750	07/11/2029	44,000	31	0.01
Shell Finance US	2.7500	06/04/2030	250,000	176	0.05
Shell Finance US	3.8750	13/11/2028	37,000	27	0.01
Sherwin-Williams	2.3000	15/05/2030	30,000	21	0.01
Sherwin-Williams	2.9500	15/08/2029	49,000	35	0.01
Sherwin-Williams	3.4500	01/06/2027	77,000	57	0.02
Sherwin-Williams	4.5000	15/08/2030	60,000	45	0.01
Sherwin-Williams	4.5500	01/03/2028	50,000	38	0.01
Simmons First National fixed to floating	6.2500	01/10/2035	20,000	15	-
Simon Property REIT	1.3750	15/01/2027	87,000	63	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Simon Property REIT	1.7500	01/02/2028	42,000	30	0.01
Simon Property REIT	2.4500	13/09/2029	107,000	75	0.02
Simon Property REIT	2.6500	15/07/2030	100,000	70	0.02
Simon Property REIT	3.3750	15/06/2027	16,000	12	-
Simon Property REIT	3.3750	01/12/2027	20,000	15	0.01
Sixth Street Lending Partners	5.7500	15/01/2030	30,000	23	0.01
Sixth Street Lending Partners	6.1250	15/07/2030	50,000	38	0.01
Sixth Street Lending Partners	6.5000	11/03/2029	70,000	54	0.02
Sixth Street Specialty Lending	6.1250	01/03/2029	30,000	23	0.01
Sixth Street Specialty Lending	6.9500	14/08/2028	70,000	55	0.02
SmartStop REIT	3.9070	16/06/2028	50,000	27	0.01
Smithfield Foods	4.2500	01/02/2027	30,000	22	0.01
Smithfield Foods	5.2000	01/04/2029	70,000	53	0.02
Snap-on	3.2500	01/03/2027	10,000	7	-
Solventum	5.4000	01/03/2029	39,000	30	0.01
Solventum	5.4500	25/02/2027	27,000	20	0.01
Sonoco Products	2.2500	01/02/2027	10,000	7	-
Sonoco Products	3.1250	01/05/2030	30,000	21	0.01
Sonoco Products	4.6000	01/09/2029	75,000	56	0.02
South Bow USA Infrastructure	4.9110	01/09/2027	80,000	60	0.02
South Bow USA Infrastructure	5.0260	01/10/2029	45,000	34	0.01
Southern	1.7500	15/03/2028	10,000	7	-
Southern	3.7000	30/04/2030	101,000	73	0.02
Southern	4.8500	15/06/2028	17,000	13	-
Southern	5.1130	01/08/2027	160,000	121	0.04
Southern	5.5000	15/03/2029	29,000	22	0.01
Southern California Edison	2.2500	01/06/2030	50,000	34	0.01
Southern California Edison	2.8500	01/08/2029	17,000	12	-
Southern California Edison	3.6500	01/03/2028	12,000	9	-
Southern California Edison	4.2000	01/03/2029	92,000	68	0.02
Southern California Edison	4.7000	01/06/2027	10,000	7	-
Southern California Edison	4.8750	01/02/2027	17,000	13	-
Southern California Edison	5.1500	01/06/2029	15,000	11	-
Southern California Edison	5.2500	15/03/2030	80,000	61	0.02
Southern California Edison	5.3000	01/03/2028	67,000	51	0.02
Southern California Edison	5.6500	01/10/2028	12,000	9	-
Southern California Edison	5.8500	01/11/2027	21,000	16	-
Southern California Edison	6.6500	01/04/2029	10,000	8	-
Southern California Gas	2.5500	01/02/2030	49,000	34	0.01
Southern Company Gas Capital	4.0500	15/09/2028	30,000	22	0.01
Southern fixed to floating	1.8750	15/09/2081	100,000	85	0.03
SouthState Bank fixed to floating	7.0000	13/06/2035	50,000	39	0.01
Southwest Airlines	2.6250	10/02/2030	85,000	59	0.02
Southwest Airlines	3.4500	16/11/2027	20,000	15	-
Southwest Airlines	5.1250	15/06/2027	123,000	93	0.03
Southwest Gas	2.2000	15/06/2030	50,000	34	0.01
Southwest Gas	3.7000	01/04/2028	20,000	15	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Southwest Gas	5.4500	23/03/2028	10,000	8	-
Southwest Gas	5.8000	01/12/2027	10,000	8	-
Southwestern Electric Power	4.1000	15/09/2028	20,000	15	-
Sprint Capital	6.8750	15/11/2028	156,000	124	0.04
SSM Health Care	3.8230	01/06/2027	10,000	7	-
SSM Health Care	4.8940	01/06/2028	20,000	15	-
Stanley Black & Decker	2.3000	15/03/2030	56,000	38	0.01
Stanley Black & Decker	4.2500	15/11/2028	12,000	9	-
Stanley Black & Decker	6.0000	06/03/2028	50,000	39	0.01
Starbucks	2.0000	12/03/2027	60,000	44	0.01
Starbucks	2.2500	12/03/2030	42,000	29	0.01
Starbucks	2.5500	15/11/2030	60,000	41	0.01
Starbucks	3.5000	01/03/2028	15,000	11	-
Starbucks	3.5500	15/08/2029	97,000	71	0.02
Starbucks	4.0000	15/11/2028	60,000	45	0.01
Starbucks	4.5000	15/05/2028	40,000	30	0.01
Starbucks	4.8000	15/05/2030	30,000	23	0.01
Starbucks	4.8500	08/02/2027	79,000	59	0.02
State Street	2.4000	24/01/2030	100,000	70	0.02
State Street	4.3300	22/10/2027	39,000	29	0.01
State Street	4.7290	28/02/2030	69,000	53	0.02
State Street	4.8340	24/04/2030	50,000	38	0.01
State Street	4.9930	18/03/2027	92,000	69	0.02
State Street fixed to floating	2.2030	07/02/2028	32,000	23	0.01
State Street fixed to floating	3.0310	01/11/2034	25,000	18	0.01
State Street fixed to floating	3.1520	30/03/2031	50,000	36	0.01
State Street fixed to floating	4.1410	03/12/2029	10,000	7	-
State Street fixed to floating	4.5300	20/02/2029	157,000	118	0.04
State Street fixed to floating	5.6840	21/11/2029	27,000	21	0.01
State Street fixed to floating	5.8200	04/11/2028	10,000	8	-
State Street FRN	1.6840	18/11/2027	143,000	104	0.03
Steel Dynamics	1.6500	15/10/2027	10,000	7	-
Steel Dynamics	3.4500	15/04/2030	50,000	36	0.01
Steel Dynamics	4.0000	15/12/2028	60,000	45	0.01
Stellantis Finance US	5.7500	18/03/2030	230,000	176	0.05
Stifel Financial	4.0000	15/05/2030	30,000	22	0.01
STORE Capital REIT	2.7500	18/11/2030	50,000	34	0.01
STORE Capital REIT	4.5000	15/03/2028	40,000	30	0.01
STORE Capital REIT	4.6250	15/03/2029	20,000	15	-
STORE Capital REIT	5.4000	30/04/2030	12,000	9	-
Stryker	0.7500	01/03/2029	100,000	82	0.02
Stryker	1.9500	15/06/2030	90,000	61	0.02
Stryker	2.6250	30/11/2030	100,000	86	0.03
Stryker	4.2500	11/09/2029	20,000	15	-
Stryker	4.5500	10/02/2027	85,000	64	0.02
Stryker	4.7000	10/02/2028	70,000	53	0.02
Stryker	4.8500	08/12/2028	72,000	55	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Stryker	4.8500	10/02/2030	42,000	32	0.01
Sun Communities Operating REIT	2.3000	01/11/2028	20,000	14	–
Sutter Health	2.2940	15/08/2030	60,000	41	0.01
Sutter Health	3.6950	15/08/2028	10,000	7	–
Synchrony Financial	3.9500	01/12/2027	165,000	122	0.04
Synchrony Financial	5.1500	19/03/2029	37,000	28	0.01
Synchrony Financial fixed to floating	5.4500	06/03/2031	42,000	32	0.01
Synchrony Financial fixed to floating	5.9350	02/08/2030	70,000	54	0.02
Synopsys	4.5500	01/04/2027	50,000	37	0.01
Synopsys	4.6500	01/04/2028	78,000	59	0.02
Synopsys	4.8500	01/04/2030	129,000	98	0.03
Synovus Financial fixed to floating	6.1680	01/11/2030	48,000	37	0.01
Sysco	2.4000	15/02/2030	85,000	59	0.02
Sysco	3.2500	15/07/2027	71,000	52	0.02
Sysco	5.7500	17/01/2029	22,000	17	0.01
Sysco	5.9500	01/04/2030	50,000	39	0.01
System Energy Resources	6.0000	15/04/2028	10,000	8	–
Take-Two Interactive Software	3.7000	14/04/2027	56,000	41	0.01
Take-Two Interactive Software	4.9500	28/03/2028	47,000	36	0.01
Take-Two Interactive Software	5.4000	12/06/2029	10,000	8	–
Tampa Electric	4.9000	01/03/2029	30,000	23	0.01
Tapestry	4.1250	15/07/2027	10,000	7	–
Tapestry	5.1000	11/03/2030	64,000	49	0.01
Targa Resources	4.3500	15/01/2029	100,000	75	0.02
Targa Resources	4.9000	15/09/2030	50,000	38	0.01
Targa Resources	5.2000	01/07/2027	172,000	130	0.04
Targa Resources	6.1500	01/03/2029	27,000	21	0.01
Targa Resources Partners Finance	5.0000	15/01/2028	17,000	13	–
Targa Resources Partners Finance	5.5000	01/03/2030	62,000	47	0.01
Targa Resources Partners Finance	6.8750	15/01/2029	22,000	17	0.01
Target	1.9500	15/01/2027	56,000	41	0.01
Target	2.3500	15/02/2030	70,000	49	0.01
Target	3.3750	15/04/2029	89,000	65	0.02
TC PipeLines	3.9000	25/05/2027	24,000	18	0.01
TCI Communications	7.1250	15/02/2028	10,000	8	–
TD SYNEX	2.3750	09/08/2028	85,000	60	0.02
Teledyne FLIR	2.5000	01/08/2030	50,000	34	0.01
Teledyne Technologies	2.2500	01/04/2028	30,000	21	0.01
Tennessee Gas Pipeline	2.9000	01/03/2030	156,000	109	0.03
Tennessee Gas Pipeline	7.0000	15/03/2027	81,000	62	0.02
Tennessee Gas Pipeline	7.0000	15/10/2028	50,000	40	0.01
Texas Eastern Transmission	3.5000	15/01/2028	30,000	22	0.01
Texas Instruments	1.7500	04/05/2030	50,000	34	0.01
Texas Instruments	2.2500	04/09/2029	44,000	31	0.01
Texas Instruments	2.9000	03/11/2027	77,000	57	0.02
Texas Instruments	4.5000	23/05/2030	110,000	83	0.03
Texas Instruments	4.6000	08/02/2027	17,000	13	–

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Texas Instruments	4.6000	15/02/2028	32,000	24	0.01
Texas Instruments	4.6000	08/02/2029	12,000	9	-
Textron	3.0000	01/06/2030	60,000	42	0.01
Textron	3.3750	01/03/2028	10,000	7	-
Textron	3.6500	15/03/2027	30,000	22	0.01
Textron	3.9000	17/09/2029	10,000	7	-
The Campbell's Company	2.3750	24/04/2030	27,000	18	0.01
The Campbell's Company	4.1500	15/03/2028	60,000	45	0.01
The Campbell's Company	5.2000	19/03/2027	10,000	8	-
The Campbell's Company	5.2000	21/03/2029	65,000	49	0.02
Thermo Fisher Scientific	0.5000	01/03/2028	100,000	84	0.03
Thermo Fisher Scientific	1.7500	15/04/2027	100,000	86	0.03
Thermo Fisher Scientific	1.7500	15/10/2028	202,000	142	0.04
Thermo Fisher Scientific	2.6000	01/10/2029	138,000	98	0.03
Thermo Fisher Scientific	4.8000	21/11/2027	25,000	19	0.01
Thermo Fisher Scientific	4.9770	10/08/2030	50,000	39	0.01
Thermo Fisher Scientific	5.0000	05/12/2026	20,000	15	-
Thermo Fisher Scientific	5.0000	31/01/2029	32,000	25	0.01
Timken	4.5000	15/12/2028	20,000	15	-
TJX	1.1500	15/05/2028	12,000	8	-
TJX	3.8750	15/04/2030	70,000	52	0.02
T-Mobile USA	2.0500	15/02/2028	222,000	159	0.05
T-Mobile USA	2.4000	15/03/2029	10,000	7	-
T-Mobile USA	2.6250	15/02/2029	137,000	97	0.03
T-Mobile USA	3.3750	15/04/2029	218,000	158	0.05
T-Mobile USA	3.7500	15/04/2027	267,000	198	0.06
T-Mobile USA	3.8750	15/04/2030	440,000	321	0.10
T-Mobile USA	4.2000	01/10/2029	120,000	89	0.03
T-Mobile USA	4.7500	01/02/2028	37,000	28	0.01
T-Mobile USA	4.8000	15/07/2028	22,000	17	0.01
T-Mobile USA	4.8500	15/01/2029	32,000	24	0.01
T-Mobile USA	4.9500	15/03/2028	36,000	27	0.01
Toll Brothers Finance	3.8000	01/11/2029	62,000	45	0.01
Toll Brothers Finance	4.3500	15/02/2028	30,000	22	0.01
Toll Brothers Finance	4.8750	15/03/2027	14,000	10	-
Toyota Motor Credit	0.1250	05/11/2027	100,000	83	0.03
Toyota Motor Credit	0.7500	19/11/2026	100,000	97	0.03
Toyota Motor Credit	1.9000	13/01/2027	27,000	20	0.01
Toyota Motor Credit	1.9000	06/04/2028	112,000	80	0.02
Toyota Motor Credit	2.1500	13/02/2030	125,000	86	0.03
Toyota Motor Credit	3.0500	22/03/2027	23,000	17	0.01
Toyota Motor Credit	3.0500	11/01/2028	22,000	16	-
Toyota Motor Credit	3.2000	11/01/2027	10,000	7	-
Toyota Motor Credit	3.3750	01/04/2030	110,000	80	0.02
Toyota Motor Credit	3.8500	24/07/2030	100,000	90	0.03
Toyota Motor Credit	4.0500	13/09/2029	100,000	91	0.03
Toyota Motor Credit	4.3500	08/10/2027	32,000	24	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Toyota Motor Credit	4.4500	29/06/2029	85,000	64	0.02
Toyota Motor Credit	4.5000	14/05/2027	40,000	30	0.01
Toyota Motor Credit	4.5500	20/09/2027	133,000	100	0.03
Toyota Motor Credit	4.5500	09/08/2029	25,000	19	0.01
Toyota Motor Credit	4.6000	08/01/2027	330,000	248	0.07
Toyota Motor Credit	4.6250	12/01/2028	20,000	15	-
Toyota Motor Credit	4.6500	05/01/2029	185,000	140	0.04
Toyota Motor Credit	4.8000	15/05/2030	120,000	92	0.03
Toyota Motor Credit	5.0000	19/03/2027	78,000	59	0.02
Toyota Motor Credit	5.0500	16/05/2029	25,000	19	0.01
Toyota Motor Credit	5.2500	11/09/2028	25,000	19	0.01
Toyota Motor Credit	5.4500	10/11/2027	44,000	34	0.01
Toyota Motor Credit	5.5500	20/11/2030	80,000	63	0.02
Tractor Supply	1.7500	01/11/2030	50,000	33	0.01
Trane Technologies	3.7500	21/08/2028	32,000	24	0.01
Transcontinental Gas Pipe Line	3.2500	15/05/2030	80,000	57	0.02
Transcontinental Gas Pipe Line	4.0000	15/03/2028	50,000	37	0.01
Trimble	4.9000	15/06/2028	24,000	18	0.01
Truist Financial	1.1250	03/08/2027	25,000	18	0.01
Truist Financial	3.8750	19/03/2029	173,000	127	0.04
Truist Financial fixed to floating	1.8870	07/06/2029	138,000	97	0.03
Truist Financial fixed to floating	4.1230	06/06/2028	17,000	13	-
Truist Financial fixed to floating	4.8730	26/01/2029	102,000	77	0.02
Truist Financial fixed to floating	5.0710	20/05/2031	310,000	236	0.07
Truist Financial fixed to floating	5.4350	24/01/2030	65,000	50	0.02
Truist Financial fixed to floating	7.1610	30/10/2029	49,000	39	0.01
TSMC Arizona	3.8750	22/04/2027	200,000	149	0.04
Tucson Electric Power	1.5000	01/08/2030	50,000	33	0.01
TWDC Enterprises 18	2.9500	15/06/2027	88,000	65	0.02
Tyson Foods	3.5500	02/06/2027	97,000	72	0.02
Tyson Foods	4.3500	01/03/2029	120,000	89	0.03
Tyson Foods	5.4000	15/03/2029	12,000	9	-
Uber Technologies	4.3000	15/01/2030	68,000	51	0.02
Uber Technologies	4.5000	15/08/2029	153,000	114	0.03
UDR REIT	3.2000	15/01/2030	35,000	25	0.01
UDR REIT	3.5000	01/07/2027	10,000	7	-
UDR REIT	3.5000	15/01/2028	50,000	37	0.01
UDR REIT	4.4000	26/01/2029	10,000	7	-
UL Solutions	6.5000	20/10/2028	10,000	8	-
Unilever Capital	2.1250	06/09/2029	100,000	70	0.02
Unilever Capital	2.7500	22/05/2030	100,000	87	0.03
Unilever Capital	2.9000	05/05/2027	200,000	147	0.04
Union Electric	2.9500	15/06/2027	12,000	9	-
Union Electric	2.9500	15/03/2030	50,000	35	0.01
Union Electric	3.5000	15/03/2029	15,000	11	-
Union Pacific	2.1500	05/02/2027	110,000	80	0.02
Union Pacific	2.4000	05/02/2030	125,000	87	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Union Pacific	3.7000	01/03/2029	36,000	27	0.01
Union Pacific	3.9500	10/09/2028	22,000	16	0.01
Union Pacific	6.6250	01/02/2029	10,000	8	-
United Airlines	4.6250	15/04/2029	152,000	112	0.03
United Airlines 2016-1 Class AA	3.1000	07/07/2028	20,000	8	-
United Airlines 2016-2 Class AA	2.8750	07/10/2028	15,000	6	-
United Airlines 2020-1 Class A	5.8750	15/10/2027	330,000	85	0.03
United Parcel Service	2.5000	01/09/2029	75,000	53	0.02
United Parcel Service	3.0500	15/11/2027	82,000	60	0.02
United Parcel Service	3.4000	15/03/2029	52,000	38	0.01
United Parcel Service	4.4500	01/04/2030	41,000	31	0.01
United Rentals North America	6.0000	15/12/2029	97,000	74	0.02
UnitedHealth	2.0000	15/05/2030	30,000	20	0.01
UnitedHealth	2.8750	15/08/2029	29,000	21	0.01
UnitedHealth	2.9500	15/10/2027	232,000	170	0.05
UnitedHealth	3.3750	15/04/2027	68,000	50	0.02
UnitedHealth	3.8500	15/06/2028	29,000	22	0.01
UnitedHealth	3.8750	15/12/2028	20,000	15	-
UnitedHealth	4.0000	15/05/2029	85,000	63	0.02
UnitedHealth	4.2500	15/01/2029	174,000	130	0.04
UnitedHealth	4.6000	15/04/2027	22,000	17	0.01
UnitedHealth	4.7000	15/04/2029	20,000	15	-
UnitedHealth	4.8000	15/01/2030	134,000	102	0.03
UnitedHealth	5.2500	15/02/2028	27,000	21	0.01
UnitedHealth	5.3000	15/02/2030	109,000	84	0.03
Universal Health Services	2.6500	15/10/2030	50,000	34	0.01
Universal Health Services	4.6250	15/10/2029	62,000	46	0.01
Unum	4.0000	15/06/2029	20,000	15	-
US Bancorp	1.3750	22/07/2030	50,000	33	0.01
US Bancorp	3.0000	30/07/2029	45,000	32	0.01
US Bancorp	3.1500	27/04/2027	31,000	23	0.01
US Bancorp	3.9000	26/04/2028	39,000	29	0.01
US Bancorp fixed to floating	2.2150	27/01/2028	256,000	187	0.06
US Bancorp fixed to floating	4.5480	22/07/2028	124,000	93	0.03
US Bancorp fixed to floating	4.6530	01/02/2029	62,000	47	0.01
US Bancorp fixed to floating	5.0460	12/02/2031	69,000	53	0.02
US Bancorp fixed to floating	5.0830	15/05/2031	190,000	146	0.04
US Bancorp fixed to floating	5.1000	23/07/2030	132,000	101	0.03
US Bancorp fixed to floating	5.3840	23/01/2030	36,000	28	0.01
US Bancorp fixed to floating	5.7750	12/06/2029	119,000	92	0.03
USAA Capital	5.2500	01/06/2027	150,000	114	0.03
Valero Energy	2.1500	15/09/2027	60,000	43	0.01
Valero Energy	4.0000	01/04/2029	55,000	41	0.01
Valero Energy	4.3500	01/06/2028	25,000	19	0.01
Valero Energy	5.1500	15/02/2030	30,000	23	0.01
Valero Energy Partners	4.5000	15/03/2028	30,000	22	0.01
Ventas Realty REIT	3.0000	15/01/2030	60,000	42	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Ventas Realty REIT	3.8500	01/04/2027	13,000	10	-
Ventas Realty REIT	4.0000	01/03/2028	20,000	15	-
Ventas Realty REIT	4.4000	15/01/2029	42,000	31	0.01
Ventas Realty REIT	4.7500	15/11/2030	50,000	38	0.01
Veralto	5.3500	18/09/2028	42,000	32	0.01
VeriSign	4.7500	15/07/2027	23,000	17	0.01
Verisk Analytics	4.1250	15/03/2029	25,000	19	0.01
Verisk Analytics	4.5000	15/08/2030	60,000	45	0.01
Verizon Communications	0.1925	24/03/2028	10,000	9	-
Verizon Communications	1.0000	30/11/2027	10,000	9	-
Verizon Communications	1.2500	08/04/2030	301,000	244	0.07
Verizon Communications	1.3750	27/10/2026	100,000	87	0.03
Verizon Communications	1.3750	02/11/2028	100,000	84	0.02
Verizon Communications	1.5000	18/09/2030	70,000	46	0.01
Verizon Communications	1.6800	30/10/2030	140,000	92	0.03
Verizon Communications	2.1000	22/03/2028	81,000	58	0.02
Verizon Communications	2.3750	22/03/2028	142,000	76	0.02
Verizon Communications	2.5000	16/05/2030	60,000	31	0.01
Verizon Communications	3.1500	22/03/2030	200,000	142	0.04
Verizon Communications	3.8750	08/02/2029	80,000	59	0.02
Verizon Communications	4.0160	03/12/2029	193,000	142	0.04
Verizon Communications	4.1250	16/03/2027	170,000	127	0.04
Verizon Communications	4.3290	21/09/2028	103,000	77	0.02
Verizon Communications	4.5000	17/08/2027	80,000	40	0.01
Viatis	2.7000	22/06/2030	110,000	75	0.02
VICI Properties REIT	3.8750	15/02/2029	20,000	15	-
VICI Properties REIT	4.1250	15/08/2030	90,000	65	0.02
VICI Properties REIT	4.2500	01/12/2026	90,000	67	0.02
VICI Properties REIT	4.5000	15/01/2028	17,000	13	-
VICI Properties REIT	4.6250	01/12/2029	60,000	45	0.01
VICI Properties REIT	4.7500	15/02/2028	106,000	80	0.02
VICI Properties REIT	4.7500	01/04/2028	42,000	31	0.01
VICI Properties REIT	4.9500	15/02/2030	115,000	87	0.03
VICI Properties REIT	5.7500	01/02/2027	15,000	11	-
Viper Energy Partners	4.9000	01/08/2030	50,000	38	0.01
Virginia Electric and Power	2.8750	15/07/2029	12,000	9	-
Virginia Electric and Power	3.5000	15/03/2027	92,000	68	0.02
Virginia Electric and Power	3.7500	15/05/2027	27,000	20	0.01
Virginia Electric and Power	3.8000	01/04/2028	17,000	13	-
Visa	0.7500	15/08/2027	43,000	31	0.01
Visa	1.5000	15/06/2026	100,000	87	0.03
Visa	2.0000	15/06/2029	110,000	94	0.03
Visa	2.0500	15/04/2030	121,000	83	0.03
Visa	2.7500	15/09/2027	61,000	45	0.01
Vistra Operations	3.7000	30/01/2027	53,000	39	0.01
Vistra Operations	4.3000	15/07/2029	56,000	41	0.01
Vistra Operations	4.6000	15/10/2030	60,000	45	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Vistra Operations	5.0500	30/12/2026	65,000	49	0.01
VMware	1.8000	15/08/2028	47,000	33	0.01
VMware	3.9000	21/08/2027	76,000	57	0.02
VMware	4.7000	15/05/2030	80,000	60	0.02
Volkswagen Group of America Finance	4.3500	08/06/2027	200,000	149	0.04
Volkswagen Group of America Finance	4.6000	08/06/2029	200,000	149	0.04
Volkswagen Group of America Finance	4.9500	25/03/2027	200,000	150	0.05
Volkswagen Group of America Finance	5.3500	27/03/2030	200,000	153	0.05
Volkswagen Group of America Finance	6.2000	16/11/2028	200,000	156	0.05
Vontier	2.4000	01/04/2028	25,000	18	0.01
Voya Financial fixed to floating	4.7000	23/01/2048	20,000	14	-
Voya Global Funding	4.6000	24/11/2030	50,000	37	0.01
Vulcan Materials	3.5000	01/06/2030	50,000	36	0.01
Vulcan Materials	4.9500	01/12/2029	37,000	28	0.01
Walmart	1.5000	22/09/2028	97,000	68	0.02
Walmart	2.3750	24/09/2029	20,000	14	-
Walmart	3.2500	08/07/2029	20,000	15	-
Walmart	3.7000	26/06/2028	187,000	139	0.04
Walmart	3.9000	15/04/2028	22,000	16	0.01
Walmart	3.9500	09/09/2027	23,000	17	0.01
Walmart	4.1000	28/04/2027	50,000	37	0.01
Walmart	4.3500	28/04/2030	110,000	83	0.03
Walmart	4.8750	21/09/2029	100,000	94	0.03
Walmart	5.8750	05/04/2027	27,000	21	0.01
Walt Disney	2.0000	01/09/2029	222,000	154	0.05
Walt Disney	2.2000	13/01/2028	22,000	16	-
Walt Disney	3.0570	30/03/2027	88,000	48	0.01
Walt Disney	3.3750	15/11/2026	12,000	9	-
Walt Disney	3.7000	23/03/2027	12,000	9	-
Walt Disney	3.8000	22/03/2030	30,000	22	0.01
Waste Management	1.1500	15/03/2028	12,000	8	-
Waste Management	2.0000	01/06/2029	34,000	24	0.01
Waste Management	3.1500	15/11/2027	132,000	97	0.03
Waste Management	3.8750	15/01/2029	12,000	9	-
Waste Management	4.5000	15/03/2028	57,000	43	0.01
Waste Management	4.6250	15/02/2030	30,000	23	0.01
Waste Management	4.6500	15/03/2030	92,000	70	0.02
Waste Management	4.8750	15/02/2029	17,000	13	-
Waste Management	4.9500	03/07/2027	20,000	15	-
WEA Finance REIT	2.8750	15/01/2027	85,000	62	0.02
WEA Finance REIT	3.5000	15/06/2029	155,000	112	0.03
Webster Financial	4.1000	25/03/2029	10,000	7	-
Webster Financial fixed to floating	5.7840	11/09/2035	50,000	37	0.01
WEC Energy	1.3750	15/10/2027	45,000	32	0.01
WEC Energy	1.8000	15/10/2030	50,000	33	0.01
WEC Energy	2.2000	15/12/2028	70,000	49	0.01
WEC Energy	4.7500	15/01/2028	17,000	13	-

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Weir	5.3500	06/05/2030	200,000	153	0.05
Wells Fargo	0.6250	25/03/2030	160,000	126	0.04
Wells Fargo	0.6250	14/08/2030	100,000	78	0.02
Wells Fargo	1.0000	02/02/2027	100,000	86	0.03
Wells Fargo	2.4930	18/02/2027	26,000	14	–
Wells Fargo	4.1500	24/01/2029	66,000	49	0.01
Wells Fargo	4.3000	22/07/2027	99,000	74	0.02
Wells Fargo	7.9500	15/11/2029	15,000	12	–
Wells Fargo Bank	5.2540	11/12/2026	255,000	192	0.06
Wells Fargo fixed to floating	1.7410	04/05/2030	100,000	84	0.03
Wells Fargo fixed to floating	2.3930	02/06/2028	92,000	67	0.02
Wells Fargo fixed to floating	2.5720	11/02/2031	352,000	244	0.07
Wells Fargo fixed to floating	2.7660	23/07/2029	100,000	87	0.03
Wells Fargo fixed to floating	2.8790	30/10/2030	93,000	66	0.02
Wells Fargo fixed to floating	3.4730	26/04/2028	100,000	99	0.03
Wells Fargo fixed to floating	3.5260	24/03/2028	103,000	76	0.02
Wells Fargo fixed to floating	3.5840	22/05/2028	255,000	188	0.06
Wells Fargo fixed to floating	4.4780	04/04/2031	271,000	203	0.06
Wells Fargo fixed to floating	4.8080	25/07/2028	447,000	336	0.10
Wells Fargo fixed to floating	4.9000	24/01/2028	62,000	46	0.01
Wells Fargo fixed to floating	4.9700	23/04/2029	88,000	67	0.02
Wells Fargo fixed to floating	5.0830	26/04/2028	27,000	15	–
Wells Fargo fixed to floating	5.1500	23/04/2031	279,000	214	0.06
Wells Fargo fixed to floating	5.1980	23/01/2030	239,000	183	0.05
Wells Fargo fixed to floating	5.2440	24/01/2031	216,000	166	0.05
Wells Fargo fixed to floating	5.5740	25/07/2029	260,000	200	0.06
Wells Fargo fixed to floating	5.7070	22/04/2028	201,000	153	0.05
Wells Fargo fixed to floating	6.3030	23/10/2029	233,000	183	0.06
Welltower REIT	2.0500	15/01/2029	120,000	84	0.03
Welltower REIT	2.7000	15/02/2027	10,000	7	–
Welltower REIT	3.1000	15/01/2030	64,000	46	0.01
Welltower REIT	4.1250	15/03/2029	12,000	9	–
Welltower REIT	4.2500	15/04/2028	25,000	19	0.01
Welltower REIT	4.5000	01/07/2030	60,000	45	0.01
Western Digital	2.8500	01/02/2029	23,000	16	0.01
Western Midstream Operating	4.0500	01/02/2030	135,000	98	0.03
Western Midstream Operating	4.5000	01/03/2028	30,000	22	0.01
Western Midstream Operating	4.7500	15/08/2028	10,000	8	–
Western Midstream Operating	6.3500	15/01/2029	38,000	30	0.01
Western–Southern Global Funding	4.5000	16/07/2028	50,000	37	0.01
Western–Southern Global Funding	4.9000	01/05/2030	30,000	23	0.01
Westinghouse Air Brake Technologies	4.7000	15/09/2028	114,000	86	0.03
Westinghouse Air Brake Technologies	4.9000	29/05/2030	30,000	23	0.01
Westlake	3.3750	15/06/2030	70,000	50	0.02
WestRock MWV	8.2000	15/01/2030	65,000	55	0.02
Weyerhaeuser REIT	4.0000	15/11/2029	40,000	29	0.01
Weyerhaeuser REIT	4.0000	15/04/2030	50,000	37	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Corporate Bonds 96.05% (95.68%) (continued)					
United States 46.94% (45.65%) (continued)					
Weyerhaeuser REIT	6.9500	01/10/2027	10,000	8	-
Whistler Pipeline	5.4000	30/09/2029	30,000	23	0.01
Williams	3.5000	15/11/2030	80,000	57	0.02
Williams	3.7500	15/06/2027	41,000	30	0.01
Williams	4.8000	15/11/2029	12,000	9	-
Williams	4.9000	15/03/2029	144,000	109	0.03
Williams	5.3000	15/08/2028	32,000	25	0.01
Willis North America	2.9500	15/09/2029	35,000	25	0.01
Willis North America	4.5000	15/09/2028	65,000	49	0.01
Willis North America	4.6500	15/06/2027	44,000	33	0.01
Wintrust Financial	4.8500	06/06/2029	10,000	7	-
Wisconsin Electric Power	1.7000	15/06/2028	10,000	7	-
Wisconsin Electric Power	5.0000	15/05/2029	12,000	9	-
Wisconsin Power and Light	3.0000	01/07/2029	20,000	14	-
Wisconsin Power and Light	3.0500	15/10/2027	30,000	22	0.01
Wisconsin Public Service	4.5500	01/12/2029	30,000	23	0.01
WMG Acquisition	3.7500	01/12/2029	79,000	57	0.02
Workday	3.5000	01/04/2027	76,000	56	0.02
Workday	3.7000	01/04/2029	37,000	27	0.01
WP Carey REIT	3.8500	15/07/2029	70,000	51	0.02
WRKCo	3.9000	01/06/2028	62,000	46	0.01
WRKCo	4.0000	15/03/2028	117,000	87	0.03
WRKCo	4.9000	15/03/2029	31,000	23	0.01
Xcel Energy	1.7500	15/03/2027	13,000	9	-
Xcel Energy	2.6000	01/12/2029	115,000	80	0.02
Xcel Energy	3.3500	01/12/2026	12,000	9	-
Xcel Energy	4.0000	15/06/2028	41,000	30	0.01
Xcel Energy	4.7500	21/03/2028	30,000	23	0.01
Xilinx	2.3750	01/06/2030	50,000	35	0.01
XPO	6.2500	01/06/2028	41,000	31	0.01
Xylem	1.9500	30/01/2028	77,000	55	0.02
Yale University	1.4820	15/04/2030	50,000	34	0.01
Zimmer Biomet	4.7000	19/02/2027	120,000	90	0.03
Zimmer Biomet	5.0500	19/02/2030	30,000	23	0.01
Zimmer Biomet	5.3500	01/12/2028	20,000	15	-
Zoetis	2.0000	15/05/2030	30,000	20	0.01
Zoetis	3.0000	12/09/2027	48,000	35	0.01
Zoetis	3.9000	20/08/2028	52,000	39	0.01
Zoetis	4.1500	17/08/2028	60,000	45	0.01
				156,639	46.94
Total Corporate Bonds				320,533	96.05
Government Bonds 0.02% (0.30%)					
Australia -% (0.04%)					
				-	-
Switzerland 0.02% (0.06%)					
Switzerland (Govt of)	4.0000	08/04/2028	74,000	76	0.02
				76	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 96.07% (95.98%) (continued)					
Government Bonds 0.02% (0.30%) (continued)					
United Kingdom -% (0.20%)					
				-	-
Total Government Bonds				76	0.02
Total Bonds				320,609	96.07

Collective Investment Schemes 1.43% (3.35%)					
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*			192	168	0.05
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			3,968	3,968	1.19
abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*			827	615	0.19
				4,751	1.43
Total Collective Investment Schemes				4,751	1.43

Forward Currency Contracts 0.99% (-0.62%)							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
UBS	GBP	CAD	05/01/2026	27,077	50,000	-	-
Barclays	GBP	JPY	03/02/2026	31,798	6,687,018	-	-
Barclays	GBP	JPY	05/01/2026	32,455	6,687,018	1	-
Barclays	GBP	NZD	03/02/2026	85,863	200,608	-	-
Barclays	GBP	NZD	05/01/2026	87,037	200,608	1	-
JP Morgan	GBP	AUD	05/01/2026	88,538	178,000	-	-
Barclays	NZD	GBP	05/01/2026	200,608	85,763	-	-
HSBC	GBP	AUD	05/01/2026	325,171	655,000	-	-
Barclays	GBP	CAD	05/01/2026	359,464	663,000	-	-
Barclays	GBP	USD	05/01/2026	415,835	551,000	6	-
Royal Bank of Canada	GBP	USD	05/01/2026	644,773	850,000	13	-
JP Morgan	GBP	EUR	05/01/2026	836,142	950,000	6	-
Barclays	GBP	CHF	03/02/2026	857,892	911,375	(1)	-
Barclays	GBP	CHF	05/01/2026	860,156	911,375	5	-
Barclays	CHF	GBP	05/01/2026	911,375	855,173	1	-
Deutsche Bank	GBP	EUR	05/01/2026	1,936,532	2,207,000	9	-
JP Morgan	GBP	USD	05/01/2026	2,305,584	3,050,000	38	0.01
Barclays	GBP	AUD	05/01/2026	3,311,669	6,689,257	(5)	-
Barclays	GBP	AUD	03/02/2026	3,730,130	7,522,257	-	-
Barclays	GBP	USD	05/01/2026	4,095,776	5,498,000	8	-
Barclays	JPY	GBP	05/01/2026	6,687,018	31,713	-	-
Barclays	AUD	GBP	05/01/2026	7,522,257	3,729,428	-	-
Barclays	GBP	CAD	05/01/2026	13,651,916	25,173,060	(4)	-
Barclays	GBP	CAD	03/02/2026	14,058,818	25,886,060	(4)	-
Barclays	CAD	GBP	05/01/2026	25,886,060	14,039,897	3	-
BNP Paribas	GBP	EUR	05/01/2026	103,231,883	117,645,611	485	0.15
Barclays	GBP	EUR	03/02/2026	105,627,859	120,802,611	(32)	(0.01)
Barclays	EUR	GBP	05/01/2026	120,802,611	105,478,800	25	0.01
Barclays	GBP	USD	05/01/2026	185,017,969	245,156,599	2,752	0.83
BNP Paribas	GBP	USD	03/02/2026	189,668,758	255,105,599	(4)	-
BNP Paribas	USD	GBP	05/01/2026	255,105,599	189,662,539	1	-
Total unrealised appreciation on forward currency contracts						3,304	0.99

Portfolio Statement as at 31 December 2025 (continued)

Future Contracts -% (-0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro-Bobl Future	06/03/2026	EUR	31	(7)	-
Bank of America Merrill Lynch	Long Japan 10 Year Bond (TSE) Future	13/03/2026	JPY	2	(10)	-
Bank of America Merrill Lynch	Long US 2 Year Note (CBT) Future	31/03/2026	USD	64	(2)	-
Bank of America Merrill Lynch	Long US 5 Year Note (CBT) Future	31/03/2026	USD	23	(1)	-
Bank of America Merrill Lynch	Short Australia 3 Year Bond Future	16/03/2026	AUD	(7)	-	-
Bank of America Merrill Lynch	Short Canadian 5 Year Bond Future	20/03/2026	CAD	(8)	4	-
Bank of America Merrill Lynch	Short Euro-Schatz Future	06/03/2026	EUR	(40)	3	-
Total unrealised depreciation on open future contracts					(13)	-
Total investment assets and liabilities					328,651	98.49
Net other assets					5,065	1.51
Total Net Assets					333,716	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		15,173		17,629
Revenue	2	20,646		94,557	
Expenses	3	(187)		(499)	
Interest payable and similar charges	4	(3)		(5)	
Net revenue before taxation		20,456		94,053	
Taxation	5	(38)		(92)	
Net revenue after taxation			20,418		93,961
Total return before distributions			35,591		111,590
Distributions	6		(20,418)		(93,961)
Change in net assets attributable to shareholders from investment activities			15,173		17,629

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,497,710		1,668,316
Amounts receivable on the issue of shares	292,842		792,863	
Amounts payable on the cancellation of shares	(61,525)		(80,279)	
Amounts payable on inspecie transfers*	(2,421,674)		-	
		(2,190,357)		712,584
Dilution adjustment		173		303
Change in net assets attributable to shareholders from investment activities (see above)		15,173		17,629
Retained distribution on accumulation shares		11,017		98,878
Closing net assets attributable to shareholders		333,716		2,497,710

* Relating to an inspecie transfer to an external fund on 5 February 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			328,721		2,485,735
Current assets:					
Debtors	7	4,625		29,875	
Cash and bank balances	8	464		2,610	
			5,089		32,485
Total assets			333,810		2,518,220
Liabilities:					
Investment liabilities			(70)		(20,387)
Creditors	9	(24)		(123)	
			(24)		(123)
Total liabilities			(94)		(20,510)
Net assets attributable to shareholders			333,716		2,497,710

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	12,648	992
Derivative contracts	338	449
Forward currency contracts	2,245	16,705
Other gains/(losses)	17	(439)
Subsidised fees taken from the capital account*	13	-
Transaction charges	(88)	(78)
Net capital gains	15,173	17,629

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	449	2,430
Interest on debt securities	20,192	92,080
Stocklending revenue	5	47
Total revenue	20,646	94,557

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	97	47
General administration charge	71	213
	168	260
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	25	112
	25	112
Other:		
Administration fees	25	127
Subsidised fees**	(31)	-
	(6)	127
Total expenses	187	499

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	2	1
Interest payable	1	4
Total interest payable & similar charges	3	5

5 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Corporation tax	8	19
Double taxation relief	(8)	(19)
Overseas taxes	38	92
Total taxation (note 5b)	38	92

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	20,456	94,053
Corporation tax at 20% (2024: 20%)	4,091	18,810
Effects of:		
Overseas taxes	38	92
Double taxation relief	(8)	(19)
Distributions treated as tax deductible	(4,083)	(18,791)
Total tax charge for year (note 5a)	38	92

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

(c) Factors that may affect future tax charge

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

Notes to the Financial Statements (continued)

6 Distributions

	2025	2024
	£'000	£'000
First interim distribution	1,667	21,132
Second interim distribution	2,729	24,904
Third interim distribution	3,310	23,192
Final distribution	3,311	29,650
	11,017	98,878
Add: Income deducted on cancellation of shares	11,198	401
Deduct: Income received on issue of shares	(1,797)	(5,318)
Total distributions for the year	20,418	93,961

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

7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	3,890	27,265
Amounts receivable from the ACD for the issue of shares	688	2,607
Expenses reimbursement receivable from the ACD	44	–
Overseas withholding tax recoverable	3	3
Total debtors	4,625	29,875

8 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	372	1,695
Cash at broker	92	915
	464	2,610
abrln Liquidity Fund (Lux) – Euro Fund Z3 Inc*	168	1,927
abrln Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	3,968	71,381
abrln Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	615	10,356
Net liquidity	5,215	86,274

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

Notes to the Financial Statements (continued)

9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	16	25
Accrued expenses payable to the Depositary or associates of the Depositary	3	17
Amounts payable to the ACD for cancellation of shares	–	43
Other accrued expenses	5	38
Total creditors	24	123

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 9.

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and note 3 and any amounts due at the year end in note 7.

11 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Bonds	307,600	1,243,299	84,229	432,333
Inspecie transactions	–	–	2,316,550	–
Trades in the year before transaction costs	307,600	1,243,299	2,400,779	432,333
Total net trades in the year after transaction costs	307,600	1,243,299	2,400,779	432,333

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.15% (2024: 0.37%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	39,238,697	21,538,326	(15,346,898)	(825,695)	44,604,430
N Accumulation	8,919,510	99,638,063	(19,778,760)	830,343	89,609,156
X Accumulation	2,196,837,393	138,344,142	(2,186,064,735)	–	149,116,800

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	–	320,609	–	4,929	2,392,476	–
Collective Investment Schemes	–	4,751	–	–	83,664	–
Derivatives	7	3,354	–	27	4,639	–
Total investment assets	7	328,714	–	4,956	2,480,779	–
Fair value of investment liabilities						
Derivatives	(20)	(50)	–	(293)	(20,094)	–
Total investment liabilities	(20)	(50)	–	(293)	(20,094)	–

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	4,295	11,833	318,303	334,431
Australian Dollar	36	3,633	(3,687)	(18)
Canadian Dollar	240	13,600	(13,926)	(86)
Euro	672	103,069	(104,273)	(532)
Japanese Yen	3	28	(41)	(10)
New Zealand Dollar	8	79	(85)	2
Singapore Dollar	51	–	–	51
Swedish Krona	3	–	–	3
Swiss Franc	41	804	(855)	(10)
US Dollar	1,435	185,993	(187,543)	(115)
Total	6,784	319,039	7,893	333,716

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	72,881	93,786	2,333,046	2,499,713
Australian Dollar	122	21,544	(21,642)	24
Canadian Dollar	1,522	91,284	(92,091)	715
Euro	4,850	711,074	(720,792)	(4,868)
Japanese Yen	632	15,235	(16,094)	(227)
New Zealand Dollar	46	1,743	(1,780)	9
Singapore Dollar	45	754	12	811
Swiss Franc	76	6,585	(6,497)	164
US Dollar	20,831	1,440,669	(1,460,131)	1,369
Total	101,005	2,382,674	14,031	2,497,710

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	1.27%	1.56%	1.45%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	1.56%	1.82%	1.71%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	314,812	94.33
Below investment grade securities	4,076	1.22
Unrated securities	1,721	0.52
Total value of securities	320,609	96.07

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	2,351,188	94.17
Below investment grade securities	31,387	1.32
Unrated securities	14,830	0.50
Total value of securities	2,397,405	95.99

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	941,929	3,304	7,069,715	(15,455)
Future Contracts	20,790	(13)	96,273	(266)
Total market exposure	962,719	3,291	7,165,988	(15,721)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(13)	92	-	79	0.02
	(13)	92	-	79	0.02

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(266)	915	-	649	0.03
	(266)	915	-	649	0.03

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

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

								Collateral (held)/ pledged		
2025	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Barclays	-	-	-	-	-	2,756	-	-	-	2,756
BNP Paribas	-	-	-	-	-	482	-	-	-	482
Deutsche Bank	-	-	-	-	-	9	-	-	-	9
JP Morgan	-	-	-	-	-	44	-	-	-	44
Royal Bank of Canada	-	-	-	-	-	13	-	-	-	13
Total	-	-	-	-	-	3,304	-	-	-	3,304

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

Notes to the Financial Statements (continued)

14 Risk Management Policies and Disclosures (continued)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £6,000 (2024: £54,000) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £7,000).

2024 Counterparties								Collateral (held)/ pledged		Net exposure
	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	-	-	-	-	-	104	-	(110)	(6)
Barclays	-	-	-	-	-	1,299	999	-	(1,275)	1,023
BNP Paribas	-	-	-	-	-	52	1,251	-	(1,321)	(18)
Citigroup	-	-	-	-	-	21	-	-	-	21
Goldman Sachs	-	-	-	-	-	-	637	-	(670)	(33)
HSBC	-	-	-	-	-	30	235	-	(262)	3
Morgan Stanley	-	-	-	-	-	-	217	-	(230)	(13)
NatWest Markets	-	-	-	-	-	1,605	-	-	-	1,605
Royal Bank of Canada	-	-	-	-	-	1,329	-	-	-	1,329
UBS	-	-	-	-	-	(19,791)	-	-	-	(19,791)
Total	-	-	-	-	-	(15,455)	3,443	-	(3,868)	(15,880)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Canada (Govt of)	Bond	(4)
US Treasury	Bond	(779)
Netherlands (Govt of)	Bond	(1,537)
Germany (Federal Republic of)	Bond	(1,548)
		(3,868)

Liquidity Risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £94,000 (2024: £20,510,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0136	-	1.0136	1.1282
Group 2	0.3530	0.6606	1.0136	1.1282
N Accumulation				
Group 1	1.0158	-	1.0158	1.1291
Group 2	0.1754	0.8404	1.0158	1.1291
X Accumulation				
Group 1	1.0307	-	1.0307	1.1582
Group 2	0.7198	0.3109	1.0307	1.1582

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.1176	-	1.1176	1.1854
Group 2	0.5244	0.5932	1.1176	1.1854
N Accumulation				
Group 1	1.1132	-	1.1132	1.1859
Group 2	0.4626	0.6506	1.1132	1.1859
X Accumulation				
Group 1	1.1566	-	1.1566	1.2162
Group 2	0.1688	0.9878	1.1566	1.2162

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.1578	-	1.1578	1.0459
Group 2	0.6493	0.5085	1.1578	1.0459
N Accumulation				
Group 1	1.1637	-	1.1637	1.0731
Group 2	0.1761	0.9876	1.1637	1.0731
X Accumulation				
Group 1	1.1886	-	1.1886	1.0890
Group 2	1.0511	0.1375	1.1886	1.0890

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.1497	-	1.1497	1.2880
Group 2	0.4748	0.6749	1.1497	1.2880
N Accumulation				
Group 1	1.1541	-	1.1541	1.2890
Group 2	0.3382	0.8159	1.1541	1.2890
X Accumulation				
Group 1	1.1831	-	1.1831	1.3214
Group 2	0.6420	0.5411	1.1831	1.3214

Equalisation

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

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares rose by 5.81%, compared with a rise of 5.95% in the performance target, Bloomberg World Government Inflation Linked (1-10 Yr) (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking as at 31 December 2025 was 0.30%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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

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

Market Review

Short-dated global inflation-linked bonds rose in the first half of 2025. Early 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps). ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting April was an option. The Bank of England's (BoE) Monetary Policy Committee (MPC) reiterated a gradual approach to reducing rates. In the US, Federal Reserve (Fed) Chair Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

That volatility continued into the summer months, caused by tariffs, political instability in France and the ongoing conflict in the Middle East. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that US President Trump was going to replace US Federal Reserve (Fed) Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Macron announced Sebastien Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The ECB and BoE kept interest rates on hold as expected.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

The US government shutdown and the resultant data delays were focal points for markets in the last three months of 2025. The lack of US data meant a challenging environment in terms of guidance, resulting in a largely rangebound environment for Treasuries. The focus and timing of the monetary policy outlook shifted from the fight against inflation to increasing concerns of a weakening labour market. In a meeting seen as hawkish by commentators, the Fed delivered a 25-bps cut to its policy rate in October. The BoE's monetary policy stance shifted towards easing in the fourth quarter, 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%. UK GDP growth was effectively flat in over the quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. Inflation moderated significantly. Headline consumer price inflation fell to 3.2% in November, down from 3.6% in October and 3.8% in September, marking the lowest rate in eight months. In Europe, inflation held steady through the quarter, with headline at 2.1% in November and core near 2.4%, driven by persistent services costs. The ECB kept rates unchanged at its December meeting, maintaining a data-dependent stance.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

In the UK, we look for lower yields and lower inflation breakevens. The Autumn Budget's removal of green levies creates a mechanical step down in headline CPI (roughly 40 bps), and market pricing now suggests CPI of less than 3% by spring. Against that backdrop, longer dated UK breakevens look elevated. US shelter disinflation (lower housing costs) continues. However, we think the market is underpricing the potential for higher inflation into 2026. The effects of the tariff regime are expected to pass through slowly and asymmetrically, especially alongside pro-cyclical fiscal settings, artificial intelligence-related energy demand, and a new Fed governor more willing to cut interest rates.

Quantitative Investment Solutions Team

January 2026

abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk – Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	114.77	111.92	106.91
Return before operating charges*	6.89	2.99	5.15
Operating charges	(0.16)	(0.14)	(0.14)
Return after operating charges*	6.73	2.85	5.01
Distributions	(4.35)	(5.31)	(5.00)
Retained distributions on accumulation shares	4.35	5.31	5.00
Closing net asset value per share	121.50	114.77	111.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.86%	2.55%	4.69%
Other information			
Closing net asset value (£'000)	256,965	345,370	155,583
Closing number of shares	211,499,155	300,917,483	139,013,674
Operating charges	0.13%	0.13%	0.12%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	122	116.3	112.3
Lowest share price	114.5	110.5	106.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	114.17	111.30	106.28
Return before operating charges*	6.84	2.98	5.12
Operating charges	(0.12)	(0.11)	(0.10)
Return after operating charges*	6.72	2.87	5.02
Distributions	(4.36)	(5.32)	(5.00)
Retained distributions on accumulation shares	4.36	5.32	5.00
Closing net asset value per share	120.89	114.17	111.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.89%	2.58%	4.72%
Other information			
Closing net asset value (£'000)	183,941	91,057	53,225
Closing number of shares	152,151,073	79,757,069	47,823,356
Operating charges	0.10%	0.10%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	121.3	115.7	111.6
Lowest share price	113.9	109.9	106.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	95.19	97.28	97.28
Return before operating charges*	5.67	2.56	4.59
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges*	5.57	2.47	4.50
Distributions	(3.59)	(4.56)	(4.50)
Closing net asset value per share	97.17	95.19	97.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.85%	2.54%	4.63%
Other information			
Closing net asset value (£'000)	218,539	100,845	75,112
Closing number of shares	224,913,441	105,943,288	77,213,789
Operating charges	0.10%	0.10%	0.09%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	99.16	98.7	100.4
Lowest share price	95	95.5	94.13

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.36	112.38	107.24
Return before operating charges*	6.92	3.01	5.17
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.88	2.98	5.14
Distributions	(4.50)	(5.45)	(5.13)
Retained distributions on accumulation shares	4.50	5.45	5.13
Closing net asset value per share	122.24	115.36	112.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.96%	2.65%	4.79%
Other information			
Closing net asset value (£'000)	130,623	114,096	110,362
Closing number of shares	106,858,834	98,906,726	98,207,560
Operating charges	0.03%	0.03%	0.02%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	122.7	116.9	112.7
Lowest share price	115.1	111	107.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.45% (99.33%)					
Government Bonds 99.45% (99.33%)					
Australia 1.02% (0.71%)					
Australia (Commonwealth of) Index-Linked	0.2500	21/11/2032	3,027,000	1,593	0.20
Australia (Commonwealth of) Index-Linked	0.7500	21/11/2027	3,119,000	1,976	0.25
Australia (Commonwealth of) Index-Linked	2.0000	21/08/2035	3,024,000	2,008	0.25
Australia (Commonwealth of) Index-Linked	2.5000	20/09/2030	3,295,000	2,513	0.32
				8,090	1.02
Canada 0.37% (0.71%)					
Canada (Govt of) Index-Linked	4.0000	01/12/2031	2,563,000	2,908	0.37
				2,908	0.37
Denmark 0.29% (0.24%)					
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2030	10,000,000	1,311	0.17
Denmark (Kingdom of) Index-Linked	0.1000	15/11/2034	8,001,000	964	0.12
				2,275	0.29
France 8.97% (8.65%)					
France (Govt of) Index-Linked	0.1000	01/03/2028	7,760,000	7,932	1.00
France (Govt of) Index-Linked	0.1000	01/03/2029	10,284,000	10,864	1.38
France (Govt of) Index-Linked	0.1000	25/07/2031	6,098,000	6,196	0.78
France (Govt of) Index-Linked	0.1000	01/03/2032	3,992,000	3,686	0.47
France (Govt of) Index-Linked	0.6000	25/07/2034	5,099,000	4,624	0.59
France (Govt of) Index-Linked	0.7000	25/07/2030	7,605,000	8,492	1.07
France (Govt of) Index-Linked	1.8500	25/07/2027	10,714,300	13,147	1.66
France (Govt of) Index-Linked	3.1500	25/07/2032	6,278,000	9,798	1.24
France (Govt of) Index-Linked	3.4000	25/07/2029	4,360,000	6,166	0.78
				70,905	8.97
Germany 1.98% (3.02%)					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	4,712,000	4,796	0.61
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	9,640,000	10,831	1.37
				15,627	1.98
Italy 6.36% (5.62%)					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	8,778,000	8,297	1.05
Italy (Republic of) Index-Linked	0.4000	15/05/2030	7,114,000	7,535	0.95
Italy (Republic of) Index-Linked	1.1000	15/08/2031	3,394,000	2,979	0.38
Italy (Republic of) Index-Linked	1.2500	15/09/2032	6,862,000	7,707	0.97
Italy (Republic of) Index-Linked	1.3000	15/05/2028	6,871,000	7,787	0.99
Italy (Republic of) Index-Linked	1.5000	15/05/2029	8,090,000	7,677	0.97
Italy (Republic of) Index-Linked	2.3500	15/09/2035	5,748,000	8,295	1.05
				50,277	6.36
Japan 2.52% (3.03%)					
Japan (Govt of) Index-Linked	0.0050	10/03/2031	312,600,000	1,724	0.22
Japan (Govt of) Index-Linked	0.0050	10/03/2032	353,600,000	1,891	0.24
Japan (Govt of) Index-Linked	0.0050	10/03/2033	400,000,000	2,023	0.25
Japan (Govt of) Index-Linked	0.0050	10/03/2034	407,300,000	1,992	0.25
Japan (Govt of) Index-Linked	0.0050	10/03/2035	302,200,000	1,427	0.18
Japan (Govt of) Index-Linked	0.1000	10/03/2027	607,900,000	3,358	0.43
Japan (Govt of) Index-Linked	0.1000	10/03/2028	551,400,000	3,022	0.38
Japan (Govt of) Index-Linked	0.1000	10/03/2029	579,900,000	3,153	0.40
Japan (Govt of) Index-Linked	0.2000	10/03/2030	241,000,000	1,340	0.17
				19,930	2.52

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.45% (99.33%) (continued)					
Government Bonds 99.45% (99.33%) (continued)					
New Zealand 0.39% (0.15%)					
New Zealand (Govt of) Index-Linked	2.5000	20/09/2035	2,998,000	1,716	0.22
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	2,224,000	1,375	0.17
				3,091	0.39
Spain 3.63% (3.22%)					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	7,618,000	8,548	1.08
Spain (Kingdom of) Index-Linked	0.7000	30/11/2033	9,304,000	9,842	1.25
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	9,093,000	10,263	1.30
				28,653	3.63
Sweden 0.64% (0.78%)					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	16,705,000	1,720	0.22
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	23,620,000	3,331	0.42
				5,051	0.64
United Kingdom 12.53% (11.16%)					
UK (Govt of) Index-Linked	0.1250	10/08/2028	7,797,500	11,223	1.42
UK (Govt of) Index-Linked	0.1250	22/03/2029	6,916,000	11,600	1.47
UK (Govt of) Index-Linked	0.1250	10/08/2031	6,655,000	8,786	1.11
UK (Govt of) Index-Linked	0.7500	22/11/2033	7,962,000	8,284	1.05
UK (Govt of) Index-Linked	0.7500	22/03/2034	6,434,000	10,641	1.35
UK (Govt of) Index-Linked	1.1250	22/09/2035	6,412,000	6,389	0.81
UK (Govt of) Index-Linked	1.2500	22/11/2027	6,203,700	13,153	1.66
UK (Govt of) Index-Linked	1.2500	22/11/2032	6,407,000	12,010	1.52
UK (Govt of) Index-Linked	2.0000	26/01/2035	4,022,000	9,601	1.22
UK (Govt of) Index-Linked	4.1250	22/07/2030	2,150,000	7,298	0.92
				98,985	12.53
United States 60.75% (62.04%)					
US Treasury Index-Linked	0.1250	15/04/2027	17,602,000	14,820	1.88
US Treasury Index-Linked	0.1250	15/01/2030	17,952,000	16,034	2.03
US Treasury Index-Linked	0.1250	15/07/2030	18,944,000	16,896	2.14
US Treasury Index-Linked	0.1250	15/01/2031	19,314,000	16,760	2.12
US Treasury Index-Linked	0.1250	15/07/2031	20,184,000	16,911	2.14
US Treasury Index-Linked	0.1250	15/01/2032	22,082,000	17,642	2.23
US Treasury Index-Linked	0.2500	15/07/2029	17,485,000	15,954	2.02
US Treasury Index-Linked	0.3750	15/01/2027	15,421,200	15,265	1.93
US Treasury Index-Linked	0.3750	15/07/2027	15,990,000	15,642	1.98
US Treasury Index-Linked	0.5000	15/01/2028	17,066,000	16,459	2.08
US Treasury Index-Linked	0.6250	15/07/2032	21,182,000	16,578	2.10
US Treasury Index-Linked	0.7500	15/07/2028	16,006,800	15,260	1.93
US Treasury Index-Linked	0.8750	15/01/2029	15,890,300	15,007	1.90
US Treasury Index-Linked	1.1250	15/10/2030	23,723,000	17,500	2.22
US Treasury Index-Linked	1.1250	15/01/2033	21,583,000	16,852	2.13
US Treasury Index-Linked	1.2500	15/04/2028	17,770,000	14,289	1.81
US Treasury Index-Linked	1.3750	15/07/2033	21,076,000	16,397	2.08
US Treasury Index-Linked	1.6250	15/10/2027	17,545,000	14,450	1.83
US Treasury Index-Linked	1.6250	15/10/2029	20,165,000	15,679	1.98
US Treasury Index-Linked	1.6250	15/04/2030	22,902,000	17,518	2.22
US Treasury Index-Linked	1.7500	15/01/2028	6,679,000	7,776	0.98
US Treasury Index-Linked	1.7500	15/01/2034	22,321,000	17,503	2.22

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 99.45% (99.33%) (continued)					
Government Bonds 99.45% (99.33%) (continued)					
United States 60.75% (62.04%) (continued)					
US Treasury Index-Linked	1.8750	15/07/2034	23,765,000	18,434	2.33
US Treasury Index-Linked	1.8750	15/07/2035	27,139,000	20,437	2.59
US Treasury Index-Linked	2.1250	15/04/2029	19,044,000	15,230	1.93
US Treasury Index-Linked	2.1250	15/01/2035	25,302,000	19,780	2.50
US Treasury Index-Linked	2.3750	15/01/2027	7,084,700	8,573	1.08
US Treasury Index-Linked	2.3750	15/10/2028	18,315,000	14,915	1.89
US Treasury Index-Linked	2.5000	15/01/2029	6,421,600	7,478	0.95
US Treasury Index-Linked	3.3750	15/04/2032	2,152,000	3,243	0.41
US Treasury Index-Linked	3.6250	15/04/2028	7,191,800	11,297	1.43
US Treasury Index-Linked	3.8750	15/04/2029	8,436,000	13,389	1.69
				479,968	60.75
Total Government Bonds				785,760	99.45
Total Bonds				785,760	99.45

Collective Investment Schemes 0.27% (0.38%)					
abrdrn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			66	57	0.01
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			1,932	1,932	0.25
abrdrn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*			157	117	0.01
				2,106	0.27
Total Collective Investment Schemes				2,106	0.27

Forward Currency Contracts 1.07% (-0.66%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	GBP	JPY	05/01/2026	79,570	16,468,000	1	-
Barclays	GBP	SEK	05/01/2026	114,668	1,420,000	-	-
Morgan Stanley	GBP	AUD	05/01/2026	134,751	273,000	(1)	-
NatWest Markets	GBP	JPY	05/01/2026	141,226	29,412,000	2	-
BNP Paribas	GBP	EUR	05/01/2026	264,516	303,000	-	-
JP Morgan	GBP	JPY	05/01/2026	461,036	95,000,000	10	-
HSBC	GBP	EUR	05/01/2026	489,703	561,000	-	-
JP Morgan	GBP	EUR	05/01/2026	489,736	560,000	1	-
Morgan Stanley	GBP	EUR	05/01/2026	616,302	701,000	4	-
JP Morgan	EUR	GBP	05/01/2026	622,000	544,199	(1)	-
NatWest Markets	GBP	EUR	05/01/2026	684,900	782,000	2	-
Morgan Stanley	GBP	EUR	05/01/2026	700,406	798,000	4	-
Royal Bank of Canada	USD	GBP	05/01/2026	730,000	553,746	(11)	-
HSBC	GBP	EUR	05/01/2026	862,550	988,000	-	-
JP Morgan	GBP	EUR	05/01/2026	877,721	1,000,000	4	-
Barclays	USD	GBP	03/02/2026	907,000	674,377	-	-
Barclays	EUR	GBP	03/02/2026	940,000	821,936	-	-
Standard Chartered	GBP	USD	05/01/2026	1,131,577	1,506,000	12	-
Morgan Stanley	GBP	USD	05/01/2026	1,584,211	2,113,000	14	-
Barclays	GBP	USD	05/01/2026	1,998,423	2,648,000	30	-
HSBC	GBP	USD	05/01/2026	2,043,595	2,757,000	(5)	-
Morgan Stanley	GBP	USD	05/01/2026	2,153,470	2,866,000	24	-

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts 1.07% (-0.66%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	GBP	DKK	03/02/2026	2,376,154	20,290,000	(1)	-
Barclays	GBP	DKK	05/01/2026	2,384,799	20,290,000	12	-
Morgan Stanley	GBP	USD	05/01/2026	2,454,166	3,285,000	13	-
Citigroup	GBP	USD	05/01/2026	2,583,244	3,485,000	(7)	-
Barclays	GBP	NZD	03/02/2026	3,205,594	7,489,500	(1)	-
Barclays	GBP	NZD	05/01/2026	3,249,451	7,489,500	37	0.01
Royal Bank of Canada	USD	GBP	05/01/2026	3,296,000	2,449,947	-	-
Barclays	CAD	GBP	03/02/2026	4,100,000	2,227,533	-	-
Barclays	GBP	SEK	05/01/2026	4,928,548	61,464,000	(42)	-
Barclays	GBP	SEK	03/02/2026	5,079,417	62,884,000	(2)	-
Barclays	GBP	CAD	05/01/2026	5,271,917	9,721,000	(1)	-
Barclays	GBP	CAD	03/02/2026	5,279,512	9,721,000	(2)	-
JP Morgan	GBP	USD	05/01/2026	5,588,230	7,400,000	89	0.01
Barclays	NZD	GBP	05/01/2026	7,489,500	3,201,870	1	-
Barclays	GBP	AUD	05/01/2026	8,095,679	16,352,500	(31)	-
JP Morgan	GBP	USD	03/02/2026	8,175,827	11,000,000	(3)	-
Barclays	GBP	AUD	03/02/2026	8,244,238	16,625,500	-	-
Barclays	CAD	GBP	05/01/2026	9,721,000	5,272,407	1	-
Barclays	AUD	GBP	05/01/2026	16,625,500	8,242,687	-	-
Barclays	GBP	JPY	05/01/2026	19,809,173	4,081,495,000	430	0.05
Barclays	GBP	JPY	03/02/2026	20,078,295	4,222,375,000	(12)	-
JP Morgan	DKK	GBP	05/01/2026	20,290,000	2,372,004	1	-
Barclays	SEK	GBP	05/01/2026	62,884,000	5,071,393	1	-
BNP Paribas	GBP	EUR	05/01/2026	163,325,600	186,129,900	786	0.10
Barclays	GBP	EUR	03/02/2026	167,182,989	191,200,900	(50)	(0.01)
Barclays	EUR	GBP	05/01/2026	191,200,900	166,947,066	40	0.01
Barclays	GBP	USD	05/01/2026	465,617,206	616,962,400	7,098	0.90
BNP Paribas	GBP	USD	03/02/2026	475,088,176	638,996,400	(10)	-
BNP Paribas	USD	GBP	05/01/2026	638,996,400	475,072,600	2	-
Barclays	JPY	GBP	05/01/2026	4,222,375,000	20,024,747	11	-
Total unrealised appreciation on forward currency contracts						8,450	1.07

Total investment assets and liabilities	796,316	100.79
Net other liabilities	(6,248)	(0.79)
Total Net Assets	790,068	100.00

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holdings as at 31 December 2024. Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		13,704		(11,267)
Revenue	2	27,402		25,872	
Expenses	3	(731)		(493)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		26,670		25,378	
Taxation	4	–		–	
Net revenue after taxation			26,670		25,378
Total return before distributions			40,374		14,111
Distributions	5		(26,670)		(25,378)
Change in net assets attributable to shareholders from investment activities			13,704		(11,267)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		651,368		394,282
Amounts receivable on the issue of shares	205,933		276,448	
Amounts payable on the cancellation of shares	(102,687)		(30,815)	
		103,246		245,633
Dilution adjustment		31		14
Change in net assets attributable to shareholders from investment activities (see above)		13,704		(11,267)
Retained distribution on accumulation shares		21,719		22,706
Closing net assets attributable to shareholders		790,068		651,368

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			796,496		650,797
Current assets:					
Debtors	6	6,623		12,435	
Cash and bank balances	7	411		255	
			7,034		12,690
Total assets			803,530		663,487
Liabilities:					
Investment liabilities			(180)		(5,592)
Creditors	8	(11,207)		(5,162)	
Distribution payable		(2,075)		(1,365)	
			(13,282)		(6,527)
Total liabilities			(13,462)		(12,119)
Net assets attributable to shareholders			790,068		651,368

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(12,484)	(12,707)
Forward currency contracts	26,262	1,643
Other losses	(59)	(174)
Transaction charges	(15)	(29)
Net capital gains/(losses)	13,704	(11,267)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	115	110
Interest on debt securities	27,287	25,762
Total revenue	27,402	25,872

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	517	381
General administration charge	138	54
	655	435
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	35	26
	35	26
Other:		
Administration fees	43	32
Subsidised fees**	(2)	-
	41	32
Total expenses	731	493

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	26,670	25,378
Corporation tax at 20% (2024: 20%)	5,334	5,076
Effects of:		
Distributions treated as tax deductible	(4,621)	(4,681)
UK Indexation relief	(713)	(395)
Total tax charge for year (note 4a)	-	-
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

5 Distributions

	2025	2024
	£'000	£'000
First interim distribution	6,233	5,902
Second interim distribution	5,620	6,433
Third interim distribution	7,831	5,938
Final distribution	7,456	8,709
	27,140	26,982
Add: Income deducted on cancellation of shares	575	204
Deduct: Income received on issue of shares	(1,045)	(1,808)
Total distributions for the year	26,670	25,378

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	2,913	2,088
Amounts receivable from the ACD for the issue of shares	685	678
Expenses reimbursement receivable from the ACD	2	–
Overseas withholding tax recoverable	22	21
Sales awaiting settlement	3,001	9,648
Total debtors	6,623	12,435

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	411	255
	411	255
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	57	28
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,932	2,380
abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	117	53
Net liquidity	2,517	2,716

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	59	46
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	–	14
Other accrued expenses	12	10
Purchases awaiting settlement	11,132	5,088
Total creditors	11,207	5,162

Notes to the Financial Statements (continued)

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

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

10 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	331,282	355,562	199,481	107,919
Trades in the year before transaction costs	331,282	355,562	199,481	107,919
Total net trades in the year after transaction costs	331,282	355,562	199,481	107,919

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.09% (2024: 0.10%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	300,917,483	43,888,869	(50,823,788)	(82,483,409)	211,499,155
N Accumulation	79,757,069	78,893,915	(25,997,226)	19,497,315	152,151,073
N Income	105,943,288	44,787,385	(3,554,523)	77,737,291	224,913,441
X Accumulation	98,906,726	14,962,808	(7,010,700)	–	106,858,834

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	738,600	47,160	-	613,771	33,266	-
Collective Investment Schemes	-	2,106	-	-	2,461	-
Derivatives	-	8,630	-	-	1,299	-
Total investment assets	738,600	57,896	-	613,771	37,026	-
Fair value of investment liabilities						
Derivatives	-	(180)	-	-	(5,592)	-
Total investment liabilities	-	(180)	-	-	(5,592)	-

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	100,956	-	697,496	798,452
Australian Dollar	8,125	-	(8,255)	(130)
Canadian Dollar	3,021	-	(837)	2,184
Danish Krone	2,283	-	(2,376)	(93)
Euro	165,524	-	(167,001)	(1,477)
Japanese Yen	19,956	-	(20,098)	(142)

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
New Zealand Dollar	3,134	–	(3,214)	(80)
Swedish Krona	5,167	–	(5,361)	(194)
US Dollar	480,111	–	(488,563)	(8,452)
Total	788,277	–	1,791	790,068

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	75,125	–	572,890	648,015
Australian Dollar	4,659	–	(4,671)	(12)
Canadian Dollar	4,622	–	(4,608)	14
Danish Krone	1,606	–	(1,635)	(29)
Euro	133,643	–	(132,635)	1,008
Japanese Yen	19,726	–	(19,816)	(90)
New Zealand Dollar	1,020	–	(1,010)	10
Swedish Krona	5,127	–	(5,215)	(88)
US Dollar	404,225	–	(401,685)	2,540
Total	649,753	–	1,615	651,368

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	2.02%	2.47%	2.28%
2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.42%	3.01%	2.74%

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Counterparty risk

Credit quality of debt security investment assets

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

	Market value £'000	Percentage of total net assets %
2025		
Investment grade securities	785,760	99.45
Below investment grade securities	–	–
Unrated securities	–	–
Total value of securities	785,760	99.45

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	647,037	99.33
Below investment grade securities	–	–
Unrated securities	–	–
Total value of securities	647,037	99.33

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

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	2,077,963	8,450	1,763,809	(4,293)
Total market exposure	2,077,963	8,450	1,763,809	(4,293)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Bilateral agreements

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

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

2025 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Collateral (held)/ pledged			Net exposure £'000
							Stock on loan*	Cash	Stock*	
							£'000	£'000	£'000	
Barclays	-	-	-	-	-	7,521	-	-	-	7,521
BNP Paribas	-	-	-	-	-	778	-	-	-	778
Citigroup	-	-	-	-	-	(7)	-	-	-	(7)
HSBC	-	-	-	-	-	(5)	-	-	-	(5)
JP Morgan	-	-	-	-	-	100	-	-	-	100
Morgan Stanley	-	-	-	-	-	58	-	-	-	58
NatWest Markets	-	-	-	-	-	4	-	-	-	4
Royal Bank of Canada	-	-	-	-	-	(11)	-	-	-	(11)
Standard Chartered	-	-	-	-	-	12	-	-	-	12
Total	-	-	-	-	-	8,450	-	-	-	8,450

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

2024 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Collateral (held)/ pledged			Net exposure £'000
							Stock on loan*	Cash	Stock*	
							£'000	£'000	£'000	
Bank of America Merrill Lynch	-	-	-	-	-	(37)	-	-	-	(37)
Barclays	-	-	-	-	-	811	-	-	-	811
Citigroup	-	-	-	-	-	2	-	-	-	2
NatWest Markets	-	-	-	-	-	269	-	-	-	269
Royal Bank of Canada	-	-	-	-	-	43	-	-	-	43
UBS	-	-	-	-	-	(5,381)	-	-	-	(5,381)
Total	-	-	-	-	-	(4,293)	-	-	-	(4,293)

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £13,462,000 (2024: £12,119,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.0369	-	1.0369	1.3239
Group 2	0.4370	0.5999	1.0369	1.3239
N Accumulation				
Group 1	1.0400	-	1.0400	1.3248
Group 2	0.3367	0.7033	1.0400	1.3248
N Income				
Group 1	0.8671	-	0.8671	1.1580
Group 2	0.3285	0.5386	0.8671	1.1580
X Accumulation				
Group 1	1.0711	-	1.0711	1.3573
Group 2	0.8247	0.2464	1.0711	1.3573

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	0.9112	-	0.9112	1.3195
Group 2	0.4202	0.4910	0.9112	1.3195
N Accumulation				
Group 1	0.9156	-	0.9156	1.3206
Group 2	0.4550	0.4606	0.9156	1.3206
N Income				
Group 1	0.7564	-	0.7564	1.1406
Group 2	0.3619	0.3945	0.7564	1.1406
X Accumulation				
Group 1	0.9461	-	0.9461	1.3538
Group 2	0.1132	0.8329	0.9461	1.3538

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.2681	-	1.2681	1.1437
Group 2	0.5991	0.6690	1.2681	1.1437
N Accumulation				
Group 1	1.2707	-	1.2707	1.1463
Group 2	0.5891	0.6816	1.2707	1.1463
N Income				
Group 1	1.0420	-	1.0420	0.9782
Group 2	0.4070	0.6350	1.0420	0.9782
X Accumulation				
Group 1	1.3070	-	1.3070	1.1780
Group 2	0.7986	0.5084	1.3070	1.1780

Distribution Tables for the year ended 31 December 2025 (in pence per share) (continued)

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.1340	-	1.1340	1.5237
Group 2	0.4412	0.6928	1.1340	1.5237
N Accumulation				
Group 1	1.1373	-	1.1373	1.5243
Group 2	0.5157	0.6216	1.1373	1.5243
N Income				
Group 1	0.9226	-	0.9226	1.2881
Group 2	0.5672	0.3554	0.9226	1.2881
X Accumulation				
Group 1	1.1719	-	1.1719	1.5604
Group 2	0.6096	0.5623	1.1719	1.5604

Equalisation

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

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use of derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts 1–5 years Total Return Index.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the year ended 31 December 2025, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 6.21%, compared with a rise of 6.46% in the performance target, the Markit iBoxx Sterling Non-Gilts (1–5 year) Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 31 December 2025 was 0.06%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

Sterling corporate bond returns were positive in 2025, with shorter-dated bonds slightly underperforming long-dated bonds. Gilt yields fell and credit spreads finished the period tighter. Throughout the year, investors have contended with shifting monetary policy expectations, renewed trade tensions and episodic geopolitical shocks, resulting in periods of heightened volatility but an ultimately resilient backdrop for credit.

The year began constructively, with risk assets supported by easing inflation and expectations of gradual monetary easing. However, early optimism was tested as stronger-than-expected US data pushed Treasury yields higher, while concerns around elevated technology valuations and the prospect of renewed US tariffs unsettled markets. UK and eurozone inflation were down, but still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps), stressing a data-dependent approach going forward. The Bank of England's (BoE) Monetary Policy Committee (MPC) also reiterated a gradual approach to reducing rates. In the US, Federal Reserve (Fed) Chair Jerome Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

That volatility continued into the summer months, caused by tariffs, political instability in France and the ongoing conflict in the Middle East. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that US President Donald Trump was going to replace Fed Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Rachel Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures, while the ECB and BoE kept interest rates on hold as expected.

Gilts were a driving force for sterling corporate bond returns later in the period. Gilt yields moved higher in the autumn as UK inflation proved sticky and concerns grew over limited fiscal headroom ahead of the Autumn Budget. The BoE's hawkish 0.25% cut in August reinforced expectations of a slow easing cycle. However, the central bank's monetary policy stance then shifted towards easing in the fourth quarter, reflecting a more dovish tone amid signs of disinflation and economic stagnation. The MPC narrowly voted 5-4 to hold the Bank Rate at 4% in November. UK GDP growth was effectively flat over the fourth quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. Inflation moderated significantly, and headline consumer price inflation fell to 3.2% in November, down from 3.6% in October and 3.8% in September, marking the lowest rate in eight months. Moreover, weaker US jobs data and a subsequent Fed rate cut triggered a global duration rally, pulling yields lower, although the momentum softened in November amid renewed fiscal uncertainty. Finally, another 0.25% Fed base rate cut in December and light issuance supported sterling investment-grade spreads, which tightened at the end of the period.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts (1-5 year) Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

Credit spreads remain at multi-year tights but demand remains strong, with investors attracted by the high yield still available in fixed income. Despite increased geopolitical risk, investors remain sanguine as the macroeconomic picture remains supportive. Corporate fundamentals are doing well so spreads are also not facing pressure from this angle.

After substantial rate cuts in the last year but a steepening curve, yields are relatively attractive. However, yields have fallen recently due to softer data and the reaction to the Budget. The UK government also remains under pressure, so there remains a risk of greater Gilt volatility.

Quantitative Investment Solutions Team

January 2025

abrdn Short Dated Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	107.13	103.11	96.67
Return before operating charges*	6.82	4.12	6.54
Operating charges	(0.12)	(0.10)	(0.10)
Return after operating charges*	6.70	4.02	6.44
Distributions	(4.89)	(4.54)	(3.58)
Retained distributions on accumulation shares	4.89	4.54	3.58
Closing net asset value per share	113.83	107.13	103.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.25%	3.90%	6.66%
Other information			
Closing net asset value (£'000)	123,621	117,699	47,781
Closing number of shares	108,601,410	109,868,493	46,339,489
Operating charges	0.11%	0.10%	0.10%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	113.9	107.3	103.2
Lowest share price	106.8	102.3	95.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.65	102.61	96.17
Return before operating charges*	6.80	4.10	6.50
Operating charges	(0.08)	(0.06)	(0.06)
Return after operating charges*	6.72	4.04	6.44
Distributions	(4.92)	(4.55)	(3.60)
Retained distributions on accumulation shares	4.92	4.55	3.60
Closing net asset value per share	113.37	106.65	102.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.30%	3.94%	6.70%
Other information			
Closing net asset value (£'000)	84,209	37,416	7,671
Closing number of shares	74,277,228	35,082,355	7,476,174
Operating charges	0.07%	0.06%	0.06%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	113.4	106.9	102.7
Lowest share price	106.3	101.8	95.22

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	107.42	103.32	96.80
Return before operating charges*	6.85	4.13	6.55
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.81	4.10	6.52
Distributions	(4.99)	(4.62)	(3.65)
Retained distributions on accumulation shares	4.99	4.62	3.65
Closing net asset value per share	114.23	107.42	103.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.34%	3.97%	6.74%
Other information			
Closing net asset value (£'000)	220,454	1,311,422	863,701
Closing number of shares	192,994,794	1,220,867,798	835,971,536
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	114.3	107.6	103.4
Lowest share price	107.1	102.5	95.86

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%)					
Corporate Bonds 57.69% (59.79%)					
Australia 0.79% (1.40%)					
APA Infrastructure	3.5000	22/03/2030	875,000	835	0.20
Macquarie	4.0800	31/05/2029	370,000	367	0.09
QBE Insurance fixed to floating	2.5000	13/09/2038	555,000	526	0.12
Toyota Finance Australia	3.9200	28/06/2027	487,000	486	0.11
Toyota Finance Australia	4.6250	29/03/2028	460,000	465	0.11
Westfield America Management REIT	2.6250	30/03/2029	740,000	695	0.16
				3,374	0.79
Belgium 0.45% (0.42%)					
Ageas	4.7500	01/12/2028	600,000	605	0.14
KBC fixed to floating	5.5000	20/09/2028	600,000	611	0.14
KBC fixed to floating	6.1510	19/03/2034	700,000	727	0.17
				1,943	0.45
Bermuda 0.07% (0.08%)					
Hiscox	6.0000	22/09/2027	310,000	317	0.07
				317	0.07
Canada 1.90% (1.49%)					
Bank of Montreal	5.1250	10/10/2028	511,000	522	0.12
Bank of Montreal fixed to floating	4.8750	01/10/2031	670,000	677	0.16
Bank of Nova Scotia	2.8750	03/05/2027	599,000	590	0.14
Bank of Nova Scotia	5.0000	14/01/2029	547,000	554	0.13
Federation des Caisses Desjardins du Quebec	4.8750	08/10/2030	600,000	608	0.14
Mercedes-Benz Finance Canada	4.7000	10/10/2030	400,000	402	0.09
Royal Bank of Canada	3.6250	14/06/2027	718,000	713	0.17
Royal Bank of Canada	5.0000	24/01/2028	939,000	956	0.22
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	762,000	772	0.18
Royal Bank of Canada fixed to floating	5.1000	10/10/2031	410,000	419	0.10
Toronto-Dominion Bank	2.8750	05/04/2027	1,411,000	1,388	0.32
Toronto-Dominion Bank	5.2880	11/01/2028	548,000	559	0.13
				8,160	1.90
Cayman Islands 0.29% (0.62%)					
Gaci First Investment	5.1250	11/06/2029	452,000	460	0.11
South East Water Finance	5.5834	29/03/2029	227,000	227	0.05
Trafford Centre Finance	6.5000	28/07/2033	470,000	263	0.06
Yorkshire Power Finance	7.2500	04/08/2028	296,000	314	0.07
				1,264	0.29
China 0.08% (-%)					
Bank of China	4.1250	27/10/2028	350,000	349	0.08
				349	0.08
Denmark 0.57% (0.67%)					
Danske Bank fixed to floating	2.2500	14/01/2028	1,016,000	995	0.23
Danske Bank fixed to floating	5.2500	04/10/2031	420,000	431	0.10
Danske Bank fixed to floating	6.5000	23/08/2028	497,000	515	0.12
Ørsted	2.1250	17/05/2027	509,000	493	0.12
				2,434	0.57
Finland 0.35% (0.44%)					
Nordea Bank	4.5000	12/10/2029	466,000	468	0.11
Nordea Bank fixed to floating	1.6250	09/12/2032	642,000	611	0.14

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
Finland 0.35% (0.44%) (continued)					
Nordea Bank fixed to floating	4.7500	25/02/2029	413,000	417	0.10
				1,496	0.35
France 5.59% (6.28%)					
Banque Federative du Credit Mutuel	0.8750	07/12/2027	700,000	658	0.15
Banque Federative du Credit Mutuel	1.8750	26/10/2028	500,000	468	0.11
Banque Federative du Credit Mutuel	5.0000	22/10/2029	800,000	813	0.19
Banque Federative du Credit Mutuel	5.3750	25/05/2028	700,000	715	0.17
BNP Paribas	1.8750	14/12/2027	1,200,000	1,144	0.27
BNP Paribas	2.8750	24/02/2029	600,000	571	0.13
BNP Paribas fixed to floating	6.0000	18/08/2029	1,100,000	1,144	0.27
BNP Paribas fixed to floating	6.3175	15/11/2035	600,000	626	0.15
BPCE	4.8750	22/10/2030	600,000	606	0.14
BPCE	5.2500	16/04/2029	1,100,000	1,109	0.26
BPCE	5.2500	22/10/2030	700,000	710	0.16
BPCE	6.1250	24/05/2029	700,000	724	0.17
BPCE fixed to floating	2.5000	30/11/2032	700,000	671	0.16
BPCE fixed to floating	5.3750	22/10/2031	400,000	407	0.10
BPCE fixed to floating	6.0000	29/09/2028	300,000	307	0.07
Cie de Financement Foncier	5.5000	26/01/2027	417,000	422	0.10
Cie de Saint-Gobain	4.6250	09/10/2029	421,000	425	0.10
Credit Agricole	4.8750	23/10/2029	1,200,000	1,215	0.28
Credit Agricole fixed to floating	5.3750	15/01/2029	900,000	916	0.21
Credit Agricole fixed to floating	5.7500	09/11/2034	700,000	715	0.17
Credit Agricole fixed to floating	6.0000	22/10/2035	1,100,000	1,132	0.26
Credit Agricole fixed to floating	6.3750	14/06/2031	600,000	638	0.15
Dexia	4.1250	22/07/2027	1,400,000	1,400	0.33
Dexia	4.6250	22/10/2028	1,000,000	1,011	0.24
EDF	6.2500	30/05/2028	700,000	728	0.17
Engie	7.0000	30/10/2028	700,000	748	0.17
La Banque Postale fixed to floating	5.6250	21/09/2028	600,000	610	0.14
LVMH	1.1250	11/02/2027	1,200,000	1,164	0.27
Orange	8.1250	20/11/2028	692,000	763	0.18
Societe Generale	1.2500	07/12/2027	500,000	473	0.11
Sodexo	1.7500	26/06/2028	323,000	304	0.07
Vinci	2.2500	15/03/2027	600,000	588	0.14
				23,925	5.59
Germany 1.62% (1.57%)					
Aareal Bank	5.0000	10/03/2028	500,000	508	0.12
Bayerische Landesbank	5.2500	28/11/2029	400,000	410	0.10
Commerzbank fixed to floating	5.0000	15/10/2031	600,000	604	0.14
Commerzbank fixed to floating	8.6250	28/02/2033	500,000	535	0.13
Deutsche Bank fixed to floating	1.8750	22/12/2028	600,000	571	0.13
Deutsche Bank fixed to floating	5.0000	26/02/2029	700,000	707	0.17
Deutsche Bank fixed to floating	6.1250	12/12/2030	1,100,000	1,153	0.27
Landeskreditbank Baden-Wuerttemberg Foerderbank	3.8750	07/12/2027	1,080,000	1,080	0.25
Landeskreditbank Baden-Wuerttemberg Foerderbank	4.0000	27/10/2028	358,000	358	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
Germany 1.62% (1.57%) (continued)					
NRW Bank	4.1250	20/10/2028	1,000,000	1,003	0.23
				6,929	1.62
Ireland 0.11% (0.23%)					
Bank of Ireland fixed to floating	7.5940	06/12/2032	464,000	485	0.11
				485	0.11
Italy 0.42% (0.30%)					
Intesa Sanpaolo	2.5000	15/01/2030	506,000	469	0.11
Intesa Sanpaolo	5.1480	10/06/2030	480,000	483	0.11
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	829,000	864	0.20
				1,816	0.42
Japan 0.28% (0.24%)					
East Japan Railway	1.1620	15/09/2028	466,000	432	0.10
Mizuho Financial	5.6280	13/06/2028	742,000	765	0.18
				1,197	0.28
Luxembourg 0.71% (0.79%)					
Aroundtown	3.0000	16/10/2029	728,000	674	0.16
Blackstone Property Partners Europe	2.6250	20/10/2028	697,000	658	0.15
John Deere Bank	5.1250	18/10/2028	552,000	568	0.13
Logicor Financing	2.7500	15/01/2030	461,000	423	0.10
Traton Finance Luxembourg	5.6250	16/01/2029	700,000	714	0.17
				3,037	0.71
Mexico 0.23% (0.16%)					
America Movil	5.7500	28/06/2030	930,000	970	0.23
				970	0.23
Netherlands 4.66% (4.26%)					
ABN AMRO Bank	4.6250	08/11/2030	1,100,000	1,094	0.26
ABN AMRO Bank	4.7500	24/10/2029	700,000	709	0.17
ABN AMRO Bank	5.1250	22/02/2028	700,000	712	0.17
BMW International Investment	4.7500	04/09/2030	600,000	607	0.14
BMW International Investment	5.0000	24/01/2028	400,000	407	0.09
Cooperatieve Rabobank	4.5500	30/08/2029	329,000	333	0.08
Cooperatieve Rabobank	4.6250	23/05/2029	1,413,000	1,412	0.33
Cooperatieve Rabobank	5.2500	14/09/2027	740,000	749	0.17
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	600,000	580	0.14
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	600,000	607	0.14
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	700,000	709	0.17
Deutsche Telekom International Finance	2.2500	13/04/2029	372,000	351	0.08
Deutsche Telekom International Finance	7.6250	15/06/2030	420,000	475	0.11
Deutsche Telekom International Finance	8.8750	27/11/2028	357,000	401	0.09
E.ON International Finance	6.2500	03/06/2030	1,080,000	1,153	0.27
Enel Finance International	1.0000	20/10/2027	740,000	700	0.16
Enel Finance International	2.8750	11/04/2029	1,080,000	1,031	0.24
ING fixed to floating	1.1250	07/12/2028	1,100,000	1,036	0.24
ING fixed to floating	4.8750	02/10/2029	700,000	708	0.17
ING fixed to floating	6.2500	20/05/2033	1,100,000	1,133	0.26
Koninklijke KPN	5.7500	17/09/2029	787,000	822	0.19
Mercedes-Benz International Finance	5.0000	12/07/2027	400,000	405	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
Netherlands 4.66% (4.26%) (continued)					
Mercedes-Benz International Finance	5.1250	17/01/2028	500,000	509	0.12
Toyota Motor Finance Netherlands	4.7500	22/10/2029	542,000	552	0.13
Volkswagen Financial Services	1.3750	14/09/2028	500,000	462	0.11
Volkswagen Financial Services	2.1250	18/01/2028	700,000	668	0.16
Volkswagen Financial Services	3.2500	13/04/2027	500,000	493	0.12
Volkswagen Financial Services	5.8750	23/05/2029	500,000	518	0.12
Volkswagen Financial Services	6.5000	18/09/2027	600,000	619	0.14
				19,955	4.66
Norway 0.08% (0.30%)					
Equinor	6.1250	27/11/2028	330,000	347	0.08
				347	0.08
Spain 2.03% (1.87%)					
Banco de Sabadell	5.0000	13/10/2029	600,000	610	0.14
Banco Santander	1.7500	17/02/2027	700,000	681	0.16
Banco Santander	4.6250	17/11/2030	600,000	600	0.14
Banco Santander	5.1250	25/01/2030	700,000	716	0.17
Banco Santander	5.5000	11/06/2029	600,000	619	0.15
Banco Santander fixed to floating	2.2500	04/10/2032	1,200,000	1,155	0.27
Banco Santander fixed to floating	4.7500	30/08/2028	700,000	705	0.17
Banco Santander fixed to floating	5.6250	27/01/2031	700,000	723	0.17
BBVA fixed to floating	8.2500	30/11/2033	400,000	434	0.10
CaixaBank fixed to floating	3.5000	06/04/2028	700,000	693	0.16
CaixaBank fixed to floating	4.7500	29/11/2031	400,000	399	0.09
CaixaBank fixed to floating	6.8750	25/10/2033	700,000	735	0.17
Telefonica Emisiones	5.4450	08/10/2029	600,000	616	0.14
				8,686	2.03
Sweden 0.97% (1.06%)					
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	745,000	746	0.18
Swedbank	4.8750	11/10/2030	599,000	609	0.14
Swedbank fixed to floating	5.8750	24/05/2029	570,000	592	0.14
Swedbank fixed to floating	7.2720	15/11/2032	554,000	580	0.14
Vattenfall fixed to floating	2.5000	29/06/2083	321,000	301	0.07
Vattenfall fixed to floating	6.8750	17/08/2083	349,000	357	0.08
Volvo Treasury	4.6250	14/02/2028	470,000	476	0.11
Volvo Treasury	6.1250	22/06/2028	468,000	487	0.11
				4,148	0.97
Switzerland 0.51% (0.88%)					
UBS fixed to floating	1.8750	03/11/2029	551,000	514	0.12
UBS fixed to floating	2.1250	15/11/2029	699,000	656	0.15
UBS fixed to floating	2.2500	09/06/2028	1,047,000	1,017	0.24
				2,187	0.51
United Arab Emirates 0.11% (0.24%)					
DP World	4.2500	25/09/2030	490,000	477	0.11
				477	0.11
United Kingdom 25.45% (26.30%)					
A2Dominion Housing	3.5000	15/11/2028	321,000	309	0.07
AA Bond	3.2500	31/07/2028	319,000	305	0.07

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United Kingdom 25.45% (26.30%) (continued)					
AA Bond	7.3750	31/07/2029	547,000	580	0.14
AA Bond	8.4500	31/01/2028	605,000	643	0.15
Aldermore fixed to floating	6.0000	01/10/2035	430,000	429	0.10
Anglian Water Osprey Financing	2.0000	31/07/2028	466,000	427	0.10
Anglian Water Services Financing	2.7500	26/10/2029	430,000	400	0.09
Anglian Water Services Financing	4.5000	05/10/2027	321,000	320	0.07
Anglian Water Services Financing	6.2930	30/07/2030	350,000	368	0.09
Anglian Water Services Financing	6.6250	15/01/2029	324,000	340	0.08
Anglo American Capital	3.3750	11/03/2029	452,000	438	0.10
Arqiva Financing	7.2100	30/06/2028	321,000	338	0.08
Assura Financing REIT	1.5000	15/09/2030	380,000	326	0.08
Assura Financing REIT	3.0000	19/07/2028	453,000	434	0.10
Aviva fixed to floating	4.3750	12/09/2049	565,000	557	0.13
Aviva fixed to floating	5.1250	04/06/2050	560,000	561	0.13
Barclays	3.2500	12/02/2027	1,835,000	1,815	0.42
Barclays fixed to floating	6.3690	31/01/2031	1,479,000	1,564	0.37
Barclays fixed to floating	7.0900	06/11/2029	1,373,000	1,461	0.34
Barclays fixed to floating	8.4070	14/11/2032	1,455,000	1,546	0.36
BAT International Finance	2.2500	26/06/2028	744,000	707	0.17
Bazalgette Finance	2.3750	29/11/2027	405,000	389	0.09
BP Capital Markets fixed to floating	4.2500	Perpetual	1,754,000	1,736	0.41
BP Capital Markets fixed to floating	6.0000	Perpetual	586,000	602	0.14
British Land REIT	2.3750	14/09/2029	455,000	421	0.10
Broadgate Financing	4.8510	05/04/2031	240,000	199	0.05
Broadgate Financing	4.9990	05/10/2031	510,000	417	0.10
BT	5.7500	07/12/2028	854,000	892	0.21
Bunzl Finance	1.5000	30/10/2030	560,000	487	0.11
Burberry	5.7500	20/06/2030	680,000	694	0.16
Cadent Finance	2.1250	22/09/2028	1,171,000	1,109	0.26
Centrica	4.3750	13/03/2029	789,000	790	0.18
Clarion Funding	2.6250	18/01/2029	466,000	441	0.10
Close Brothers	7.7500	14/06/2028	325,000	343	0.08
Compass	2.0000	03/07/2029	471,000	439	0.10
Coventry Building Society fixed to floating	5.8750	12/03/2030	755,000	783	0.18
CPUK Finance	3.6900	28/08/2028	558,000	542	0.13
CPUK Finance	5.8760	28/08/2027	465,000	474	0.11
CPUK Finance	5.9400	28/08/2030	510,000	530	0.12
CRH Finance UK	4.1250	02/12/2029	552,000	545	0.13
Delamare Finance	5.5457	19/02/2029	500,000	186	0.04
Diageo Finance	2.3750	08/06/2028	457,000	440	0.10
Diageo Finance	2.8750	27/03/2029	373,000	360	0.08
Direct Line Insurance fixed to floating	4.7500	Perpetual	500,000	497	0.12
DS Smith	2.8750	26/07/2029	323,000	305	0.07
DWR Cymru Financing UK	6.0150	31/03/2028	502,000	519	0.12
ENW Finance	1.4150	30/07/2030	430,000	376	0.09
Equity Release Funding No 3	5.0500	26/04/2033	287,000	221	0.05
Eversholt Funding	6.6970	22/02/2035	610,000	439	0.10

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United Kingdom 25.45% (26.30%) (continued)					
Folio Residential Finance No 1	1.2460	31/10/2027	321,000	302	0.07
Gatwick Funding	2.5000	15/04/2030	390,000	360	0.08
GlaxoSmithKline Capital	1.2500	12/10/2028	1,083,000	1,006	0.24
GlaxoSmithKline Capital	3.3750	20/12/2027	473,000	468	0.11
Grainger REIT	3.0000	03/07/2030	490,000	451	0.11
Grainger REIT	3.3750	24/04/2028	509,000	493	0.12
Great Rolling Stock	6.5000	05/04/2031	570,000	388	0.09
Great Rolling Stock	6.8750	27/07/2035	785,000	374	0.09
Greene King Finance	5.1060	15/03/2034	409,000	292	0.07
Greene King Finance	5.3180	15/09/2031	397,000	173	0.04
Haleon UK Capital	2.8750	29/10/2028	455,000	441	0.10
Heathrow Funding	2.6250	16/03/2028	497,000	475	0.11
Heathrow Funding	2.7500	13/10/2029	601,000	562	0.13
Heathrow Funding	7.0750	04/08/2028	289,000	307	0.07
HSBC	2.6250	16/08/2028	1,404,000	1,348	0.32
HSBC	5.7500	20/12/2027	953,000	974	0.23
HSBC	6.7500	11/09/2028	900,000	948	0.22
HSBC fixed to floating	3.0000	22/07/2028	1,483,000	1,455	0.34
HSBC fixed to floating	3.0000	29/05/2030	1,033,000	984	0.23
HSBC fixed to floating	6.8000	14/09/2031	1,480,000	1,609	0.38
HSBC fixed to floating	8.2010	16/11/2034	1,474,000	1,628	0.38
IG	3.1250	18/11/2028	466,000	444	0.10
IG	6.1250	22/10/2030	290,000	299	0.07
Inchcape	6.5000	09/06/2028	457,000	474	0.11
InterContinental Hotels	3.3750	08/10/2028	554,000	538	0.13
International Distributions Services	7.3750	14/09/2030	350,000	376	0.09
Investec fixed to floating	1.8750	16/07/2028	787,000	755	0.18
Investec fixed to floating	9.1250	06/03/2033	513,000	552	0.13
J Sainsbury	5.1250	29/06/2030	330,000	338	0.08
Juturna European Loan Conduit No 16	5.0636	10/08/2033	1,160,000	670	0.16
Land Securities Capital Markets REIT	2.3750	29/03/2027	493,000	482	0.11
Land Securities Capital Markets REIT	2.3990	08/02/2029	380,000	358	0.08
Leeds Building Society	1.3750	06/10/2027	519,000	494	0.12
Leeds Building Society fixed to floating	5.5000	30/01/2031	381,000	390	0.09
Legal & General fixed to floating	3.7500	26/11/2049	809,000	776	0.18
Legal & General fixed to floating	4.5000	01/11/2050	730,000	711	0.17
Legal & General fixed to floating	5.1250	14/11/2048	572,000	577	0.13
Liberty Living Finance	3.3750	28/11/2029	463,000	440	0.10
Lloyds Bank	4.8750	30/03/2027	1,716,000	1,734	0.41
Lloyds Bank	6.0000	08/02/2029	1,844,000	1,945	0.45
Lloyds Banking fixed to floating	2.0000	12/04/2028	721,000	701	0.16
Lloyds Banking fixed to floating	5.2500	04/10/2030	662,000	677	0.16
Lloyds Banking fixed to floating	5.2500	16/10/2031	1,130,000	1,155	0.27
Lloyds Banking fixed to floating	6.6250	02/06/2033	1,061,000	1,102	0.26
London & Quadrant Housing Trust	2.2500	20/07/2029	335,000	307	0.07
London & Quadrant Housing Trust	2.6250	28/02/2028	409,000	393	0.09
London Power Networks	2.6250	01/03/2029	321,000	306	0.07

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United Kingdom 25.45% (26.30%) (continued)					
London Power Networks	6.1250	07/06/2027	466,000	478	0.11
London Stock Exchange	1.6250	06/04/2030	700,000	628	0.15
LondonMetric Property REIT	4.5000	10/12/2029	350,000	349	0.08
Longstone Finance	4.7910	19/04/2030	740,000	194	0.05
LSEG Finance	4.5000	19/10/2028	560,000	563	0.13
Marks & Spencer	3.2500	10/07/2027	323,000	317	0.07
Meadowhall Finance	4.9860	12/01/2032	850,000	337	0.08
Mercantile Investment Trust	6.1250	25/02/2030	250,000	258	0.06
Mitsubishi HC Capital UK	5.1050	27/02/2028	341,000	347	0.08
Motability Operations	1.7500	03/07/2029	536,000	491	0.11
Motability Operations	4.3750	08/02/2027	480,000	481	0.11
Motability Operations	5.6250	29/11/2030	400,000	419	0.10
National Grid Electricity Distribution South West	2.3750	16/05/2029	416,000	390	0.09
National Grid Electricity Distribution South West	5.8750	25/03/2027	330,000	336	0.08
National Grid Electricity Transmission	1.1250	07/07/2028	465,000	431	0.10
National Grid Electricity Transmission	4.0000	08/06/2027	479,000	477	0.11
Nationwide Building Society	3.2500	20/01/2028	715,000	702	0.16
Nationwide Building Society	4.1250	21/10/2030	674,000	673	0.16
Nationwide Building Society	6.1250	21/08/2028	1,022,000	1,067	0.25
NATS (En Route)	1.3750	31/03/2031	625,000	458	0.11
NatWest fixed to floating	2.0570	09/11/2028	853,000	819	0.19
NatWest fixed to floating	3.6190	29/03/2029	1,076,000	1,059	0.25
NatWest fixed to floating	4.7580	10/11/2031	1,060,000	1,058	0.25
NatWest fixed to floating	5.6420	17/10/2034	780,000	798	0.19
NatWest fixed to floating	7.4160	06/06/2033	979,000	1,033	0.24
NatWest Markets	5.0000	18/11/2029	739,000	750	0.18
NatWest Markets	6.3750	08/11/2027	1,180,000	1,224	0.29
NewRiver REIT	3.5000	07/03/2028	466,000	452	0.11
Next	3.6250	18/05/2028	379,000	374	0.09
Northern Gas Networks Finance	4.8750	30/06/2027	323,000	325	0.08
Northumbrian Water Finance	2.3750	05/10/2027	484,000	466	0.11
Notting Hill Genesis	2.8750	31/01/2029	323,000	306	0.07
OSB fixed to floating	8.8750	16/01/2030	564,000	627	0.15
OSB fixed to floating	9.5000	07/09/2028	453,000	487	0.11
OSB fixed to floating	9.9930	27/07/2033	326,000	359	0.08
Pearson Funding	3.7500	04/06/2030	470,000	453	0.11
Pension Insurance	5.6250	20/09/2030	480,000	486	0.11
Phoenix	5.8670	13/06/2029	740,000	762	0.18
Pinewood Finco	3.6250	15/11/2027	485,000	472	0.11
Pinewood Finco	6.0000	27/03/2030	1,050,000	1,055	0.25
Places for People Homes	3.6250	22/11/2028	314,000	305	0.07
Porterbrook Rail Finance	4.6250	04/04/2029	325,000	324	0.08
Principality Building Society	8.6250	12/07/2028	380,000	416	0.10
Prudential Funding Asia	5.8750	11/05/2029	353,000	367	0.09
Quadgas Finance	3.3750	17/09/2029	513,000	481	0.11
RAC Bond	5.7500	06/11/2029	600,000	616	0.14
RAC Bond	8.2500	06/11/2028	321,000	348	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United Kingdom 25.45% (26.30%) (continued)					
Rio Tinto Finance	4.0000	11/12/2029	640,000	633	0.15
RL Finance No 3	6.1250	13/11/2028	509,000	528	0.12
Rolls-Royce	5.7500	15/10/2027	782,000	799	0.19
Santander UK	3.8750	15/10/2029	500,000	489	0.11
Santander UK	5.2500	16/02/2029	1,054,000	1,088	0.25
Santander UK fixed to floating	2.4210	17/01/2029	712,000	685	0.16
Santander UK fixed to floating	7.4820	29/08/2029	769,000	825	0.19
Schroders fixed to floating	6.3460	18/07/2034	326,000	339	0.08
Scotland Gas Networks	3.2500	08/03/2027	403,000	398	0.09
Scottish Hydro Electric Transmission	1.5000	24/03/2028	226,000	214	0.05
Segro REIT	2.3750	11/10/2029	509,000	474	0.11
Severn Trent Utilities Finance	6.2500	07/06/2029	589,000	621	0.15
Skipton Building Society fixed to floating	6.2500	25/04/2029	499,000	519	0.12
Sky	6.0000	21/05/2027	450,000	461	0.11
Society of Lloyd's fixed to floating	4.8750	07/02/2047	439,000	440	0.10
South Eastern Power Networks	5.6250	30/09/2030	470,000	493	0.12
Southern Gas Networks	4.8750	21/03/2029	469,000	477	0.11
SP Manweb	4.8750	20/09/2027	509,000	514	0.12
SSE	8.3750	20/11/2028	777,000	861	0.20
SW Finance I	1.6250	30/03/2027	461,000	440	0.10
SW Finance I	2.3750	28/05/2028	504,000	471	0.11
SW Finance I	5.7500	19/11/2030	577,000	575	0.13
SW Finance I	6.1920	31/03/2029	444,000	459	0.11
Telereal Securitisation	5.3887	10/12/2031	475,000	154	0.04
Telereal Securitisation	6.1645	10/12/2031	448,000	313	0.07
Tesco Corporate Treasury Services	1.8750	02/11/2028	574,000	538	0.13
Tesco Corporate Treasury Services	2.7500	27/04/2030	700,000	652	0.15
TP ICAP Finance	2.6250	18/11/2028	309,000	290	0.07
TP ICAP Finance	7.8750	17/04/2030	350,000	381	0.09
Unilever	1.8750	15/09/2029	341,000	318	0.07
Unilever	2.1250	28/02/2028	462,000	446	0.10
Unite REIT	3.5000	15/10/2028	344,000	334	0.08
United Utilities Water	5.6250	20/12/2027	445,000	455	0.11
United Utilities Water Finance	0.8750	28/10/2029	384,000	338	0.08
Virgin Money UK fixed to floating	7.6250	23/08/2029	375,000	406	0.09
Wales & West Utilities Finance	5.7500	29/03/2030	430,000	448	0.10
Wessex Water Services Finance	1.5000	17/09/2029	207,000	184	0.04
Wessex Water Services Finance	5.3750	10/03/2028	393,000	398	0.09
Whitbread	2.3750	31/05/2027	455,000	441	0.10
Wise Financing	5.1000	25/11/2030	350,000	350	0.08
Workspace REIT	2.2500	11/03/2028	462,000	433	0.10
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	463,000	430	0.10
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	404,000	396	0.09
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	368,000	355	0.08
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	434,000	449	0.10
Yorkshire Water Finance	3.6250	01/08/2029	335,000	321	0.08
Yorkshire Water Finance	5.2500	28/04/2030	390,000	392	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United Kingdom 25.45% (26.30%) (continued)					
Yorkshire Water Finance	6.4540	28/05/2027	256,000	261	0.06
				108,980	25.45
United States 10.42% (10.19%)					
American Honda Finance	1.5000	19/10/2027	726,000	691	0.16
American Honda Finance	5.6000	06/09/2030	610,000	634	0.15
Amgen	4.0000	13/09/2029	1,017,000	1,005	0.23
Apple	3.0500	31/07/2029	1,063,000	1,032	0.24
AT&T	4.3750	14/09/2029	1,058,000	1,052	0.25
AT&T	5.5000	15/03/2027	850,000	861	0.20
Athene Global Funding	1.7500	24/11/2027	711,000	675	0.16
Athene Global Funding	1.8750	30/11/2028	321,000	296	0.07
Athene Global Funding	5.1460	01/11/2029	741,000	747	0.17
Athene Global Funding	5.1500	28/07/2027	475,000	479	0.11
Bank of America	7.0000	31/07/2028	1,800,000	1,920	0.45
Bank of America	8.1250	02/06/2028	150,000	162	0.04
Bank of America fixed to floating	1.6670	02/06/2029	1,428,000	1,343	0.31
Bank of America fixed to floating	3.5840	27/04/2031	910,000	877	0.20
Brown-Forman	2.6000	07/07/2028	468,000	451	0.11
Caterpillar Financial Services	4.6200	28/02/2028	430,000	435	0.10
Comcast	1.5000	20/02/2029	898,000	826	0.19
Comcast	5.5000	23/11/2029	869,000	899	0.21
Corebridge Global Funding	5.1250	09/12/2029	340,000	346	0.08
Digital Stout REIT	3.3000	19/07/2029	511,000	488	0.11
Digital Stout REIT	3.7500	17/10/2030	780,000	744	0.17
Equitable Financial Life Global Funding	6.3750	02/06/2028	466,000	486	0.11
Ford Motor Credit	5.6250	09/10/2028	416,000	420	0.10
Ford Motor Credit	5.7800	30/04/2030	470,000	472	0.11
General Motors Financial	1.5500	30/07/2027	392,000	377	0.09
General Motors Financial	5.5000	12/01/2030	506,000	518	0.12
Goldman Sachs	1.5000	07/12/2027	1,073,000	1,019	0.24
Goldman Sachs	3.1250	25/07/2029	1,438,000	1,377	0.32
Goldman Sachs	7.2500	10/04/2028	710,000	754	0.18
Goldman Sachs fixed to floating	3.6250	29/10/2029	1,092,000	1,069	0.25
Kraft Heinz Foods	4.1250	01/07/2027	552,000	549	0.13
MassMutual Global Funding II	4.6250	05/10/2029	574,000	578	0.14
MassMutual Global Funding II	5.0000	12/12/2027	527,000	534	0.12
McKesson	3.1250	17/02/2029	599,000	579	0.14
Metropolitan Life Global Funding I	0.6250	08/12/2027	804,000	752	0.18
Metropolitan Life Global Funding I	1.6250	12/10/2028	650,000	607	0.14
Metropolitan Life Global Funding I	1.6250	21/09/2029	713,000	649	0.15
Metropolitan Life Global Funding I	4.5000	09/07/2027	576,000	579	0.14
Metropolitan Life Global Funding I	5.0000	10/01/2030	892,000	912	0.21
Morgan Stanley	2.6250	09/03/2027	1,393,000	1,369	0.32
Nestle	2.1250	04/04/2027	455,000	445	0.10
Nestle Capital	4.5000	22/03/2029	566,000	574	0.13
New York Life Global Funding	0.7500	14/12/2028	1,021,000	926	0.22
New York Life Global Funding	1.5000	15/07/2027	897,000	864	0.20

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Corporate Bonds 57.69% (59.79%) (continued)					
United States 10.42% (10.19%) (continued)					
New York Life Global Funding	4.9500	07/12/2029	671,000	688	0.16
Northwestern Mutual Global Funding	4.7000	28/10/2030	583,000	588	0.14
Northwestern Mutual Global Funding	4.8800	12/12/2029	554,000	564	0.13
Pacific Life Global Funding II	5.0000	12/01/2028	529,000	536	0.13
Pacific Life Global Funding II	5.3750	30/11/2028	722,000	743	0.17
PepsiCo	3.2000	22/07/2029	453,000	442	0.10
Procter & Gamble	1.8000	03/05/2029	529,000	495	0.12
Procter & Gamble	6.2500	31/01/2030	120,000	128	0.03
Prologis REIT	2.2500	30/06/2029	742,000	695	0.16
Protective Life Global Funding	4.8026	01/11/2030	550,000	554	0.13
Protective Life Global Funding	5.2480	13/01/2028	509,000	518	0.12
Realty Income REIT	1.1250	13/07/2027	485,000	463	0.11
Realty Income REIT	1.8750	14/01/2027	401,000	391	0.09
Realty Income REIT	5.0000	15/10/2029	500,000	507	0.12
Toyota Motor Credit	5.6250	23/10/2028	482,000	500	0.12
Verizon Communications	1.1250	03/11/2028	930,000	856	0.20
Verizon Communications	1.8750	19/09/2030	760,000	677	0.16
Wells Fargo	2.5000	02/05/2029	837,000	789	0.18
Wells Fargo	3.5000	12/09/2029	715,000	692	0.16
Wells Fargo fixed to floating	3.4730	26/04/2028	643,000	636	0.15
Welltower REIT	4.8000	20/11/2028	787,000	793	0.19
				44,627	10.42
Total Corporate Bonds				247,103	57.69
Government Bonds 40.60% (38.43%)					
Austria 0.73% (0.65%)					
Oesterreichische Kontrollbank	4.0000	27/06/2029	466,000	466	0.11
Oesterreichische Kontrollbank	4.1250	22/07/2027	673,000	675	0.16
Oesterreichische Kontrollbank	4.1250	16/10/2028	827,000	830	0.19
Oesterreichische Kontrollbank	4.5000	22/10/2029	860,000	874	0.21
Oesterreichische Kontrollbank	5.7500	07/12/2028	257,000	268	0.06
				3,113	0.73
Canada 1.93% (2.19%)					
British Columbia (Province of Canada)	4.5000	18/06/2029	710,000	719	0.17
CPPIB Capital	1.1250	14/12/2029	975,000	873	0.20
CPPIB Capital	1.2500	07/12/2027	787,000	749	0.18
CPPIB Capital	4.5000	22/07/2027	1,025,000	1,033	0.24
Export Development Canada	2.6250	15/07/2027	466,000	458	0.11
Export Development Canada	3.8750	03/10/2028	862,000	860	0.20
Export Development Canada	4.5000	28/01/2030	551,000	560	0.13
Ontario (Province of Canada)	0.2500	15/12/2026	1,011,000	978	0.23
PSP Capital	4.2500	22/10/2030	940,000	943	0.22
Quebec (Province of Canada)	4.7500	22/01/2030	1,061,000	1,085	0.25
				8,258	1.93
Denmark 0.25% (0.35%)					
Kommunekredit	4.1250	20/11/2028	524,000	526	0.12
Kommunekredit	4.5000	19/11/2027	527,000	533	0.13
				1,059	0.25

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Government Bonds 40.60% (38.43%) (continued)					
Finland 0.58% (0.73%)					
Kuntarahoitus	4.2500	09/01/2029	427,000	430	0.10
Kuntarahoitus	4.3750	02/10/2028	1,040,000	1,049	0.25
Kuntarahoitus	4.6250	01/02/2028	480,000	487	0.11
Kuntarahoitus	5.1250	22/07/2027	490,000	498	0.12
				2,464	0.58
France 1.41% (1.79%)					
Agence Francaise de Developpement	4.1250	22/07/2027	600,000	600	0.14
Agence Francaise de Developpement	4.5000	22/10/2028	600,000	604	0.14
Agence France Locale	4.3750	20/01/2029	400,000	401	0.10
Agence France Locale	4.7500	20/07/2027	400,000	404	0.10
Bpifrance	3.8750	22/10/2028	400,000	397	0.09
Bpifrance	4.1250	22/07/2027	400,000	400	0.09
Caisse des Depots et Consignations	4.0000	22/07/2027	400,000	400	0.09
Caisse des Depots et Consignations	4.0000	17/01/2029	500,000	498	0.12
Caisse des Depots et Consignations	4.2500	28/02/2028	600,000	603	0.14
SNCF Reseau	5.2500	07/12/2028	925,000	950	0.22
Societe Nationale SNCF	0.8750	28/12/2026	100,000	97	0.02
Societe Nationale SNCF	5.3750	18/03/2027	681,000	690	0.16
				6,044	1.41
Germany 6.91% (6.49%)					
KFW	0.1250	30/12/2026	3,162,000	3,055	0.71
KFW	0.7500	07/12/2027	1,925,000	1,819	0.42
KFW	3.7500	30/07/2027	3,357,000	3,354	0.79
KFW	3.7500	09/01/2029	2,763,000	2,751	0.64
KFW	3.8750	28/10/2027	1,106,000	1,107	0.26
KFW	3.8750	01/10/2029	930,000	927	0.21
KFW	4.2500	15/02/2030	714,000	721	0.17
KFW	4.2500	01/10/2030	870,000	878	0.20
KFW	4.3750	31/01/2028	3,175,000	3,210	0.75
KFW	4.8750	10/10/2028	3,312,000	3,394	0.79
KFW	6.0000	07/12/2028	4,327,000	4,572	1.07
Landwirtschaftliche Rentenbank	1.2500	22/07/2027	479,000	460	0.11
Landwirtschaftliche Rentenbank	2.1250	15/12/2028	357,000	339	0.08
Landwirtschaftliche Rentenbank	3.8750	09/02/2029	568,000	567	0.13
Landwirtschaftliche Rentenbank	4.3750	10/01/2030	1,001,000	1,014	0.24
State of North Rhine-Westphalia Germany	4.3750	23/10/2028	700,000	708	0.17
State of North Rhine-Westphalia Germany	4.5000	11/11/2027	700,000	707	0.17
				29,583	6.91
Italy 0.52% (0.40%)					
Italy (Republic of)	6.0000	04/08/2028	2,166,000	2,245	0.52
				2,245	0.52
Japan 0.19% (0.22%)					
Development Bank of Japan	4.3750	30/10/2027	314,000	316	0.07
Japan Bank for International Cooperation	4.6250	28/01/2030	506,000	514	0.12
				830	0.19
Netherlands 0.69% (1.08%)					
BNG Bank	4.2500	15/02/2029	1,018,000	1,025	0.24

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Government Bonds 40.60% (38.43%) (continued)					
Netherlands 0.69% (1.08%) (continued)					
BNG Bank	4.5000	31/01/2028	740,000	749	0.18
BNG Bank	5.2000	07/12/2028	350,000	361	0.08
Nederlandse Waterschapsbank	4.1250	22/10/2027	350,000	351	0.08
Nederlandse Waterschapsbank	4.7500	31/01/2028	440,000	448	0.11
				2,934	0.69
Norway 0.44% (0.42%)					
Kommunalbanken	4.1250	22/07/2027	592,000	594	0.14
Kommunalbanken	4.3750	23/10/2028	1,277,000	1,290	0.30
				1,884	0.44
South Korea 0.38% (0.17%)					
Export-Import Bank of Korea	4.1250	22/10/2028	381,000	381	0.09
Export-Import Bank of Korea	4.6250	22/07/2027	467,000	471	0.11
Korea Development Bank	4.2500	22/10/2028	402,000	403	0.09
Korea Development Bank	4.5000	31/01/2028	380,000	384	0.09
				1,639	0.38
Spain 0.06% (0.06%)					
Spain (Kingdom of)	5.2500	06/04/2029	264,000	271	0.06
				271	0.06
Supernational 19.48% (15.47%)					
African Development Bank	4.6250	01/02/2028	2,155,000	2,189	0.51
Asian Development Bank	0.2500	28/10/2027	978,000	918	0.21
Asian Development Bank	0.7500	07/12/2027	1,104,000	1,042	0.24
Asian Development Bank	3.8750	22/07/2027	1,782,000	1,783	0.42
Asian Development Bank	4.1250	14/02/2028	1,425,000	1,434	0.33
Asian Development Bank	4.1250	14/02/2029	1,430,000	1,439	0.34
Asian Development Bank	4.1250	22/10/2030	1,140,000	1,144	0.27
Asian Development Bank	4.3750	15/01/2030	1,454,000	1,475	0.34
Asian Development Bank	5.1250	24/10/2028	1,451,000	1,497	0.35
Asian Infrastructure Investment Bank	4.0000	22/07/2027	1,081,000	1,083	0.25
Asian Infrastructure Investment Bank	4.3750	22/10/2029	737,000	746	0.17
Central American Bank for Economic Integration	4.6250	14/02/2028	1,036,000	1,046	0.24
Corporacion Andina de Fomento	4.7500	16/04/2029	1,425,000	1,440	0.34
Corporacion Andina de Fomento	4.8750	30/01/2030	1,436,000	1,458	0.34
Council of Europe Development Bank	0.7500	22/07/2027	883,000	842	0.20
Council of Europe Development Bank	4.3750	09/01/2028	421,000	426	0.10
European Bank for Reconstruction & Development	3.8750	07/02/2029	1,551,000	1,549	0.36
European Bank for Reconstruction & Development	4.2500	19/10/2028	1,685,000	1,701	0.40
European Bank for Reconstruction & Development	5.6250	07/12/2028	974,000	1,017	0.24
European Investment Bank	–	07/12/2028	1,189,000	1,064	0.25
European Investment Bank	0.1250	14/12/2026	739,000	715	0.17
European Investment Bank	0.7500	22/07/2027	1,034,000	987	0.23
European Investment Bank	3.6250	22/10/2029	1,101,000	1,088	0.25
European Investment Bank	3.7500	07/12/2027	554,000	553	0.13
European Investment Bank	3.8750	12/04/2028	1,464,000	1,466	0.34
European Investment Bank	4.0000	15/02/2029	1,816,000	1,821	0.43
European Investment Bank	4.2500	22/10/2030	1,420,000	1,433	0.34
European Investment Bank	4.5000	31/01/2028	2,150,000	2,180	0.51

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Government Bonds 40.60% (38.43%) (continued)					
Supernational 19.48% (15.47%) (continued)					
European Investment Bank	4.5000	07/06/2029	1,363,000	1,387	0.32
European Investment Bank	6.0000	07/12/2028	3,248,000	3,431	0.80
Inter-American Development Bank	2.1250	15/12/2028	728,000	692	0.16
Inter-American Development Bank	2.3750	03/08/2029	424,000	402	0.09
Inter-American Development Bank	2.5000	22/07/2027	886,000	868	0.20
Inter-American Development Bank	3.8750	15/02/2029	1,333,000	1,331	0.31
Inter-American Development Bank	4.0000	17/12/2029	1,450,000	1,450	0.34
Inter-American Development Bank	4.1250	28/04/2028	1,386,000	1,395	0.33
Inter-American Development Bank	4.7500	05/10/2029	1,839,000	1,888	0.44
Inter-American Development Bank	5.0000	20/07/2030	1,500,000	1,558	0.36
International Bank for Reconstruction & Development	0.2500	23/09/2027	1,753,000	1,651	0.39
International Bank for Reconstruction & Development	0.6250	14/07/2028	1,483,000	1,370	0.32
International Bank for Reconstruction & Development	0.7500	15/12/2026	1,090,000	1,061	0.25
International Bank for Reconstruction & Development	1.0000	21/12/2029	2,546,000	2,273	0.53
International Bank for Reconstruction & Development	1.2500	13/12/2028	2,137,000	1,982	0.46
International Bank for Reconstruction & Development	3.8750	02/10/2028	2,136,000	2,135	0.50
International Bank for Reconstruction & Development	4.1250	22/10/2030	2,120,000	2,128	0.50
International Bank for Reconstruction & Development	4.5000	15/07/2030	1,430,000	1,458	0.34
International Bank for Reconstruction & Development	4.8750	07/12/2028	287,000	294	0.07
International Bank for Reconstruction & Development	4.8750	15/08/2030	1,550,000	1,604	0.37
International Development Association	0.3750	22/09/2027	1,355,000	1,278	0.30
International Development Association	0.7500	21/09/2028	2,128,000	1,958	0.46
International Development Association	4.1250	10/04/2029	1,441,000	1,448	0.34
International Development Association	4.1250	22/10/2030	1,440,000	1,444	0.34
International Finance	0.7500	22/07/2027	929,000	886	0.21
International Finance	3.8750	01/10/2027	1,410,000	1,411	0.33
International Finance	3.8750	12/09/2030	880,000	875	0.20
International Finance	4.0000	05/12/2029	1,460,000	1,461	0.34
International Finance	4.2500	22/10/2029	1,430,000	1,444	0.34
International Finance	4.5000	31/01/2028	1,420,000	1,440	0.34
International Finance	4.5000	02/10/2028	1,494,000	1,516	0.35
Nordic Investment Bank	4.0000	11/10/2028	464,000	465	0.11
Nordic Investment Bank	4.1250	22/07/2027	732,000	735	0.17
Nordic Investment Bank	4.5000	31/01/2028	1,150,000	1,165	0.27
				83,420	19.48
Sweden 0.10% (-%)					
Svensk Exportkredit	4.2500	22/10/2028	440,000	443	0.10
				443	0.10
United Kingdom 6.85% (8.33%)					
International Finance Facility Immunisation	4.2500	28/02/2028	420,000	423	0.10
LCR Finance	4.5000	07/12/2028	1,766,000	1,790	0.42
PRS Finance	2.0000	23/01/2029	894,000	840	0.20
UK (Govt of)	0.3750	22/10/2030	17,000,000	14,436	3.37
UK (Govt of)	4.2500	07/12/2027	11,710,000	11,842	2.76
				29,331	6.85

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.29% (98.22%) (continued)					
Government Bonds 40.60% (38.43%) (continued)					
United States 0.08% (0.08%)					
Federal National Mortgage Association	5.3750	07/12/2028	347,000	357	0.08
				357	0.08
Total Government Bonds				173,875	40.60
Total Bonds				420,978	98.29
Collective Investment Schemes -% (1.68%)					
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			1	1	-
				1	-
Total Collective Investment Schemes				1	-
Total investment assets				420,979	98.29
Net other assets				7,305	1.71
Total Net Assets				428,284	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		12,218		(4,664)
Revenue	2	23,535		52,762	
Expenses	3	(278)		(379)	
Interest payable and similar charges		–		(10)	
Net revenue before taxation		23,257		52,373	
Taxation	4	–		–	
Net revenue after taxation			23,257		52,373
Total return before distributions			35,475		47,709
Distributions	5		(23,257)		(52,372)
Change in net assets attributable to shareholders from investment activities			12,218		(4,663)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,466,537		919,153
Amounts receivable on the issue of shares	257,289		553,930	
Amounts payable on the cancellation of shares	(70,215)		(57,410)	
Amounts payable on inspecie transfers*	(1,254,499)		–	
		(1,067,425)		496,520
Dilution adjustment		160		183
Change in net assets attributable to shareholders from investment activities (see above)		12,218		(4,663)
Retained distribution on accumulation shares		16,794		55,344
Closing net assets attributable to shareholders		428,284		1,466,537

* Relating to an inspecie transfer to an external fund on 17 February 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			420,979		1,465,093
Current assets:					
Debtors	6	6,935		101,446	
Cash and bank balances	7	14,862		351	
			21,797		101,797
Total assets			442,776		1,566,890
Liabilities:					
Creditors	8	(14,492)		(100,353)	
			(14,492)		(100,353)
Total liabilities			(14,492)		(100,353)
Net assets attributable to shareholders			428,284		1,466,537

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	12,235	(4,636)
Transaction charges	(17)	(28)
Net capital gains/(losses)	12,218	(4,664)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	100	612
Interest on debt securities	23,431	52,135
Stocklending revenue	4	15
Total revenue	23,535	52,762

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	111	72
General administration charge	87	119
	198	191
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	33	81
	33	81
Other:		
Administration fees	47	107
	47	107
Total expenses	278	379

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	23,257	52,373
Corporation tax at 20% (2024: 20%)	4,651	10,474
Effects of:		
Distributions treated as tax deductible	(4,651)	(10,474)
Total tax charge for year (note 4a)	-	-
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

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

	2025	2024
	£'000	£'000
First interim distribution	3,362	11,026
Second interim distribution	4,350	13,409
Third interim distribution	4,360	14,218
Final distribution	4,722	16,691
	16,794	55,344
Add: Income deducted on cancellation of shares	8,008	384
Deduct: Income received on issue of shares	(1,545)	(3,356)
Total distributions for the year	23,257	52,372
Movement between net revenue and distributions		
Net revenue after taxation	23,257	52,373
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	23,257	52,372

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	6,604	20,602
Amounts receivable from the ACD for the issue of shares	331	1,959
Sales awaiting settlement	–	78,885
Total debtors	6,935	101,446

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	14,862	351
	14,862	351
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1	24,685
Net liquidity	14,863	25,036

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	17	20
Accrued expenses payable to the Depositary or associates of the Depositary	3	10
Other accrued expenses	9	21
Purchases awaiting settlement	14,463	100,302
Total creditors	14,492	100,353

9 Related Party Transactions

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

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of bonds during the year, or in the prior year.

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

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	669,613	1,496,720	474,941	969,979
Inspecie transactions	-	-	1,230,382	-
Trades in the year before transaction costs	669,613	1,496,720	1,705,323	969,979
Total net trades in the year after transaction costs	669,613	1,496,720	1,705,323	969,979

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2024: 0.24%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	109,868,493	32,934,626	(34,056,238)	(145,471)	108,601,410
N Accumulation	35,082,355	55,258,177	(16,209,411)	146,107	74,277,228
X Accumulation	1,220,867,798	146,769,368	(1,174,642,372)	-	192,994,794

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	76,648	344,330	-	274,016	1,166,392	-
Collective Investment Schemes	-	1	-	-	24,685	-
Total investment assets	76,648	344,331	-	274,016	1,191,077	-

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	14,863	420,978	(7,557)	428,284
Total	14,863	420,978	(7,557)	428,284

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	25,036	1,440,408	1,093	1,466,537
Total	25,036	1,440,408	1,093	1,466,537

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

2025	Minimum	Maximum	Average
VaR 99% 1 Month	1.65%	2.13%	1.85%

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.13%	2.60%	2.32%

Counterparty risk

Credit quality of debt security investment assets

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

	Market value £'000	Percentage of total net assets %
2025		
Investment grade securities	417,073	97.38
Below investment grade securities	3,905	0.91
Unrated securities	–	–
Total value of securities	420,978	98.29

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	1,436,465	97.95
Below investment grade securities	3,943	0.27
Unrated securities	–	–
Total value of securities	1,440,408	98.22

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

Financial derivatives instrument risk

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

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2024: £18,000) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £3,000).

								Collateral (held)/ pledged		
2024	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Counterparties										
Barclays	–	–	–	–	–	–	1,143	–	(1,458)	(315)
Goldman Sachs	–	–	–	–	–	–	1,912	–	(2,010)	(98)
HSBC	–	–	–	–	–	–	297	–	(332)	(35)
Morgan Stanley	–	–	–	–	–	–	2,272	–	(2,420)	(148)
Total	–	–	–	–	–	–	5,624	–	(6,220)	(596)

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

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

SFTR Issuers

		Collateral Stock £'000
2024	Type	
Canada (Govt of)	Bond	(39)
Netherlands (Kingdom of)	Bond	(1,790)
US Treasury	Bond	(2,010)
Germany (Fed Rep of)	Bond	(2,381)
		(6,220)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £14,492,000 (2024: £100,353,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.2263	-	1.2263	1.0859
Group 2	0.5180	0.7083	1.2263	1.0859
N Accumulation				
Group 1	1.2317	-	1.2317	1.0909
Group 2	0.5210	0.7107	1.2317	1.0909
X Accumulation				
Group 1	1.2475	-	1.2475	1.1061
Group 2	0.8991	0.3484	1.2475	1.1061

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.2283	-	1.2283	1.1336
Group 2	0.5001	0.7282	1.2283	1.1336
N Accumulation				
Group 1	1.2343	-	1.2343	1.1399
Group 2	0.6445	0.5898	1.2343	1.1399
X Accumulation				
Group 1	1.2578	-	1.2578	1.1551
Group 2	0.1631	1.0947	1.2578	1.1551

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.1958	-	1.1958	1.1140
Group 2	0.6065	0.5893	1.1958	1.1140
N Accumulation				
Group 1	1.2020	-	1.2020	1.1136
Group 2	0.6712	0.5308	1.2020	1.1136
X Accumulation				
Group 1	1.2194	-	1.2194	1.1354
Group 2	1.0924	0.1270	1.2194	1.1354

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.2425	-	1.2425	1.2022
Group 2	0.6426	0.5999	1.2425	1.2022
N Accumulation				
Group 1	1.2489	-	1.2489	1.2074
Group 2	0.4182	0.8307	1.2489	1.2074
X Accumulation				
Group 1	1.2668	-	1.2668	1.2242
Group 2	0.7742	0.4926	1.2668	1.2242

Equalisation

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

abrdn Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Overall Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 6.73%, compared with a rise of 6.90% in the performance target, the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 31 December 2025 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

abrdn Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

Sterling corporate bond returns were positive in 2025, with shorter-dated bonds slightly underperforming long-dated bonds. Gilt yields fell and credit spreads finished the period tighter. Throughout the year, investors have contended with shifting monetary policy expectations, renewed trade tensions and episodic geopolitical shocks, resulting in periods of heightened volatility but an ultimately resilient backdrop for credit.

The year began constructively, with risk assets supported by easing inflation and expectations of gradual monetary easing. However, early optimism was tested as stronger-than-expected US data pushed Treasury yields higher, while concerns around elevated technology valuations and the prospect of renewed US tariffs unsettled markets. UK and eurozone inflation were down, but still lingered above the 2% target. Furthermore, US and UK services inflation remained above target levels. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps), stressing a data-dependent approach going forward. The Bank of England's (BoE) Monetary Policy Committee (MPC) also reiterated a gradual approach to reducing rates. In the US, Federal Reserve (Fed) Chair Jerome Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

The period between April and June was marked by significant volatility. Markets initially sold off sharply following the announcement of reciprocal US tariffs, but sentiment rebounded after tariffs were paused for 90 days. Despite geopolitical tensions, including a brief oil price spike after Israeli strikes on Iranian nuclear sites and rising US fiscal concerns that pushed long-end Treasury yields higher, the global economy remained broadly resilient.

That volatility continued into the summer months, caused by tariffs, political instability in France and the ongoing conflict in the Middle East. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that US President Donald Trump was going to replace Fed Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Rachel Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures, while the ECB and BoE kept interest rates on hold as expected.

Gilts were a driving force for sterling corporate bond returns later in the period. Gilt yields moved higher in the autumn as UK inflation proved sticky and concerns grew over limited fiscal headroom ahead of the Autumn Budget. The BoE's hawkish 0.25% cut in August reinforced expectations of a slow easing cycle. However, the central bank's monetary policy stance then shifted towards easing in the fourth quarter, reflecting a more dovish tone amid signs of disinflation and economic stagnation. The MPC narrowly voted 5–4 to hold the Bank Rate at 4% in November. UK GDP growth was effectively flat over the fourth quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. Inflation moderated significantly, and headline consumer price inflation fell to 3.2% in November, down from 3.6% in October and 3.8% in September, marking the lowest rate in eight months. Moreover, weaker US jobs data and a subsequent Fed rate cut triggered a global duration rally, pulling yields lower, although the momentum softened in November amid renewed fiscal uncertainty. Finally, another 0.25% Fed base rate cut in December and light issuance supported sterling investment-grade spreads, which tightened at the end of the period.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the iBoxx Sterling Non-Gilts Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

Credit spreads remain at multi-year tights but demand remains strong, with investors attracted by the high yield still available in fixed income. Despite increased geopolitical risk, investors remain sanguine as the macroeconomic picture remains supportive. Corporate fundamentals are doing well so spreads are also not facing pressure from this angle.

After substantial rate cuts in the last year but a steepening curve, yields are relatively attractive. However, yields have fallen recently due to softer data and the reaction to the Budget. The UK government also remains under pressure, so there remains a risk of greater Gilt volatility.

Quantitative Investment Solutions Team

January 2026

abrdn Sterling Corporate Bond Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	95.78	94.23	86.82
Return before operating charges*	6.62	1.64	7.50
Operating charges	(0.11)	(0.09)	(0.09)
Return after operating charges*	6.51	1.55	7.41
Distributions	(4.67)	(4.22)	(3.46)
Retained distributions on accumulation shares	4.67	4.22	3.46
Closing net asset value per share	102.29	95.78	94.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.80%	1.64%	8.53%
Other information			
Closing net asset value (£'000)	16,685	19,016	17,102
Closing number of shares	16,312,240	19,854,240	18,149,049
Operating charges	0.11%	0.10%	0.10%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	102.4	97.49	94.84
Lowest share price	94.74	92.23	85.02

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	95.92	94.34	86.88
Return before operating charges*	6.63	1.64	7.51
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges*	6.56	1.58	7.46
Distributions	(4.72)	(4.28)	(3.49)
Retained distributions on accumulation shares	4.72	4.28	3.49
Closing net asset value per share	102.48	95.92	94.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.84%	1.67%	8.59%
Other information			
Closing net asset value (£'000)	171,571	58,192	13,794
Closing number of shares	167,411,674	60,667,149	14,622,590
Operating charges	0.07%	0.06%	0.06%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	102.6	97.63	94.94
Lowest share price	94.88	92.34	85.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	96.03	94.42	86.93
Return before operating charges*	6.65	1.64	7.52
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.61	1.61	7.49
Distributions	(4.75)	(4.30)	(3.52)
Retained distributions on accumulation shares	4.75	4.30	3.52
Closing net asset value per share	102.64	96.03	94.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.88%	1.71%	8.62%
Other information			
Closing net asset value (£'000)	574,292	581,087	625,930
Closing number of shares	559,537,111	605,088,274	662,927,780
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs	-%	-%	-%
Prices			
Highest share price	102.8	97.73	95.02
Lowest share price	94.99	92.42	85.16

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%)					
Corporate Bonds 72.78% (72.52%)					
Australia 0.88% (1.18%)					
ANZ fixed to floating	5.1454	18/08/2036	686,000	685	0.09
APA Infrastructure	2.5000	15/03/2036	300,000	227	0.03
APA Infrastructure	3.1250	18/07/2031	570,000	520	0.07
APA Infrastructure	3.5000	22/03/2030	808,000	771	0.10
BHP Billiton Finance	4.3000	25/09/2042	1,303,000	1,102	0.14
Macquarie	2.1250	01/10/2031	670,000	583	0.08
Macquarie	4.0800	31/05/2029	362,000	359	0.05
QBE Insurance fixed to floating	2.5000	13/09/2038	540,000	512	0.07
Toyota Finance Australia	3.9200	28/06/2027	441,000	440	0.06
Toyota Finance Australia	4.6250	29/03/2028	447,000	452	0.06
Transurban Finance	6.6087	17/04/2040	430,000	462	0.06
Westfield America Management REIT	2.6250	30/03/2029	620,000	582	0.07
				6,695	0.88
Belgium 0.23% (0.23%)					
Ageas	4.7500	01/12/2028	500,000	504	0.07
KBC fixed to floating	5.5000	20/09/2028	500,000	509	0.07
KBC fixed to floating	6.1510	19/03/2034	700,000	727	0.09
				1,740	0.23
Bermuda 0.17% (0.18%)					
Aegon	6.1250	15/12/2031	320,000	341	0.05
Aegon	6.6250	16/12/2039	565,000	613	0.08
Hiscox	6.0000	22/09/2027	300,000	307	0.04
				1,261	0.17
Canada 1.00% (0.82%)					
Bank of Montreal	5.1250	10/10/2028	400,000	409	0.05
Bank of Montreal fixed to floating	4.8750	01/10/2031	730,000	738	0.10
Bank of Nova Scotia	2.8750	03/05/2027	550,000	541	0.07
Bank of Nova Scotia	5.0000	14/01/2029	524,000	530	0.07
Federation des Caisses Desjardins du Quebec	4.8750	08/10/2030	546,000	553	0.07
Mercedes-Benz Finance Canada	4.7000	10/10/2030	400,000	403	0.05
Royal Bank of Canada	3.6250	14/06/2027	589,000	585	0.08
Royal Bank of Canada	5.0000	24/01/2028	973,000	990	0.13
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	705,000	714	0.09
Royal Bank of Canada fixed to floating	5.1000	10/10/2031	370,000	379	0.05
Toronto-Dominion Bank	2.8750	05/04/2027	1,368,000	1,345	0.18
Toronto-Dominion Bank	5.2880	11/01/2028	462,000	471	0.06
				7,658	1.00
Cayman Islands 0.33% (0.59%)					
Gaci First Investment	5.1250	11/06/2029	430,000	438	0.06
Gaci First Investment	5.6250	11/06/2039	480,000	470	0.06
Lunar Funding I	5.7500	18/10/2033	330,000	337	0.04
South East Water Finance	5.5834	29/03/2029	216,000	216	0.03
Southern Water Services Finance	4.5000	31/03/2052	258,000	197	0.03
Southern Water Services Finance	5.0000	31/03/2041	100,000	88	0.01
Southern Water Services Finance	5.1250	30/09/2056	360,000	301	0.04
Trafford Centre Finance	6.5000	28/07/2033	400,000	224	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
Cayman Islands 0.33% (0.59%) (continued)					
Yorkshire Power Finance	7.2500	04/08/2028	203,000	215	0.03
				2,486	0.33
China 0.05% (-%)					
Bank of China	4.1250	27/10/2028	350,000	349	0.05
				349	0.05
Denmark 0.81% (0.77%)					
Carlsberg Breweries	5.5000	28/02/2039	660,000	651	0.09
Danske Bank fixed to floating	2.2500	14/01/2028	1,002,000	982	0.13
Danske Bank fixed to floating	5.2500	04/10/2031	410,000	421	0.05
Danske Bank fixed to floating	6.5000	23/08/2028	476,000	493	0.06
Ørsted	2.1250	17/05/2027	510,000	494	0.06
Ørsted	2.5000	16/05/2033	422,000	345	0.05
Ørsted	4.8750	12/01/2032	1,000,000	975	0.13
Ørsted	5.1250	13/09/2034	526,000	502	0.07
Ørsted	5.3750	13/09/2042	781,000	702	0.09
Ørsted	5.7500	09/04/2040	660,000	628	0.08
				6,193	0.81
Finland 0.19% (0.24%)					
Nordea Bank	4.5000	12/10/2029	404,000	406	0.05
Nordea Bank fixed to floating	1.6250	09/12/2032	590,000	562	0.08
Nordea Bank fixed to floating	4.7500	25/02/2029	460,000	464	0.06
				1,432	0.19
France 6.30% (6.50%)					
Banque Federative du Credit Mutuel	0.8750	07/12/2027	600,000	564	0.07
Banque Federative du Credit Mutuel	1.8750	26/10/2028	400,000	374	0.05
Banque Federative du Credit Mutuel	5.0000	22/10/2029	900,000	915	0.12
Banque Federative du Credit Mutuel	5.2500	10/09/2031	500,000	512	0.07
Banque Federative du Credit Mutuel	5.3750	25/05/2028	700,000	715	0.09
BNP Paribas	1.2500	13/07/2031	1,300,000	1,075	0.14
BNP Paribas	1.8750	14/12/2027	1,100,000	1,049	0.14
BNP Paribas	2.0000	13/09/2036	800,000	580	0.08
BNP Paribas	2.8750	24/02/2029	600,000	571	0.07
BNP Paribas	5.7500	13/06/2032	1,300,000	1,350	0.18
BNP Paribas fixed to floating	6.0000	18/08/2029	1,000,000	1,040	0.14
BNP Paribas fixed to floating	6.3175	15/11/2035	500,000	522	0.07
BPCE	4.8750	22/10/2030	600,000	606	0.08
BPCE	5.2500	16/04/2029	1,100,000	1,109	0.15
BPCE	5.2500	22/10/2030	700,000	710	0.09
BPCE	5.2500	31/07/2032	600,000	604	0.08
BPCE	6.1250	24/05/2029	500,000	517	0.07
BPCE fixed to floating	2.5000	30/11/2032	600,000	575	0.08
BPCE fixed to floating	5.3750	22/10/2031	500,000	509	0.07
BPCE fixed to floating	6.0000	29/09/2028	300,000	307	0.04
Cie de Financement Foncier	5.5000	26/01/2027	399,000	404	0.05
Cie de Saint-Gobain	4.6250	09/10/2029	300,000	303	0.04
Credit Agricole	4.8750	23/10/2029	1,100,000	1,113	0.15
Credit Agricole fixed to floating	5.3750	15/01/2029	900,000	916	0.12

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
France 6.30% (6.50%) (continued)					
Credit Agricole fixed to floating	5.5000	31/07/2032	1,100,000	1,130	0.15
Credit Agricole fixed to floating	5.7500	09/11/2034	700,000	715	0.09
Credit Agricole fixed to floating	6.0000	22/10/2035	1,000,000	1,029	0.13
Credit Agricole fixed to floating	6.3750	14/06/2031	500,000	531	0.07
Dexia	4.1250	22/07/2027	1,400,000	1,400	0.18
Dexia	4.6250	22/10/2028	1,000,000	1,011	0.13
EDF	5.1250	22/09/2050	1,250,000	1,027	0.13
EDF	5.5000	25/01/2035	600,000	593	0.08
EDF	5.5000	27/03/2037	700,000	676	0.09
EDF	5.5000	17/10/2041	2,000,000	1,841	0.24
EDF	5.6250	25/01/2053	800,000	701	0.09
EDF	5.8750	18/07/2031	850,000	891	0.12
EDF	6.0000	23/01/2114	1,800,000	1,591	0.21
EDF	6.1250	02/06/2034	2,100,000	2,181	0.29
EDF	6.2500	30/05/2028	650,000	676	0.09
EDF	6.5000	08/11/2064	900,000	879	0.11
Engie	5.0000	01/10/2060	1,550,000	1,298	0.17
Engie	5.6250	03/04/2053	900,000	825	0.11
Engie	5.7500	28/10/2050	600,000	563	0.07
Engie	7.0000	30/10/2028	650,000	695	0.09
Kering	5.0000	23/11/2032	500,000	501	0.07
La Banque Postale fixed to floating	5.6250	21/09/2028	600,000	610	0.08
LVMH	1.1250	11/02/2027	1,100,000	1,067	0.14
Orange	3.2500	15/01/2032	1,000,000	924	0.12
Orange	5.3750	22/11/2050	700,000	639	0.08
Orange	5.6250	23/01/2034	696,000	727	0.10
Orange	8.1250	20/11/2028	648,000	715	0.09
Societe Generale	1.2500	07/12/2027	500,000	473	0.06
Societe Generale	6.2500	22/06/2033	600,000	645	0.08
Societe Generale fixed to floating	5.6370	09/09/2032	400,000	409	0.05
Societe Generale fixed to floating	5.7500	22/01/2032	1,000,000	1,028	0.13
Sodexo	1.7500	26/06/2028	300,000	282	0.04
Suez	6.6250	05/10/2043	800,000	835	0.11
TotalEnergies Capital International	1.4050	03/09/2031	500,000	428	0.06
Veolia Environnement	5.3750	02/12/2030	300,000	311	0.04
Veolia Environnement	6.1250	29/10/2037	200,000	205	0.03
Vinci	2.2500	15/03/2027	600,000	588	0.08
Vinci	2.7500	15/09/2034	500,000	429	0.06
				48,009	6.30
Germany 0.98% (1.10%)					
Aareal Bank	5.0000	10/03/2028	400,000	406	0.05
Bayerische Landesbank	5.2500	28/11/2029	300,000	308	0.04
Commerzbank fixed to floating	5.0000	15/10/2031	500,000	503	0.07
Commerzbank fixed to floating	8.6250	28/02/2033	500,000	535	0.07
Deutsche Bank fixed to floating	1.8750	22/12/2028	500,000	477	0.06
Deutsche Bank fixed to floating	5.0000	26/02/2029	800,000	808	0.11
Deutsche Bank fixed to floating	6.1250	12/12/2030	1,000,000	1,048	0.14

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
Germany 0.98% (1.10%) (continued)					
Deutsche Telekom	3.1250	06/02/2034	539,000	481	0.06
Landeskreditbank Baden-Wuerttemberg Foerderbank	3.8750	07/12/2027	1,050,000	1,050	0.14
Landeskreditbank Baden-Wuerttemberg Foerderbank	4.0000	27/10/2028	330,000	330	0.04
NRW Bank	4.1250	20/10/2028	1,000,000	1,003	0.13
Vonovia	5.5000	18/01/2036	500,000	492	0.07
				7,441	0.98
Ireland 0.71% (0.60%)					
Bank of Ireland fixed to floating	7.5940	06/12/2032	430,000	450	0.06
Dali Capital	4.7992	21/12/2037	300,000	273	0.03
ESB Finance	1.8750	21/07/2035	510,000	388	0.05
Flutter Treasury	6.1250	04/06/2031	920,000	927	0.12
Freshwater Finance	4.5560	03/04/2036	250,000	226	0.03
Freshwater Finance	4.6070	17/10/2036	420,000	374	0.05
Freshwater Finance	5.1820	20/04/2035	538,000	505	0.07
GE Capital UK Funding	5.8750	18/01/2033	891,000	945	0.12
Zurich Finance Ireland Designated Activity fixed to floating	5.1250	23/11/2052	1,351,000	1,343	0.18
				5,431	0.71
Italy 0.78% (0.59%)					
Enel	5.7500	22/06/2037	744,000	749	0.10
Intesa Sanpaolo	2.5000	15/01/2030	640,000	593	0.08
Intesa Sanpaolo	2.6250	11/03/2036	323,000	250	0.03
Intesa Sanpaolo	5.1480	10/06/2030	570,000	574	0.07
Intesa Sanpaolo	6.6250	31/05/2033	925,000	1,008	0.13
Intesa Sanpaolo	8.5050	20/09/2032	560,000	653	0.09
Intesa Sanpaolo fixed to floating	6.5000	14/03/2029	672,000	701	0.09
Snam	5.7500	26/11/2036	810,000	822	0.11
UniCredit fixed to floating	5.3048	31/07/2032	600,000	611	0.08
				5,961	0.78
Japan 0.49% (0.41%)					
East Japan Railway	1.1620	15/09/2028	430,000	399	0.05
East Japan Railway	4.5000	25/01/2036	400,000	381	0.05
East Japan Railway	4.7500	08/12/2031	400,000	405	0.05
East Japan Railway	4.8750	14/06/2034	400,000	399	0.05
East Japan Railway	5.2500	22/04/2033	300,000	309	0.04
East Japan Railway	5.5620	04/09/2054	800,000	768	0.10
East Japan Railway	6.2100	02/09/2045	385,000	406	0.06
Mizuho Financial	5.6280	13/06/2028	677,000	698	0.09
				3,765	0.49
Luxembourg 0.69% (0.75%)					
Aroundtown	3.0000	16/10/2029	620,000	574	0.07
Aroundtown	3.6250	10/04/2031	510,000	469	0.06
Aroundtown	5.2500	11/12/2032	500,000	488	0.06
Blackstone Property Partners Europe	2.6250	20/10/2028	620,000	585	0.08
Blackstone Property Partners Europe	4.8750	29/04/2032	400,000	389	0.05
European Primary Placement Facility	1.7320	09/11/2055	275,000	121	0.02
John Deere Bank	5.1250	18/10/2028	559,000	575	0.08
Logicor Financing	2.7500	15/01/2030	420,000	385	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
Luxembourg 0.69% (0.75%) (continued)					
Nestle Finance International	5.1250	07/12/2038	498,000	493	0.06
Prologis International Funding II	2.7500	22/02/2032	400,000	356	0.05
Prologis International Funding II	3.0000	22/02/2042	340,000	242	0.03
Traton Finance Luxembourg	5.6250	16/01/2029	600,000	612	0.08
				5,289	0.69
Mexico 0.28% (0.37%)					
America Movil	4.3750	07/08/2041	962,000	811	0.10
America Movil	4.9480	22/07/2033	450,000	445	0.06
America Movil	5.7500	28/06/2030	876,000	914	0.12
				2,170	0.28
Netherlands 4.35% (4.27%)					
ABN AMRO Bank	4.6250	08/11/2030	1,100,000	1,094	0.14
ABN AMRO Bank	4.7500	24/10/2029	700,000	709	0.09
ABN AMRO Bank	5.1250	22/02/2028	600,000	611	0.08
Allianz Finance II	4.5000	13/03/2043	1,000,000	887	0.12
BMW International Investment	4.7500	04/09/2030	500,000	506	0.07
BMW International Investment	4.7500	08/07/2031	500,000	502	0.06
BMW International Investment	5.0000	24/01/2028	400,000	407	0.05
Cooperatieve Rabobank	4.5500	30/08/2029	275,000	279	0.04
Cooperatieve Rabobank	4.6250	23/05/2029	1,344,000	1,343	0.18
Cooperatieve Rabobank	5.2500	14/09/2027	660,000	668	0.09
Cooperatieve Rabobank	5.2500	23/05/2041	495,000	485	0.06
Cooperatieve Rabobank	5.3750	03/08/2060	450,000	429	0.06
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	600,000	580	0.08
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	500,000	506	0.07
Cooperatieve Rabobank fixed to floating	4.8750	01/11/2030	700,000	709	0.09
Deutsche Telekom International Finance	2.2500	13/04/2029	330,000	312	0.04
Deutsche Telekom International Finance	7.6250	15/06/2030	431,000	487	0.06
Deutsche Telekom International Finance	8.8750	27/11/2028	328,000	369	0.05
E.ON International Finance	4.7500	31/01/2034	800,000	778	0.10
E.ON International Finance	5.8750	30/10/2037	1,250,000	1,266	0.17
E.ON International Finance	6.1250	06/07/2039	1,400,000	1,434	0.19
E.ON International Finance	6.2500	03/06/2030	1,032,000	1,102	0.14
E.ON International Finance	6.3750	07/06/2032	1,292,000	1,395	0.18
E.ON International Finance	6.7500	27/01/2039	900,000	974	0.13
Enel Finance International	1.0000	20/10/2027	682,000	645	0.08
Enel Finance International	2.8750	11/04/2029	1,022,000	975	0.13
Enel Finance International	5.7500	14/09/2040	1,889,000	1,865	0.24
Holcim Sterling Finance Netherlands	2.2500	04/04/2034	362,000	294	0.04
Holcim Sterling Finance Netherlands	3.0000	12/05/2032	450,000	405	0.05
ING fixed to floating	1.1250	07/12/2028	1,200,000	1,131	0.15
ING fixed to floating	4.8750	02/10/2029	600,000	607	0.08
ING fixed to floating	4.8750	17/09/2032	700,000	703	0.09
ING fixed to floating	6.2500	20/05/2033	1,000,000	1,030	0.14
JT International Financial Services	2.7500	28/09/2033	530,000	451	0.06
Koninklijke KPN	5.7500	17/09/2029	723,000	755	0.10
Mercedes-Benz International Finance	5.0000	12/07/2027	400,000	405	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
Netherlands 4.35% (4.27%) (continued)					
Mercedes-Benz International Finance	5.1250	17/01/2028	400,000	407	0.05
Shell International Finance	1.0000	10/12/2030	660,000	571	0.08
Shell International Finance	1.7500	10/09/2052	720,000	332	0.04
Siemens Financieringsmaatschappij	3.7500	10/09/2042	900,000	729	0.10
Toyota Motor Finance Netherlands	4.7500	22/10/2029	514,000	523	0.07
Volkswagen Financial Services	1.3750	14/09/2028	500,000	462	0.06
Volkswagen Financial Services	2.1250	18/01/2028	600,000	573	0.08
Volkswagen Financial Services	3.2500	13/04/2027	500,000	493	0.06
Volkswagen Financial Services	5.2500	14/07/2031	400,000	402	0.05
Volkswagen Financial Services	5.8750	23/05/2029	400,000	414	0.05
Volkswagen Financial Services	6.5000	18/09/2027	600,000	619	0.08
Volkswagen International Finance	4.1250	17/11/2031	600,000	572	0.08
				33,195	4.35
Norway 0.25% (0.36%)					
Equinor	4.2500	10/04/2041	400,000	346	0.04
Equinor	6.1250	27/11/2028	289,000	303	0.04
Equinor	6.8750	11/03/2031	1,143,000	1,264	0.17
				1,913	0.25
Singapore 0.09% (0.08%)					
Temasek Financial I	5.1250	26/07/2040	680,000	679	0.09
				679	0.09
Spain 1.31% (1.37%)					
Banco de Sabadell	5.0000	13/10/2029	600,000	610	0.08
Banco Santander	1.7500	17/02/2027	600,000	584	0.08
Banco Santander	4.6250	17/11/2030	600,000	600	0.08
Banco Santander	5.1250	25/01/2030	600,000	614	0.08
Banco Santander	5.3750	17/01/2031	800,000	826	0.11
Banco Santander	5.5000	11/06/2029	600,000	619	0.08
Banco Santander fixed to floating	2.2500	04/10/2032	1,200,000	1,155	0.15
Banco Santander fixed to floating	4.7500	30/08/2028	700,000	705	0.09
Banco Santander fixed to floating	5.6250	27/01/2031	700,000	723	0.10
BBVA fixed to floating	8.2500	30/11/2033	400,000	434	0.06
CaixaBank fixed to floating	3.5000	06/04/2028	700,000	693	0.09
CaixaBank fixed to floating	4.7500	29/11/2031	400,000	399	0.05
CaixaBank fixed to floating	6.8750	25/10/2033	700,000	735	0.10
Iberdrola Finanzas	5.2500	31/10/2036	700,000	697	0.09
Telefonica Emisiones	5.4450	08/10/2029	550,000	565	0.07
				9,959	1.31
Sweden 0.75% (0.77%)					
Investor	5.5000	05/05/2037	360,000	370	0.05
Skandinaviska Enskilda Banken	4.7500	15/07/2031	470,000	472	0.06
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	587,000	588	0.08
Swedbank	4.8750	11/10/2030	550,000	559	0.07
Swedbank fixed to floating	5.8750	24/05/2029	534,000	554	0.07
Swedbank fixed to floating	7.2720	15/11/2032	539,000	564	0.08
Vattenfall	6.8750	15/04/2039	1,028,000	1,143	0.15
Vattenfall fixed to floating	2.5000	29/06/2083	340,000	319	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
Sweden 0.75% (0.77%) (continued)					
Vattenfall fixed to floating	6.8750	17/08/2083	300,000	307	0.04
Volvo Treasury	4.6250	14/02/2028	480,000	486	0.06
Volvo Treasury	6.1250	22/06/2028	380,000	396	0.05
				5,758	0.75
Switzerland 0.42% (0.63%)					
UBS fixed to floating	1.8750	03/11/2029	640,000	596	0.08
UBS fixed to floating	2.1250	15/11/2029	520,000	488	0.06
UBS fixed to floating	2.2500	09/06/2028	915,000	889	0.12
UBS fixed to floating	7.3750	07/09/2033	1,080,000	1,223	0.16
				3,196	0.42
United Arab Emirates 0.06% (0.18%)					
DP World	4.2500	25/09/2030	460,000	448	0.06
				448	0.06
United Kingdom 40.30% (39.15%)					
3i	3.7500	05/06/2040	510,000	406	0.05
3i	5.7500	03/12/2032	533,000	557	0.07
A2Dominion Housing	3.5000	15/11/2028	300,000	289	0.04
AA Bond	3.2500	31/07/2028	430,000	411	0.05
AA Bond	5.5000	31/07/2032	470,000	468	0.06
AA Bond	6.8500	31/07/2031	640,000	683	0.09
AA Bond	7.3750	31/07/2029	450,000	477	0.06
AA Bond	8.4500	31/01/2028	550,000	584	0.08
ABP Finance	5.6250	14/04/2035	290,000	294	0.04
ABP Finance	5.8750	19/06/2037	457,000	465	0.06
Accent Capital	2.6250	18/07/2049	500,000	292	0.04
Admiral	8.5000	06/01/2034	300,000	347	0.05
Affinity Sutton Capital Markets	4.2500	08/10/2042	300,000	247	0.03
Affinity Sutton Capital Markets	5.9810	17/09/2038	300,000	308	0.04
Affinity Water Finance	4.5000	31/03/2036	300,000	275	0.04
Affinity Water Finance	6.2500	12/09/2040	505,000	517	0.07
Affordable Housing Finance	2.8930	11/08/2043	1,500,000	1,079	0.14
Affordable Housing Finance	3.8000	20/05/2042	780,000	652	0.09
Aldermore fixed to floating	6.0000	01/10/2035	410,000	409	0.05
Amplius Living	3.2500	15/05/2043	530,000	371	0.05
Amplius Living	5.1250	02/08/2038	300,000	281	0.04
Anchor Hanover	2.0000	21/07/2051	600,000	286	0.04
Anglian Water Osprey Financing	2.0000	31/07/2028	340,000	311	0.04
Anglian Water Osprey Financing	6.7500	27/08/2031	1,465,000	1,488	0.19
Anglian Water Services Financing	2.7500	26/10/2029	467,000	435	0.06
Anglian Water Services Financing	4.5000	05/10/2027	330,000	329	0.04
Anglian Water Services Financing	5.3750	10/11/2033	522,000	514	0.07
Anglian Water Services Financing	5.7500	07/06/2043	659,000	602	0.08
Anglian Water Services Financing	5.8750	20/06/2031	452,000	467	0.06
Anglian Water Services Financing	6.0000	20/06/2039	865,000	844	0.11
Anglian Water Services Financing	6.2500	10/11/2041	453,000	445	0.06
Anglian Water Services Financing	6.2500	12/09/2044	944,000	907	0.12
Anglian Water Services Financing	6.2930	30/07/2030	326,000	342	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Anglian Water Services Financing	6.6250	15/01/2029	217,000	228	0.03
Anglo American Capital	3.3750	11/03/2029	400,000	387	0.05
Arqiva Financing	7.2100	30/06/2028	280,000	295	0.04
Artesian Finance II	6.0000	30/09/2033	465,000	480	0.06
Aspire Defence Finance	4.6740	31/03/2040	1,948,000	1,377	0.18
Associated British Foods	2.5000	16/06/2034	500,000	422	0.06
Assura Financing REIT	1.5000	15/09/2030	410,000	352	0.05
Assura Financing REIT	1.6250	30/06/2033	470,000	363	0.05
Assura Financing REIT	3.0000	19/07/2028	290,000	278	0.04
Aster Treasury	1.4050	27/01/2036	350,000	242	0.03
Aster Treasury	4.5000	18/12/2043	630,000	533	0.07
Aster Treasury	5.4120	20/12/2032	475,000	488	0.06
AstraZeneca	5.7500	13/11/2031	460,000	493	0.06
Aviva	4.0000	05/06/2032	440,000	412	0.05
Aviva fixed to floating	4.0000	03/06/2055	670,000	581	0.08
Aviva fixed to floating	4.3750	12/09/2049	520,000	512	0.07
Aviva fixed to floating	5.1250	04/06/2050	470,000	471	0.06
Aviva fixed to floating	6.1250	12/09/2054	690,000	705	0.09
Aviva fixed to floating	6.8750	27/11/2053	664,000	715	0.09
Aviva fixed to floating	6.8750	20/05/2058	820,000	868	0.12
Barclays	3.2500	12/02/2027	1,690,000	1,671	0.22
Barclays	3.2500	17/01/2033	1,696,000	1,502	0.20
Barclays fixed to floating	5.7460	31/07/2032	1,020,000	1,053	0.14
Barclays fixed to floating	5.8510	21/03/2035	1,430,000	1,467	0.19
Barclays fixed to floating	6.3690	31/01/2031	1,407,000	1,488	0.19
Barclays fixed to floating	7.0900	06/11/2029	1,350,000	1,437	0.19
Barclays fixed to floating	8.4070	14/11/2032	1,345,000	1,429	0.19
BAT International Finance	2.2500	26/06/2028	645,000	613	0.08
BAT International Finance	2.2500	09/09/2052	300,000	146	0.02
BAT International Finance	5.7500	05/07/2040	430,000	418	0.05
BAT International Finance	6.0000	24/11/2034	670,000	699	0.09
Bazalgette Finance	2.3750	29/11/2027	310,000	298	0.04
Bazalgette Finance	2.7500	10/03/2034	400,000	331	0.04
Bazalgette Finance	5.5000	02/07/2033	375,000	380	0.05
Berkeley	2.5000	11/08/2031	560,000	483	0.06
BG Energy Capital	5.0000	04/11/2036	1,010,000	992	0.13
Blend Funding	2.9220	05/04/2054	908,000	533	0.07
Blend Funding	3.4590	21/09/2047	680,000	476	0.06
Blend Funding	5.2600	11/06/2032	687,000	700	0.09
BP Capital Markets	5.0670	12/09/2036	400,000	395	0.05
BP Capital Markets	5.7730	25/05/2038	590,000	608	0.08
BP Capital Markets fixed to floating	4.2500	Perpetual	1,600,000	1,584	0.21
BP Capital Markets fixed to floating	6.0000	Perpetual	570,000	585	0.08
BPHA Finance	4.8160	11/04/2044	470,000	413	0.05
British Land REIT	2.3750	14/09/2029	340,000	315	0.04
British Land REIT	5.2500	14/04/2032	460,000	469	0.06
Broadgate Financing	4.8210	05/07/2033	640,000	630	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Broadgate Financing	4.8510	05/04/2031	190,000	158	0.02
Broadgate Financing	4.9990	05/10/2031	470,000	384	0.05
Broadgate Financing	5.0980	05/04/2033	255,000	210	0.03
Bromford Flagship	3.1250	03/05/2048	520,000	344	0.05
Bromford Flagship	6.0720	14/07/2050	350,000	356	0.05
BT	3.1250	21/11/2031	611,000	564	0.07
BT	3.6250	21/11/2047	340,000	237	0.03
BT	5.6250	03/12/2041	425,000	407	0.05
BT	5.7500	07/12/2028	805,000	841	0.11
BT	5.7500	13/02/2041	600,000	583	0.08
BT	6.3750	23/06/2037	772,000	818	0.11
Bunzl Finance	1.5000	30/10/2030	530,000	461	0.06
Bunzl Finance	5.2500	18/03/2031	380,000	387	0.05
Bunzl Finance	5.7500	18/03/2036	280,000	285	0.04
BUPA Finance	4.1250	14/06/2035	500,000	440	0.06
BUPA Finance	6.6250	18/11/2045	530,000	530	0.07
Burberry	5.7500	20/06/2030	640,000	653	0.09
Cadent Finance	2.1250	22/09/2028	1,140,000	1,079	0.14
Cadent Finance	2.2500	10/10/2035	450,000	340	0.04
Cadent Finance	2.6250	22/09/2038	1,000,000	708	0.09
Cadent Finance	2.7500	22/09/2046	1,160,000	704	0.09
Cadent Finance	3.1250	21/03/2040	300,000	218	0.03
Cadent Finance	5.6250	11/01/2036	400,000	398	0.05
Cadent Finance	5.7500	14/03/2034	410,000	420	0.05
Canary Wharf Finance II	5.9520	22/01/2035	535,000	291	0.04
Cardiff University	3.0000	07/12/2055	490,000	296	0.04
Catalyst Housing	3.1250	31/10/2047	500,000	318	0.04
Centrica	4.2500	12/09/2044	740,000	581	0.08
Centrica	4.3750	13/03/2029	750,000	751	0.10
Centrica	7.0000	19/09/2033	549,000	608	0.08
Channel Link Enterprises Finance	3.8480	30/06/2050	400,000	273	0.04
Church Commissioners for England	3.2500	14/07/2032	335,000	310	0.04
Church Commissioners for England	3.6250	14/07/2052	409,000	298	0.04
Church Commissioners for England	5.1250	25/11/2035	374,000	376	0.05
Circle Anglia Social Housing	5.2000	02/03/2044	310,000	284	0.04
Circle Anglia Social Housing	7.2500	12/11/2038	575,000	656	0.09
Citizen Treasury	3.2500	20/10/2048	410,000	268	0.04
Clarion Funding	1.2500	13/11/2032	440,000	347	0.05
Clarion Funding	1.8750	22/01/2035	420,000	316	0.04
Clarion Funding	1.8750	07/09/2051	320,000	148	0.02
Clarion Funding	2.6250	18/01/2029	410,000	388	0.05
Clarion Funding	3.1250	19/04/2048	850,000	551	0.07
Clarion Funding	5.3750	30/05/2057	300,000	272	0.04
Close Brothers	7.7500	14/06/2028	270,000	285	0.04
Close Brothers Finance	1.6250	03/12/2030	630,000	533	0.07
Community Finance 1	5.0170	31/07/2034	810,000	810	0.11
Compass	2.0000	03/07/2029	420,000	392	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Compass	4.3750	08/09/2032	300,000	297	0.04
Connect Plus M25 Issuer	2.6070	31/03/2039	1,170,000	776	0.10
Coventry Building Society	2.0000	20/12/2030	300,000	265	0.03
Coventry Building Society fixed to floating	5.8750	12/03/2030	705,000	732	0.10
CPUK Finance	3.6900	28/08/2028	500,000	486	0.06
CPUK Finance	5.8760	28/08/2027	410,000	418	0.05
CPUK Finance	5.9400	28/08/2030	530,000	551	0.07
CPUK Finance	6.1360	28/08/2031	440,000	459	0.06
CRH Finance UK	4.1250	02/12/2029	500,000	494	0.06
CTRL Section 1 Finance	5.2340	02/05/2035	1,025,000	385	0.05
Delamare Finance	5.5457	19/02/2029	510,000	189	0.02
Derby Healthcare	5.5640	30/06/2041	600,000	504	0.07
Derwent London REIT	1.8750	17/11/2031	505,000	427	0.06
Derwent London REIT	5.2500	30/05/2032	310,000	315	0.04
Diageo Finance	1.2500	28/03/2033	560,000	450	0.06
Diageo Finance	2.3750	08/06/2028	371,000	357	0.05
Diageo Finance	2.7500	08/06/2038	821,000	624	0.08
Diageo Finance	2.8750	27/03/2029	430,000	414	0.05
Direct Line Insurance fixed to floating	4.7500	Perpetual	410,000	408	0.05
DS Smith	2.8750	26/07/2029	300,000	283	0.04
DWR Cymru Financing UK	1.3750	31/03/2033	410,000	314	0.04
DWR Cymru Financing UK	2.3750	31/03/2034	408,000	310	0.04
DWR Cymru Financing UK	2.5000	31/03/2036	460,000	346	0.05
DWR Cymru Financing UK	4.4730	31/03/2057	100,000	77	0.01
DWR Cymru Financing UK	5.7500	10/09/2044	1,044,000	989	0.13
DWR Cymru Financing UK	6.0150	31/03/2028	470,000	486	0.06
DWR Cymru Financing UK	6.2500	08/09/2037	560,000	571	0.07
Eastern Power Networks	1.8750	01/06/2035	359,000	272	0.04
Eastern Power Networks	2.1250	25/11/2033	400,000	326	0.04
Eastern Power Networks	5.3750	02/10/2039	480,000	467	0.06
Eastern Power Networks	5.3750	26/02/2042	420,000	401	0.05
Eastern Power Networks	6.2500	12/11/2036	520,000	554	0.07
ENW Finance	1.4150	30/07/2030	460,000	402	0.05
ENW Finance	4.8930	24/11/2032	530,000	531	0.07
Equity Release Funding No 3	5.0500	26/04/2033	355,000	273	0.04
Eversholt Funding	2.7420	30/06/2040	641,000	406	0.05
Eversholt Funding	3.5290	07/08/2042	500,000	398	0.05
Eversholt Funding	6.6970	22/02/2035	660,000	475	0.06
Exchequer Partnership No 2	5.3960	13/07/2036	180,000	121	0.02
Experian Finance	3.2500	07/04/2032	500,000	465	0.06
Flagship Finance	1.8750	14/07/2061	270,000	108	0.01
Folio Residential Finance No 1	1.2460	31/10/2027	300,000	282	0.04
Futures Treasury	3.3750	08/02/2044	319,000	231	0.03
Gatwick Funding	2.5000	15/04/2030	408,000	377	0.05
Gatwick Funding	3.1250	28/09/2039	439,000	326	0.04
Gatwick Funding	4.6250	27/03/2034	500,000	479	0.06
Gatwick Funding	5.5000	04/04/2040	340,000	325	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Gatwick Funding	5.7500	23/01/2037	400,000	402	0.05
Gatwick Funding	6.5000	02/03/2041	440,000	462	0.06
GB Social Housing	5.1930	12/02/2038	515,000	488	0.06
GenFinance II	6.0640	21/12/2039	310,000	313	0.04
GlaxoSmithKline Capital	1.2500	12/10/2028	1,112,000	1,033	0.14
GlaxoSmithKline Capital	1.6250	12/05/2035	980,000	735	0.10
GlaxoSmithKline Capital	3.3750	20/12/2027	387,000	383	0.05
GlaxoSmithKline Capital	4.2500	18/12/2045	470,000	388	0.05
GlaxoSmithKline Capital	5.2500	19/12/2033	759,000	792	0.10
GlaxoSmithKline Capital	5.2500	10/04/2042	665,000	640	0.09
GlaxoSmithKline Capital	6.3750	09/03/2039	903,000	977	0.13
Grainger REIT	3.0000	03/07/2030	502,000	462	0.06
Grainger REIT	3.3750	24/04/2028	456,000	442	0.06
Great Places Housing	4.7500	22/10/2042	520,000	456	0.06
Great Portland Estates REIT	5.3750	25/09/2031	370,000	375	0.05
Great Rolling Stock	6.5000	05/04/2031	650,000	442	0.06
Great Rolling Stock	6.8750	27/07/2035	588,000	280	0.04
Greene King Finance	5.1060	15/03/2034	290,000	207	0.03
Greene King Finance	5.3180	15/09/2031	540,000	235	0.03
Greensquareaccord	5.2500	30/11/2047	560,000	498	0.07
Guinness Partnership	2.0000	22/04/2055	596,000	271	0.04
Guinness Partnership	4.0000	24/10/2044	310,000	242	0.03
Haleon UK Capital	2.8750	29/10/2028	370,000	358	0.05
Haleon UK Capital	3.3750	29/03/2038	540,000	443	0.06
Haleon UK Capital	4.6250	18/09/2033	400,000	396	0.05
Hammerson REIT	5.8750	08/10/2036	568,000	569	0.07
Harbour Funding	5.2800	31/03/2034	220,000	216	0.03
Haven Funding	8.1250	30/09/2037	201,188	178	0.02
Heathrow Funding	2.6250	16/03/2028	400,000	382	0.05
Heathrow Funding	2.7500	13/10/2029	570,000	533	0.07
Heathrow Funding	2.7500	09/08/2049	610,000	356	0.05
Heathrow Funding	4.6250	31/10/2046	1,030,000	843	0.11
Heathrow Funding	5.8750	13/05/2041	980,000	965	0.13
Heathrow Funding	6.0000	05/03/2032	460,000	474	0.06
Heathrow Funding	6.2500	03/10/2042	450,000	457	0.06
Heathrow Funding	6.4500	10/12/2031	1,194,000	1,283	0.17
Heathrow Funding	7.0750	04/08/2028	290,000	308	0.04
Hexagon Housing Association	3.6250	22/04/2048	300,000	207	0.03
High Speed Rail Finance 1	4.3750	01/11/2038	818,000	760	0.10
Home	3.1250	27/03/2043	445,000	309	0.04
Housing & Care 21	3.2880	08/11/2049	680,000	453	0.06
HSBC	2.6250	16/08/2028	1,355,000	1,301	0.17
HSBC	5.7500	20/12/2027	904,000	924	0.12
HSBC	6.0000	29/03/2040	1,194,000	1,201	0.16
HSBC	6.7500	11/09/2028	850,000	895	0.12
HSBC	7.0000	07/04/2038	1,050,000	1,144	0.15
HSBC Bank	4.7500	24/03/2046	350,000	297	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
HSBC Bank	5.3750	22/08/2033	90,000	92	0.01
HSBC Bank Capital Funding Sterling 1 fixed to floating	5.8440	Perpetual	943,000	985	0.13
HSBC fixed to floating	3.0000	22/07/2028	1,340,000	1,315	0.17
HSBC fixed to floating	3.0000	29/05/2030	1,010,000	962	0.13
HSBC fixed to floating	5.2900	16/09/2032	1,025,000	1,045	0.14
HSBC fixed to floating	5.8130	22/05/2033	1,030,000	1,073	0.14
HSBC fixed to floating	6.8000	14/09/2031	1,296,000	1,409	0.18
HSBC fixed to floating	8.2010	16/11/2034	1,420,000	1,568	0.21
Hyde Housing Association	1.7500	18/08/2055	480,000	200	0.03
Hyde Housing Association	5.1250	23/07/2040	340,000	321	0.04
IG	3.1250	18/11/2028	329,000	314	0.04
IG	6.1250	22/10/2030	410,000	423	0.06
Imperial Brands Finance	4.8750	07/06/2032	722,000	712	0.09
Inchcape	6.5000	09/06/2028	480,000	498	0.07
InterContinental Hotels	3.3750	08/10/2028	550,000	534	0.07
International Distributions Services	7.3750	14/09/2030	375,000	403	0.05
Investec fixed to floating	1.8750	16/07/2028	692,000	664	0.09
Investec fixed to floating	9.1250	06/03/2033	550,000	592	0.08
J Sainsbury	5.1250	29/06/2030	360,000	369	0.05
J Sainsbury	5.6250	29/01/2035	400,000	406	0.05
Jigsaw Funding	3.3750	05/05/2052	500,000	331	0.04
Just	6.8750	30/03/2035	534,000	553	0.07
Juturna European Loan Conduit No 16	5.0636	10/08/2033	1,109,000	640	0.08
Karbon Homes	3.3750	15/11/2047	300,000	207	0.03
Land Securities Capital Markets REIT	2.3750	29/03/2027	465,000	454	0.06
Land Securities Capital Markets REIT	2.3990	08/02/2029	400,000	377	0.05
Land Securities Capital Markets REIT	2.6250	22/09/2037	620,000	472	0.06
Land Securities Capital Markets REIT	2.7500	22/09/2057	720,000	394	0.05
Land Securities Capital Markets REIT	4.6250	23/09/2034	440,000	425	0.06
Land Securities Capital Markets REIT	4.7500	18/09/2031	430,000	431	0.06
Land Securities Capital Markets REIT	4.8750	15/09/2032	599,000	603	0.08
Leeds Building Society	1.3750	06/10/2027	455,000	433	0.06
Leeds Building Society fixed to floating	5.5000	30/01/2031	450,000	460	0.06
Legal & General Finance	5.8750	11/12/2031	470,000	499	0.06
Legal & General Finance	5.8750	05/04/2033	270,000	286	0.04
Legal & General fixed to floating	3.7500	26/11/2049	834,000	800	0.10
Legal & General fixed to floating	4.5000	01/11/2050	608,000	592	0.08
Legal & General fixed to floating	5.1250	14/11/2048	510,000	514	0.07
Legal & General fixed to floating	6.6250	01/04/2055	880,000	923	0.12
Liberty Living Finance	3.3750	28/11/2029	400,000	380	0.05
LiveWest Treasury	1.8750	18/02/2056	310,000	134	0.02
LiveWest Treasury	2.2500	10/10/2043	370,000	224	0.03
Lloyds Bank	4.8750	30/03/2027	1,388,000	1,402	0.18
Lloyds Bank	6.0000	08/02/2029	1,689,000	1,782	0.23
Lloyds Bank	6.5000	17/09/2040	1,221,000	1,338	0.18
Lloyds Banking fixed to floating	2.0000	12/04/2028	761,000	740	0.10
Lloyds Banking fixed to floating	2.7070	03/12/2035	1,802,000	1,616	0.21

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Lloyds Banking fixed to floating	5.2500	04/10/2030	570,000	583	0.07
Lloyds Banking fixed to floating	5.2500	16/10/2031	950,000	971	0.13
Lloyds Banking fixed to floating	6.6250	02/06/2033	1,044,000	1,084	0.14
London & Quadrant Housing Trust	2.0000	20/10/2038	240,000	158	0.02
London & Quadrant Housing Trust	2.1250	31/03/2032	530,000	445	0.06
London & Quadrant Housing Trust	2.2500	20/07/2029	250,000	229	0.03
London & Quadrant Housing Trust	2.6250	28/02/2028	350,000	336	0.04
London & Quadrant Housing Trust	2.7500	20/07/2057	410,000	220	0.03
London & Quadrant Housing Trust	3.1250	28/02/2053	480,000	292	0.04
London & Quadrant Housing Trust	3.7500	27/10/2049	330,000	233	0.03
London & Quadrant Housing Trust	4.6250	05/12/2033	300,000	286	0.04
London & Quadrant Housing Trust	5.4860	15/06/2042	300,000	283	0.04
London & Quadrant Housing Trust	5.5000	27/01/2040	440,000	425	0.06
London Power Networks	2.6250	01/03/2029	300,000	286	0.04
London Power Networks	5.8750	15/11/2040	440,000	444	0.06
London Power Networks	6.1250	07/06/2027	401,000	412	0.05
London Stock Exchange	1.6250	06/04/2030	732,000	657	0.09
LondonMetric Property REIT	4.5000	10/12/2029	350,000	349	0.05
LondonMetric Property REIT	4.8750	10/12/2032	350,000	348	0.05
Longstone Finance	4.7910	19/04/2030	630,000	165	0.02
Longstone Finance	4.8960	19/04/2031	400,000	391	0.05
LSEG Finance	4.5000	19/10/2028	475,000	478	0.06
LSEG Finance	4.8750	19/09/2032	679,000	681	0.09
M&G fixed to floating	5.5600	20/07/2055	510,000	495	0.06
M&G fixed to floating	5.6250	20/10/2051	1,011,000	1,015	0.13
M&G fixed to floating	6.2500	20/10/2068	670,000	635	0.08
M&G fixed to floating	6.3400	19/12/2063	1,010,000	980	0.13
Manchester Airport Funding	2.8750	31/03/2039	400,000	297	0.04
Manchester Airport Funding	2.8750	30/09/2044	400,000	260	0.03
Manchester Airport Funding	4.7500	31/03/2034	600,000	588	0.08
Manchester Airport Funding	5.7500	30/09/2042	452,000	442	0.06
Manchester Airport Funding	6.1250	30/09/2041	545,000	558	0.07
Marks & Spencer	3.2500	10/07/2027	280,000	275	0.04
Martlet Homes	3.0000	09/05/2052	570,000	341	0.04
Meadowhall Finance	4.9860	12/01/2032	815,000	323	0.04
Mercantile Investment Trust	6.1250	25/02/2030	245,000	253	0.03
Merseylink Issuer	3.8420	31/03/2043	307,000	268	0.04
Metropolitan Funding	4.1250	05/04/2048	310,000	237	0.03
Metropolitan Housing Trust	1.8750	28/07/2036	370,000	261	0.03
Mitsubishi HC Capital UK	5.1050	27/02/2028	280,000	285	0.04
Morhomes	3.4000	19/02/2038	630,000	495	0.06
Motability Operations	1.5000	20/01/2041	470,000	268	0.04
Motability Operations	1.7500	03/07/2029	630,000	578	0.08
Motability Operations	2.1250	18/01/2042	763,000	467	0.06
Motability Operations	2.3750	14/03/2032	500,000	433	0.05
Motability Operations	2.3750	03/07/2039	640,000	440	0.06
Motability Operations	3.6250	10/03/2036	750,000	645	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Motability Operations	4.3750	08/02/2027	360,000	361	0.05
Motability Operations	4.8750	17/01/2043	452,000	395	0.05
Motability Operations	5.6250	29/11/2030	400,000	419	0.05
Motability Operations	5.6250	11/09/2035	339,000	347	0.05
Motability Operations	5.6250	24/01/2054	666,000	615	0.08
Motability Operations	5.7500	11/09/2048	553,000	527	0.07
Motability Operations	5.7500	17/06/2051	735,000	692	0.09
Motability Operations	6.2500	22/01/2045	440,000	447	0.06
National Gas Transmission	1.1250	14/01/2033	440,000	340	0.04
National Gas Transmission	1.3750	07/02/2031	400,000	341	0.04
National Gas Transmission	1.6250	14/01/2043	300,000	161	0.02
National Gas Transmission	5.5000	04/02/2034	360,000	366	0.05
National Gas Transmission	5.7500	05/04/2035	330,000	337	0.04
National Grid Electricity Distribution East Midlands	1.7500	09/09/2031	410,000	348	0.05
National Grid Electricity Distribution East Midlands	6.2500	10/12/2040	400,000	411	0.05
National Grid Electricity Distribution South Wales	1.6250	07/10/2035	300,000	215	0.03
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	410,000	392	0.05
National Grid Electricity Distribution South Wales	5.7500	23/03/2040	300,000	294	0.04
National Grid Electricity Distribution South West	2.3750	16/05/2029	440,000	413	0.05
National Grid Electricity Distribution South West	5.7500	23/03/2040	250,000	245	0.03
National Grid Electricity Distribution South West	5.8180	31/07/2041	392,000	386	0.05
National Grid Electricity Distribution South West	5.8750	25/03/2027	281,000	286	0.04
National Grid Electricity Distribution West Midlands	5.7500	16/04/2032	860,000	897	0.12
National Grid Electricity Transmission	1.1250	07/07/2028	370,000	343	0.04
National Grid Electricity Transmission	2.0000	16/09/2038	650,000	434	0.06
National Grid Electricity Transmission	2.0000	17/04/2040	470,000	299	0.04
National Grid Electricity Transmission	2.7500	06/02/2035	370,000	301	0.04
National Grid Electricity Transmission	4.0000	08/06/2027	470,000	468	0.06
National Grid Electricity Transmission	5.2720	18/01/2043	542,000	498	0.07
Nationwide Building Society	3.2500	20/01/2028	600,000	589	0.08
Nationwide Building Society	4.1250	21/10/2030	626,000	625	0.08
Nationwide Building Society	6.1250	21/08/2028	976,000	1,019	0.13
Nationwide Building Society fixed to floating	5.5000	14/07/2036	550,000	557	0.07
Nationwide Building Society fixed to floating	5.5320	13/01/2033	1,349,000	1,388	0.18
NATS (En Route)	1.3750	31/03/2031	500,000	367	0.05
NATS (En Route)	1.7500	30/09/2033	640,000	511	0.07
NATS (En Route)	5.2500	31/03/2036	340,000	340	0.04
NatWest fixed to floating	2.0570	09/11/2028	788,000	757	0.10
NatWest fixed to floating	3.6190	29/03/2029	920,000	906	0.12
NatWest fixed to floating	4.7580	10/11/2031	1,025,000	1,023	0.13
NatWest fixed to floating	5.6420	17/10/2034	850,000	869	0.11
NatWest fixed to floating	7.4160	06/06/2033	805,000	849	0.11
NatWest Markets	5.0000	18/11/2029	782,000	794	0.10
NatWest Markets	6.3750	08/11/2027	1,070,000	1,110	0.15
Network Rail Infrastructure Finance	4.3750	09/12/2030	1,146,000	1,158	0.15
Network Rail Infrastructure Finance	4.7500	29/11/2035	1,745,000	1,749	0.23
NewRiver REIT	3.5000	07/03/2028	400,000	388	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Next	3.6250	18/05/2028	400,000	395	0.05
Next	5.0000	17/07/2031	424,000	427	0.06
NIE Finance	5.7500	07/12/2035	410,000	421	0.06
NIE Finance	5.8750	01/12/2032	440,000	463	0.06
Northern Electric Finance	5.1250	04/05/2035	202,000	200	0.03
Northern Gas Networks Finance	4.8750	30/06/2027	380,000	383	0.05
Northern Gas Networks Finance	4.8750	15/11/2035	450,000	426	0.06
Northern Gas Networks Finance	5.6250	23/03/2040	240,000	230	0.03
Northern Gas Networks Finance	6.1250	02/06/2033	500,000	528	0.07
Northern Powergrid Northeast	1.8750	16/06/2062	300,000	123	0.02
Northern Powergrid Northeast	3.2500	01/04/2052	520,000	339	0.04
Northern Powergrid Northeast	5.3750	04/11/2037	330,000	326	0.04
Northern Powergrid Yorkshire	2.2500	09/10/2059	430,000	203	0.03
Northern Powergrid Yorkshire	5.1250	04/05/2035	300,000	297	0.04
Northern Powergrid Yorkshire	5.6250	14/11/2033	352,000	367	0.05
Northern Powergrid Yorkshire	5.8750	04/11/2055	400,000	393	0.05
Northern Powergrid Yorkshire	6.1250	01/04/2050	370,000	375	0.05
Northumbrian Water Finance	2.3750	05/10/2027	500,000	482	0.06
Northumbrian Water Finance	4.5000	14/02/2031	442,000	431	0.06
Northumbrian Water Finance	5.1250	23/01/2042	550,000	484	0.06
Northumbrian Water Finance	5.3750	22/07/2032	420,000	421	0.06
Northumbrian Water Finance	5.5000	02/10/2037	320,000	307	0.04
Northumbrian Water Finance	5.6250	29/04/2033	444,000	448	0.06
Northumbrian Water Finance	6.3750	28/10/2034	578,000	608	0.08
Notting Hill Genesis	2.0000	03/06/2036	350,000	249	0.03
Notting Hill Genesis	2.8750	31/01/2029	350,000	331	0.04
Notting Hill Genesis	3.2500	12/10/2048	550,000	355	0.05
Notting Hill Genesis	3.7500	20/12/2032	460,000	421	0.06
Notting Hill Genesis	4.3750	20/02/2054	350,000	266	0.03
Notting Hill Genesis	5.2500	07/07/2042	400,000	365	0.05
Notting Hill Genesis	6.0000	01/04/2035	340,000	348	0.05
Octagon Healthcare Funding	5.3330	31/12/2035	414,000	250	0.03
Omnicom Capital	2.2500	22/11/2033	445,000	357	0.05
Onward Homes	2.1250	25/03/2053	500,000	243	0.03
Optivo Finance	2.8570	07/10/2035	400,000	320	0.04
Optivo Finance	3.2830	22/03/2048	690,000	455	0.06
Optivo Finance	5.2500	13/03/2043	580,000	535	0.07
Orbit Capital	2.0000	24/11/2038	390,000	260	0.03
Orbit Capital	3.3750	14/06/2048	650,000	437	0.06
Orbit Capital	3.5000	24/03/2045	300,000	217	0.03
OSB fixed to floating	8.8750	16/01/2030	556,000	618	0.08
OSB fixed to floating	9.5000	07/09/2028	400,000	430	0.06
OSB fixed to floating	9.9930	27/07/2033	290,000	319	0.04
Paradigm Homes Charitable Housing Association	2.2500	20/05/2051	500,000	260	0.03
Paradigm Homes Charitable Housing Association	5.2500	04/04/2044	400,000	372	0.05
Paragon Treasury	2.0000	07/05/2036	510,000	363	0.05
Paragon Treasury	3.6250	21/01/2047	370,000	263	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Peabody Capital No 2	2.7500	02/03/2034	500,000	413	0.05
Peabody Capital No 2	3.2500	14/09/2048	550,000	352	0.05
Peabody Capital No 2	4.6250	12/12/2053	520,000	413	0.05
Pearson Funding	3.7500	04/06/2030	460,000	443	0.06
Pearson Funding	5.3750	12/09/2034	480,000	475	0.06
Penarian Housing Finance	3.2120	07/06/2052	570,000	381	0.05
Pension Insurance	3.6250	21/10/2032	470,000	418	0.05
Pension Insurance	4.6250	07/05/2031	460,000	442	0.06
Pension Insurance	5.6250	20/09/2030	420,000	425	0.06
Pension Insurance	6.8750	15/11/2034	622,000	651	0.09
Pension Insurance	8.0000	13/11/2033	774,000	866	0.11
Phoenix	5.6250	28/04/2031	650,000	656	0.09
Phoenix	5.8670	13/06/2029	656,000	676	0.09
Phoenix fixed to floating	7.7500	06/12/2053	510,000	560	0.07
Pinewood Finco	3.6250	15/11/2027	425,000	414	0.05
Pinewood Finco	6.0000	27/03/2030	960,000	964	0.13
Places for People Homes	3.6250	22/11/2028	300,000	292	0.04
Places for People Treasury	2.5000	26/01/2036	283,000	211	0.03
Places for People Treasury	5.3750	05/03/2032	550,000	555	0.07
Places for People Treasury	6.2500	06/12/2041	720,000	722	0.09
Platform HG Financing	1.6250	10/08/2055	500,000	203	0.03
Platform HG Financing	1.9260	15/09/2041	340,000	208	0.03
Platform HG Financing	5.3420	10/04/2050	323,000	297	0.04
Platform HG Financing	5.5200	10/11/2039	339,000	336	0.04
Porterbrook Rail Finance	4.6250	04/04/2029	315,000	314	0.04
Principality Building Society	8.6250	12/07/2028	400,000	438	0.06
Prudential Funding Asia	5.8750	11/05/2029	338,000	352	0.05
Prudential Funding Asia	6.1250	19/12/2031	584,000	615	0.08
Quadgas Finance	3.3750	17/09/2029	500,000	469	0.06
RAC Bond	5.7500	06/11/2029	530,000	544	0.07
RAC Bond	8.2500	06/11/2028	380,000	411	0.05
Reckitt Benckiser Treasury Services	1.7500	19/05/2032	700,000	591	0.08
Reckitt Benckiser Treasury Services	4.8750	10/09/2031	330,000	333	0.04
Reckitt Benckiser Treasury Services	5.0000	20/12/2032	420,000	426	0.06
Reckitt Benckiser Treasury Services	5.6250	14/12/2038	410,000	414	0.05
Rentokil Initial	5.0000	27/06/2032	500,000	503	0.07
RHP Finance	3.2500	05/02/2048	350,000	239	0.03
Rio Tinto Finance	4.0000	11/12/2029	700,000	692	0.09
Riverside Finance	3.8750	05/12/2044	440,000	326	0.04
Riverside Finance	6.6250	11/09/2050	275,000	281	0.04
RL Finance No 3	6.1250	13/11/2028	450,000	466	0.06
RL Finance No 4 fixed to floating	4.8750	07/10/2049	849,000	718	0.09
RMPA Services	5.3370	30/09/2038	791,000	473	0.06
Rolls-Royce	5.7500	15/10/2027	740,000	756	0.10
Rothesay Life	7.0190	10/12/2034	610,000	653	0.09
Rothesay Life	7.7340	16/05/2033	730,000	810	0.11
Sage	1.6250	25/02/2031	523,000	451	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Sage	2.8750	08/02/2034	530,000	451	0.06
Sage	5.6250	05/03/2037	415,000	412	0.05
Saltaire Finance	1.5270	23/11/2051	355,000	161	0.02
Saltaire Finance	4.8090	14/03/2053	775,000	700	0.09
Saltaire Finance	4.8150	06/12/2036	400,000	395	0.05
Saltaire Finance	4.8180	01/12/2033	1,230,000	1,245	0.16
Saltaire Finance	4.9980	13/08/2035	515,000	519	0.07
Saltaire Finance	5.4010	02/05/2041	347,000	350	0.05
Sanctuary Capital	2.3750	14/04/2050	665,000	357	0.05
Sanctuary Capital	5.0000	26/04/2047	630,000	560	0.07
Sanctuary Capital	6.6970	23/03/2039	430,000	471	0.06
Santander UK	3.8750	15/10/2029	650,000	636	0.08
Santander UK	5.2500	16/02/2029	1,020,000	1,053	0.14
Santander UK fixed to floating	2.4210	17/01/2029	547,000	526	0.07
Santander UK fixed to floating	7.4820	29/08/2029	740,000	794	0.10
Schroders fixed to floating	6.3460	18/07/2034	300,000	312	0.04
Scotland Gas Networks	3.2500	08/03/2027	350,000	346	0.05
Scotland Gas Networks	4.8750	21/12/2034	324,000	311	0.04
Scottish Hydro Electric Transmission	1.5000	24/03/2028	440,000	417	0.05
Scottish Hydro Electric Transmission	2.1250	24/03/2036	480,000	362	0.05
Scottish Hydro Electric Transmission	2.2500	27/09/2035	420,000	327	0.04
Scottish Hydro Electric Transmission	5.5000	15/01/2044	705,000	669	0.09
Scottish Widows	7.0000	16/06/2043	900,000	945	0.12
Segro REIT	2.3750	11/10/2029	397,000	370	0.05
Segro REIT	2.8750	11/10/2037	660,000	509	0.07
Segro REIT	5.1250	06/12/2041	390,000	363	0.05
Segro REIT	5.7500	20/06/2035	290,000	302	0.04
Severn Trent Utilities Finance	2.0000	02/06/2040	630,000	395	0.05
Severn Trent Utilities Finance	2.6250	22/02/2033	650,000	555	0.07
Severn Trent Utilities Finance	2.7500	05/12/2031	500,000	445	0.06
Severn Trent Utilities Finance	4.6250	30/11/2034	610,000	581	0.08
Severn Trent Utilities Finance	4.8750	24/01/2042	725,000	639	0.08
Severn Trent Utilities Finance	5.2500	04/04/2036	535,000	523	0.07
Severn Trent Utilities Finance	5.8750	31/07/2038	414,000	420	0.05
Severn Trent Utilities Finance	6.2500	07/06/2029	525,000	554	0.07
Skipton Building Society fixed to floating	6.2500	25/04/2029	424,000	441	0.06
Sky	6.0000	21/05/2027	400,000	410	0.05
Society of Lloyd's fixed to floating	4.8750	07/02/2047	400,000	401	0.05
South Eastern Power Networks	1.7500	30/09/2034	340,000	261	0.03
South Eastern Power Networks	5.6250	30/09/2030	550,000	577	0.08
South Eastern Power Networks	6.3750	12/11/2031	335,000	362	0.05
South West Water Finance	5.2500	15/09/2031	410,000	413	0.05
South West Water Finance	5.7500	11/12/2032	220,000	227	0.03
South West Water Finance	6.3750	05/08/2041	590,000	602	0.08
Southern Electric Power Distribution	4.6250	20/02/2037	460,000	428	0.06
Southern Electric Power Distribution	5.5000	07/06/2032	460,000	478	0.06
Southern Gas Networks	1.2500	02/12/2031	595,000	487	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Southern Gas Networks	3.1000	15/09/2036	450,000	357	0.05
Southern Gas Networks	4.8750	21/03/2029	519,000	528	0.07
Southern Gas Networks	6.2500	07/05/2039	510,000	518	0.07
Southern Gas Networks	6.3750	15/05/2040	270,000	277	0.04
Southern Gas Networks	6.6250	14/03/2035	470,000	506	0.07
Southern Housing	2.3750	08/10/2036	360,000	265	0.03
Southern Housing	3.5000	19/10/2047	370,000	254	0.03
Southern Housing	5.6250	01/10/2054	290,000	269	0.04
Sovereign Housing Capital	2.3750	04/11/2048	445,000	244	0.03
Sovereign Housing Capital	4.7680	01/06/2043	350,000	305	0.04
Sovereign Housing Capital	5.5000	24/01/2057	558,000	515	0.07
Sovereign Housing Capital	5.7050	10/09/2039	240,000	238	0.03
Sovereign Network	6.1250	16/09/2040	435,000	446	0.06
SP Manweb	4.8750	20/09/2027	450,000	455	0.06
SP Transimission	2.0000	13/11/2031	460,000	399	0.05
SSE	6.2500	27/08/2038	420,000	440	0.06
SSE	8.3750	20/11/2028	560,000	620	0.08
Standard Chartered	4.3750	18/01/2038	600,000	542	0.07
Standard Chartered	5.1250	06/06/2034	757,000	738	0.10
Stonewater Funding	1.6250	10/09/2036	300,000	207	0.03
Sunderland SHG Finance	6.3800	31/03/2042	280,000	265	0.03
Supermarket Income REIT	5.1250	30/07/2031	300,000	302	0.04
SW Finance I	1.6250	30/03/2027	362,000	346	0.05
SW Finance I	2.3750	28/05/2028	350,000	327	0.04
SW Finance I	3.0000	28/05/2037	477,000	342	0.04
SW Finance I	5.7500	19/11/2030	587,000	585	0.08
SW Finance I	6.1250	19/11/2033	430,000	427	0.06
SW Finance I	6.1920	31/03/2029	410,000	424	0.06
SW Finance I	6.8750	07/08/2032	1,080,000	1,119	0.15
SW Finance I	7.0000	16/04/2040	500,000	500	0.07
SW Finance I	7.3750	12/12/2041	632,000	651	0.09
Swan Housing Capital	3.6250	05/03/2048	350,000	254	0.03
Telereal Securitisation	3.5625	10/12/2031	750,000	697	0.09
Telereal Securitisation	5.3887	10/12/2031	710,000	230	0.03
Telereal Securitisation	5.6340	10/12/2031	300,000	303	0.04
Telereal Securitisation	6.1645	10/12/2031	536,000	375	0.05
Tesco Corporate Treasury Services	1.8750	02/11/2028	535,000	502	0.07
Tesco Corporate Treasury Services	2.7500	27/04/2030	560,000	521	0.07
Tesco Corporate Treasury Services	5.1250	22/05/2034	507,000	498	0.07
Tesco Corporate Treasury Services	5.5000	27/02/2035	300,000	300	0.04
Tesco Property Finance 1	7.6227	13/07/2039	490,000	399	0.05
Tesco Property Finance 2	6.0517	13/10/2039	620,000	438	0.06
Tesco Property Finance 3	5.7440	13/04/2040	1,131,000	974	0.13
Tesco Property Finance 4	5.8006	13/10/2040	650,000	572	0.07
Tesco Property Finance 5	5.6611	13/10/2041	520,000	466	0.06
THFC Funding No 1	5.1250	21/12/2035	272,000	268	0.04
THFC Funding No 2	6.3500	08/07/2039	504,000	537	0.07

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
THFC Funding No 3	5.2000	11/10/2043	1,430,000	1,329	0.17
Together Housing Finance	4.5000	17/12/2042	500,000	418	0.05
TP ICAP Finance	2.6250	18/11/2028	360,000	337	0.04
TP ICAP Finance	6.3750	12/06/2032	350,000	360	0.05
TP ICAP Finance	7.8750	17/04/2030	300,000	327	0.04
Tritax Big Box REIT	1.5000	27/11/2033	275,000	212	0.03
Tritax Big Box REIT	3.1250	14/12/2031	350,000	318	0.04
Tritax Big Box REIT	4.7500	12/11/2032	450,000	447	0.06
Unilever	1.8750	15/09/2029	300,000	279	0.04
Unilever	2.1250	28/02/2028	450,000	435	0.06
Unite REIT	3.5000	15/10/2028	415,000	403	0.05
Unite REIT	5.6250	25/06/2032	498,000	510	0.07
United Utilities Water	5.0000	28/02/2035	430,000	416	0.05
United Utilities Water	5.6250	20/12/2027	357,000	365	0.05
United Utilities Water Finance	0.8750	28/10/2029	480,000	423	0.06
United Utilities Water Finance	1.7500	10/02/2038	640,000	417	0.05
United Utilities Water Finance	1.8750	03/06/2042	310,000	178	0.02
United Utilities Water Finance	2.0000	03/07/2033	400,000	322	0.04
United Utilities Water Finance	2.6250	12/02/2031	530,000	478	0.06
United Utilities Water Finance	5.1250	06/10/2038	390,000	362	0.05
United Utilities Water Finance	5.2500	22/01/2046	521,000	459	0.06
United Utilities Water Finance	5.7500	26/06/2036	472,000	475	0.06
United Utilities Water Finance	5.7500	28/05/2051	490,000	450	0.06
United Utilities Water Finance	5.8750	08/12/2039	300,000	298	0.04
University College London	1.6250	04/06/2061	330,000	129	0.02
University of Cambridge	2.3500	27/06/2078	350,000	168	0.02
University of Cambridge	3.7500	17/10/2052	500,000	383	0.05
University of Leeds	3.1250	19/12/2050	460,000	299	0.04
University of Liverpool	3.3750	25/06/2055	300,000	200	0.03
University of Manchester	4.2500	04/07/2053	440,000	345	0.05
University of Oxford	2.5440	08/12/2117	1,300,000	608	0.08
University of Southampton	2.2500	11/04/2057	460,000	229	0.03
Utmost	4.0000	15/12/2031	540,000	491	0.06
Virgin Money UK fixed to floating	7.6250	23/08/2029	400,000	433	0.06
Vodafone	3.3750	08/08/2049	700,000	463	0.06
Vodafone	5.1250	02/12/2052	1,023,000	875	0.11
Vodafone	5.9000	26/11/2032	492,000	530	0.07
Vodafone	6.3750	03/07/2050	650,000	662	0.09
Wales & West Utilities Finance	1.8750	28/05/2041	300,000	182	0.02
Wales & West Utilities Finance	3.0000	03/08/2038	570,000	435	0.06
Wales & West Utilities Finance	5.7500	29/03/2030	384,000	400	0.05
Wellcome Trust	1.5000	14/07/2071	865,000	303	0.04
Wellcome Trust	2.5170	07/02/2118	1,090,000	506	0.07
Wellcome Trust	4.0000	09/05/2059	540,000	423	0.06
Wellcome Trust Finance	4.6250	25/07/2036	744,000	725	0.09
Wessex Water Services Finance	1.2500	12/01/2036	350,000	229	0.03
Wessex Water Services Finance	1.5000	17/09/2029	350,000	310	0.04

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United Kingdom 40.30% (39.15%) (continued)					
Wessex Water Services Finance	5.1250	31/10/2032	450,000	444	0.06
Wessex Water Services Finance	5.3750	10/03/2028	248,000	251	0.03
Wessex Water Services Finance	5.7500	14/10/2033	297,000	301	0.04
Wessex Water Services Finance	6.1250	19/09/2034	475,000	487	0.06
Wessex Water Services Finance	6.5000	19/09/2040	370,000	377	0.05
Wheatley Capital	4.3750	28/11/2044	556,000	462	0.06
WHG Treasury	4.2500	06/10/2045	300,000	244	0.03
Whitbread	2.3750	31/05/2027	400,000	388	0.05
Whitbread	3.0000	31/05/2031	300,000	269	0.04
Whitbread	5.5000	31/05/2032	540,000	543	0.07
White City Property Finance	5.1202	17/04/2035	490,000	333	0.04
Wise Financing	5.1000	25/11/2030	350,000	350	0.05
Workspace REIT	2.2500	11/03/2028	412,000	387	0.05
WPP Finance	2.8750	14/09/2046	450,000	312	0.04
WPP Finance	3.7500	19/05/2032	400,000	370	0.05
Wrekin Housing	2.5000	22/10/2048	307,000	173	0.02
Yorkshire Building Society fixed to floating	1.5000	15/09/2029	420,000	390	0.05
Yorkshire Building Society fixed to floating	3.3750	13/09/2028	450,000	441	0.06
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	340,000	328	0.04
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	442,000	457	0.06
Yorkshire Housing Finance	4.1250	31/10/2044	580,000	453	0.06
Yorkshire Water Finance	1.7500	27/10/2032	556,000	440	0.06
Yorkshire Water Finance	2.7500	18/04/2041	1,070,000	695	0.09
Yorkshire Water Finance	3.6250	01/08/2029	340,000	326	0.04
Yorkshire Water Finance	5.2500	28/04/2030	430,000	432	0.06
Yorkshire Water Finance	5.5000	28/04/2035	470,000	452	0.06
Yorkshire Water Finance	6.0000	22/07/2033	447,000	454	0.06
Yorkshire Water Finance	6.3750	18/11/2034	780,000	806	0.11
Yorkshire Water Finance	6.3750	19/08/2039	410,000	407	0.05
Yorkshire Water Finance	6.4540	28/05/2027	130,000	133	0.02
Yorkshire Water Finance	6.6011	17/04/2031	290,000	305	0.04
Yorkshire Water Finance	6.6250	22/07/2040	380,000	384	0.05
Yorkshire Water Services Finance	5.5000	28/05/2037	250,000	242	0.03
				307,312	40.30
United States 11.36% (11.38%)					
American Honda Finance	1.5000	19/10/2027	631,000	601	0.08
American Honda Finance	5.0500	20/08/2031	425,000	429	0.06
American Honda Finance	5.6000	06/09/2030	617,000	642	0.08
Amgen	4.0000	13/09/2029	930,000	919	0.12
Apple	3.0500	31/07/2029	1,024,000	994	0.13
Apple	3.6000	31/07/2042	700,000	570	0.07
AT&T	4.2500	01/06/2043	1,425,000	1,136	0.15
AT&T	4.3750	14/09/2029	960,000	955	0.13
AT&T	4.8750	01/06/2044	1,740,000	1,492	0.20
AT&T	5.2000	18/11/2033	400,000	402	0.05
AT&T	5.5000	15/03/2027	1,000,000	1,013	0.13
AT&T	7.0000	30/04/2040	1,450,000	1,590	0.21

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United States 11.36% (11.38%) (continued)					
Athene Global Funding	1.7500	24/11/2027	615,000	584	0.08
Athene Global Funding	1.8750	30/11/2028	300,000	277	0.04
Athene Global Funding	5.1460	01/11/2029	600,000	605	0.08
Athene Global Funding	5.1500	28/07/2027	500,000	504	0.07
Athene Global Funding	5.8580	19/09/2035	596,000	599	0.08
Bank of America	7.0000	31/07/2028	1,700,000	1,814	0.24
Bank of America	8.1250	02/06/2028	150,000	162	0.02
Bank of America fixed to floating	1.6670	02/06/2029	1,352,000	1,272	0.17
Bank of America fixed to floating	3.5840	27/04/2031	804,000	775	0.10
Berkshire Hathaway Finance	2.3750	19/06/2039	1,339,000	950	0.12
Berkshire Hathaway Finance	2.6250	19/06/2059	1,025,000	556	0.07
Brown-Forman	2.6000	07/07/2028	400,000	385	0.05
Cargill	5.3750	02/03/2037	200,000	197	0.03
Caterpillar Financial Services	4.6200	28/02/2028	430,000	435	0.06
Citigroup	4.5000	03/03/2031	295,000	288	0.04
Citigroup	6.8000	25/06/2038	525,000	590	0.08
Citigroup	7.3750	01/09/2039	730,000	853	0.11
Comcast	1.5000	20/02/2029	807,000	742	0.10
Comcast	1.8750	20/02/2036	1,108,000	810	0.11
Comcast	5.2500	26/09/2040	1,020,000	963	0.13
Comcast	5.5000	23/11/2029	851,000	880	0.12
Corebridge Global Funding	5.1250	09/12/2029	320,000	325	0.04
Digital Stout REIT	3.3000	19/07/2029	400,000	382	0.05
Digital Stout REIT	3.7500	17/10/2030	810,000	773	0.10
Eli Lilly	1.6250	14/09/2043	300,000	168	0.02
Equitable Financial Life Global Funding	6.3750	02/06/2028	430,000	448	0.06
Fiserv	3.0000	01/07/2031	689,000	617	0.08
Ford Motor Credit	5.6250	09/10/2028	448,000	452	0.06
Ford Motor Credit	5.7800	30/04/2030	438,000	440	0.06
Ford Motor Credit	6.1840	29/08/2031	500,000	508	0.07
GA Global Funding Trust	6.4540	11/09/2040	470,000	485	0.06
General Electric	4.8750	18/09/2037	302,000	280	0.04
General Motors Financial	1.5500	30/07/2027	420,000	403	0.05
General Motors Financial	5.5000	12/01/2030	429,000	439	0.06
Goldman Sachs	1.5000	07/12/2027	1,014,000	963	0.13
Goldman Sachs	1.8750	16/12/2030	545,000	483	0.06
Goldman Sachs	3.1250	25/07/2029	1,345,000	1,288	0.17
Goldman Sachs	6.8750	18/01/2038	460,000	501	0.07
Goldman Sachs	7.2500	10/04/2028	675,000	717	0.09
Goldman Sachs fixed to floating	3.6250	29/10/2029	1,000,000	978	0.13
International Business Machines	4.8750	06/02/2038	980,000	920	0.12
JPMorgan Chase fixed to floating	1.8950	28/04/2033	1,013,000	865	0.11
Kraft Heinz Foods	4.1250	01/07/2027	490,000	487	0.06
MassMutual Global Funding II	4.6250	05/10/2029	460,000	463	0.06
MassMutual Global Funding II	5.0000	12/12/2027	570,000	578	0.08
MassMutual Global Funding II	5.0000	29/09/2032	707,000	715	0.09
McDonald's	2.9500	15/03/2034	500,000	436	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United States 11.36% (11.38%) (continued)					
McDonald's	3.7500	31/05/2038	550,000	462	0.06
McDonald's	4.1250	11/06/2054	400,000	296	0.04
McDonald's	5.8750	23/04/2032	275,000	294	0.04
McKesson	3.1250	17/02/2029	600,000	580	0.08
Metropolitan Life Global Funding I	0.6250	08/12/2027	646,000	604	0.08
Metropolitan Life Global Funding I	1.6250	12/10/2028	669,000	625	0.08
Metropolitan Life Global Funding I	1.6250	21/09/2029	611,000	556	0.07
Metropolitan Life Global Funding I	4.5000	09/07/2027	626,000	629	0.08
Metropolitan Life Global Funding I	4.7500	27/08/2031	540,000	544	0.07
Metropolitan Life Global Funding I	5.0000	10/01/2030	849,000	868	0.11
Morgan Stanley	2.6250	09/03/2027	1,321,000	1,298	0.17
Morgan Stanley fixed to floating	5.2130	24/10/2035	1,350,000	1,346	0.18
Morgan Stanley fixed to floating	5.7890	18/11/2033	1,698,000	1,784	0.23
Nestle	1.3750	23/06/2033	540,000	434	0.06
Nestle	2.1250	04/04/2027	430,000	421	0.06
Nestle	2.5000	04/04/2032	803,000	721	0.09
Nestle	5.1250	21/09/2032	540,000	562	0.07
Nestle Capital	4.5000	22/03/2029	477,000	484	0.06
Nestle Capital	4.7500	22/03/2036	605,000	592	0.08
New York Life Global Funding	0.7500	14/12/2028	934,000	847	0.11
New York Life Global Funding	1.5000	15/07/2027	889,000	856	0.11
New York Life Global Funding	4.8750	30/04/2031	630,000	643	0.08
New York Life Global Funding	4.9500	07/12/2029	585,000	600	0.08
Northwestern Mutual Global Funding	4.7000	28/10/2030	452,000	456	0.06
Northwestern Mutual Global Funding	4.8800	12/12/2029	630,000	641	0.08
Pacific Life Global Funding II	5.0000	12/01/2028	550,000	558	0.07
Pacific Life Global Funding II	5.3750	30/11/2028	600,000	618	0.08
PepsiCo	3.2000	22/07/2029	440,000	429	0.06
PepsiCo	3.5500	22/07/2034	526,000	488	0.06
Pfizer	2.7350	15/06/2043	1,842,000	1,239	0.16
Pfizer	6.5000	03/06/2038	650,000	715	0.09
Procter & Gamble	1.8000	03/05/2029	505,000	472	0.06
Procter & Gamble	6.2500	31/01/2030	120,000	128	0.02
Prologis REIT	2.2500	30/06/2029	600,000	562	0.07
Prologis REIT	5.6250	04/05/2040	505,000	500	0.07
Protective Life Global Funding	4.8026	01/11/2030	630,000	634	0.08
Protective Life Global Funding	5.0820	15/04/2031	300,000	305	0.04
Protective Life Global Funding	5.2480	13/01/2028	419,000	427	0.06
Realty Income REIT	1.1250	13/07/2027	490,000	468	0.06
Realty Income REIT	1.6250	15/12/2030	480,000	417	0.05
Realty Income REIT	1.7500	13/07/2033	400,000	318	0.04
Realty Income REIT	1.8750	14/01/2027	360,000	351	0.05
Realty Income REIT	2.5000	14/01/2042	320,000	208	0.03
Realty Income REIT	5.0000	15/10/2029	432,000	438	0.06
Realty Income REIT	5.2500	04/09/2041	545,000	509	0.07
Realty Income REIT	5.7500	05/12/2031	440,000	458	0.06
Realty Income REIT	6.0000	05/12/2039	620,000	629	0.08

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Corporate Bonds 72.78% (72.52%) (continued)					
United States 11.36% (11.38%) (continued)					
Time Warner Cable	5.2500	15/07/2042	850,000	715	0.09
Time Warner Cable	5.7500	02/06/2031	880,000	887	0.12
Toyota Motor Credit	5.6250	23/10/2028	408,000	423	0.06
United Parcel Service	5.1250	12/02/2050	600,000	549	0.07
Verizon Communications	1.1250	03/11/2028	835,000	769	0.10
Verizon Communications	1.8750	19/09/2030	670,000	597	0.08
Verizon Communications	1.8750	03/11/2038	822,000	539	0.07
Verizon Communications	2.5000	08/04/2031	630,000	567	0.07
Verizon Communications	3.1250	02/11/2035	530,000	440	0.06
Verizon Communications	3.3750	27/10/2036	1,410,000	1,168	0.15
Verizon Communications	4.7500	17/02/2034	650,000	632	0.08
Verizon Communications fixed to floating	5.7420	15/06/2056	1,390,000	1,389	0.18
Walmart	4.8750	19/01/2039	480,000	470	0.06
Walmart	5.2500	28/09/2035	1,159,000	1,202	0.16
Walmart	5.6250	27/03/2034	1,362,000	1,453	0.19
Walmart	5.7500	19/12/2030	655,000	702	0.09
Wells Fargo	2.1250	24/09/2031	805,000	705	0.09
Wells Fargo	2.5000	02/05/2029	830,000	782	0.10
Wells Fargo	3.5000	12/09/2029	650,000	629	0.08
Wells Fargo	4.6250	02/11/2035	1,010,000	971	0.13
Wells Fargo	4.8750	29/11/2035	950,000	904	0.12
Wells Fargo fixed to floating	3.4730	26/04/2028	672,000	665	0.09
Welltower REIT	4.5000	01/12/2034	611,000	577	0.08
Welltower REIT	4.8000	20/11/2028	790,000	796	0.10
				86,643	11.36
Total Corporate Bonds				554,983	72.78
Government Bonds 25.04% (25.32%)					
Austria 0.38% (0.36%)					
Oesterreichische Kontrollbank	4.0000	27/06/2029	530,000	530	0.07
Oesterreichische Kontrollbank	4.1250	22/07/2027	729,000	731	0.10
Oesterreichische Kontrollbank	4.1250	16/10/2028	790,000	793	0.10
Oesterreichische Kontrollbank	4.5000	22/10/2029	690,000	701	0.09
Oesterreichische Kontrollbank	5.7500	07/12/2028	168,000	175	0.02
				2,930	0.38
Belgium 0.02% (0.02%)					
Belgium (Kingdom of)	5.7000	28/05/2032	150,000	158	0.02
				158	0.02
Canada 0.92% (1.41%)					
British Columbia (Province of Canada)	4.5000	18/06/2029	660,000	669	0.09
CPPIB Capital	1.1250	14/12/2029	849,000	760	0.10
CPPIB Capital	1.2500	07/12/2027	800,000	761	0.10
CPPIB Capital	1.6250	22/10/2071	1,164,000	435	0.06
CPPIB Capital	4.5000	22/07/2027	900,000	907	0.12
Export Development Canada	2.6250	15/07/2027	442,000	434	0.06
Export Development Canada	3.8750	03/10/2028	800,000	798	0.10
Export Development Canada	4.5000	28/01/2030	530,000	539	0.07
PSP Capital	4.2500	22/10/2030	680,000	682	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Government Bonds 25.04% (25.32%) (continued)					
Canada 0.92% (1.41%) (continued)					
Quebec (Province of Canada)	4.7500	22/01/2030	980,000	1,002	0.13
				6,987	0.92
Denmark 0.13% (0.20%)					
Kommunekredit	4.1250	20/11/2028	460,000	462	0.06
Kommunekredit	4.5000	19/11/2027	510,000	515	0.07
				977	0.13
Finland 0.31% (0.20%)					
Kuntarahoitus	4.2500	09/01/2029	425,000	428	0.06
Kuntarahoitus	4.3750	02/10/2028	990,000	999	0.13
Kuntarahoitus	4.6250	01/02/2028	450,000	457	0.06
Kuntarahoitus	5.1250	22/07/2027	495,000	503	0.06
				2,387	0.31
France 1.08% (1.08%)					
Agence Francaise de Developpement	4.1250	22/07/2027	400,000	400	0.05
Agence Francaise de Developpement	4.5000	22/10/2028	600,000	604	0.08
Agence France Locale	4.3750	20/01/2029	400,000	401	0.05
Agence France Locale	4.7500	20/07/2027	400,000	404	0.05
Bpifrance	3.8750	22/10/2028	400,000	397	0.05
Bpifrance	4.1250	22/07/2027	400,000	400	0.05
Caisse des Depots et Consignations	4.0000	22/07/2027	400,000	400	0.06
Caisse des Depots et Consignations	4.0000	17/01/2029	400,000	398	0.05
Caisse des Depots et Consignations	4.2500	28/02/2028	700,000	703	0.09
SNCF Reseau	4.8300	25/03/2060	758,000	648	0.09
SNCF Reseau	5.0000	11/03/2052	855,000	761	0.10
SNCF Reseau	5.2500	07/12/2028	850,000	873	0.12
SNCF Reseau	5.2500	31/01/2035	760,000	773	0.10
Societe Nationale SNCF	5.3750	18/03/2027	678,000	687	0.09
Societe Nationale SNCF	5.8750	29/01/2055	400,000	404	0.05
				8,253	1.08
Germany 4.11% (4.30%)					
KFW	0.1250	30/12/2026	2,238,000	2,162	0.28
KFW	0.7500	07/12/2027	1,765,000	1,668	0.22
KFW	3.7500	30/07/2027	3,205,000	3,202	0.42
KFW	3.7500	09/01/2029	2,490,000	2,480	0.33
KFW	3.8750	28/10/2027	1,000,000	1,001	0.13
KFW	3.8750	01/10/2029	845,000	842	0.11
KFW	4.2500	15/02/2030	690,000	697	0.09
KFW	4.2500	01/10/2030	825,000	832	0.11
KFW	4.3750	31/01/2028	2,925,000	2,958	0.39
KFW	4.8750	10/10/2028	3,210,000	3,290	0.43
KFW	4.8750	03/02/2031	620,000	642	0.09
KFW	4.8750	15/03/2037	321,000	324	0.04
KFW	5.0000	09/06/2036	756,000	776	0.10
KFW	5.7500	07/06/2032	2,325,000	2,523	0.33
KFW	6.0000	07/12/2028	4,169,000	4,405	0.58
Landwirtschaftliche Rentenbank	1.2500	22/07/2027	482,000	463	0.06
Landwirtschaftliche Rentenbank	2.1250	15/12/2028	275,000	261	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Government Bonds 25.04% (25.32%) (continued)					
Germany 4.11% (4.30%) (continued)					
Landwirtschaftliche Rentenbank	3.8750	09/02/2029	770,000	769	0.10
Landwirtschaftliche Rentenbank	4.3750	10/01/2030	729,000	738	0.10
State of North Rhine-Westphalia Germany	4.3750	23/10/2028	600,000	607	0.08
State of North Rhine-Westphalia Germany	4.5000	11/11/2027	700,000	707	0.09
				31,347	4.11
Ireland -% (0.02%)					
				-	-
Israel 0.02% (0.02%)					
Israel (State of)	6.8750	21/10/2034	110,000	121	0.02
				121	0.02
Italy 0.30% (0.29%)					
Italy (Republic of)	5.2500	07/12/2034	260,000	257	0.03
Italy (Republic of)	6.0000	04/08/2028	1,950,000	2,021	0.27
				2,278	0.30
Japan 0.08% (0.11%)					
Development Bank of Japan	4.3750	30/10/2027	309,000	311	0.04
Japan Bank for International Cooperation	4.6250	28/01/2030	330,000	335	0.04
				646	0.08
Mexico 0.13% (0.13%)					
Mexico (United Mexican States)	5.6250	19/03/2114	1,310,000	1,003	0.13
				1,003	0.13
Netherlands 0.43% (0.49%)					
BNG Bank	4.2500	15/02/2029	980,000	987	0.13
BNG Bank	4.5000	31/01/2028	700,000	709	0.09
BNG Bank	5.2000	07/12/2028	250,000	258	0.03
Nederlandse Waterschapsbank	4.1250	22/10/2027	100,000	100	0.01
Nederlandse Waterschapsbank	4.7500	31/01/2028	630,000	641	0.09
Nederlandse Waterschapsbank	5.3750	07/06/2032	570,000	600	0.08
				3,295	0.43
Norway 0.23% (0.24%)					
Kommunalbanken	4.1250	22/07/2027	460,000	461	0.06
Kommunalbanken	4.3750	23/10/2028	1,240,000	1,253	0.17
				1,714	0.23
South Korea 0.20% (0.10%)					
Export-Import Bank of Korea	4.1250	22/10/2028	411,000	411	0.06
Export-Import Bank of Korea	4.6250	22/07/2027	403,000	406	0.05
Korea Development Bank	4.2500	22/10/2028	300,000	301	0.04
Korea Development Bank	4.5000	31/01/2028	400,000	404	0.05
				1,522	0.20
Spain 0.04% (0.03%)					
Spain (Kingdom of)	5.2500	06/04/2029	260,000	267	0.04
				267	0.04
Supernational 12.43% (11.18%)					
African Development Bank	4.6250	01/02/2028	2,030,000	2,062	0.27
Asian Development Bank	0.2500	28/10/2027	877,000	823	0.11
Asian Development Bank	0.7500	07/12/2027	1,205,000	1,138	0.15
Asian Development Bank	3.8750	22/07/2027	1,635,000	1,636	0.21

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Government Bonds 25.04% (25.32%) (continued)					
Supernational 12.43% (11.18%) (continued)					
Asian Development Bank	4.1250	14/02/2028	1,310,000	1,318	0.17
Asian Development Bank	4.1250	14/02/2029	1,450,000	1,459	0.19
Asian Development Bank	4.1250	22/10/2030	1,114,000	1,118	0.15
Asian Development Bank	4.3750	15/01/2030	1,310,000	1,329	0.17
Asian Development Bank	5.1250	24/10/2028	1,310,000	1,352	0.18
Asian Infrastructure Investment Bank	4.0000	22/07/2027	980,000	982	0.13
Asian Infrastructure Investment Bank	4.3750	22/10/2029	650,000	658	0.09
Central American Bank for Economic Integration	4.6250	14/02/2028	990,000	999	0.13
Corporacion Andina de Fomento	4.7500	16/04/2029	1,408,000	1,423	0.19
Corporacion Andina de Fomento	4.8750	30/01/2030	1,310,000	1,330	0.17
Council of Europe Development Bank	0.7500	22/07/2027	630,000	601	0.08
Council of Europe Development Bank	4.3750	09/01/2028	540,000	546	0.07
EUROFIMA	5.5000	07/06/2032	164,000	171	0.02
European Bank for Reconstruction & Development	3.8750	07/02/2029	1,590,000	1,588	0.21
European Bank for Reconstruction & Development	4.2500	19/10/2028	1,590,000	1,605	0.21
European Bank for Reconstruction & Development	5.6250	07/12/2028	899,000	939	0.12
European Investment Bank	-	07/12/2028	1,059,000	947	0.12
European Investment Bank	0.7500	22/07/2027	1,041,000	994	0.13
European Investment Bank	3.6250	22/10/2029	1,050,000	1,038	0.13
European Investment Bank	3.6250	12/01/2032	1,320,000	1,283	0.17
European Investment Bank	3.7500	07/12/2027	562,000	561	0.07
European Investment Bank	3.8750	12/04/2028	1,460,000	1,462	0.19
European Investment Bank	3.8750	08/06/2037	1,659,000	1,534	0.20
European Investment Bank	4.0000	15/02/2029	1,770,000	1,774	0.23
European Investment Bank	4.2500	22/10/2030	1,310,000	1,322	0.17
European Investment Bank	4.5000	31/01/2028	2,010,000	2,038	0.27
European Investment Bank	4.5000	07/06/2029	1,250,000	1,272	0.17
European Investment Bank	4.5000	07/03/2044	846,000	782	0.10
European Investment Bank	4.6250	12/10/2054	984,000	893	0.12
European Investment Bank	4.8750	16/12/2030	1,420,000	1,471	0.19
European Investment Bank	5.0000	15/04/2039	2,351,000	2,389	0.31
European Investment Bank	5.6250	07/06/2032	2,719,000	2,931	0.38
European Investment Bank	6.0000	07/12/2028	3,000,000	3,169	0.42
Inter-American Development Bank	2.1250	15/12/2028	657,000	625	0.08
Inter-American Development Bank	2.3750	03/08/2029	392,000	372	0.05
Inter-American Development Bank	2.5000	22/07/2027	862,000	845	0.11
Inter-American Development Bank	3.8750	15/02/2029	1,205,000	1,203	0.16
Inter-American Development Bank	4.0000	17/12/2029	1,357,000	1,357	0.18
Inter-American Development Bank	4.1250	28/04/2028	1,315,000	1,324	0.17
Inter-American Development Bank	4.3750	18/08/2032	690,000	695	0.09
Inter-American Development Bank	4.3750	02/05/2033	945,000	946	0.13
Inter-American Development Bank	4.7500	05/10/2029	1,820,000	1,868	0.25
Inter-American Development Bank	5.0000	20/07/2030	1,395,000	1,449	0.19
International Bank for Reconstruction & Development	0.2500	23/09/2027	1,700,000	1,601	0.21
International Bank for Reconstruction & Development	0.6250	14/07/2028	1,124,000	1,039	0.14
International Bank for Reconstruction & Development	1.0000	21/12/2029	2,389,000	2,132	0.28
International Bank for Reconstruction & Development	1.2500	13/12/2028	1,950,000	1,808	0.24

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.82% (97.84%) (continued)					
Government Bonds 25.04% (25.32%) (continued)					
Supernational 12.43% (11.18%) (continued)					
International Bank for Reconstruction & Development	3.8750	02/10/2028	2,256,000	2,254	0.30
International Bank for Reconstruction & Development	4.1250	22/10/2030	2,250,000	2,258	0.30
International Bank for Reconstruction & Development	4.1250	31/07/2031	1,030,000	1,030	0.13
International Bank for Reconstruction & Development	4.2500	23/10/2034	840,000	826	0.11
International Bank for Reconstruction & Development	4.5000	15/07/2030	1,370,000	1,397	0.18
International Bank for Reconstruction & Development	4.8750	07/12/2028	220,000	226	0.03
International Bank for Reconstruction & Development	4.8750	15/08/2030	1,215,000	1,257	0.16
International Bank for Reconstruction & Development	5.7500	07/06/2032	534,000	578	0.08
International Development Association	0.3750	22/09/2027	1,310,000	1,235	0.16
International Development Association	0.7500	21/09/2028	2,080,000	1,914	0.25
International Development Association	4.1250	10/04/2029	1,325,000	1,332	0.18
International Development Association	4.1250	22/10/2030	1,450,000	1,454	0.19
International Development Association	4.7500	14/10/2031	1,002,000	1,028	0.14
International Finance	0.7500	22/07/2027	725,000	692	0.09
International Finance	3.8750	01/10/2027	1,540,000	1,542	0.20
International Finance	3.8750	12/09/2030	580,000	576	0.08
International Finance	4.0000	05/12/2029	1,380,000	1,381	0.18
International Finance	4.2500	22/10/2029	1,420,000	1,434	0.19
International Finance	4.2500	16/12/2030	1,290,000	1,301	0.17
International Finance	4.5000	31/01/2028	1,290,000	1,308	0.17
International Finance	4.5000	02/10/2028	1,300,000	1,320	0.18
Nordic Investment Bank	4.0000	11/10/2028	384,000	385	0.05
Nordic Investment Bank	4.1250	22/07/2027	570,000	572	0.08
Nordic Investment Bank	4.5000	31/01/2028	1,230,000	1,246	0.16
				94,747	12.43
Sweden 0.06% (-%)					
Svensk Exportkredit	4.2500	22/10/2028	460,000	463	0.06
				463	0.06
United Kingdom 4.06% (5.03%)					
Guernsey (States of)	3.3750	12/12/2046	460,000	336	0.04
International Finance Facility Immunisation	4.2500	28/02/2028	400,000	403	0.05
Isle of Man (Govt of)	1.6250	14/09/2051	590,000	265	0.04
Isle of Man (Govt of)	5.3750	14/08/2034	200,000	203	0.03
Jersey (Republic of)	2.8750	06/05/2052	666,000	417	0.06
Jersey (Republic of)	3.7500	09/06/2054	304,000	224	0.03
LCR Finance	4.5000	07/12/2028	1,627,000	1,649	0.22
LCR Finance	4.5000	07/12/2038	578,000	552	0.07
LCR Finance	5.1000	07/03/2051	1,510,000	1,451	0.19
PRS Finance	1.5000	24/08/2034	400,000	309	0.04
PRS Finance	2.0000	23/01/2029	900,000	846	0.11
Transport for London	3.6250	15/05/2045	340,000	258	0.03
Transport for London	3.8750	23/07/2042	740,000	604	0.08
Transport for London	4.0000	07/04/2064	440,000	325	0.04
Transport for London	5.0000	31/03/2035	170,000	170	0.02
Transport for London	5.7500	01/10/2041	540,000	550	0.07
UK (Govt of)	0.3750	22/10/2030	9,220,000	7,829	1.03
UK (Govt of)	1.6250	22/10/2054	1,480,000	694	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%	
Bonds 97.82% (97.84%) (continued)						
Government Bonds 25.04% (25.32%) (continued)						
United Kingdom 4.06% (5.03%) (continued)						
UK (Govt of)	4.2500	07/12/2027	13,750,000	13,904	1.82	
				30,989	4.06	
United States 0.11% (0.11%)						
Federal National Mortgage Association	5.3750	07/12/2028	330,000	340	0.05	
Tennessee Valley Authority	4.6250	07/06/2043	190,000	167	0.02	
Tennessee Valley Authority	5.6250	07/06/2032	326,000	340	0.04	
				847	0.11	
Total Government Bonds				190,931	25.04	
Total Bonds				745,914	97.82	
Collective Investment Schemes 2.21% (0.94%)						
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			16,792	16,792	2.21	
				16,792	2.21	
Total Collective Investment Schemes				16,792	2.21	
Future Contracts -% (-%)						
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Long Gilt Future	27/03/2026	GBP	58	(1)	-
Total unrealised depreciation on open future contracts					(1)	-
Total investment assets and liabilities					762,705	100.03
Net other liabilities					(157)	(0.03)
Total Net Assets					762,548	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		11,625		(19,376)
Revenue	2	31,773		30,286	
Expenses	3	(240)		(200)	
Interest payable and similar charges		–		(4)	
Net revenue before taxation		31,533		30,082	
Taxation	4	–		–	
Net revenue after taxation			31,533		30,082
Total return before distributions			43,158		10,706
Distributions	5		(31,533)		(30,082)
Change in net assets attributable to shareholders from investment activities			11,625		(19,376)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		658,295		656,826
Amounts receivable on the issue of shares	225,716		143,127	
Amounts payable on the cancellation of shares	(165,180)		(152,234)	
		60,536		(9,107)
Dilution adjustment		479		199
Change in net assets attributable to shareholders from investment activities (see above)		11,625		(19,376)
Retained distribution on accumulation shares		31,613		29,753
Closing net assets attributable to shareholders		762,548		658,295

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			762,706		650,270
Current assets:					
Debtors	6	13,523		32,624	
Cash and bank balances	7	1,579		168	
			15,102		32,792
Total assets			777,808		683,062
Liabilities:					
Investment liabilities			(1)		(2)
Creditors	8	(15,259)		(24,765)	
			(15,259)		(24,765)
Total liabilities			(15,260)		(24,767)
Net assets attributable to shareholders			762,548		658,295

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025	2024
	£'000	£'000
Non-derivative securities	11,815	(19,447)
Derivative contracts	(169)	89
Transaction charges	(21)	(18)
Net capital gains/(losses)	11,625	(19,376)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	161	133
Derivative revenue	1	2
Interest on debt securities	31,610	30,144
Stocklending revenue	1	7
Total revenue	31,773	30,286

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	34	29
General administration charge	124	65
	158	94
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	45	46
	45	46
Other:		
Administration fees	37	60
	37	60
Total expenses	240	200

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £13,140 (2024: £12,300).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	31,533	30,082
Corporation tax at 20% (2024: 20%)	6,307	6,016
Effects of:		
Distributions treated as tax deductible	(6,307)	(6,016)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

	2025	2024
	£'000	£'000
First interim distribution	7,345	7,475
Second interim distribution	7,487	7,143
Third interim distribution	7,607	7,402
Final distribution	9,174	7,733
	31,613	29,753
Add: Income deducted on cancellation of shares	872	1,126
Deduct: Income received on issue of shares	(952)	(797)
Total distributions for the year	31,533	30,082

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	13,304	11,032
Amounts receivable from the ACD for the issue of shares	219	321
Sales awaiting settlement	-	21,271
Total debtors	13,523	32,624

Notes to the Financial Statements (continued)

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	1,528	122
Cash at broker	51	46
	1,579	168
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	16,792	6,183
Net liquidity	18,371	6,351

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	18	8
Accrued expenses payable to the Depositary or associates of the Depositary	6	6
Other accrued expenses	17	27
Purchases awaiting settlement	15,218	24,724
Total creditors	15,259	24,765

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

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

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

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	436,914	362,854	349,990	350,373
Trades in the year before transaction costs	436,914	362,854	349,990	350,373
Total net trades in the year after transaction costs	436,914	362,854	349,990	350,373

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.33% (2024: 0.47%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
B Accumulation	19,854,240	3,258,060	(6,697,405)	(102,655)	16,312,240
N Accumulation	60,667,149	166,877,774	(60,235,751)	102,502	167,411,674
X Accumulation	605,088,274	57,329,991	(102,881,154)	-	559,537,111

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	79,902	666,012	-	76,269	567,818	-
Collective Investment Schemes	-	16,792	-	-	6,183	-
Total investment assets	79,902	682,804	-	76,269	574,001	-
Fair value of investment liabilities						
Derivatives	(1)	-	-	(2)	-	-
Total investment liabilities	(1)	-	-	(2)	-	-

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025				
Currency				
UK Sterling	18,369	745,914	(1,737)	762,546
Euro	2	–	–	2
Total	18,371	745,914	(1,737)	762,548

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	6,351	644,087	7,857	658,295
Total	6,351	644,087	7,857	658,295

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

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

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2025	Minimum	Maximum	Average
VaR 99% 1 Month	3.41%	4.02%	3.69%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.06%	5.05%	4.48%

Counterparty risk

Credit quality of debt security investment assets

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

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	735,846	96.49
Below investment grade securities	9,604	1.27
Unrated securities	464	0.06
Total value of securities	745,914	97.82

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	641,386	97.43
Below investment grade securities	2,602	0.40
Unrated securities	99	0.01
Total value of securities	644,087	97.84

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

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	5,299	(1)	3,604	(2)
Total market exposure	5,299	(1)	3,604	(2)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(1)	51	-	50	0.01
	(1)	51	-	50	0.01

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(2)	46	-	44	0.01
	(2)	46	-	44	0.01

Bilateral agreements

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

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2024: £8,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

2024								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Goldman Sachs	-	-	-	-	-	-	188	-	(198)	(10)
Morgan Stanley	-	-	-	-	-	-	509	-	(543)	(34)
Total	-	-	-	-	-	-	697	-	(741)	(44)

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

SFTR Issuers

2024	Type	Collateral Stock £'000
Canada (Govt of)	Bond	(9)
US Treasury	Bond	(198)
Germany (Fed Rep of)	Bond	(534)
		(741)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £15,260,000 (2024: £24,767,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
B Accumulation				
Group 1	1.1178	-	1.1178	1.0133
Group 2	0.5956	0.5222	1.1178	1.0133
N Accumulation				
Group 1	1.1292	-	1.1292	1.0237
Group 2	0.5446	0.5846	1.1292	1.0237
X Accumulation				
Group 1	1.1376	-	1.1376	1.0316
Group 2	0.8143	0.3233	1.1376	1.0316

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
B Accumulation				
Group 1	1.1650	-	1.1650	1.0466
Group 2	0.5822	0.5828	1.1650	1.0466
N Accumulation				
Group 1	1.1773	-	1.1773	1.0637
Group 2	0.4161	0.7612	1.1773	1.0637
X Accumulation				
Group 1	1.1858	-	1.1858	1.0652
Group 2	0.5936	0.5922	1.1858	1.0652

Third interim interest distribution

Group 1 – shares purchased prior to 1 July 2025

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

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
B Accumulation				
Group 1	1.1728	-	1.1728	1.0520
Group 2	0.6947	0.4781	1.1728	1.0520
N Accumulation				
Group 1	1.1849	-	1.1849	1.0762
Group 2	0.6115	0.5734	1.1849	1.0762
X Accumulation				
Group 1	1.1941	-	1.1941	1.0773
Group 2	0.8395	0.3546	1.1941	1.0773

Final interest distribution

Group 1 – shares purchased prior to 1 October 2025

Group 2 – shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
B Accumulation				
Group 1	1.2150	-	1.2150	1.1094
Group 2	0.6787	0.5363	1.2150	1.1094
N Accumulation				
Group 1	1.2274	-	1.2274	1.1207
Group 2	0.9731	0.2543	1.2274	1.1207
X Accumulation				
Group 1	1.2369	-	1.2369	1.1293
Group 2	1.0095	0.2274	1.2369	1.1293

Equalisation

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

abrdn UK All Share Tracker Fund for the year ended 31 December 2025

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE All-Share Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE All-Share Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE All-Share Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 23.83%, compared with an increase of 24.02% in the performance target, the FTSE All Share Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

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The realised tracking as at 31 December 2025 was 0.03%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

abrdn UK All Share Tracker Fund for the year ended 31 December 2025 (continued)

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

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

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

Market Review

UK equities performed strongly over the period despite ongoing concerns about the UK's fiscal position, the path of monetary policy and the potential impact of US President Donald Trump's tariffs. European stocks as a whole benefitted from a rotation out of US markets early in 2025 due to uncertainty around American trade policy, with investors favouring defensive holdings – a number of which dominate the UK market. After a shaky start to the year, small- and mid-cap stocks in the UK rebounded in the second quarter as the Bank of England (BoE) continued to cut interest rates and economic data provided some grounds for optimism. However, there were signs of slowing GDP growth in the second half of 2025, with uncertainty in the lead-up to the government's November Budget appearing to have a negative impact on businesses and consumer confidence. The FTSE 100 Index returned 21.51% over the 12 months, its best annual performance since 2009. Meanwhile, the more domestically focused FTSE 250 and FTSE SmallCap indexes returned 8.96% and 10.14%, respectively.

There was considerable volatility in global markets during the period. Western technology stocks sold off in early 2025 on the news that developers in China had created a low-cost artificial intelligence model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in the spring. However, markets managed to recover their losses in the months that followed as US officials pursued trade agreements with a number of major economies, including the UK. Strong corporate performance, in the technology sector in particular, drove further gains towards the end of the year. These were supported by the US Federal Reserve's resumption of its interest-rate cutting programme in September.

In economic news, the inflation rate in the UK rose to a peak of 3.8% in the summer before falling back to 3.2% in November. The BoE cut interest rates on several occasions over the 12 months, and officials indicated that the base rate could be reduced further in 2026 in response to sluggish economic performance and a weakening employment market. UK GDP increased by 0.7% in the first quarter, but growth slowed in the second and third quarters. Financial markets reacted calmly to the rises in taxes and spending announced in the November Budget.

Portfolio Activity and Review

The Fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE All Share Index. The fund continued to track the FTSE All Share Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

abrdn UK All Share Tracker Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

The UK market finished 2025 positively, in keeping with what was a very strong year. Once again banks led the charge with the sub-sector up 7% in December. Looking at the year as a whole, there was material dispersion with banks and defence companies up around 70% over the year, while technology was down nearly 20%. Looking ahead, the outlook for 2026 appears very attractive: there are many mid-sized UK companies with good prospects and strong cash generation yet low valuations. Meanwhile, some of the UK's highest-quality larger companies are now trading below historic levels as they have fallen from favour.

Quantitative Investment Solutions Team

January 2026

abrdn UK All Share Tracker Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

- Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	71.07	65.08	60.45
Return before operating charges*	17.07	6.15	4.77
Operating charges	(0.18)	(0.16)	(0.14)
Return after operating charges*	16.89	5.99	4.63
Distributions	(2.57)	(2.37)	(2.30)
Retained distributions on accumulation shares	2.57	2.37	2.30
Closing net asset value per share	87.96	71.07	65.08
* after direct transaction costs of:	0.12	0.01	-
Performance			
Return after charges	23.77%	9.20%	7.66%
Other information			
Closing net asset value (£'000)	15,601	13,780	13,654
Closing number of shares	17,736,120	19,390,041	20,981,402
Operating charges	0.23%	0.23%	0.22%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	87.92	72.65	65.15
Lowest share price	66.77	62.5	59.86

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables (continued)

	2025	2024	2023
A Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.53	109.45	105.45
Return before operating charges*	27.45	10.30	8.21
Operating charges	(0.30)	(0.26)	(0.24)
Return after operating charges*	27.15	10.04	7.97
Distributions	(4.14)	(3.96)	(3.97)
Closing net asset value per share	138.54	115.53	109.45
* after direct transaction costs of:	0.19	0.01	0.01
Performance			
Return after charges	23.50%	9.17%	7.56%
Other information			
Closing net asset value (£'000)	306	237	249
Closing number of shares	220,667	204,728	227,712
Operating charges	0.23%	0.23%	0.22%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	140.2	120.9	113.6
Lowest share price	108.5	105.3	102.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	248.96	227.68	211.23
Return before operating charges*	59.83	21.52	16.65
Operating charges	(0.15)	(0.24)	(0.20)
Return after operating charges*	59.68	21.28	16.45
Distributions	(9.45)	(8.61)	(8.32)
Retained distributions on accumulation shares	9.45	8.61	8.32
Closing net asset value per share	308.64	248.96	227.68
* after direct transaction costs of:	0.40	0.02	0.01
Performance			
Return after charges	23.97%	9.35%	7.79%
Other information			
Closing net asset value (£'000)	22,526	77,543	76,612
Closing number of shares	7,298,542	31,147,402	33,648,795
Operating charges	0.06%	0.10%	0.09%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	308.5	254.5	228
Lowest share price	234	218.7	209.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables (continued)

	2025	2024	2023
B Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	157.22	148.93	143.49
Return before operating charges*	37.35	14.03	11.16
Operating charges	(0.10)	(0.15)	(0.13)
Return after operating charges*	37.25	13.88	11.03
Distributions	(5.93)	(5.59)	(5.59)
Closing net asset value per share	188.54	157.22	148.93
* after direct transaction costs of:	0.26	0.02	0.01
Performance			
Return after charges	23.69%	9.32%	7.69%
Other information			
Closing net asset value (£'000)	28,115	23,138	22,746
Closing number of shares	14,912,252	14,716,759	15,273,816
Operating charges	0.06%	0.10%	0.09%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	191	164.7	154.5
Lowest share price	147.8	143.3	139.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

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Comparative Tables (continued)

	2025	2024	2023
C Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	244.05	222.96	206.65
Return before operating charges*	58.85	21.63	16.78
Operating charges	(0.64)	(0.54)	(0.47)
Return after operating charges*	58.21	21.09	16.31
Distributions	(9.03)	(8.69)	(8.34)
Retained distributions on accumulation shares	9.03	8.69	8.34
Closing net asset value per share	302.26	244.05	222.96
* after direct transaction costs of:	0.41	0.02	0.01
Performance			
Return after charges	23.85%	9.46%	7.89%
Other information			
Closing net asset value (£'000)	10,866	1,213	1,105
Closing number of shares	3,594,738	496,953	495,453
Operating charges	0.23%	0.23%	0.22%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	302.1	249.4	223.2
Lowest share price	229.3	214.2	204.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

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Comparative Tables (continued)

	2025	2024	2023
K Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	303.40	277.40	257.31
Return before operating charges*	73.22	26.29	20.36
Operating charges	(0.17)	(0.29)	(0.27)
Return after operating charges*	73.05	26.00	20.09
Distributions	(11.84)	(10.57)	(10.17)
Retained distributions on accumulation shares	11.84	10.57	10.17
Closing net asset value per share	376.45	303.40	277.40
* after direct transaction costs of:	0.50	0.03	0.01
Performance			
Return after charges	24.08%	9.37%	7.81%
Other information			
Closing net asset value (£'000)	411,713	615,544	829,194
Closing number of shares	109,367,869	202,885,128	298,912,613
Operating charges	0.05%	0.10%	0.10%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	376.3	310.1	277.7
Lowest share price	285.2	266.4	255

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

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Comparative Tables (continued)

	2025	2024	2023
L Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	220.88	202.26	187.88
Return before operating charges*	53.07	19.11	14.81
Operating charges	(0.57)	(0.49)	(0.43)
Return after operating charges*	52.50	18.62	14.38
Distributions	(7.99)	(7.37)	(7.15)
Retained distributions on accumulation shares	7.99	7.37	7.15
Closing net asset value per share	273.38	220.88	202.26
* after direct transaction costs of:	0.37	0.02	0.01
Performance			
Return after charges	23.77%	9.21%	7.65%
Other information			
Closing net asset value (£'000)	346	275	268
Closing number of shares	126,628	124,498	132,380
Operating charges	0.23%	0.23%	0.22%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	273.3	225.8	202.5
Lowest share price	207.5	194.3	186.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

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Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	133.53	122.09	113.24
Return before operating charges*	32.05	11.50	8.91
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges*	31.98	11.44	8.85
Distributions	(5.04)	(4.65)	(4.49)
Retained distributions on accumulation shares	5.04	4.65	4.49
Closing net asset value per share	165.51	133.53	122.09
* after direct transaction costs of:	0.22	0.01	0.01
Performance			
Return after charges	23.95%	9.37%	7.82%
Other information			
Closing net asset value (£'000)	216,831	94,319	74,511
Closing number of shares	131,009,952	70,633,238	61,029,555
Operating charges	0.05%	0.05%	0.05%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	165.4	136.5	122.2
Lowest share price	125.5	117.3	112.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	159.39	145.71	135.11
Return before operating charges*	38.30	13.72	10.63
Operating charges	(0.08)	(0.04)	(0.03)
Return after operating charges*	38.22	13.68	10.60
Distributions	(6.04)	(5.58)	(5.38)
Retained distributions on accumulation shares	6.04	5.58	5.38
Closing net asset value per share	197.61	159.39	145.71
* after direct transaction costs of:	0.27	0.02	0.01
Performance			
Return after charges	23.98%	9.39%	7.85%
Other information			
Closing net asset value (£'000)	1,894,138	606,534	592,343
Closing number of shares	958,537,695	380,529,412	406,527,938
Operating charges	0.04%	0.03%	0.02%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	197.5	162.9	145.9
Lowest share price	149.8	140	133.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Comparative Tables (continued)

	2025	2024	2023
X Income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	147.20	139.45	134.75
Return before operating charges*	34.93	13.09	10.45
Operating charges	(0.06)	(0.05)	(0.03)
Return after operating charges*	34.87	13.04	10.42
Distributions	(5.54)	(5.29)	(5.72)
Closing net asset value per share	176.53	147.20	139.45
* after direct transaction costs of:	0.24	0.01	0.01
Performance			
Return after charges	23.69%	9.35%	7.73%
Other information			
Closing net asset value (£'000)	2	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.04%	0.03%	0.02%*
Direct transaction costs	0.15%	0.01%	0.01%
Prices			
Highest share price	178.8	154.2	145.1
Lowest share price	138.4	134.6	130.9

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

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Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%)			
Austria -% (0.02%)		-	-
Bermuda 0.03% (0.15%)			
Oakley Capital Investments	126,361	718	0.03
		718	0.03
Czech 0.01% (-%)			
WAG Payment Solutions	169,237	177	0.01
		177	0.01
Germany 0.05% (0.05%)			
Sirius Real Estate	1,359,358	1,308	0.05
		1,308	0.05
Greece 0.15% (-%)			
Metlen Energy & Metals	104,499	4,028	0.15
		4,028	0.15
Hong Kong -% (0.01%)		-	-
Hungary 0.03% (0.05%)			
Wizz Air	69,880	891	0.03
		891	0.03
Ireland -% (1.69%)		-	-
Luxembourg -% (0.04%)		-	-
Netherlands 0.02% (0.01%)			
PPHE Hotel	22,417	402	0.02
		402	0.02
Singapore 0.01% (0.01%)			
XP Power	22,057	198	0.01
		198	0.01
South Africa 0.07% (-%)			
Pan African Resources	1,591,873	1,923	0.07
		1,923	0.07
Spain 0.03% (-%)			
Atalaya Mining	94,993	811	0.03
		811	0.03
Switzerland 0.06% (2.10%)			
International Workplace	710,427	1,643	0.06
		1,643	0.06
United States -% (0.02%)		-	-
United Kingdom 98.41% (95.01%)			
Basic Materials 6.34% (4.24%)			
Anglo American	999,107	30,812	1.18
Antofagasta	319,398	10,470	0.40
Capital	140,034	159	0.01
Croda International	130,097	3,505	0.13
Ecora Resources	168,536	193	0.01
Elementis	534,367	886	0.03
Endeavour Mining (UK listing)	176,868	6,845	0.26

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Basic Materials 6.34% (4.24%) (continued)			
Evraz***	413,328	-	-
Ferrexpo	224,131	166	0.01
Fresnillo	173,210	5,771	0.22
Glencore	9,864,709	40,100	1.54
Hill & Smith	72,552	1,549	0.06
Hochschild Mining	287,449	1,475	0.06
Johnson Matthey	157,477	3,354	0.13
Kenmare Resources (UK listing)	55,821	138	0.01
RHI Magnesita	17,821	494	0.02
Rio Tinto	970,425	58,158	2.24
Synthomer	106,515	67	-
Trealt	52,508	107	-
Victrex	78,932	516	0.02
Zotefoams	42,311	170	0.01
		164,935	6.34
Consumer Discretionary 7.01% (11.47%)			
4imprint	25,010	960	0.04
AO World	293,146	331	0.01
ASOS	58,815	166	0.01
Aston Martin Lagonda Global	264,677	168	0.01
B&M European Value Retail	901,772	1,522	0.06
Barratt Redrow	1,262,694	4,811	0.19
Bellway	107,594	2,950	0.11
Berkeley	85,497	3,336	0.13
Bloomsbury Publishing	75,128	362	0.01
Burberry	336,028	4,263	0.16
Card Factory	293,512	199	0.01
Carnival	123,147	2,792	0.11
Compass	1,592,562	37,632	1.45
Crest Nicholson	234,448	336	0.01
Currys	955,289	1,203	0.05
DFS Furniture	213,822	371	0.01
Domino's Pizza	343,487	595	0.02
Dowlais	1,210,933	1,017	0.04
Dr. Martens	534,087	409	0.02
Dunelm	113,282	1,279	0.05
easyJet	583,180	2,977	0.12
Entain	563,578	4,319	0.17
Evoke	320,100	71	-
Frasers	93,549	634	0.02
Fuller Smith & Turner 'A'	30,216	217	0.01
Future	86,133	453	0.02
Games Workshop	30,447	5,758	0.22
Gym	167,622	249	0.01
Halfords	204,103	287	0.01
Headlam	67,304	32	-
Hollywood Bowl	149,015	410	0.02
Hostelworld	94,059	117	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Consumer Discretionary 7.01% (11.47%) (continued)			
Howden Joinery	504,587	4,198	0.16
Inchcape	304,258	2,338	0.09
Informa	1,208,087	10,677	0.41
InterContinental Hotels	134,395	14,051	0.54
International Consolidated Airlines	3,175,502	13,153	0.51
ITV	3,317,872	2,731	0.11
J D Wetherspoon	74,539	549	0.02
JD Sports Fashion	2,288,808	1,933	0.07
Kingfisher	1,610,468	5,034	0.19
Marston's	561,212	331	0.01
ME International	227,445	343	0.01
Mitchells & Butlers	234,606	612	0.02
MJ Gleeson	40,535	170	0.01
Mobico	400,787	92	-
Moonpig	302,120	612	0.02
Motorpoint	67,601	90	-
Next	107,982	14,767	0.57
On the Beach	130,802	299	0.01
Pearson	600,609	6,303	0.24
Persimmon	295,546	4,013	0.15
Pets at Home	419,813	831	0.03
Playtech	208,932	591	0.02
Rank	179,620	178	0.01
Reach	289,093	159	0.01
Saga	89,734	351	0.01
SSP	723,756	1,489	0.06
STV	37,722	40	-
Taylor Wimpey	3,322,768	3,570	0.14
Topps Tiles	97,586	39	-
Trainline	381,886	841	0.03
Videndum	80,373	9	-
Vistry	301,126	1,931	0.07
Watches of Switzerland	210,407	997	0.04
WH Smith	117,335	749	0.03
Whitbread	161,433	4,115	0.16
Wickes	202,565	475	0.02
WPP	1,013,475	3,419	0.13
		182,306	7.01
Consumer Staples 13.55% (14.29%)			
AEP Plantations	4,947	67	-
Applied Nutrition	131,164	330	0.01
Associated British Foods	272,483	5,793	0.22
Bakkavor	171,042	406	0.02
Barr (AG)	80,739	503	0.02
Beauty Tech	38,398	111	-
British American Tobacco	1,996,910	84,130	3.24
C&C	344,702	465	0.02
Coca-Cola Europacific Partners	198,403	13,571	0.52

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Consumer Staples 13.55% (14.29%) (continued)			
Coca-Cola HBC	188,585	7,242	0.28
Cranswick	48,713	2,411	0.09
Diageo	2,089,052	33,487	1.29
Fevara	20,982	28	-
Greencore	400,487	1,015	0.04
Greggs	92,449	1,552	0.06
Hilton Food	76,489	385	0.01
Imperial Brands	715,646	22,314	0.86
J Sainsbury	1,612,191	5,236	0.20
Marks & Spencer	1,920,816	6,337	0.24
McBride	155,923	228	0.01
Ocado	541,730	1,278	0.05
Premier Foods	617,133	1,064	0.04
Princes	37,537	169	0.01
PZ Cussons	234,159	173	0.01
Reckitt Benckiser	639,843	38,390	1.48
Tate & Lyle	334,477	1,253	0.05
Tesco	5,930,010	26,193	1.01
THG	708,385	324	0.01
Unilever	2,013,307	97,827	3.76
		352,282	13.55
Energy 8.31% (9.31%)			
Ashtead Technology**	73,772	228	0.01
BP	14,719,652	63,699	2.45
Capricorn Energy	64,092	125	-
Ceres Power	103,324	220	0.01
Energean	119,759	1,060	0.04
EnQuest	1,474,132	156	0.01
Gulf Marine Services	584,206	114	-
Harbour Energy	515,632	1,013	0.04
Hunting	126,376	468	0.02
Ithaca Energy	168,127	278	0.01
Petrofac***	360,913	-	-
Pharos Energy	298,246	63	-
Shell (UK listing)	5,428,607	148,717	5.72
Tullow Oil	1,021,721	62	-
		216,203	8.31
Financials 28.74% (26.23%)			
3i	902,650	29,444	1.13
3i Infrastructure	602,221	2,249	0.09
Aberdeen	1,698,594	3,489	0.13
Aberdeen Asian Income Fund*	147,517	388	0.01
Aberdeen Equity Income Trust*	42,293	170	0.01
Aberdeen New India Investment Trust*	41,024	321	0.01
Aberdeen UK Smaller Companies Growth Trust*	49,658	250	0.01
Aberforth Geared Value & Income Trust	128,177	104	-
Aberforth Smaller Companies Trust	71,963	1,131	0.04
abrdn Asia Focus*	136,883	497	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Financials 28.74% (26.23%) (continued)			
abrdn Diversified Income and Growth*	270,118	71	-
Admiral	235,164	7,464	0.29
AJ Bell	287,414	1,268	0.05
Alliance Witan	357,494	4,576	0.18
Allianz Technology Trust	337,948	1,778	0.07
Artemis UK Future Leaders	33,930	125	-
Ashmore	401,650	709	0.03
Ashoka India Equity Investment Trust	152,477	414	0.02
Augmentum Fintech	147,896	134	0.01
Aurora UK Alpha	102,320	277	0.01
AVI Global Trust	364,715	937	0.04
AVI Japan Opportunity Trust	220,661	378	0.01
Aviva 'B'	2,852,638	19,518	0.75
Baillie Gifford China Growth Trust	55,017	169	0.01
Baillie Gifford European Growth Trust	291,539	315	0.01
Baillie Gifford Japan Trust	73,292	657	0.03
Baillie Gifford Shin Nippon	233,651	307	0.01
Baillie Gifford UK Growth Trust	128,143	260	0.01
Baillie Gifford US Growth Trust	259,905	752	0.03
Bankers Investment Trust	913,524	1,215	0.05
Barclays	13,062,058	62,162	2.39
BBGI Global Infrastructure	477,469	684	0.03
Beazley	546,096	4,541	0.17
Bellevue Healthcare Trust	97,527	139	0.01
BH Macro	302,659	1,206	0.05
BioPharma Credit	999,170	679	0.03
Biotech Growth Trust	20,813	249	0.01
BlackRock American Income Trust	61,135	139	0.01
BlackRock Energy and Resources Income Trust	114,288	178	0.01
BlackRock Frontiers Investment Trust	172,880	313	0.01
BlackRock Greater Europe Investment Trust	89,102	517	0.02
BlackRock Latin American Investment Trust	28,238	114	-
BlackRock Smaller Companies Trust	39,997	523	0.02
BlackRock Throgmorton Trust	64,118	399	0.02
BlackRock World Mining Trust	172,943	1,389	0.05
Bluefield Solar Income Fund	548,515	375	0.01
Bridgepoint	445,249	1,263	0.05
Brooks Macdonald	12,292	198	0.01
Brown Advisory US Smaller Companies	10,584	147	0.01
Brunner Investment Trust	30,356	433	0.02
Cab Payments	79,823	49	-
Caledonia Investments	290,923	1,107	0.04
Capital Gearing Trust	14,287	704	0.03
CC Japan Income & Growth Trust	120,497	270	0.01
Chesnara	207,245	623	0.02
Chrysalis Investments	498,690	592	0.02
City of London Investment	18,481	70	-
City of London Investment Trust	449,589	2,369	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Financials 28.74% (26.23%) (continued)			
Close Brothers	137,930	720	0.03
CMC Markets	97,644	291	0.01
CQS Natural Resources Growth and Income	29,864	106	-
CQS New City High Yield Fund	569,737	293	0.01
CT Private Equity Trust	65,442	365	0.01
CT UK Capital & Income Investment Trust	96,459	332	0.01
CT UK High Income Trust	26,609	30	-
CVC Income & Growth	130,934	155	0.01
Digital 9 Infrastructure	707,471	42	-
Diverse Income Trust	113,572	120	-
Dunedin Income Growth Investment Trust*	134,772	410	0.02
Ecofin Global Utilities and Infrastructure Trust	97,846	227	0.01
Edinburgh Investment Trust	125,960	1,034	0.04
Edinburgh Worldwide Investment Trust	335,279	712	0.03
European Opportunities Trust	51,300	461	0.02
European Smaller Companies	333,785	721	0.03
F&C Investment Trust	445,936	5,579	0.21
Fidelity Asian Values	58,435	347	0.01
Fidelity China Special Situations	324,588	977	0.04
Fidelity Emerging Markets	61,422	654	0.02
Fidelity European Trust	471,862	1,963	0.08
Fidelity Special Values	261,197	1,091	0.04
Finsbury Growth & Income Trust	113,277	930	0.04
Foresight	72,973	313	0.01
Foresight Environmental Infrastructure	609,821	401	0.02
Foresight Solar Fund	519,518	334	0.01
Franklin Global Trust	59,174	209	0.01
Funding Circle	141,657	179	0.01
GCP Asset Backed Income Fund	154,285	106	-
GCP Infrastructure Investments	779,445	579	0.02
Global Opportunities Trust	21,691	73	-
Global Smaller Companies Trust	417,156	738	0.03
Gore Street Energy Storage Fund	467,457	258	0.01
Greencoat UK Wind	2,048,729	2,009	0.08
HarbourVest Global Private Equity	68,454	2,143	0.08
Henderson Far East Income	170,161	407	0.02
Henderson High Income Trust	153,113	286	0.01
Henderson Smaller Companies Investment Trust	56,948	488	0.02
Herald Investment Trust	45,200	1,085	0.04
HgCapital Trust	398,766	2,018	0.08
HICL Infrastructure	1,819,991	2,115	0.08
Hiscox	313,490	4,458	0.17
HSBC	16,118,869	189,171	7.27
ICG	254,237	5,217	0.20
ICG Enterprise Trust	54,444	809	0.03
IG	309,086	4,061	0.16
Impax Environmental Markets	178,207	706	0.03
India Capital Growth Fund	83,560	142	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Financials 28.74% (26.23%) (continued)			
IntegraFin	232,256	835	0.03
International Biotechnology Trust	33,902	326	0.01
International Personal Finance	175,298	409	0.02
International Public Partnerships	1,713,365	2,142	0.08
Invesco Asia Dragon Trust	189,136	800	0.03
Invesco Bond Income Plus	207,671	362	0.01
Invesco Global Equity Income Trust	44,204	164	0.01
Investec	551,352	3,038	0.12
IP	866,453	507	0.02
JPMorgan American Investment Trust	161,458	1,808	0.07
JPMorgan Asia Growth & Income	59,132	260	0.01
JPMorgan China Growth & Income	74,304	210	0.01
JPMorgan Claverhouse Investment Trust	51,817	448	0.02
JPMorgan Emerging Europe Middle East & Africa Securities	30,439	72	-
JPMorgan Emerging Markets Growth & Income	902,920	1,239	0.05
JPMorgan European Discovery Trust	87,964	524	0.02
JPMorgan European Growth & Income	404,385	564	0.02
JPMorgan Global Core Real Assets	69,599	53	-
JPMorgan Global Emerging Markets Income Trust	263,808	450	0.02
JPMorgan Global Growth & Income	505,525	2,897	0.11
JPMorgan India Growth & Income	60,590	616	0.02
JPMorgan Japanese Investment Trust	147,888	1,019	0.04
JPMorgan UK Small CAP Growth & Income	125,314	402	0.02
JPMorgan US Smaller Companies Investment Trust	53,628	214	0.01
JTC	146,890	1,883	0.07
Jupiter Fund Management	398,838	632	0.02
Just	870,746	1,876	0.07
Lancashire	227,717	1,457	0.06
Law Debenture	117,829	1,240	0.05
Legal & General	5,263,765	13,781	0.53
Lindsell Train Investment Trust	14,700	95	-
Lion Finance	29,966	2,785	0.11
Liontrust Asset Management	54,955	146	0.01
Lloyds Banking	55,548,175	54,559	2.10
London Stock Exchange	463,728	41,504	1.60
Lowland Investment Company	200,225	317	0.01
M&G	1,993,034	5,706	0.22
M&G Credit Income Investment Trust	151,038	143	0.01
Majedie Investments	24,695	66	-
Man	1,074,141	2,455	0.09
Manchester & London Investment	15,033	120	-
Mercantile Investment Trust	646,820	1,662	0.06
Merchants Trust	134,707	802	0.03
Metro Bank	292,382	352	0.01
Mid Wynd International Investment Trust	28,872	223	0.01
Mobius Investment Trust	34,460	48	-
Molten Ventures	135,218	682	0.03
Monks Investment Trust	158,636	2,376	0.09

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Financials 28.74% (26.23%) (continued)			
Montanaro European Smaller Companies Trust	136,683	227	0.01
Montanaro UK Smaller Companies Investment Trust	135,220	137	0.01
Murray Income Trust*	91,322	833	0.03
Murray International Trust*	545,128	1,823	0.07
NatWest	7,584,455	49,420	1.90
NB Private Equity Partners	42,052	680	0.03
NextEnergy Solar Fund	574,859	287	0.01
Ninety One	238,811	516	0.02
Nippon Active Value Fund	181,238	373	0.01
North American Income Trust*	119,583	439	0.02
North Atlantic Smaller Companies Investment Trust	75,244	268	0.01
Octopus Renewables Infrastructure Trust	521,062	318	0.01
Odyssean Investment Trust	109,909	185	0.01
Oryx International Growth Fund	1,808	22	-
OSB	335,982	2,140	0.08
Pacific Assets Trust	113,785	408	0.02
Pacific Horizon Investment Trust	80,274	625	0.02
Pantheon Infrastructure	440,680	476	0.02
Pantheon International	386,290	1,458	0.06
Paragon Banking	175,533	1,499	0.06
Partners Private Equity	55,837	502	0.02
Patria Private Equity Trust	59,103	360	0.01
Pensionbee	126,451	204	0.01
Pershing Square	120,715	5,847	0.22
Personal Assets Trust	287,999	1,555	0.06
Phoenix	692,648	5,101	0.20
Plus500	63,480	2,303	0.09
Polar Capital Global Financials Trust	268,848	621	0.02
Polar Capital Global Healthcare Trust	111,686	469	0.02
Polar Capital Technology Trust	1,042,633	4,833	0.19
Pollen Street	35,242	331	0.01
Prudential	2,416,882	27,649	1.06
Quilter	1,217,754	2,227	0.09
Rathbones	53,801	1,037	0.04
Real Estate Credit Investments	208,794	257	0.01
Record	56,136	31	-
Renewables Infrastructure	2,266,859	1,560	0.06
Rights and Issues Investment Trust	1,074	22	-
RIT Capital Partners	109,752	2,486	0.10
Riverstone Energy	6,671	48	-
RM Infrastructure Income	75,375	48	-
Rockwood Strategic	26,123	76	-
RTW Biotech Opportunities	264,882	425	0.02
Ruffer Investment	292,172	858	0.03
S&U	3,481	72	-
Sabre Insurance	232,906	302	0.01
Schroder Asian Total Return Investment	89,073	497	0.02
Schroder AsiaPacific Fund	128,742	846	0.03

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Financials 28.74% (26.23%) (continued)			
Schroder Income Growth Fund	61,985	215	0.01
Schroder Japan Trust	107,970	337	0.01
Schroder Oriental Income Fund	212,759	724	0.03
Schroder UK Mid Cap Fund	30,933	218	0.01
Schroders	691,481	2,813	0.11
Schroders Capital Global Innovation Trust	729,219	110	-
Scottish American Investment	158,979	819	0.03
Scottish Mortgage Investment Trust	1,041,237	12,344	0.47
Scottish Oriental Smaller Companies Trust	116,537	319	0.01
SDCL Efficiency Income Trust	833,171	436	0.02
Secure Trust Bank	16,152	200	0.01
Sequoia Economic Infrastructure Income Fund	1,428,859	1,127	0.04
Seraphim Space Investment Trust	165,687	198	0.01
Shawbrook	88,322	429	0.02
Shires Income*	13,326	42	-
Smithson Investment Trust	97,347	1,523	0.06
St James's Place	478,026	6,616	0.25
Standard Chartered	1,718,055	31,294	1.20
Starwood European Real Estate Finance	19,824	17	-
Strategic Equity Capital	31,253	115	-
STS Global Income & Growth Trust	122,036	288	0.01
Syncona	422,255	401	0.02
Tapestry Investment**	19	-	-
TBC Bank	41,793	1,695	0.07
Temple Bar Investment Trust	259,863	982	0.04
Templeton Emerging Markets Investment Trust	897,529	2,105	0.08
TP ICAP	711,251	1,842	0.07
TR Property Investment Trust	287,528	910	0.03
TwentyFour Income Fund	704,865	798	0.03
TwentyFour Select Monthly Income Fund	269,873	236	0.01
Utilico Emerging Markets Trust	163,282	438	0.02
Vanquis Banking	225,982	270	0.01
VH Global Energy Infrastructure	374,744	246	0.01
Vietnam	10,440	40	-
Vietnam Enterprise Investments	128,170	1,018	0.04
VinaCapital Vietnam Opportunity Fund	126,060	589	0.02
Worldwide Healthcare Trust	371,213	1,392	0.05
XPS Pensions	168,504	570	0.02
		747,350	28.74
Health Care 12.04% (10.79%)			
AstraZeneca	1,407,046	194,003	7.46
Convatec	1,646,272	4,000	0.15
Genus	59,987	1,554	0.06
GSK	3,750,861	68,416	2.63
Haleon	8,356,514	31,312	1.20
Hikma Pharmaceuticals	145,974	2,261	0.09
NMC Health**	79,930	-	-
OXB	67,299	414	0.02

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Health Care 12.04% (10.79%) (continued)			
Oxford Nanopore Technologies	404,999	520	0.02
PureTech Health	199,753	249	0.01
Smith & Nephew	796,182	9,857	0.38
Spire Healthcare	255,321	426	0.02
		313,012	12.04
Industrials 12.31% (10.10%)			
Ashtead	393,145	19,987	0.77
Avon Technologies	27,731	502	0.02
Babcock International	472,900	5,873	0.23
BAE Systems	2,822,299	48,360	1.86
Balfour Beatty	464,229	3,298	0.13
Bodycote	162,518	1,134	0.04
Braemar	7,303	16	-
Breedon	256,154	843	0.03
Bunzl	301,058	6,244	0.24
Capita	104,617	424	0.02
Chemring	246,462	1,163	0.04
Clarkson	25,600	975	0.04
Coats	1,782,347	1,504	0.06
Costain	224,323	358	0.01
DCC	81,719	3,782	0.15
Diploma	125,298	6,628	0.25
DiscoverIE	87,012	521	0.02
Elixirr International	31,404	259	0.01
Essentra	277,428	268	0.01
Eurocell	90,966	118	-
Experian	861,032	28,948	1.11
FDM	87,609	117	-
Finabl***	116,475	-	-
FirstGroup	505,377	963	0.04
Forterra	203,491	377	0.01
Galliford Try	96,270	500	0.02
Genuit	225,667	737	0.03
Goodwin	2,338	496	0.02
Grafton	159,896	1,496	0.06
Halma	350,699	12,401	0.48
Hays	1,495,368	841	0.03
Ibstock	356,972	498	0.02
IMI	228,018	5,669	0.22
Intertek	144,164	6,666	0.26
James Fisher & Sons	33,103	124	-
Johnson Service	371,460	501	0.02
Keller	65,767	1,094	0.04
Kier	394,398	874	0.03
Luceco	67,922	89	-
Macfarlane	130,859	94	-
Marshalls	230,974	417	0.02
Mears	72,966	261	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Industrials 12.31% (10.10%) (continued)			
Melrose Industries	1,172,925	6,899	0.27
Mitie	1,091,267	1,814	0.07
Mondi	400,698	3,638	0.14
Morgan Advanced Materials	259,002	563	0.02
Morgan Sindall	38,935	1,809	0.07
Norcros	73,961	247	0.01
Oxford Instruments	52,113	1,066	0.04
PageGroup	285,430	671	0.03
PayPoint	45,676	216	0.01
Porvair	34,538	292	0.01
QinetiQ	436,650	1,927	0.07
Renishaw	31,040	1,088	0.04
Rentokil Initial	2,365,691	10,584	0.41
Robert Walters	58,913	80	-
Rolls-Royce	7,961,309	91,515	3.52
Rotork	770,826	2,507	0.10
RS	443,493	2,765	0.11
Senior	378,485	737	0.03
Serco	922,615	2,574	0.10
Severfield	261,431	75	-
SIG	603,569	60	-
Smiths	305,684	7,184	0.28
Smiths News	189,547	143	0.01
Speedy Hire	401,450	100	-
Spirax	68,559	4,672	0.18
SThree	114,866	219	0.01
Taylor Maritime	239,806	152	0.01
Travis Perkins	191,067	1,213	0.05
Trifast	114,274	78	-
Vesuvius	180,496	716	0.03
Volution	181,843	1,171	0.04
Vp	6,755	36	-
Weir	243,535	6,926	0.27
Xaar	29,443	31	-
Zigup	203,278	779	0.03
		319,967	12.31
Real Estate 1.95% (2.36%)			
abrdn European Logistics Income REIT*	349,434	93	-
AEW UK REIT	135,306	146	0.01
Big Yellow REIT	170,381	1,779	0.07
British Land REIT	919,415	3,711	0.14
CLS REIT	137,112	82	-
Custodian Property Income REIT	382,748	331	0.01
Derwent London REIT	101,388	1,762	0.07
Empiric Student Property REIT	617,742	481	0.02
Foxtons	260,672	155	0.01
Grainger REIT	671,546	1,222	0.05
Great Portland Estates REIT	358,231	1,139	0.04

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)			
Real Estate 1.95% (2.36%) (continued)			
Hammerson REIT	478,924	1,579	0.06
Harworth	152,254	253	0.01
Helical REIT	104,113	196	0.01
Henry Boot	83,849	188	0.01
Intu Properties REIT**	629,382	-	-
Land Securities REIT	697,942	4,338	0.17
Life Science REIT	299,113	118	-
LondonMetric Property REIT	2,046,061	3,879	0.15
LSL Property Services	83,146	218	0.01
NewRiver REIT	423,144	292	0.01
Palace Capital REIT	8,370	17	-
Phoenix Spree Deutschland	80,524	135	0.01
Picton Property Income REIT	526,015	389	0.01
Primary Health Properties REIT	2,319,839	2,270	0.09
Raven Property***	287,169	-	-
Regional REIT	123,140	131	-
Residential Secure Income REIT	158,365	91	-
Rightmove	720,605	3,743	0.14
Safestore REIT	199,977	1,471	0.06
Savills	122,201	1,216	0.05
Schroder European REIT	117,020	72	-
Schroder REIT	478,601	259	0.01
Segro REIT	1,268,856	9,138	0.35
Shaftesbury Capital REIT	1,351,085	1,958	0.08
Social Housing REIT	359,244	248	0.01
Supermarket Income REIT	1,129,219	919	0.04
Target Healthcare REIT	564,266	550	0.02
Tritax Big Box REIT	2,311,084	3,515	0.13
Unite REIT	388,649	2,173	0.08
Value and Indexed Property Income Trust	30,427	62	-
Workspace REIT	124,623	497	0.02
		50,816	1.95
Technology 2.89% (1.33%)			
Alfa Financial Software	120,128	254	0.01
Aptitude Software	49,981	146	0.01
Auction Technology	95,067	265	0.01
Auto Trader	806,657	4,729	0.18
Baltic Classifieds	415,359	841	0.03
Bytes Technology	212,263	761	0.03
Computacenter	52,101	1,526	0.06
GB	224,754	577	0.02
Kainos	72,747	730	0.03
MONY	471,597	866	0.03
NCC	249,206	346	0.01
Pinewood Technologies	67,775	242	0.01
Raspberry PI	50,710	152	0.01
RELX	1,707,520	51,550	1.98
Sage	894,891	9,687	0.37

Portfolio Statement as at 31 December 2025 (continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.87% (99.16%) (continued)						
Technology 2.89% (1.33%) (continued)						
Softcat				118,222	1,674	0.07
Trustpilot				326,233	536	0.02
TT Electronics				156,978	179	0.01
					75,061	2.89
Telecommunications 1.21% (1.11%)						
Airtel Africa				645,667	2,292	0.09
BT				5,285,553	9,726	0.37
DAZN**				57,236	-	-
Gamma Communications				85,368	788	0.03
Helios Towers				781,125	1,284	0.05
Vodafone				17,533,235	17,333	0.67
					31,423	1.21
Utilities 4.06% (3.78%)						
Centrica				4,411,876	7,478	0.29
Drax				320,587	2,682	0.10
National Grid				4,648,023	53,034	2.04
Pennon				436,668	2,301	0.09
Severn Trent				248,724	6,934	0.27
SSE				1,131,300	24,640	0.95
Telecom Plus				67,499	915	0.03
United Utilities				642,109	7,664	0.29
					105,648	4.06
Total Equities					2,571,102	98.87
Collective Investment Schemes 1.01% (0.68%)						
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*				26,290	26,290	1.01
					26,290	1.01
Total Collective Investment Schemes					26,290	1.01
Future Contracts -% (0.01%)						
				Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Counterparty	Description	Expiration Date	Currency			
Bank of America Merrill Lynch	Long FTSE 100 Index Future	20/03/2026	GBP	235	27	-
Bank of America Merrill Lynch	Long FTSE 250 Index Future	20/03/2026	GBP	127	49	-
Total unrealised appreciation on open future contracts					76	-

Portfolio Statement as at 31 December 2025

(continued)

Total investment assets	2,597,468	99.88
Net other assets	2,976	0.12
Total Net Assets	2,600,444	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

** Delisted.

+++ Priced per Aberdeen VPC.

*** Suspended.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		390,875		86,345
Revenue	2	69,575		57,112	
Expenses	3	(910)		(1,059)	
Interest payable and similar charges		(4)		(1)	
Net revenue before taxation		68,661		56,052	
Taxation	4	(27)		75	
Net revenue after taxation			68,634		56,127
Total return before distributions			459,509		142,472
Distributions	5		(68,633)		(56,127)
Change in net assets attributable to shareholders from investment activities			390,876		86,345

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,432,584		1,610,683
Amounts receivable on the issue of shares	821,485		74,111	
Amounts payable on the cancellation of shares	(584,372)		(390,971)	
Amounts receivable on inspecie transfers*	454,326		-	
		691,439		(316,860)
Dilution adjustment		3,569		104
Change in net assets attributable to shareholders from investment activities (see above)		390,876		86,345
Retained distribution on accumulation shares		81,976		52,312
Closing net assets attributable to shareholders		2,600,444		1,432,584

* Relating to an inspecie transfer from an external fund on 24 June 2025.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,597,468		1,430,422
Current assets:					
Debtors	6	6,236		3,687	
Cash and bank balances	7	2,304		1,728	
			8,540		5,415
Total assets			2,606,008		1,435,837
Liabilities:					
Investment liabilities			-		(10)
Bank overdrafts	7	-		(49)	
Creditors	8	(5,181)		(2,835)	
Distribution payable		(383)		(359)	
			(5,564)		(3,243)
Total liabilities			(5,564)		(3,253)
Net assets attributable to shareholders			2,600,444		1,432,584

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	387,114	85,057
Derivative contracts	3,803	1,304
Other (losses)/gains	(17)	1
Subsidised fees taken from the capital account*	2	2
Transaction charges	(27)	(19)
Net capital gains	390,875	86,345

* Subsidised fees are paid by the ACD.

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	1,914	839
Derivative revenue	71	50
Income from Overseas Collective Investment Schemes		
Unfranked income	108	56
Interest on debt securities	256	175
Overseas dividends	545	371
Stocklending revenue	10	87
UK dividends	65,079	54,193
UK REIT	1,592	1,341
Total revenue	69,575	57,112

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	416	858
General administration charge	340	163
	756	1,021
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	67	49
	67	49

Notes to the Financial Statements (continued)

3 Expenses (continued)

	2025	2024
	£'000	£'000
Other:		
Administration fees	207	206
Subsidised fees**	(120)	(217)
	87	(11)
Total expenses	910	1,059

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

** Subsidised fees are paid by the ACD.

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	27	(75)
Total taxation (note 4b)	27	(75)

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	68,661	56,052
Corporation tax at 20% (2024: 20%)	13,732	11,210
Effects of:		
Revenue not subject to taxation	(13,124)	(10,912)
Overseas taxes	27	(75)
Excess allowable expenses	(608)	(298)
Total tax charge for year (note 4a)	27	(75)

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,099,000 (2024: £13,718,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements (continued)

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	48,190	31,279
Final distribution	34,677	21,868
	82,867	53,147
Add: Income deducted on cancellation of shares	5,164	3,643
Deduct: Income received on issue of shares	(19,398)	(663)
Total distributions for the year	68,633	56,127
Movement between net revenue and distributions		
Net revenue after taxation	68,634	56,127
Undistributed revenue carried forward	(1)	-
Total distributions for the year	68,633	56,127

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

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	5,364	3,177
Amounts receivable from the ACD for the issue of shares	466	45
Expenses reimbursement receivable from the ACD	122	219
Overseas withholding tax recoverable	284	245
United Kingdom income tax recoverable	-	1
Total debtors	6,236	3,687

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	1,003	1,050
Cash at broker	1,301	678
	2,304	1,728
Bank overdrafts		
Overdraft at bank	-	(49)
	-	(49)
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	26,290	9,711
Net liquidity	28,594	11,390

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

Notes to the Financial Statements (continued)

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	67	77
Accrued expenses payable to the Depositary or associates of the Depositary	8	7
Amounts payable to the ACD for cancellation of shares	4,985	2,707
Other accrued expenses	121	44
Total creditors	5,181	2,835

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

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

10 Portfolio Transaction Costs

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	663,613	31,561	343,999	265,645
Inspecie transactions	460,081	–	–	–
Collective investment schemes	1,522	52	510	788
Corporate actions	390	4,810	20,856	13,608
Trades in the year before transaction costs	1,125,606	36,423	365,365	280,041
Commissions				
Equities	30	1	(12)	(6)
Total commissions	30	1	(12)	(6)
Taxes				
Equities	3,085	149	(2)	(2)
Collective investment schemes	7	–	–	–
Total taxes	3,092	149	(2)	(2)
Total transaction costs	3,122	150	(14)	(8)
Total net trades in the year after transaction costs	1,128,728	36,573	365,351	280,033

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.46	0.47	–	–
Collective investment schemes	0.47	–	–	–

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.15	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.10% (2024: 0.10%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	19,390,041	245,717	(1,885,716)	(13,922)	17,736,120
A Income	204,728	28,307	(12,368)	–	220,667
B Accumulation	31,147,402	1,496,616	(3,067,818)	(22,277,658)	7,298,542
B Income	14,716,759	1,051,500	(856,007)	–	14,912,252
C Accumulation	496,953	3,189,096	(71,182)	(20,129)	3,594,738
K Accumulation	202,885,128	1,235,173	(94,752,432)	–	109,367,869
L Accumulation	124,498	2,130	–	–	126,628
N Accumulation	70,633,238	67,874,124	(49,073,923)	41,576,513	131,009,952
X Accumulation	380,529,412	684,411,360	(106,403,077)	–	958,537,695
X Income	1,000	–	–	–	1,000

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	2,566,663	4,439	–	1,417,852	2,775	–
Collective Investment Schemes	–	26,290	–	–	9,711	–
Derivatives	76	–	–	84	–	–
Total investment assets	2,566,739	30,729	–	1,417,936	12,486	–
Fair value of investment liabilities						
Derivatives	–	–	–	(10)	–	–
Total investment liabilities	–	–	–	(10)	–	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £129,873,000 (2024: £71,521,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	29,087	76	11,352	74
Total market exposure	29,087	76	11,352	74

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	76	1,301	-	1,377	0.05
	76	1,301	-	1,377	0.05

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	74	678	-	752	0.05
	74	678	-	752	0.05

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £12,000 (2024: £102,000) and expenses paid to the lending agent, Citibank, are £2,000 (2024: £15,000).

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	-	12	-	(25)	(13)
Barclays	-	-	-	-	-	-	155	-	(184)	(29)
BNP Paribas	-	-	-	-	-	-	6,150	-	(6,846)	(696)
Goldman Sachs	-	-	-	-	-	-	148	-	(174)	(26)
HSBC	-	-	-	-	-	-	31	-	(41)	(10)
Skandinaviska	-	-	-	-	-	-	62	-	(92)	(30)
UBS	-	-	-	-	-	-	7	-	(92)	(85)
Total	-	-	-	-	-	-	6,565	-	(7,454)	(889)

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

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Coloplast	Equity	(352)
Novozymes	Equity	(684)
Carlsberg	Equity	(684)
Novo Nordisk	Equity	(684)
Pandora	Equity	(684)
Genmab	Equity	(684)
AP Moller - Maersk	Equity	(684)
Vestas Wind Systems	Equity	(685)
Intesa Sanpaolo	Equity	(685)
Assicurazioni Generali	Equity	(685)
Combined issuers outside top 10	Equity	(943)
		(7,454)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £5,564,000 (2024: £3,253,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/2024
A Accumulation				
Group 1	1.4698	-	1.4698	1.3439
Group 2	0.9694	0.5004	1.4698	1.3439
A Income				
Group 1	2.3867	-	2.3867	2.2592
Group 2	2.1148	0.2719	2.3867	2.2592
B Accumulation				
Group 1	5.3534	-	5.3534	4.8513
Group 2	2.2952	3.0582	5.3534	4.8513
B Income				
Group 1	3.3823	-	3.3823	3.1759
Group 2	1.8778	1.5045	3.3823	3.1759
C Accumulation				
Group 1	5.1269	-	5.1269	4.8724
Group 2	4.7373	0.3896	5.1269	4.8724
K Accumulation				
Group 1	6.5911	-	6.5911	5.9402
Group 2	4.9013	1.6898	6.5911	5.9402
L Accumulation				
Group 1	4.5659	-	4.5659	4.1757
Group 2	0.7743	3.7916	4.5659	4.1757
N Accumulation				
Group 1	2.8621	-	2.8621	2.6177
Group 2	1.9945	0.8676	2.8621	2.6177
X Accumulation				
Group 1	3.4251	-	3.4251	3.1370
Group 2	0.3906	3.0345	3.4251	3.1370
X Income				
Group 1	3.1800	-	3.1800	2.9960
Group 2	3.1800	-	3.1800	2.9960

Distribution Tables for the year ended 31 December 2025 (in pence per share) (continued)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.1032	-	1.1032	1.0293
Group 2	0.5432	0.5600	1.1032	1.0293
A Income				
Group 1	1.7525	-	1.7525	1.6961
Group 2	0.3584	1.3941	1.7525	1.6961
B Accumulation				
Group 1	4.1011	-	4.1011	3.7624
Group 2	1.9607	2.1404	4.1011	3.7624
B Income				
Group 1	2.5429	-	2.5429	2.4141
Group 2	1.2333	1.3096	2.5429	2.4141
C Accumulation				
Group 1	3.9058	-	3.9058	3.8133
Group 2	1.8896	2.0162	3.9058	3.8133
K Accumulation				
Group 1	5.2456	-	5.2456	4.6259
Group 2	3.4093	1.8363	5.2456	4.6259
L Accumulation				
Group 1	3.4223	-	3.4223	3.1981
Group 2	3.4223	-	3.4223	3.1981
N Accumulation				
Group 1	2.1797	-	2.1797	2.0345
Group 2	1.1639	1.0158	2.1797	2.0345
X Accumulation				
Group 1	2.6146	-	2.6146	2.4421
Group 2	2.3791	0.2355	2.6146	2.4421
X Income				
Group 1	2.3610	-	2.3610	2.2890
Group 2	2.3610	-	2.3610	2.2890

Equalisation

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

abrdn UK Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE All-Share Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the FTSE All-Share Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the FTSE All-Share Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 26.58% (net of fees), compared to an increase of 24.38% in the performance target, the FTSE All Share Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

The realised tracking as at 31 December 2025 was 0.83%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn UK Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

UK equities performed strongly over the period despite ongoing concerns about the UK's fiscal position, the path of monetary policy and the potential impact of US President Donald Trump's tariffs. European stocks as a whole benefitted from a rotation out of US markets early in 2025 due to uncertainty around American trade policy, with investors favouring defensive holdings – a number of which dominate the UK market. After a shaky start to the year, small- and mid-cap stocks in the UK rebounded in the second quarter as the Bank of England (BoE) continued to cut interest rates and economic data provided some grounds for optimism. However, there were signs of slowing GDP growth in the second half of 2025, with uncertainty in the lead-up to the government's November Budget appearing to have a negative impact on businesses and consumer confidence. The FTSE 100 Index returned 21.51% over the 12 months, its best annual performance since 2009. Meanwhile, the more domestically focused FTSE 250 and FTSE SmallCap indexes returned 8.96% and 10.14%, respectively.

There was considerable volatility in global markets during the period. Western technology stocks sold off in early 2025 on the news that developers in China had created a low-cost artificial intelligence model, creating concern about high levels of capital expenditure in the sector. President Trump's announcement of wide-ranging tariffs on America's largest trading partners prompted further turbulence in the spring. However, markets managed to recover their losses in the months that followed as US officials pursued trade agreements with a number of major economies, including the UK. Strong corporate performance, in the technology sector in particular, drove further gains towards the end of the year. These were supported by the US Federal Reserve's resumption of its interest-rate cutting programme in September.

In economic news, the inflation rate in the UK rose to a peak of 3.8% in the summer before falling back to 3.2% in November. The BoE cut interest rates on several occasions over the 12 months, and officials indicated that the base rate could be reduced further in 2026 in response to sluggish economic performance and a weakening employment market. UK GDP increased by 0.7% in the first quarter, but growth slowed in the second and third quarters. Financial markets reacted calmly to the rises in taxes and spending announced in the November Budget.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

The fund outperformed the benchmark over the 12 months under review. Value and momentum were the primary drivers of this outperformance, with quality adding a smaller uplift. After a steady first quarter, performance improved sharply in the second quarter, helped by April's strong rebound following the 'Liberation Day' tariffs. Strength persisted throughout the third and fourth quarters, with the fund closing the year firmly ahead of the benchmark.

Holdings with strong free cash flow characteristics were especially beneficial, particularly in the period following the tariffs. The fund's value exposure added meaningfully throughout the year and saw a notable surge towards the end of the year. Our sentiment strategy – within the momentum theme and tilted towards companies with improving outlooks – provided a consistent tailwind. In stock-specific risk, overweight positions in Endeavour Mining and Man Group enhanced returns, with the former supported by exceptional gold-related gains and the latter benefiting from significant strength in the second half of the year. Quality signals delivered mixed results, with balancesheet metrics effective, while profitability metrics lagged.

abrdn UK Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Overall, 2025 was a strong year, with steady progress throughout the period. Value and momentum were the standout sources of returns, while quality delivered smaller but still positive results. This reinforces our multi-factor approach, where diversification across positive return exposures aims to deliver consistent returns.

Portfolio Outlook and Strategy

The UK market finished 2025 positively, in keeping with what was a very strong year. Once again banks led the charge with the sub-sector up 7% in December. Looking at the year as a whole, there was material dispersion with banks and defence companies up around 70% over the year, while technology was down nearly 20%. Looking ahead, the outlook for 2026 appears very attractive: there are many mid-sized UK companies with good prospects and strong cash generation yet low valuations. Meanwhile, some of the UK's highest-quality larger companies are now trading below historic levels as they have fallen from favour.

Quantitative Investment Solutions Team

January 2026

abrdn UK Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 12 September 2025.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	140.67	127.26	117.31
Return before operating charges*	37.81	13.77	10.28
Operating charges	(0.42)	(0.36)	(0.33)
Return after operating charges*	37.39	13.41	9.95
Distributions	(5.36)	(5.00)	(4.63)
Retained distributions on accumulation shares	5.36	5.00	4.63
Closing net asset value per share	178.06	140.67	127.26
* after direct transaction costs of:	0.41	0.25	0.23
Performance			
Return after charges	26.58%	10.54%	8.48%
Other information			
Closing net asset value (£'000)	400	290	306
Closing number of shares	224,759	206,037	240,370
Operating charges	0.27%	0.27%	0.27%*
Direct transaction costs	0.26%	0.18%	0.19%
Prices			
Highest share price	178	143.5	127.4
Lowest share price	133.1	122.6	116

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	178.65	161.53	148.83
Return before operating charges*	48.07	17.49	13.04
Operating charges	(0.27)	(0.37)	(0.34)
Return after operating charges*	47.80	17.12	12.70
Distributions	(7.10)	(6.44)	(5.95)
Retained distributions on accumulation shares	7.10	6.44	5.95
Closing net asset value per share	226.45	178.65	161.53
* after direct transaction costs of:	0.51	0.31	0.29
Performance			
Return after charges	26.76%	10.60%	8.53%
Other information			
Closing net asset value (£'000)	231,770	383,453	403,516
Closing number of shares	102,350,069	214,636,588	249,804,003
Operating charges	0.14%	0.22%	0.22%*
Direct transaction costs	0.26%	0.18%	0.19%
Prices			
Highest share price	226.4	182.2	161.7
Lowest share price	169	155.7	147.2

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

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Comparative Tables (continued)

	2025	2024	2023
N Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	132.92	120.10	110.56
Return before operating charges*	35.71	12.96	9.67
Operating charges	(0.18)	(0.14)	(0.13)
Return after operating charges*	35.53	12.82	9.54
Distributions	(5.26)	(4.87)	(4.51)
Retained distributions on accumulation shares	5.26	4.87	4.51
Closing net asset value per share	168.45	132.92	120.10
* after direct transaction costs of:	0.39	0.22	0.21
Performance			
Return after charges	26.73%	10.67%	8.63%
Other information			
Closing net asset value (£'000)	3,239	1,052	22,352
Closing number of shares	1,922,647	791,272	18,610,512
Operating charges	0.12%	0.11%	0.11%*
Direct transaction costs	0.26%	0.18%	0.19%
Prices			
Highest share price	168.4	135.6	120.2
Lowest share price	125.8	115.8	109.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	132.84	119.94	110.34
Return before operating charges*	35.68	12.92	9.62
Operating charges	(0.06)	(0.02)	(0.02)
Return after operating charges*	35.62	12.90	9.60
Distributions	(5.35)	(4.96)	(4.59)
Retained distributions on accumulation shares	5.35	4.96	4.59
Closing net asset value per share	168.46	132.84	119.94
* after direct transaction costs of:	0.40	0.24	0.21
Performance			
Return after charges	26.81%	10.76%	8.70%
Other information			
Closing net asset value (£'000)	307,015	26,675	515
Closing number of shares	182,244,162	20,081,296	429,568
Operating charges	0.04%	0.02%	0.02%*
Direct transaction costs	0.26%	0.18%	0.19%
Prices			
Highest share price	168.4	135.5	120.1
Lowest share price	125.7	115.6	109.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%)			
United Kingdom Equities 98.51% (97.14%)			
Basic Materials 6.04% (6.04%)			
Anglo American	125,037	3,856	0.71
Capital	30,598	35	0.01
Ecora Resources	19,918	23	-
Endeavour Mining (UK listing)	102,551	3,969	0.73
Ferrexpo	6,002	4	-
Fresnillo	82,388	2,745	0.51
Glencore	1,637,354	6,656	1.23
Hill & Smith	105,321	2,249	0.41
Kenmare Resources (UK listing)	10,517	26	0.01
RHI Magnesita	4,363	121	0.02
Rio Tinto	205,769	12,332	2.27
Treant	1,649	3	-
Victrex	116,270	760	0.14
		32,779	6.04
Consumer Discretionary 6.40% (9.45%)			
AO World	46,008	52	0.01
ASOS	20,406	58	0.01
B&M European Value Retail	188,875	319	0.06
Berkeley	16,315	637	0.12
Burberry	90,361	1,146	0.21
Card Factory	333,056	226	0.04
Carnival	527	12	-
Compass	309,969	7,325	1.35
Currys	222,361	280	0.05
DFS Furniture	160,102	278	0.05
Dowlais	241,650	203	0.04
Dr. Martens	750,282	574	0.11
Dunelm	59,996	677	0.12
Entain	96,093	736	0.14
Games Workshop	8,037	1,520	0.28
Halfords	300,041	422	0.08
Hollywood Bowl	6,375	18	-
Hostelworld	34,510	43	0.01
Howden Joinery	67,234	559	0.10
Inchcape	151,312	1,163	0.21
Informa	284,875	2,518	0.46
InterContinental Hotels	6,198	648	0.12
International Consolidated Airlines	739,507	3,063	0.56
ITV	639,230	526	0.10
Kingfisher	972,900	3,041	0.56
MJ Gleeson	3,459	15	-
Moonpig	102,297	207	0.04
Next	34,547	4,724	0.87
Pets at Home	242,001	479	0.09
Rank	49,590	49	0.01
Reach	178,728	98	0.02
SSP	382,908	788	0.15

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Consumer Discretionary 6.40% (9.45%) (continued)			
Topps Tiles	16,158	6	-
WH Smith	160,414	1,024	0.19
Wickes	302,409	709	0.13
WPP	175,300	592	0.11
		34,735	6.40
Consumer Staples 12.44% (15.17%)			
AEP Plantations	6,729	92	0.02
Bakkavor	37,537	89	0.01
British American Tobacco	420,527	17,717	3.26
C&C	154,737	209	0.04
Coca-Cola Europacific Partners	14,049	961	0.18
Coca-Cola HBC	20,804	799	0.15
Diageo	307,605	4,931	0.91
Greencore	448,746	1,137	0.21
Imperial Brands	190,663	5,945	1.09
J Sainsbury	696,171	2,261	0.42
PZ Cussons	58,423	43	0.01
Reckitt Benckiser	147,085	8,825	1.63
Tesco	1,446,273	6,388	1.18
Unilever	372,178	18,084	3.33
		67,481	12.44
Energy 7.48% (8.27%)			
BP	2,576,225	11,149	2.06
Gulf Marine Services	75,951	15	-
Pharos Energy	48,349	10	-
Shell (UK listing)	1,071,300	29,348	5.41
Tullow Oil	365,486	22	0.01
		40,544	7.48
Financials 30.93% (29.02%)			
3i	203,511	6,638	1.22
3i Infrastructure	121,034	452	0.08
Aberdeen	839,687	1,725	0.32
Aberdeen Asian Income Fund*	30,526	80	0.01
Aberdeen Equity Income Trust*	2,152	9	-
Aberdeen New India Investment Trust*	2,286	18	-
Aberdeen UK Smaller Companies Growth Trust*	19,562	98	0.02
Aberforth Smaller Companies Trust	18,160	285	0.05
abrdn Asia Focus*	19,730	72	0.01
abrdn Diversified Income and Growth*	35,386	9	-
Admiral	86,916	2,759	0.51
AJ Bell	284,786	1,256	0.23
Alliance Witan	116,608	1,493	0.28
Allianz Technology Trust	59,670	314	0.06
Artemis UK Future Leaders	2,982	11	-
Ashmore	449,851	793	0.15
Aurora UK Alpha	4,880	13	-
AVI Global Trust	99,055	255	0.05

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Financials 30.93% (29.02%) (continued)			
AVI Japan Opportunity Trust	44,832	77	0.01
Aviva 'B'	618,038	4,229	0.78
Baillie Gifford China Growth Trust	4,591	14	-
Baillie Gifford European Growth Trust	43,760	47	0.01
Baillie Gifford Japan Trust	15,788	142	0.03
Baillie Gifford Shin Nippon	51,491	68	0.01
Baillie Gifford UK Growth Trust	19,207	39	0.01
Baillie Gifford US Growth Trust	29,180	84	0.02
Bankers Investment Trust	241,244	321	0.06
Barclays	2,750,923	13,092	2.41
BBGI Global Infrastructure	114,112	163	0.03
Beazley	194,831	1,620	0.30
Bellevue Healthcare Trust	75,598	107	0.02
BH Macro	37,870	151	0.03
Biotech Growth Trust	6,629	79	0.01
BlackRock Frontiers Investment Trust	26,997	49	0.01
BlackRock Greater Europe Investment Trust	13,263	77	0.01
BlackRock Latin American Investment Trust	5,341	21	-
BlackRock Smaller Companies Trust	7,711	101	0.02
BlackRock Throgmorton Trust	15,801	98	0.02
BlackRock World Mining Trust	27,677	222	0.04
Bluefield Solar Income Fund	62,373	43	0.01
Bridgepoint	3,181	9	-
Brown Advisory US Smaller Companies	915	13	-
Brunner Investment Trust	2,279	33	0.01
Caledonia Investments	63,870	243	0.04
Capital Gearing Trust	2,273	112	0.02
City of London Investment	13,291	50	0.01
City of London Investment Trust	73,362	387	0.07
CQS New City High Yield Fund	59,537	31	0.01
CT Private Equity Trust	12,582	70	0.01
CT UK Capital & Income Investment Trust	14,762	51	0.01
Diverse Income Trust	31,883	34	0.01
Dunedin Income Growth Investment Trust*	17,928	54	0.01
Edinburgh Investment Trust	37,617	309	0.06
Edinburgh Worldwide Investment Trust	49,843	106	0.02
European Opportunities Trust	22,049	198	0.04
European Smaller Companies	112,611	243	0.04
F&C Investment Trust	115,973	1,451	0.27
Fidelity Asian Values	4,843	29	0.01
Fidelity China Special Situations	63,229	190	0.04
Fidelity Emerging Markets	25,611	272	0.05
Fidelity European Trust	100,031	416	0.08
Fidelity Special Values	37,320	156	0.03
Finsbury Growth & Income Trust	36,414	299	0.06
Foresight	1,333	6	-
Foresight Environmental Infrastructure	81,336	53	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Financials 30.93% (29.02%) (continued)			
Foresight Solar Fund	102,189	66	0.01
Franklin Global Trust	11,114	39	0.01
GCP Asset Backed Income Fund	41,357	28	0.01
GCP Infrastructure Investments	169,738	126	0.02
Global Smaller Companies Trust	109,634	194	0.04
Greencoat UK Wind	348,381	342	0.06
HarbourVest Global Private Equity	15,271	478	0.09
Henderson Far East Income	18,875	45	0.01
Henderson High Income Trust	5,307	10	-
Henderson Smaller Companies Investment Trust	15,620	134	0.02
Herald Investment Trust	12,345	296	0.05
HgCapital Trust	72,248	366	0.07
HICL Infrastructure	394,652	459	0.08
Hiscox	174,133	2,476	0.46
HSBC	3,543,934	41,592	7.67
ICG	81,351	1,669	0.31
ICG Enterprise Trust	13,724	204	0.04
IG	138,183	1,816	0.33
Impax Environmental Markets	36,861	146	0.03
International Biotechnology Trust	2,674	26	-
International Personal Finance	40,966	96	0.02
International Public Partnerships	362,883	454	0.08
Invesco Asia Dragon Trust	57,030	241	0.04
Invesco Bond Income Plus	4,129	7	-
Invesco Global Equity Income Trust	1,634	6	-
Investec	402,653	2,219	0.41
JPMorgan American Investment Trust	39,981	448	0.08
JPMorgan Asia Growth & Income	16,106	71	0.01
JPMorgan China Growth & Income	4,628	13	-
JPMorgan Claverhouse Investment Trust	12,892	111	0.02
JPMorgan Emerging Markets Growth & Income	235,829	324	0.06
JPMorgan European Discovery Trust	31,038	185	0.03
JPMorgan European Growth & Income	75,162	105	0.02
JPMorgan Global Emerging Markets Income Trust	64,696	110	0.02
JPMorgan Global Growth & Income	71,542	410	0.08
JPMorgan India Growth & Income	17,952	182	0.03
JPMorgan Japanese Investment Trust	29,556	204	0.04
JPMorgan UK Small CAP Growth & Income	11,145	36	0.01
Jupiter Fund Management	41,091	65	0.01
Lancashire	326,204	2,088	0.38
Law Debenture	19,958	210	0.04
Legal & General	1,148,969	3,008	0.55
Lindsell Train Investment Trust	3,800	25	-
Lion Finance	16,935	1,574	0.29
Lloyds Banking	10,293,437	10,110	1.86
London Stock Exchange	88,243	7,898	1.46
Lowland Investment Company	41,830	66	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Financials 30.93% (29.02%) (continued)			
Man	654,473	1,496	0.28
Mercantile Investment Trust	161,167	414	0.08
Merchants Trust	23,776	141	0.03
Monks Investment Trust	42,667	639	0.12
Montanaro UK Smaller Companies Investment Trust	5,575	6	-
Murray Income Trust*	26,455	241	0.04
Murray International Trust*	122,020	408	0.08
NatWest	1,907,132	12,427	2.29
NB Global Monthly Income**	3,151	-	-
NB Private Equity Partners	10,284	166	0.03
NextEnergy Solar Fund	97,056	48	0.01
Ninety One	300,690	649	0.12
North American Income Trust*	18,725	69	0.01
North Atlantic Smaller Companies Investment Trust	11,290	40	0.01
Pacific Assets Trust	11,394	41	0.01
Pacific Horizon Investment Trust	5,561	43	0.01
Pantheon International	109,340	413	0.08
Paragon Banking	42,811	366	0.07
Patria Private Equity Trust	4,572	28	0.01
Pershing Square	47,594	2,305	0.42
Personal Assets Trust	42,400	229	0.04
Plus500	37,201	1,350	0.25
Polar Capital Global Financials Trust	15,158	35	0.01
Polar Capital Global Healthcare Trust	20,850	88	0.02
Polar Capital Technology Trust	290,533	1,347	0.25
Pollen Street	7,186	68	0.01
Prudential	359,398	4,111	0.76
Real Estate Credit Investments	268,418	330	0.06
Record	47,100	26	-
Renewables Infrastructure	385,765	265	0.05
RIT Capital Partners	26,597	602	0.11
Riverstone Energy	3,576	26	-
Ruffer Investment	33,442	98	0.02
S&U	247	5	-
Sabre Insurance	51,520	67	0.01
Schroder Asian Total Return Investment	13,215	74	0.01
Schroder AsiaPacific Fund	32,078	211	0.04
Schroder Income Growth Fund	8,748	30	0.01
Schroder Japan Trust	12,526	39	0.01
Schroder Oriental Income Fund	50,002	170	0.03
Schroder UK Mid Cap Fund	1,351	9	-
Schroders	410,232	1,669	0.31
Schroders Capital Global Innovation Trust	175,062	26	-
Scottish American Investment	29,256	151	0.03
Scottish Mortgage Investment Trust	278,832	3,306	0.61
Scottish Oriental Smaller Companies Trust	19,080	52	0.01
SDCL Efficiency Income Trust	73,039	38	0.01

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Financials 30.93% (29.02%) (continued)			
Secure Trust Bank	1,285	16	–
Sequoia Economic Infrastructure Income Fund	318,911	252	0.05
Smithson Investment Trust	18,927	296	0.05
Standard Chartered	384,801	7,009	1.29
Starwood European Real Estate Finance	3,531	3	–
STS Global Income & Growth Trust	10,790	25	–
Syncona	90,923	86	0.02
Temple Bar Investment Trust	67,770	256	0.05
Templeton Emerging Markets Investment Trust	241,653	567	0.10
TP ICAP	266,420	690	0.13
TR Property Investment Trust	60,858	193	0.04
TwentyFour Income Fund	81,274	92	0.02
Utilico Emerging Markets Trust	39,693	106	0.02
Vietnam Enterprise Investments	32,843	261	0.05
VinaCapital Vietnam Opportunity Fund	40,612	190	0.03
Worldwide Healthcare Trust	103,220	387	0.07
XPS Pensions	81,246	275	0.05
		167,783	30.93
Health Care 12.28% (9.71%)			
AstraZeneca	275,942	38,047	7.01
Convatec	1,171,657	2,847	0.52
Genus	7,802	202	0.04
GSK	811,257	14,798	2.73
Haleon	1,695,719	6,354	1.17
NMC Health**	116,740	–	–
PureTech Health	43,464	54	0.01
Smith & Nephew	340,247	4,212	0.78
Spire Healthcare	70,773	118	0.02
		66,632	12.28
Industrials 12.44% (10.83%)			
Ashtead	39,549	2,011	0.37
Avon Technologies	37,700	683	0.13
Babcock International	6,380	79	0.01
BAE Systems	504,607	8,646	1.59
Balfour Beatty	297,352	2,113	0.39
Bodycote	6,203	43	0.01
Bunzl	117,186	2,430	0.45
Chemring	1,662	8	–
Clarkson	35,579	1,356	0.25
DCC	58,322	2,699	0.50
Diploma	16,836	891	0.16
Eurocell	147,460	192	0.04
Experian	120,469	4,050	0.75
FDM	107,070	143	0.03
FirstGroup	805,374	1,534	0.28
Forterra	60,505	112	0.02
Galliford Try	105,371	547	0.10

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)			
United Kingdom Equities 98.51% (97.14%) (continued)			
Industrials 12.44% (10.83%) (continued)			
Grafton	126,103	1,180	0.22
Halma	134,073	4,741	0.87
Johnson Service	357,325	482	0.09
Keller	76,623	1,275	0.24
Kier	243,960	540	0.10
Luceco	13,298	18	-
Macfarlane	29,951	22	-
Mears	124,240	444	0.08
Melrose Industries	41,491	244	0.04
Mitie	465,012	773	0.14
Morgan Sindall	43,625	2,026	0.37
Norcros	33,648	112	0.02
Oxford Instruments	28,641	586	0.11
PageGroup	424,072	997	0.18
Porvair	2,831	24	-
QinetiQ	221,382	977	0.18
Renishaw	41,035	1,438	0.27
Rentokil Initial	125,720	562	0.10
Robert Walters	31,419	43	0.01
Rolls-Royce	1,423,883	16,368	3.02
Rotork	376,422	1,224	0.23
Serco	1,039,527	2,900	0.53
SIG	399,191	40	0.01
Smiths	66,213	1,556	0.29
Smiths News	123,907	94	0.02
Speedy Hire	150,725	38	0.01
Trifast	10,790	7	-
Volution	26,840	173	0.03
Zigup	277,878	1,064	0.20
		67,485	12.44
Real Estate 2.17% (1.48%)			
abrdn European Logistics Income REIT*	547,357	145	0.03
AEW UK REIT	125,980	136	0.03
CLS REIT	177,894	107	0.02
Custodian Property Income REIT	27,900	24	0.01
Foxtons	419,657	249	0.05
Grainger REIT	953,488	1,735	0.32
Henry Boot	6,578	15	-
Land Securities REIT	491,943	3,058	0.56
LondonMetric Property REIT	553,461	1,049	0.19
LSL Property Services	14,817	39	0.01
NewRiver REIT	536,129	370	0.07
Primary Health Properties REIT	2,709,584	2,651	0.49
Raven Property***	69,270	-	-
Regional REIT	104,510	111	0.02
Savills	138,352	1,377	0.25
Schroder European REIT	54,766	34	0.01

Portfolio Statement as at 31 December 2025 (continued)

Security				Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.51% (97.14%) (continued)						
United Kingdom Equities 98.51% (97.14%) (continued)						
Real Estate 2.17% (1.48%) (continued)						
Shaftesbury Capital REIT				275,649	400	0.07
Social Housing REIT				99,669	69	0.01
Target Healthcare REIT				21,852	21	–
Value and Indexed Property Income Trust				2,180	4	–
Workspace REIT				38,574	154	0.03
					11,748	2.17
Technology 2.71% (2.27%)						
Alfa Financial Software				5,422	11	–
Aptitude Software				13,944	41	0.01
Computacenter				44,341	1,298	0.24
Kainos				49,193	493	0.09
MONY				175,542	323	0.06
NCC				85,726	119	0.02
Pinewood Technologies				1,115	4	–
RELX				345,891	10,442	1.93
Sage				175,589	1,901	0.35
TT Electronics				32,068	37	0.01
					14,669	2.71
Telecommunications 2.01% (1.47%)						
Airtel Africa				521,423	1,851	0.34
BT				1,191,766	2,193	0.40
Gamma Communications				119,318	1,101	0.20
Vodafone				5,845,659	5,779	1.07
					10,924	2.01
Utilities 3.61% (3.43%)						
Centrica				250,160	424	0.08
Drax				354,964	2,969	0.55
National Grid				842,741	9,616	1.77
SSE				130,578	2,844	0.52
Telecom Plus				54,223	735	0.14
United Utilities				250,138	2,986	0.55
					19,574	3.61
Total Equities					534,354	98.51
Collective Investment Schemes 1.18% (2.42%)						
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*				6,380	6,380	1.18
					6,380	1.18
Total Collective Investment Schemes					6,380	1.18
Future Contracts 0.03% (–0.03%)						
Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long FTSE 100 Index Future	20/03/2026	GBP	74	147	0.03
Total unrealised appreciation on open future contracts					147	0.03

Portfolio Statement as at 31 December 2025

(continued)

Total investment assets	540,881	99.72
Net other assets	1,543	0.28
Total Net Assets	542,424	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 December 2024.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+++ Priced per Aberdeen VPC.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		105,299		28,798
Revenue	2	18,772		16,998	
Expenses	3	(552)		(862)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		18,219		16,134	
Taxation	4	(37)		(20)	
Net revenue after taxation			18,182		16,114
Total return before distributions			123,481		44,912
Distributions	5		(18,182)		(16,114)
Change in net assets attributable to shareholders from investment activities			105,299		28,798

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		411,470		426,689
Amounts receivable on the issue of shares	389,794		65,044	
Amounts payable on the cancellation of shares	(383,861)		(124,532)	
		5,933		(59,488)
Dilution adjustment		805		348
Change in net assets attributable to shareholders from investment activities (see above)		105,299		28,798
Retained distribution on accumulation shares		18,917		15,123
Closing net assets attributable to shareholders		542,424		411,470

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			540,881		409,686
Current assets:					
Debtors	6	1,433		1,238	
Cash and bank balances	7	349		863	
			1,782		2,101
Total assets			542,663		411,787
Liabilities:					
Investment liabilities			-		(137)
Creditors	8	(239)		(180)	
			(239)		(180)
Total liabilities			(239)		(317)
Net assets attributable to shareholders			542,424		411,470

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	102,189	27,853
Derivative contracts	3,131	962
Other losses	(8)	(2)
Transaction charges	(13)	(15)
Net capital gains	105,299	28,798

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	715	664
Derivative revenue	31	31
Income from Overseas Collective Investment Schemes		
Unfranked income	9	–
Interest on debt securities	50	57
Overseas dividends	1,391	196
Stocklending revenue	–	9
UK dividends	16,292	15,499
UK REIT	284	542
Total revenue	18,772	16,998

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	392	806
General administration charge	144	43
	536	849
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	16	14
	16	14
Other:		
Subsidised fees*	–	(1)
	–	(1)
Total expenses	552	862

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	37	20
Total taxation (note 4b)	37	20

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	18,219	16,134
Corporation tax at 20% (2024: 20%)	3,644	3,227
Effects of:		
Revenue not subject to taxation	(3,537)	(3,139)
Overseas taxes	37	20
Excess allowable expenses	(107)	(88)
Total tax charge for year (note 4a)	37	20

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £518,000 (2024: £625,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	11,386	8,437
Final distribution	7,531	6,686
	18,917	15,123
Add: Income deducted on cancellation of shares	2,803	1,603
Deduct: Income received on issue of shares	(3,538)	(612)
Total distributions for the year	18,182	16,114

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

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,197	1,189
Amounts receivable from the ACD for the issue of shares	191	–
Expenses reimbursement receivable from the ACD	–	1
Overseas withholding tax recoverable	45	48
Total debtors	1,433	1,238

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	156	116
Cash at broker	193	747
	349	863
abrln Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,380	9,974
Net liquidity	6,729	10,837

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

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	33	69
Accrued expenses payable to the Depositary or associates of the Depositary	3	2
Amounts payable to the ACD for cancellation of shares	203	109
Total creditors	239	180

9 Related Party Transactions

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

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

Any amounts due from or due to abrln Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrln Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

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

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Equities	274,800	161,523	241,212	200,402
Corporate actions	4	1,692	2,443	3,119
Trades in the year before transaction costs	274,804	163,215	243,655	203,521
Commissions				
Equities	9	6	(9)	(7)
Total commissions	9	6	(9)	(7)
Taxes				
Equities	1,300	762	(1)	(1)
Total taxes	1,300	762	(1)	(1)
Total transaction costs	1,309	768	(10)	(8)
Total net trades in the year after transaction costs	276,113	163,983	243,645	203,513

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.47	0.47	–	–
Total transaction costs expressed as a percentage of net asset value				
Taxes			0.26	0.18

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2024: 0.11%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	206,037	30,719	(11,997)	–	224,759
B Accumulation	214,636,588	39,870,211	(152,094,987)	(61,743)	102,350,069
N Accumulation	791,272	4,306,994	(3,258,630)	83,011	1,922,647
X Accumulation	20,081,296	206,393,599	(44,230,733)	–	182,244,162

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	533,896	458	–	399,177	535	–
Collective Investment Schemes	–	6,380	–	–	9,974	–
Derivatives	147	–	–	–	–	–
Total investment assets	534,043	6,838	–	399,177	10,509	–
Fair value of investment liabilities						
Derivatives	–	–	–	(137)	–	–
Total investment liabilities	–	–	–	(137)	–	–

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £27,044,000 (2024: £20,477,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Future Contracts	7,356	147	11,535	(137)
Total market exposure	7,356	147	11,535	(137)

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	147	193	-	340	0.06
	147	193	-	340	0.06

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(137)	747	-	610	0.15
	(137)	747	-	610	0.15

Bilateral agreements

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

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had no bilateral positions.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £11,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £2,000).

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

								Collateral (held)/ pledged		
2024	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	Net
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	exposure £'000
BNP Paribas	-	-	-	-	-	-	43	-	(48)	(5)
Total	-	-	-	-	-	-	43	-	(48)	(5)

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

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Coloplast	Equity	(2)
AP Moller – Maersk	Equity	(4)
Vestas Wind Systems	Equity	(5)
Intesa Sanpaolo	Equity	(5)
Assicurazioni Generali	Equity	(5)
Novozymes	Equity	(5)
Carlsberg	Equity	(5)
Novo Nordisk	Equity	(5)
Pandora	Equity	(5)
Genmab	Equity	(5)
Combined issuers outside top 10	Equity	(2)
		(48)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £239,000 (2024: £317,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	3.0373	-	3.0373	2.7596
Group 2	1.2843	1.7530	3.0373	2.7596
B Accumulation				
Group 1	3.9670	-	3.9670	3.5470
Group 2	1.1939	2.7731	3.9670	3.5470
N Accumulation				
Group 1	2.9586	-	2.9586	2.6793
Group 2	1.1842	1.7744	2.9586	2.6793
X Accumulation				
Group 1	3.0040	-	3.0040	2.7219
Group 2	1.2884	1.7156	3.0040	2.7219

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	2.3239	-	2.3239	2.2424
Group 2	0.9754	1.3485	2.3239	2.2424
B Accumulation				
Group 1	3.1281	-	3.1281	2.8952
Group 2	1.2553	1.8728	3.1281	2.8952
N Accumulation				
Group 1	2.3003	-	2.3003	2.1939
Group 2	0.5863	1.7140	2.3003	2.1939
X Accumulation				
Group 1	2.3486	-	2.3486	2.2412
Group 2	1.4292	0.9194	2.3486	2.2412

Equalisation

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

abrdn World Equity Enhanced Index Fund for the year ended 31 December 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI World Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI World Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI World Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the Performance Target, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the nature of the management process the fund's performance profile is not expected to deviate significantly from that of the MSCI World Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the 12 months ended 31 December 2025, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 12.35% (net of fees), compared with an increase of 13.58% in the performance target, the MSCI World Index (+0.75% per annum).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: abrdn. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

The realised tracking as at 31 December 2025 was 1.05%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a three-year period to 31 December 2025.

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abrdn World Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

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

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

Market Review

Global equity markets rose strongly over the 12-month period, supported by resilient economic growth and expectations that interest rates would begin to ease. After weakness late in the prior year, driven by inflation concerns linked to President Donald Trump's policy agenda, equities recovered in January 2025 on hopes of a soft landing and continued disinflation. While sentiment was periodically unsettled by lingering inflationary pressures and uncertainty around US trade policy, global growth proved more robust than feared, with early-2025 recession concerns in the US fading quickly.

Equity markets experienced a notable setback in April as worries over the economic impact of tariffs intensified, but this was followed by a strong rebound later in the period as some tariffs were reduced and a truce on others was extended. Volatility resurfaced in November amid renewed debate over technology sector valuations, although investors ultimately refocused on the prospect of lower policy rates. Political uncertainty also weighed on sentiment at times, including during the partial shutdown of the US government from early October, which was resolved in mid-November through a temporary funding agreement. Overall, however, expectations that central banks would respond to moderating inflation with gradual rate cuts helped underpin global equity performance over the period.

Portfolio Activity and Review

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of outperforming throughout the market cycle.

The fund performed well over the 12 months, benefitting from its international exposure in a period where the US lagged other regions of the world and the MSCI World Index. However, the fund underperformed the performance target, its first annual underperformance for five years. Positive contributions from inexpensive (value) firms exhibiting positive trend (momentum) failed to entirely offset the drawdown from quality firms with strong financial discipline.

The fund had a tough start to the year as some good performance from inexpensive companies was not enough to offset a drawdown from well-run, quality companies with good profitability. The drawdown in quality continued throughout the rest of the year as stocks with defensive characteristics lagged, including those with positive free cashflow. However, positive performance from more cyclical value companies was complimented by firms with positive earnings and price momentum. This helped to cushion the fund from the market uncertainty generated by global tariffs in the first half of the year.

In summary, while the fund had a positive return in 2025, it lagged the benchmark for the first time in five years, mainly due to the underperformance of profitable, quality companies. However, momentum began to gain a foothold in the second half of the year and value improved in performance all year. This demonstrated the value of our multi-factor approach in mitigating the potential underperformance of individual factors.

abrdn World Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Portfolio Outlook and Strategy

Despite concerns over a potential global trade shock, equity markets delivered another strong performance in 2025. With the risk of a tariff spiral receding, the probability of a US recession has fallen sharply. Yet uncertainty lingers and market leadership has remained narrow, leaving markets vulnerable to abrupt shifts in sentiment. Key risks include US trade and fiscal policy, broader geopolitical tensions, a softening US labour market and extreme market concentration driven by surging artificial intelligence infrastructure investment. These factors are likely to remain persistent sources of volatility for both the global economy and financial markets, even as interest rates continue to fall.

Quantitative Investment Solutions Team

January 2026

abrdn World Equity Enhanced Index Fund for the year ended 31 December 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

	2025	2024	2023
A Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	210.00	170.81	142.51
Return before operating charges*	25.45	39.74	28.75
Operating charges	(0.61)	(0.55)	(0.45)
Return after operating charges*	24.84	39.19	28.30
Distributions	(3.21)	(3.01)	(2.73)
Retained distributions on accumulation shares	3.21	3.01	2.73
Closing net asset value per share	234.84	210.00	170.81
* after direct transaction costs of:	0.13	0.08	0.05
Performance			
Return after charges	11.83%	22.94%	19.86%
Other information			
Closing net asset value (£'000)	1,208	536	665
Closing number of shares	514,473	255,334	389,361
Operating charges	0.28%	0.29%	0.29%
Direct transaction costs	0.06%	0.04%	0.03%
Prices			
Highest share price	238.5	214.5	171.3
Lowest share price	177.7	168.8	142.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	305.81	248.61	207.31
Return before operating charges*	37.16	57.87	41.84
Operating charges	(0.41)	(0.67)	(0.54)
Return after operating charges*	36.75	57.20	41.30
Distributions	(5.20)	(4.52)	(4.09)
Retained distributions on accumulation shares	5.20	4.52	4.09
Closing net asset value per share	342.56	305.81	248.61
* after direct transaction costs of:	0.19	0.12	0.07
Performance			
Return after charges	12.02%	23.01%	19.92%
Other information			
Closing net asset value (£'000)	184,303	186,558	151,639
Closing number of shares	53,801,269	61,005,028	60,993,640
Operating charges	0.13%	0.24%	0.24%
Direct transaction costs	0.06%	0.04%	0.03%
Prices			
Highest share price	347.8	312.3	249.3
Lowest share price	258.9	245.7	207.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables (continued)

	2025	2024
N Accumulation ^A	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	109.59	100.00 ^B
Return before operating charges*	13.25	9.67
Operating charges	(0.13)	(0.08)
Return after operating charges*	13.12	9.59
Distributions	(1.81)	(0.78)
Retained distributions on accumulation shares	1.81	0.78
Closing net asset value per share	122.71	109.59
* after direct transaction costs of:	0.07	0.02
Performance		
Return after charges	11.97%	9.59%
Other information		
Closing net asset value (£'000)	428,737	47,310
Closing number of shares	349,384,458	43,169,028
Operating charges	0.11%	0.14%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	124.6	111.9
Lowest share price	92.8	95.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A N Accumulation share class was launched on 18 June 2024.

^B The opening net asset value stated is the share class launch price.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	201.75	163.76	136.31
Return before operating charges*	24.35	38.06	27.51
Operating charges	(0.11)	(0.07)	(0.06)
Return after operating charges*	24.24	37.99	27.45
Distributions	(3.43)	(3.26)	(2.95)
Retained distributions on accumulation shares	3.43	3.26	2.95
Closing net asset value per share	225.99	201.75	163.76
* after direct transaction costs of:	0.12	0.08	0.05
Performance			
Return after charges	12.01%	23.20%	20.14%
Other information			
Closing net asset value (£'000)	3,435	3,258	2,817
Closing number of shares	1,520,094	1,614,731	1,720,005
Operating charges	0.05%	0.04%	0.04%
Direct transaction costs	0.06%	0.04%	0.03%
Prices			
Highest share price	229.5	206	164.2
Lowest share price	170.8	161.8	136.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%)			
Australia 1.52% (1.83%)			
APA REIT	29,538	131	0.02
Atlassian 'A'	8,628	1,040	0.17
BHP	24,431	548	0.09
Brambles	86,153	967	0.16
Commonwealth Bank of Australia	5,603	446	0.07
Computershare	31,359	529	0.09
Fortescue	107,526	1,165	0.19
Insurance Australia	142,052	558	0.09
Pro Medicus	309	34	0.01
Qantas Airways	7,096	36	0.01
QBE Insurance	97,351	958	0.15
Scentre REIT	186,491	386	0.06
Stockland REIT	132,347	375	0.06
Suncorp	36,500	318	0.05
Telstra	240,049	578	0.09
Wesfarmers	32,744	1,311	0.21
		9,380	1.52
Austria 0.14% (0.20%)			
Erste Bank	6,740	604	0.10
Verbund	4,382	237	0.04
		841	0.14
Belgium 0.09% (-%)			
D'ieteren	1,290	173	0.03
KBC	4,169	405	0.06
		578	0.09
Bermuda -% (0.42%)			
		-	-
Canada 3.89% (3.53%)			
Agnico Eagle Mines	5,982	755	0.12
Bank of Montreal	4,350	420	0.07
Canadian Imperial Bank of Commerce	10,751	725	0.12
Canadian Natural Resources	57,794	1,456	0.24
Canadian Tire 'A'	3,238	304	0.05
Canadian Utilities 'A'	8,584	198	0.03
CCL Industries 'B'	5,963	279	0.05
Celestica	306	67	0.01
Constellation Software	119	212	0.03
Constellation Software (Warrant)	260	-	-
Dollarama	5,577	620	0.10
Empire 'A'	8,170	211	0.03
Fairfax Financial	373	528	0.09
Hydro One	9,745	288	0.05
IGM Financial	3,913	131	0.02
Imperial Oil	8,201	525	0.08
Kinross Gold	78,129	1,637	0.27
Loblaw	38,429	1,293	0.21
Lundin Gold	6,986	432	0.07
Lundin Mining	41,117	655	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Canada 3.89% (3.53%) (continued)			
Magna International	16,074	636	0.10
Nutrien	6,375	292	0.05
Pan American Silver	27,200	1,048	0.17
Royal Bank of Canada	21,520	2,731	0.44
Saputo	15,975	357	0.06
Shopify 'A'	8,011	958	0.16
Stantec	7,340	515	0.08
Suncor Energy	78,813	2,600	0.42
Teck Resources 'B'	5,578	198	0.03
Toromont Industries	1,931	173	0.03
Toronto-Dominion Bank	34,578	2,425	0.39
Waste Connections	161	21	-
Wheaton Precious Metals	2,327	202	0.03
WSP Global	8,442	1,135	0.18
		24,027	3.89
China 0.04% (-%)			
Yangzijiang Shipbuilding	119,400	240	0.04
		240	0.04
Denmark 0.08% (0.56%)			
Danske Bank	1,769	66	0.01
Novo Nordisk 'B'	11,478	437	0.07
		503	0.08
Finland 0.34% (0.25%)			
Elisa	5,198	171	0.03
Neste	1,579	27	-
Nordea Bank (Finnish listing)	90,331	1,272	0.21
Wartsila	24,606	653	0.10
		2,123	0.34
France 1.56% (1.60%)			
Airbus	1,090	189	0.03
Amundi	579	36	0.01
AXA	1,192	43	0.01
BioMerieux	2,488	239	0.04
BNP Paribas	5,087	359	0.06
Bouygues	11,497	445	0.07
Capgemini	161	20	-
Carrefour	35,377	439	0.07
Covivio REIT	2,557	126	0.02
Credit Agricole	5,176	79	0.01
Eiffage	1,310	140	0.02
Engie	17,175	336	0.05
EssilorLuxottica	3,036	715	0.12
Ipsen	2,265	235	0.04
Klepierre REIT	13,845	407	0.07
Legrand	3,327	369	0.06
L'Oreal	618	198	0.03
LVMH	204	115	0.02
Rexel	7,050	207	0.03

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
France 1.56% (1.60%) (continued)			
Safran	376	98	0.02
Sanofi	23,000	1,661	0.27
Schneider Electric	1,018	209	0.03
Societe Generale	3,542	213	0.03
Unibail-Rodamco-Westfield REIT	6,842	554	0.09
Veolia Environnement	30,712	796	0.13
Vinci	13,387	1,403	0.23
		9,631	1.56
Germany 1.35% (1.48%)			
Adidas	2,387	353	0.06
Allianz	1,408	482	0.08
Bayer	14,901	481	0.08
Continental	7,169	425	0.07
Deutsche Post	37,798	1,547	0.25
Deutsche Telekom	12,325	299	0.05
E.ON	2,473	35	-
Fresenius Medical Care	13,216	470	0.08
GEA	4,305	217	0.03
Hannover Rueck	734	171	0.03
Knorr-Bremse	4,357	363	0.06
Munich Re	430	212	0.03
Nemetschek	3,703	301	0.05
Porsche (Preference)	7,137	286	0.05
Porsche Automobil (Preference)	9,853	342	0.05
Rational	334	192	0.03
SAP	6,012	1,100	0.18
Scout24	4,826	362	0.06
Siemens Energy	5,602	589	0.09
Zalando	5,183	114	0.02
		8,341	1.35
Hong Kong 0.69% (0.61%)			
Bank of China (Hong Kong)	236,500	890	0.14
Futu ADR	2,843	347	0.06
HKT Trust & HKT REIT	228,000	251	0.04
Hong Kong Exchanges & Clearing	22,100	860	0.14
Link REIT	153,700	510	0.08
SITC International	81,000	216	0.04
Sun Hung Kai Properties	46,000	415	0.07
Techtronic Industries	59,500	511	0.08
Wharf Real Estate Investment	100,000	234	0.04
		4,234	0.69
Ireland 0.41% (1.20%)			
AIB	139,292	1,118	0.18
Ryanair	54,971	1,417	0.23
		2,535	0.41
Israel 0.31% (0.69%)			
Bank Hapoalim	7,078	119	0.02
Bank Leumi Le-Israel	65,423	1,065	0.17

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Israel 0.31% (0.69%) (continued)			
Elbit Systems	1,151	493	0.08
Monday.com	266	29	–
Nice	197	17	–
Wix	2,864	221	0.04
		1,944	0.31
Italy 1.51% (1.07%)			
Banca Mediolanum	6,941	118	0.02
Banca Monte dei Paschi di Siena	13,277	106	0.02
Banco BPM	69,799	794	0.13
BPER Banca	96,038	972	0.16
Enel	408,685	3,167	0.51
FinecoBank	39,868	772	0.12
Intesa Sanpaolo	205,492	1,062	0.17
Prysmian	18,118	1,366	0.22
UniCredit	15,477	959	0.16
		9,316	1.51
Japan 4.95% (4.80%)			
Advantest	16,300	1,518	0.25
Aisin	29,000	402	0.06
Asahi Kasei	21,100	139	0.02
Asics	44,900	800	0.13
Astellas Pharma	112,400	1,115	0.18
Bandai Namco	10,300	204	0.03
Bridgestone	73,800	1,230	0.20
Daikin Industries	1,400	133	0.02
Daiwa House Industry	15,900	392	0.06
Denso	58,300	597	0.10
FANUC	3,100	90	0.01
Fujikura	3,000	248	0.04
Fujitsu	27,100	556	0.09
Hitachi	58,800	1,367	0.22
Japan Airlines	6,900	95	0.02
KDDI	36,500	468	0.08
Kioxia	2,500	124	0.02
Konami	4,000	405	0.07
Lasertec	2,600	366	0.06
Makita	13,500	303	0.05
MatsukiyoCocokara	19,700	253	0.04
Mitsubishi Electric	12,000	261	0.04
Mitsubishi UFJ Financial	78,700	930	0.15
Mizuho Financial	6,700	181	0.03
MonotaRO	11,600	138	0.02
MS&AD Insurance	41,700	728	0.12
Murata Manufacturing	12,900	199	0.03
NEC	9,100	229	0.04
Nomura	187,000	1,154	0.19
Nomura Research Institute	4,700	134	0.02
Obayashi	24,800	385	0.06

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Japan 4.95% (4.80%) (continued)			
OBIC	9,700	226	0.04
Oriental Land	1,900	26	–
Otsuka Holdings	18,600	783	0.13
Pan Pacific International	114,500	506	0.08
Recruit	18,600	780	0.13
SBI	36,200	579	0.09
Secom	5,400	143	0.02
Seven & i	80,700	861	0.14
Shionogi	48,700	655	0.11
Shiseido	10,200	110	0.02
SoftBank (Issue 2018)	1,718,700	1,750	0.28
Sony	108,100	2,062	0.33
Sony Financial	81,500	64	0.01
Subaru	38,200	614	0.10
Sumitomo	15,200	390	0.06
Sumitomo Electric Industries	42,600	1,277	0.21
Sumitomo Mitsui Financial	17,500	418	0.07
Sumitomo Mitsui Trust	23,300	527	0.09
Takeda Pharmaceutical	54,900	1,259	0.20
Toho	6,800	257	0.04
Tokio Marine	27,600	761	0.12
Toyota Motor	27,300	434	0.07
Toyota Tsusho	10,900	273	0.04
Trend Micro	4,100	126	0.02
Tsuruha	16,400	224	0.04
West Japan Railway	11,900	176	0.03
ZOZO	26,800	164	0.03
		30,589	4.95
Luxembourg 0.07% (–%)			
Eurofins Scientific	7,719	421	0.07
		421	0.07
Netherlands 1.04% (0.65%)			
ASML	3,617	2,909	0.47
Exor	6,017	381	0.06
Heineken	439	27	–
ING	9,312	195	0.03
Koninklijke Ahold Delhaize	61,787	1,881	0.31
Koninklijke Philips	7,668	156	0.03
Randstad	5,124	145	0.02
Wolters Kluwer	9,726	750	0.12
		6,444	1.04
New Zealand 0.20% (0.14%)			
Contact Energy	50,298	199	0.03
Fisher & Paykel Healthcare	38,282	610	0.10
Xero	7,649	428	0.07
		1,237	0.20
Norway 0.25% (0.10%)			
DNB Bank	32,618	677	0.11

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Norway 0.25% (0.10%) (continued)			
Equinor	2,381	41	0.01
Norsk Hydro	77,545	446	0.07
Orkla	42,099	349	0.06
		1,513	0.25
Portugal 0.16% (0.04%)			
EDP	202,904	694	0.11
Jeronimo Martins	18,222	322	0.05
		1,016	0.16
Singapore 0.81% (1.17%)			
CapitaLand Ascendas REIT	146,500	240	0.04
Capitaland Investment	64,900	102	0.02
DBS	54,120	1,763	0.29
Oversea-Chinese Banking	124,965	1,427	0.23
Sea ADR	671	64	0.01
Singapore Airlines	7,800	29	-
Singapore Exchange	55,900	548	0.09
Singapore Technologies Engineering	100,500	489	0.08
United Overseas Bank	15,500	314	0.05
		4,976	0.81
Spain 0.93% (1.26%)			
Acciona	1,483	241	0.04
Aena SME	46,611	965	0.16
Banco Santander	127,790	1,124	0.18
BBVA	130,064	2,277	0.37
CaixaBank	34,237	312	0.05
Endesa	19,076	510	0.08
Naturgy Energy	12,641	286	0.05
		5,715	0.93
Sweden 1.36% (1.41%)			
AddTech 'B'	16,726	441	0.07
Atlas Copco 'A'	34,526	464	0.08
Boliden	15,357	639	0.10
H&M 'B'	18,659	281	0.05
Industrivarden 'C'	16,466	552	0.09
Indutrade	9,774	189	0.03
Lifco 'B'	15,001	426	0.07
Sagax 'B'	10,567	168	0.03
Sandvik	13,036	317	0.05
Securitas 'B'	29,537	350	0.06
SKF 'B'	20,487	407	0.07
Spotify Technology	2,786	1,203	0.19
Svenska Handelsbanken 'A'	16,246	176	0.03
Swedbank 'A'	25,945	673	0.11
Swedish Orphan Biovitrum	12,601	338	0.05
Tele2 'B'	35,228	440	0.07
Telefonaktiebolaget LM Ericsson 'B'	180,100	1,315	0.21
		8,379	1.36

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Switzerland 1.93% (2.53%)			
ABB	15,244	847	0.14
EMS-Chemie	270	139	0.02
Geberit	248	144	0.02
Holcim	6,419	468	0.08
Kuehne + Nagel International	1,340	215	0.03
Logitech International	9,957	762	0.12
Nestle	5,529	409	0.07
Novartis	41,917	4,311	0.70
Partners	33	30	0.01
Roche (Participating certificate)	5,995	1,846	0.30
Schindler (Participating certificate)	3,930	1,103	0.18
Sonova	3,091	601	0.10
Swiss Prime Site	2,852	330	0.05
Zurich Insurance	1,252	707	0.11
		11,912	1.93
United States 65.60% (66.69%)			
3M	2,920	348	0.06
AbbVie	23,460	3,985	0.65
Accenture 'A'	9,421	1,880	0.30
Adobe	6,356	1,653	0.27
Advanced Micro Devices	8,747	1,392	0.23
AECOM	2,616	185	0.03
Allegion	5,197	615	0.10
Allstate	16,519	2,557	0.41
Alnylam Pharmaceuticals	257	76	0.01
Alphabet 'A'	64,280	14,955	2.42
Alphabet 'C'	36,126	8,428	1.36
Altria	65,124	2,792	0.45
Amazon.com	90,720	15,568	2.52
American Express	5,576	1,534	0.25
American Homes 4 Rent 'A' REIT	18,005	430	0.07
Ameriprise Financial	3,288	1,199	0.19
AMETEK	13,996	2,136	0.35
Amgen	4,528	1,102	0.18
Amphenol 'A'	4,607	463	0.08
Analog Devices	5,516	1,112	0.18
Apple	136,299	27,547	4.46
AppLovin 'A'	4,353	2,179	0.35
Aptiv	14,038	794	0.13
Arch Capital	11,751	838	0.14
Arista Networks	10,135	987	0.16
Atmos Energy	7,661	955	0.15
Autodesk	4,614	1,015	0.16
Avery Dennison	179	24	-
Bank of America	51,968	2,125	0.34
Bank of New York Mellon	2,513	217	0.04
Berkshire Hathaway 'B'	7,849	2,933	0.47
Best Buy	12,622	628	0.10

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
United States 65.60% (66.69%) (continued)			
BlackRock	1,678	1,335	0.22
Blackstone	10,318	1,182	0.19
Bloom Energy 'A'	817	53	0.01
Boeing	1,526	246	0.04
Booking	937	3,730	0.60
Boston Scientific	10,744	762	0.12
Bristol-Myers Squibb	58,660	2,353	0.38
Broadcom	43,944	11,304	1.83
Broadridge Financial Solutions	7,583	1,258	0.20
Brookfield Asset Management 'A'	1,951	76	0.01
Builders FirstSource	1,205	92	0.01
Cadence Design Systems	1,312	305	0.05
Cardinal Health	2,857	436	0.07
Carnival	67,887	1,541	0.25
Carvana	1,929	605	0.10
Cboe Global Markets	3,508	655	0.11
CBRE 'A'	5,848	699	0.11
CDW	8,474	858	0.14
Centene	4,230	129	0.02
CF Industries	10,075	579	0.09
CH Robinson Worldwide	7,633	912	0.15
Charles Schwab	11,381	846	0.14
Chevron	18,443	2,089	0.34
Chubb	2,349	545	0.09
Church & Dwight	5,318	331	0.05
Cigna	1,594	326	0.05
Cincinnati Financial	7,147	868	0.14
Cintas	5,607	784	0.13
Cisco Systems	53,809	3,082	0.50
Citigroup	9,320	808	0.13
Coca-Cola	676	35	0.01
Cognizant Technology Solutions 'A'	21,338	1,317	0.21
Coinbase Global 'A'	1,468	247	0.04
ConocoPhillips	9,547	664	0.11
Consolidated Edison	24,085	1,778	0.29
Corning	17,719	1,154	0.19
Corteva	13,433	669	0.11
Costco Wholesale	2,488	1,595	0.26
Credo Technology	2,334	250	0.04
Crown Castle REIT	29,098	1,922	0.31
Cummins	162	61	0.01
CVS Health	16,499	973	0.16
Deckers Outdoor	5,071	391	0.06
Dell Technologies 'C'	5,220	488	0.08
Devon Energy	39,254	1,069	0.17
Diamondback Energy	124	14	-
Docusign	8,541	434	0.07
Dollar Tree	8,909	815	0.13

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
United States 65.60% (66.69%) (continued)			
Domino's Pizza	1,927	597	0.10
Duke Energy	9,468	825	0.13
Eaton	4,312	1,021	0.17
Edison International	24,448	1,091	0.18
Electronic Arts	8,128	1,235	0.20
Eli Lilly	4,781	3,820	0.62
EMCOR	2,894	1,316	0.21
Emerson Electric	15,814	1,560	0.25
EOG Resources	25,265	1,972	0.32
Equifax	1,158	187	0.03
Essex Property Trust REIT	1,603	312	0.05
Estee Lauder 'A'	11,803	919	0.15
Eversource Energy	14,880	802	0.13
Exelon	23,301	1,166	0.19
Expedia	61,097	1,980	0.32
Expeditors International of Washington	2,296	483	0.08
Exxon Mobil	1,965	218	0.04
FedEx	31,063	2,779	0.45
FedEx	3,747	805	0.13
Ferguson Enterprises	8,977	1,486	0.24
FirstEnergy	12,126	404	0.07
Flex	6,116	275	0.04
Fortinet	1,556	92	0.01
Fortive	15,483	636	0.10
Fox 'A'	3,718	202	0.03
Freeport-McMoRan	1,275	48	0.01
Gartner	1,060	199	0.03
GE HealthCare Technologies	1	-	-
GE Vernova	954	463	0.08
General Dynamics	3,526	882	0.14
General Electric	6,234	1,428	0.23
General Motors	22,118	1,337	0.22
Gilead Sciences	39,778	3,630	0.59
GoDaddy 'A'	3,309	305	0.05
Goldman Sachs	1,148	750	0.12
Graco	10,755	655	0.11
Hartford Insurance	8,896	911	0.15
HCA Healthcare	2,763	959	0.16
Healthpeak Properties REIT	37,070	443	0.07
HEICO 'A'	4,037	758	0.12
Hershey	703	95	0.02
Hewlett Packard Enterprise	34,173	610	0.10
Home Depot	10,020	2,564	0.42
Honeywell International	349	51	0.01
Hubbell	2,523	833	0.13
HubSpot	133	40	0.01
Humana	2,848	542	0.09
IDEX	2,766	366	0.06

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
United States 65.60% (66.69%) (continued)			
IDEXX Laboratories	1,904	958	0.16
Illinois Tool Works	7,001	1,282	0.21
Illumina	10,187	993	0.16
Incyte	10,820	795	0.13
Insulet	3,565	753	0.12
Intel	20,360	559	0.09
International Business Machines	11,935	2,628	0.43
Intuit	5,845	2,878	0.47
Intuitive Surgical	2,977	1,254	0.20
J M Smucker	2,950	214	0.03
Jabil	6,941	1,177	0.19
Jacobs Solutions	7,792	767	0.12
JB Hunt Transport Services	4,983	720	0.12
Johnson & Johnson	27,210	4,186	0.68
Johnson Controls International	1,009	90	0.01
JPMorgan Chase	31,611	7,574	1.23
Keysight Technologies	6,196	936	0.15
KLA	1,708	1,542	0.25
Kroger	32,088	1,491	0.24
L3Harris Technologies	5,091	1,111	0.18
Lam Research	6,385	812	0.13
Leidos	2,462	330	0.05
Lennox International	1,702	614	0.10
Liberty Media Formula One 'C'	1,494	109	0.02
Lockheed Martin	1,237	445	0.07
Lowe's	6,542	1,173	0.19
Marathon Petroleum	186	22	-
Marsh & McLennan	4,407	608	0.10
Marvell Technology	4,377	276	0.04
Masco	11,890	561	0.09
Mastercard 'A'	10,041	4,262	0.69
McKesson	171	104	0.02
Merck & Co	5,920	463	0.08
Meta Platforms	19,693	9,661	1.56
Mettler-Toledo International	434	450	0.07
Microchip Technology	4,207	199	0.03
Micron Technology	11,890	2,522	0.41
Microsoft	64,866	23,322	3.78
Mid-America Apartment Communities REIT	587	61	0.01
Monster Beverage	5,917	337	0.05
Moody's	5,018	1,906	0.31
Morgan Stanley	9,199	1,214	0.20
Motorola Solutions	4,291	1,223	0.20
Nasdaq	3,418	247	0.04
NetApp	4,481	357	0.06
Netflix	51,123	3,563	0.58
Newmont	17,936	1,331	0.22
NextEra Energy	16,107	961	0.16

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
United States 65.60% (66.69%) (continued)			
Nike 'B'	17,941	850	0.14
NiSource	28,397	882	0.14
NRG Energy	1,884	223	0.04
NVIDIA	237,049	32,867	5.32
NXP Semiconductors	1,120	181	0.03
Okta	5,323	342	0.06
Old Dominion Freight Line	4,497	524	0.08
ON Semiconductor	12,723	512	0.08
Oracle	8,837	1,281	0.21
Palantir Technologies 'A'	23,122	3,055	0.49
Paragon Offshore**	71	-	-
Parker-Hannifin	150	98	0.02
PayPal	8,171	355	0.06
Pentair	10,667	826	0.13
PepsiCo	15,100	1,611	0.26
Pfizer	70,200	1,300	0.21
PG&E	95,781	1,146	0.19
Philip Morris International	18,582	2,216	0.36
PNC Financial Services	819	127	0.02
Progressive	10,021	1,697	0.27
PTC	6,634	859	0.14
Public Service Enterprise	17,048	1,018	0.16
Public Storage REIT	7,813	1,508	0.24
Pure Storage 'A'	1,202	60	0.01
Qualcomm	24,721	3,144	0.51
Quanta Services	1,872	587	0.10
Raymond James Financial	1,654	197	0.03
Reddit 'A'	6,573	1,122	0.18
Regions Financial	13,530	273	0.04
Reliance	859	184	0.03
ResMed	8,080	1,447	0.23
Robinhood Markets 'A'	7,907	665	0.11
Roblox 'A'	6,389	385	0.06
Rockwell Automation	5,679	1,643	0.27
Rollins	17,898	799	0.13
Ross Stores	1,290	173	0.03
Royalty Pharma 'A'	2,217	64	0.01
RTX	6,297	859	0.14
S&P Global	2,833	1,101	0.18
Salesforce	13,495	2,658	0.43
Seagate Technology	733	150	0.02
ServiceNow	8,715	992	0.16
Simon Property REIT	6,800	936	0.15
Snap-on	3,372	864	0.14
STERIS	3,289	620	0.10
Sun Communities REIT	8,254	760	0.12
Synchrony Financial	21,282	1,320	0.21
T Rowe Price	14,378	1,094	0.18

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
United States 65.60% (66.69%) (continued)			
Take-Two Interactive Software	2,402	457	0.07
Tapestry	13,365	1,269	0.21
TE Connectivity	5,812	983	0.16
Teradyne	3,037	437	0.07
Tesla	25,448	8,505	1.38
TJX	11,317	1,293	0.21
TransUnion	281	18	–
Travelers	5,406	1,166	0.19
Trimble	12,698	740	0.12
Twilio 'A'	1,264	134	0.02
Tyler Technologies	444	150	0.02
Uber Technologies	9,825	597	0.10
Ulta Beauty	2,907	1,308	0.21
Union Pacific	199	34	0.01
United Parcel Service 'B'	25,712	1,896	0.31
United Rentals	88	53	0.01
UnitedHealth	5,136	1,261	0.20
Universal Health Services 'B'	262	42	0.01
US Bancorp	30,610	1,214	0.20
Valero Energy	7,381	893	0.14
Veeva Systems 'A'	7,988	1,326	0.21
Ventas REIT	704	40	0.01
VeriSign	2,213	400	0.06
Verisk Analytics	542	90	0.01
Verizon Communications	31,238	946	0.15
Vertex Pharmaceuticals	89	30	–
Vertiv	8,769	1,056	0.17
VICI Properties REIT	33,504	700	0.11
Visa 'A'	16,692	4,354	0.71
Vistra	2,644	317	0.05
Walmart	20,645	1,710	0.28
Walt Disney	3,820	323	0.05
Warner Bros Discovery	8,366	179	0.03
Waters	606	171	0.03
Watsco	338	85	0.01
Wells Fargo	27,030	1,873	0.30
West Pharmaceutical Services	158	32	0.01
Western Digital	7,251	928	0.15
Williams-Sonoma	6,663	884	0.14
Workday 'A'	6,680	1,067	0.17
WP Carey REIT	847	41	0.01
Xylem	6,188	626	0.10
Zebra Technologies 'A'	1,725	311	0.05
Zimmer Biomet	397	27	–
Zoetis	2,640	247	0.04
Zoom Communications 'A'	15,990	1,026	0.17
		405,224	65.60

Portfolio Statement as at 31 December 2025

(continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 92.12% (95.56%) (continued)			
Uruguay -% (0.22%)			
		-	-
United Kingdom 2.89% (3.11%)			
3i	40,803	1,331	0.22
Admiral	1,141	36	0.01
Ashtead	11,626	591	0.10
AstraZeneca	8,503	1,172	0.19
British American Tobacco	25,862	1,090	0.18
Bunzl	11,854	246	0.04
Centrica	312,500	530	0.09
Compass	21,391	506	0.08
DCC	4,673	216	0.03
Endeavour Mining (UK listing)	12,590	487	0.08
Evraz***	13,168	-	-
Fresnillo	13,277	442	0.07
GSK	27,241	497	0.08
Halma	12,783	452	0.07
Hikma Pharmaceuticals	2,123	33	-
HSBC	194,217	2,279	0.37
Imperial Brands	4,403	137	0.02
International Consolidated Airlines	74,642	309	0.05
J Sainsbury	32,608	106	0.02
JD Sports Fashion	152,337	129	0.02
Kingfisher	105,422	330	0.05
Land Securities REIT	42,502	264	0.04
Marks & Spencer	134,078	442	0.07
NatWest	176,305	1,149	0.19
Next	7,303	999	0.16
RELX	10,669	322	0.05
Rolls-Royce	6,675	77	0.01
Shell (UK listing)	70,550	1,933	0.31
Smith & Nephew	53,551	663	0.11
Smiths	21,275	500	0.08
Standard Chartered	14,133	257	0.04
Vodafone	355,029	351	0.06
		17,876	2.89
Total Equities		568,995	92.12
Collective Investment Schemes 5.73% (3.93%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	35,350	35,350	5.73
		35,350	5.73
Total Collective Investment Schemes		35,350	5.73

Forward Currency Contracts -0.09% (0.03%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	GBP	USD	04/03/2026	316,898	424,000	2	-
Morgan Stanley	USD	GBP	04/03/2026	486,000	362,440	(1)	-

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.09% (0.03%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	04/03/2026	537,033	719,000	3	-
Standard Chartered	USD	GBP	04/03/2026	1,126,000	851,598	(15)	-
Citigroup	USD	GBP	04/03/2026	1,130,000	849,202	(9)	-
Deutsche Bank	USD	GBP	04/03/2026	1,134,000	847,403	(5)	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,141,000	855,527	(7)	-
Royal Bank of Canada	USD	GBP	04/03/2026	1,279,000	956,836	(6)	-
Goldman Sachs	USD	GBP	04/03/2026	1,300,000	962,885	3	-
Goldman Sachs	USD	GBP	04/03/2026	1,734,000	1,287,192	2	-
Royal Bank of Canada	USD	GBP	04/03/2026	3,012,000	2,242,735	(4)	-
Royal Bank of Canada	GBP	USD	04/03/2026	3,703,510	4,916,000	49	0.01
Standard Chartered	USD	GBP	04/03/2026	4,282,000	3,188,649	(6)	-
Royal Bank of Canada	USD	GBP	04/03/2026	5,095,000	3,825,762	(39)	(0.01)
Morgan Stanley	GBP	USD	04/03/2026	5,840,249	7,770,950	64	0.01
HSBC	USD	GBP	04/03/2026	7,525,000	5,639,794	(46)	(0.01)
HSBC	USD	GBP	04/03/2026	12,800,000	9,517,953	-	-
Deutsche Bank	USD	GBP	04/03/2026	36,103,205	27,370,504	(535)	(0.09)
Total unrealised depreciation on forward currency contracts						(550)	(0.09)

Future Contracts 0.07% (-0.14%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long MSCI World Index Future	20/03/2026	USD	362	497	0.08
Bank of America Merrill Lynch	Long S&P 500 E-mini Future	20/03/2026	USD	37	(57)	(0.01)
Total unrealised appreciation on open future contracts					440	0.07

Total investment assets and liabilities	604,235	97.83
Net other assets	13,448	2.17
Total Net Assets	617,683	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

Prior period classifications have been restated to match current year classifications.

** Delisted.

+++ Priced per Aberdeen VPC.

+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		49,334		35,555
Revenue	2	7,293		3,802	
Expenses	3	(437)		(388)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		6,855		3,413	
Taxation	4	(747)		(390)	
Net revenue after taxation			6,108		3,023
Total return before distributions			55,442		38,578
Distributions	5		(6,108)		(3,023)
Change in net assets attributable to shareholders from investment activities			49,334		35,555

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		237,662		155,121
Amounts receivable on the issue of shares	378,637		64,735	
Amounts payable on the cancellation of shares	(55,729)		(20,959)	
		322,908		43,776
Dilution adjustment		216		36
Change in net assets attributable to shareholders from investment activities (see above)		49,334		35,555
Retained distribution on accumulation shares		7,563		3,174
Closing net assets attributable to shareholders		617,683		237,662

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			604,965		236,513
Current assets:					
Debtors	6	11,148		552	
Cash and bank balances	7	2,454		969	
			13,602		1,521
Total assets			618,567		238,034
Liabilities:					
Investment liabilities			(730)		(326)
Creditors	8	(154)		(46)	
			(154)		(46)
Total liabilities			(884)		(372)
Net assets attributable to shareholders			617,683		237,662

Notes to the Financial Statements

1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	47,595	34,375
Derivative contracts	3,310	873
Forward currency contracts	(1,150)	488
Other losses	(354)	(133)
Transaction charges	(67)	(48)
Net capital gains	49,334	35,555

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	839	300
Derivative revenue	11	3
Overseas dividends	5,728	3,054
Overseas REIT	299	146
Stocklending revenue	–	4
UK dividends	405	289
UK REIT	11	6
Total revenue	7,293	3,802

3 Expenses

	2025	2024
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	372	358
General administration charge	40	19
	412	377
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	25	11
	25	11
Total expenses	437	388

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,380 (2024: £9,720).

Notes to the Financial Statements (continued)

4 Taxation

	2025	2024
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	747	390
Total taxation (note 4b)	747	390

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	6,855	3,413
Corporation tax at 20% (2024: 20%)	1,371	683
Effects of:		
Revenue not subject to taxation	(1,225)	(668)
Overseas taxes	747	390
Overseas tax expensed	(8)	(4)
Excess allowable expenses	(138)	(11)
Total tax charge for year (note 4a)	747	390

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £178,000 (2024: £316,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025	2024
	£'000	£'000
Interim distribution	3,649	1,660
Final distribution	3,914	1,514
	7,563	3,174
Add: Income deducted on cancellation of shares	250	85
Deduct: Income received on issue of shares	(1,705)	(236)
Total distributions for the year	6,108	3,023

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements (continued)

6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	409	203
Amounts receivable from the ACD for the issue of shares	10,609	221
Overseas withholding tax recoverable	130	128
Total debtors	11,148	552

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	260	159
Cash at broker	2,194	810
	2,454	969
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	35,350	9,348
Net liquidity	37,804	10,317

*Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	49	38
Accrued expenses payable to the Depositary or associates of the Depositary	6	7
Amounts payable to the ACD for cancellation of shares	99	1
Total creditors	154	46

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements (continued)

10 Portfolio Transaction Costs

There are no transaction cost associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	497,044	146,489	202,702	104,760
Corporate actions	–	25	192	272
Trades in the year before transaction costs	497,044	146,514	202,894	105,032
Commissions				
Equities	33	13	(12)	(9)
Total commissions	33	13	(12)	(9)
Taxes				
Equities	169	54	(4)	(2)
Total taxes	169	54	(4)	(2)
Total transaction costs	202	67	(16)	(11)
Total net trades in the year after transaction costs	497,246	146,581	202,878	105,021

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	0.01	–
Taxes				
Equities	0.03	0.04	–	–

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.05	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2024: 0.08%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements (continued)

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
A Accumulation	255,334	285,627	(26,488)	–	514,473
B Accumulation	61,005,028	7,077,241	(13,980,302)	(300,698)	53,801,269
N Accumulation	43,169,028	314,882,483	(9,506,055)	839,002	349,384,458
X Accumulation	1,614,731	421,324	(515,961)	–	1,520,094

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	568,995	–	–	227,079	–	–
Collective Investment Schemes	–	35,350	–	–	9,348	–
Derivatives	497	123	–	–	86	–
Total investment assets	569,492	35,473	–	227,079	9,434	–
Fair value of investment liabilities						
Derivatives	(57)	(673)	–	(326)	–	–
Total investment liabilities	(57)	(673)	–	(326)	–	–

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	8,777	4,253
Canadian Dollar	24,115	7,630
Danish Krone	517	1,340
Euro	47,381	15,845

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Currency		
Hong Kong Dollar	3,906	1,448
Israeli Shekel	1,695	1,150
Japanese Yen	30,624	11,426
New Zealand Dollar	810	–
Norwegian Krone	1,516	251
Singapore Dollar	5,152	2,479
Swedish Krona	7,177	3,230
Swiss Franc	11,912	4,780
US Dollar	456,581	176,043
Total	600,163	229,875

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £30,008,000 (2024: £11,494,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease approximately by £30,212,000 (2024: £11,809,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward Foreign Exchange Contracts	68,370	(550)	12,438	86
Future Contracts	48,397	440	10,190	(326)
Total market exposure	116,767	(110)	22,628	(240)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	440	2,194	-	2,634	0.43
	440	2,194	-	2,634	0.43

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Bank of America Merrill Lynch	(326)	810	-	484	0.20
	(326)	810	-	484	0.20

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2025								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps (excluding TRS)	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	2	-	-	-	2
Citigroup	-	-	-	-	-	(9)	-	-	-	(9)
Deutsche Bank	-	-	-	-	-	(540)	-	-	-	(540)
Goldman Sachs	-	-	-	-	-	5	-	-	-	5
HSBC	-	-	-	-	-	(46)	-	-	-	(46)
Morgan Stanley	-	-	-	-	-	63	-	-	-	63
Royal Bank of Canada	-	-	-	-	-	(4)	-	-	-	(4)
Standard Chartered	-	-	-	-	-	(21)	-	-	-	(21)
Total	-	-	-	-	-	(550)	-	-	-	(550)

*contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTF) Disclosures.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £5,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

Notes to the Financial Statements (continued)

13 Risk Management Policies and Disclosures (continued)

2024								Collateral (held)/ pledged		Net
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	16	-	-	-	16
Citigroup	-	-	-	-	-	24	-	-	-	24
HSBC	-	-	-	-	-	3	-	-	-	3
Royal Bank of Canada	-	-	-	-	-	43	-	-	-	43
Total	-	-	-	-	-	86	-	-	-	86

*contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTF) Disclosures.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £884,000 (2024: £372,000).

Distribution Tables for the year ended 31 December 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
A Accumulation				
Group 1	1.8761	-	1.8761	1.7383
Group 2	1.4713	0.4048	1.8761	1.7383
B Accumulation				
Group 1	2.9516	-	2.9516	2.5973
Group 2	1.8527	1.0989	2.9516	2.5973
N Accumulation				
Group 1	1.0403	-	1.0403	0.0460
Group 2	0.3820	0.6583	1.0403	0.0460
X Accumulation				
Group 1	1.9633	-	1.9633	1.8425
Group 2	1.2578	0.7055	1.9633	1.8425

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2025

Group 2 – shares purchased between 1 July 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	1.3289	-	1.3289	1.2691
Group 2	0.5387	0.7902	1.3289	1.2691
B Accumulation				
Group 1	2.2509	-	2.2509	1.9224
Group 2	1.4563	0.7946	2.2509	1.9224
N Accumulation				
Group 1	0.7652	-	0.7652	0.7294
Group 2	0.3444	0.4208	0.7652	0.7294
X Accumulation				
Group 1	1.4632	-	1.4632	1.4187
Group 2	1.2473	0.2159	1.4632	1.4187

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Index Managed Fund (closed) for the year ended 31 December 2025

abrdn UK Equity Index Managed Fund is no longer open to investors, having redeemed all shares on 19 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

	2025	2024	2023
A Accumulation ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	245.50
Return before operating charges*	–	–	16.35
Operating charges	–	–	(0.23)
Return after operating charges*	–	–	16.12
Redemption value as at 19 April 2023	–	–	(261.62)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.57%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.31%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	262.9
Lowest share price	–	–	244.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AA Accumulation share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
A Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	164.71
Return before operating charges*	–	–	10.98
Operating charges	–	–	(0.16)
Return after operating charges*	–	–	10.82
Redemption value as at 19 April 2023	–	–	(175.53)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.57%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.31%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	176.4
Lowest share price	–	–	164

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AA Income share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
B Accumulation ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	161.97
Return before operating charges*	–	–	10.78
Operating charges	–	–	(0.15)
Return after operating charges*	–	–	10.63
Redemption value as at 19 April 2023	–	–	(172.60)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.57%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.31%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	173.4
Lowest share price	–	–	161.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AB Accumulation share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
B Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	118.04
Return before operating charges*	–	–	7.86
Operating charges	–	–	(0.11)
Return after operating charges*	–	–	7.75
Redemption value as at 19 April 2023	–	–	(125.79)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	–%	–%	6.57%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.31%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	126.4
Lowest share price	–	–	117.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AB Income share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
P Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	165.00
Return before operating charges*	–	–	10.99
Operating charges	–	–	(0.13)
Return after operating charges*	–	–	10.86
Redemption value as at 19 April 2023	–	–	(175.86)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.58%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.26%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	176.7
Lowest share price	–	–	164.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AP Income share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
Q Income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	164.96
Return before operating charges*	–	–	11.00
Operating charges	–	–	(0.11)
Return after operating charges*	–	–	10.89
Redemption value as at 19 April 2023	–	–	(175.85)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.60%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.21%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	176.7
Lowest share price	–	–	164.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AQ Income share class was closed on 19 April 2023.

Comparative Tables (continued)

	2025	2024	2023
X Accumulation ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	–	–	140.49
Return before operating charges*	–	–	9.42
Operating charges	–	–	(0.03)
Return after operating charges*	–	–	9.39
Redemption value as at 19 April 2023	–	–	(149.88)
Closing net asset value per share	–	–	–
* after direct transaction costs of:	–	–	0.01
Performance			
Return after charges	–%	–%	6.68%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Operating charges	–%	–%	0.06%
Direct transaction costs	–%	–%	0.01%
Prices			
Highest share price	–	–	150.5
Lowest share price	–	–	140

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^AX Accumulation share class was closed on 19 April 2023.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Basic Materials -% (-%)			
Evraz ⁺⁺⁺	16,495	-	-
Health Care -% (-%)			
NMC Health ^{**}	31,035	-	-
Total Equities		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holdings as at 31 December 2024.

⁺⁺⁺ Priced per Aberdeen VPC.

^{**} Delisted.

Financial Statements

Statement of Total Return For the year ended 31 December 2025

	Notes	2025		2024*	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		-		(4)
Revenue	2	-		1	
Expenses	3	-		-	
Net revenue before taxation		-		1	
Taxation	4	(4)		60	
Net (expense)/revenue after taxation			(4)		61
Total return			(4)		57
Change in net assets attributable to shareholders from investment activities			(4)		57

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2025

	2025		2024*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(4)		57
Unclaimed distributions		1		1
Movement in amount payable on termination		3		(58)
Closing net assets attributable to shareholders		-		-

*Restated
Please refer to Note 12 for detail on the restatement.

Financial Statements (continued)

Balance Sheet As at 31 December 2025

		2025		2024*	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Debtors	6	–		4	
Cash and bank balances	7	45		44	
			45		48
Total assets			45		48
Liabilities:					
Creditors	8	(45)		(48)	
			(45)		(48)
Total liabilities			(45)		(48)
Net assets attributable to shareholders			–		–

*Restated
Please refer to Note 12 for detail on the restatement.

Notes to the Financial Statements

1 Net Capital Losses

	2025	2024
	£'000	£'000
Other losses	-	(4)
Net capital losses	-	(4)

2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	-	1
Total revenue	-	1

3 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £7,740).

4 Taxation

	2025	2024*
	£'000	£'000
(a) Analysis of charge in year		
Overseas taxes	4	(60)
Total taxation (note 4b)	4	(60)

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	-	1
Effects of:		
Overseas taxes	4	(60)
Total tax charge for year (note 4a)	4	(60)

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,448,000 (2024: £7,448,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

*Restated

Please refer to Note 12 for detail on the restatement.

Notes to the Financial Statements (continued)

5 Distributions (including the movement between net revenue and distributions)

	2025	2024*
	£'000	£'000
Total distributions for the year	-	-
Movement between net revenue and distributions		
Net (expense)/revenue after taxation	(4)	61
Undistributed revenue brought forward	-	(99)
Shortfall transfer from capital to revenue	4	38
Total distributions for the year	-	-

*Restated

Please refer to Note 12 for detail on the restatement.

6 Debtors

	2025	2024*
	£'000	£'000
Overseas withholding tax recoverable	-	4
Total debtors	-	4

*Restated

Please refer to Note 12 for detail on the restatement.

7 Liquidity

	2025	2024
	£'000	£'000
Cash and bank balances		
Cash at bank	45	44
	45	44
Net liquidity	45	44

8 Creditors

	2025	2024*
	£'000	£'000
Amounts payable on termination	45	48
Total creditors	45	48

*Restated

Please refer to Note 12 for detail on the restatement.

Notes to the Financial Statements (continued)

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was Nil% (2024: Nil%), this is representative of the average spread on the assets held during the year.

11 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio has been disposed of, and as such it is not exposed to market price fluctuations.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £45,000 (2024: £48,000, as restated).

Notes to the Financial Statements (continued)

12 Restatement of Prior Period Financial Statements

During the financial year, it was identified that the write off of withholding tax receivables should have been recognised in the year ended 31 December 2024 and the corresponding taxation for the period should be recognised in the year ended 31 December 2024.

This has resulted in the following impacts:

Statement of Total Return:

In the prior year, taxation income should be reduced by withholding tax write off amounting to £37,410, reducing the taxation income from £97,204 to £59,795.

Statement of Change in Net Assets Attributable to Shareholders:

In the prior year, movement in amount payable on termination should be reduced by withholding tax write off amounting to £37,410, reducing the movement in amount payable on termination from £95,304 to £57,895.

Balance Sheet:

In the prior year, debtor balance should be reduced by withholding tax write off amounting to £37,410, reducing the debtor balance from £41,715 to £4,305. Similarly the creditors balance should be reduced from £86,046 to £48,636.

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V)

Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "Policy") applies with effect from 1 January 2025. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the Aberdeen Group of companies ("Group" or "Aberdeen"), including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and benefits, including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced; and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Any discretionary pension benefits awarded to Material Risk Takers ("MRTs") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.

Remuneration (unaudited) (continued)

Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or MRTs, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Audit and Risk Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Audit and Risk Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements) for all employees.

Remuneration (unaudited) (continued)

Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in appropriate funds established by the Group. Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. Retention and Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or performance awards comply with all relevant regulatory requirements. Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of Interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Remuneration (unaudited) (continued)

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2025 to 31 December 2025 inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	859	125,424
of which		
Fixed remuneration		95,156
Variable remuneration		30,268
abrdn Fund Managers Limited 'Identified Staff'²	89	43,006
of which		
Senior Management ³	38	22,919
Other 'Identified Staff'	51	20,087

¹As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

²The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

Constitution

abrdn OEIC IV was incorporated on 6 June 2003, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC IV, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@aberdeenplc.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

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