



abrdrn (Lothian) Pacific Basin Trust

Interim Report (unaudited)
For the six months ended 31 July 2025

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Report of the Manager

abrdrn (Lothian) Pacific Basin Trust (the "fund") is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The effective date of the authorisation order made by the Financial Services Authority (the "FCA") was 26 March 1986.

The fund was established by Trust Deed entered into on 25 March 1986 and is an authorised unit trust scheme which falls into the category of UCITS scheme. Its FCA Product Reference Number ("PRN") is 109487.

Appointments

Manager

abrdrn Fund Managers Limited

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Correspondence address

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CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

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EH2 2LL

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Trustee

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Registered office

Citigroup Centre
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London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
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Independent Auditor

KPMG LLP
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319 St Vincent Street
Glasgow
G2 5AS

Report of the Manager

Continued

Significant events

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

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 February 2025

- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- 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
- 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.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages of our website at [aberdeeninvestments.com](https://www.aberdeeninvestments.com)

Climate-related Financial Disclosures

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

Manager's Statement

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

Aron Mitchell
Director
25 September 2025

Adam Shanks
Director
25 September 2025

Investment Report

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC Asia Pacific ex Japan, plus 2% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The Investment Association Asia Pacific ex Japan Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Market Review

Asian equities delivered positive returns during the review period. However, this performance masked bouts of uncertainty. In the early stages of the six months, concerns persisted around tariff risks as well as the direction of the US economy and Federal Reserve's policy, volatility was most extreme in February, when the announcement of a low-cost Chinese AI model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capex, and technology hardware demand.

The region's stock markets then enjoyed a rebound, buoyed by robust returns in the tech sector, which, in turn, bolstered the tech-heavy market of Taiwan. This was underpinned by the continued strength of the Artificial Intelligence (AI) thematic. South Korea also saw a solid recovery following the election of a new president that the market hopes will draw a line under the political drama that has buffeted the country. The Hong Kong market rose with a substantial pick-up in southbound Stock Connect flows out of China.

In the final weeks of the review period, Asian equities received support from fresh trade accords between the US and several countries, which brought a measure of policy clarity and investor relief. Chinese shares also rose on stronger-than-expected second-quarter growth and robust industrial output. Taiwan's artificial intelligence (AI)-driven investment momentum continued apace, buoying the broader market, while South Korea benefited from stock market stimulus, a trade deal with the US, and a wave of foreign capital.

Performance Review

Over the period under review, the fund rose by 5.09% (Institutional Accumulation Shares, net of fees). This compared to an increase of 8.25% for the constraining benchmark, the MSCI AC Asia Pacific ex Japan.

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

Investment Report

Continued

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**Aberdeen means the relevant member of abrdn group, being abrdn 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.

The fund rose but underperformed the benchmark in the period, with country allocation and stock selection negatively affecting relative returns.

In China, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries on optimism about how DeepSeek could change the tech landscape by boosting the use of domestic tech hardware and software via efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second grouped included domestic software firms most likely benefit from the greater usage of their apps. The fund's underweight to Alibaba detracted significantly from performance, given that its share price spiked by more than 50% over the quarter. However, the release of DeepSeek has meant a material improvement in the outlook for Alibaba's cloud business, the largest in the country. The AI thematic also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country. Its social media business holds tremendous

potential to continue benefiting from the deployment of AI models. Tencent was the single largest contributor to relative performance. Elsewhere, we saw solid performance from China Merchants Bank, which reported better-than-expected quarterly results. However, these gains were offset by the impact of being underweight in Alibaba and not initially holding other stocks, such as Xiaomi, which were also seen as AI beneficiaries. Trip.com also weighed on performance, given lower expectations of its 2025 profitability.

Among our technology hardware supply chain holdings in Taiwan, Delta Electronics was also affected by the sell-off.

Elsewhere, Indonesia's Bank Mandiri declined as sentiment surrounding the country's banks was weighed down by the Israel-Iran conflict and concerns about the potential impact on oil prices and, consequently, the Indonesian economy. Monthly May 2025 bank-only results across the state-owned banks also pointed to slow growth and continued net interest margin pressure amid a tight liquidity environment.

In India, the fund's overweight position impacted its performance as the market saw profit-taking, although buying interest returned in March. Several of the holdings underperformed, including Tata Consultancy Services and Power Grid Corporation of India. However, insurer SBI Life contributed to performance thanks to its improving growth outlook and attractive valuations.

More positively, Singapore Technologies Engineering released results that met with expectations, and overall sentiment was positive on the company's diversification across and within segments, propelling it to grow faster than the industry.

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

Turning to Taiwan and Chroma Ate, a mid-cap tech hardware stock, emerged as a top contributor. Chroma supplies testing equipment to the semiconductor industry, with notable customers including Nvidia and Taiwan Semiconductor Manufacturing Co. (TSMC), whose demand is closely tied to the rise of artificial intelligence (AI). Accton Technology enjoyed record sales, driven by robust AI accelerator demand. We expect the growing need for AI accelerators and data centre switches to sustain the company's long-term growth.

Investment Report

Continued

Lastly, Hong Kong insurer AIA Group delivered a business update that surpassed market expectations, underpinned by solid value-of-new-business (VNB) growth and confident forward guidance. Management reaffirmed its ambition to outpace gross domestic product growth across all operating regions.

Portfolio Activity and Review

We continued to refine our positioning, focusing on earnings visibility and cash flow generation as key points. Recent additions to the portfolio included Ping An Insurance, a Chinese financial conglomerate that continues to demonstrate its ability to leverage technology to build a robust financial supermarket. We initiated a position as its management seeks to refocus on its core insurance business and has been disposing of non-core assets recently. We also initiated a position in Yili, a leading dairy player in China, competing with Mengniu in a duopolistic market that appears to be emerging from a cyclical bottom. We like Yili for its distribution edge amongst consumer staples names in China, while resilient quarterly results reflect its operational efficiency and market strength.

In Taiwan, shares were purchased in Chung-Hsin Electric & Machinery (CHEM), a maker of electrical products, with more than 90% of its sales coming from the domestic market. It is well-positioned to benefit from rising electricity demand and Taipower's investments in grid stability, while its orderbook remains strong. An investment was made in ASE Technology, which is among the leaders in semiconductor packaging and testing globally and is well-placed to benefit from a clear roadmap in advanced integrated circuit (IC) packaging. Such advanced packaging for graphics processor units (GPUs) and AI accelerators offers higher margins and solid growth prospects, with testing for the latter category set to contribute meaningfully to revenues by 2026.

For India, we included Coforge, a mid-sized, niche IT services company with deep domain expertise in three key industry verticals: banking and financial services, insurance, and travel, transport, and hospitality. In these domains, Coforge possesses the capability and track record of competing head-to-head with tier-1 players. We also bought Cholamandalam Investment and Finance, a high-quality lender in India's informal lending segment. We are seeing improving signs of recovery in its non-corporate loans, while other segments appear stable, particularly consumer and small enterprise lending, where asset quality is expected to recover gradually. Over the longer term, Cholamandalam remains a well-diversified franchise and a high-quality compounder. The recent share price rerating reflects a flight to quality and anticipation of monetary easing.

Portfolio sales included Bank Negara Indonesia, Hon Hai Precision Industry, Mirvac, National Australia Bank, Silergy, and SITC to pursue better opportunities elsewhere.

Portfolio Outlook and Strategy

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

August 2025

Investment Report

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 July 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, 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 Table

Institutional accumulation	31 July 2025	31 January 2025	31 January 2024	31 January 2023
Closing net asset value (£'000)	1,581,567	1,648,991	1,494,401	1,904,266
Closing number of units	783,343,286	843,135,869	879,784,247	1,002,989,244
Closing net asset value per unit (pence)	201.90	195.58	169.86	189.86
Change in net asset value per unit	3.23%	15.14%	(10.53%)	0.68%
Operating charges	0.86%	0.86%	0.86%	0.86%

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

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

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

Portfolio Statement

As at 31 July 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.62%)		1,568,288	99.16
North America Equities (0.33%)		9,264	0.59
United States (0.33%)		9,264	0.59
304,200	Freeport-McMoRan	9,264	0.59
Pacific Basin Equities (99.29%)		994,145	62.86
Australia (13.85%)		210,403	13.30
689,875	Aristocrat Leisure	23,461	1.48
1,332,923	BHP	25,454	1.61
136,846	Cochlear	20,973	1.33
431,121	Commonwealth Bank of Australia	37,242	2.35
172,091	CSL	22,681	1.43
1,766,685	Goodman REIT	30,153	1.91
277,769	JB Hi-Fi	14,893	0.94
971,919	Northern Star Resources	7,353	0.47
973,183	ResMed	20,099	1.27
92,423	Xero	8,094	0.51
China (24.03%)		420,943	26.62
4,580,780	Alibaba	51,019	3.23
1,512,253	ANTA Sports Products	13,094	0.83
42,830,000	China Construction Bank 'H'	33,148	2.10
6,242,000	China Merchants Bank 'H'	30,644	1.94
808,030	Contemporary Amperex Technology 'A'	22,409	1.42
1,730,000	Giant Biogene	9,318	0.59
486,735	Hesai ADR	6,988	0.44
3,856,944	Inner Mongolia Yili Industrial 'A'	11,080	0.70
736,650	JD.com 'A'	8,708	0.55
126,655	Kweichow Moutai 'A'	18,871	1.19
1,078,500	Li Auto 'A'	10,776	0.68
1,147,662	Meituan 'B'	13,423	0.85
2,345,493	Midea 'A'	17,251	1.09
6,883,431	NARI Technology 'A'	15,785	1.00
163,227	PDD ADR	13,990	0.88
2,469,500	Ping An Insurance Company of China 'H'	12,825	0.81

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,300,820	Tencent	121,816	7.70
1,916,800	Xiaomi 'B'	9,798	0.62
Hong Kong (3.92%)		49,722	3.14
5,186,216	AIA	36,644	2.31
4,709,206	China Resources Land	13,078	0.83
India (18.76%)		266,918	16.88
1,868,617	Bharti Airtel	30,821	1.95
826,538	Cholamandalam Investment and Finance	10,263	0.65
1,369,655	Coforge	20,642	1.31
2,749,020	HDFC Bank	47,856	3.03
2,280,878	ICICI Bank	29,219	1.85
1,810,000	Indian Hotels	11,576	0.73
440,804	Larsen & Toubro	13,796	0.87
4,173,154	NTPC	12,010	0.76
857,459	Phoenix Mills	10,984	0.69
572,264	Pidilite Industries	14,149	0.89
5,233,187	Power Grid Corporation of India	13,139	0.83
1,453,772	Reliance Industries	17,432	1.10
1,571,057	SBI Life Insurance	24,925	1.58
386,132	Tata Consultancy Services	10,106	0.64
Indonesia (2.07%)		18,743	1.19
90,500,200	Bank Mandiri	18,743	1.19
Malaysia (1.53%)		16,966	1.07
14,619,800	CIMB	16,966	1.07
Philippines (0.47%)		10,450	0.66
5,657,060	BDO Unibank	10,450	0.66

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (4.41%)		72,290	4.57
1,101,916	DBS	30,750	1.94
1,929,100	Sembcorp Industries	8,697	0.55
2,033,200	Singapore Technologies Engineering	10,374	0.66
475,200	Trip.com	22,469	1.42
South Korea (11.17%)		184,925	11.69
66,192	HD Hyundai Electric	18,034	1.14
105,646	HD Korea Shipbuilding & Offshore Engineering	20,666	1.30
38,056	Samsung Biologics	22,105	1.40
886,515	Samsung Electronics	34,490	2.18
1,163,188	Samsung Electronics (Preference)	36,507	2.31
85,193	Samsung Fire & Marine Insurance	20,425	1.29
219,811	SK Hynix	32,698	2.07
Taiwan (18.37%)		291,802	18.45
1,204,000	Accton Technology	27,190	1.72
2,063,000	ASE Technology	7,965	0.50
1,439,000	Chroma ATE	15,666	0.99
2,563,000	Chung-Hsin Electric & Machinery Manufacturing	10,674	0.67
370,000	Delta Electronics	5,312	0.34
611,000	Elite Material	17,093	1.08
1,188,000	MediaTek	41,206	2.61
4,526,000	Taiwan Mobile	12,089	0.76
5,264,398	Taiwan Semiconductor Manufacturing	154,607	9.78
Thailand (0.71%)		15,862	1.00
5,466,000	PTT Exploration & Production (Alien Market)	15,862	1.00
Total investment assets		1,568,288	99.16
Net other assets		13,279	0.84
Total Net Assets		1,581,567	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 January 2025.

Financial Statements

Statement of Total Return

For the six months ended 31 July 2025

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		29,061		158,756
Revenue	22,633		22,436	
Expenses	(6,494)		(6,819)	
Interest payable and similar charges	(27)		(29)	
Net revenue before taxation	16,112		15,588	
Taxation	(2,236)		(9,399)	
Net revenue after taxation		13,876		6,189
Total return before equalisation		42,937		164,945
Equalisation on units		(639)		(66)
Change in unitholders' funds from investment activities		42,298		164,879

Statement of Change in Unitholders' Funds

For the six months ended 31 July 2025

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets		1,648,991		1,494,401
Amounts receivable on the issue of units	405		13,373	
Amounts payable on the cancellation of units	(110,127)		(45,921)	
		(109,722)		(32,548)
Change in unitholders' funds from investment activities (see above)		42,298		164,879
Closing net assets		1,581,567		1,626,732

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

Financial Statements

Continued

Balance Sheet

As at 31 July 2025

	31 July 2025		31 January 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,568,288		1,642,730
Current assets:				
Debtors	7,022		4,732	
Cash and bank balances	18,046		11,406	
		25,068		16,138
Total assets		1,593,356		1,658,868
Liabilities:				
Provisions for liabilities		(4,729)		(6,816)
Creditors	(7,060)		(3,061)	
		(7,060)		(3,061)
Total liabilities		(11,789)		(9,877)
Net assets		1,581,567		1,648,991
Unitholders' funds		1,581,567		1,648,991

Notes to the Financial Statements

Accounting Policies

For the six months ended 31 July 2025.

Basis of Accounting

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Manager has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Distribution Policy

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

The fund makes dividend distributions.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

Further Information

abrdrn (Lothian) Pacific Basin Trust is an authorised unit trust scheme, under the FCA regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

The current Prospectus for the abrdrn (Lothian) Pacific Basin Trust is available to download at www.aberdeeninvestments.com. Copies of the Key Investor Information Documents (KIIDs) and the Annual (and if issued later the interim) Report and Accounts are available on request from the Manager.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the Manager, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@aberdeenplc.com in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right 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 fund was certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the Manager to market the fund in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (Aberdeen) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.