



abrdrn SICAV II

Annual Report and Accounts
For the year ended 31 December 2025

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[^] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Incorporation

abrdn SICAV II (the "Company") was incorporated as a "société d'investissement à capital variable" (SICAV) on 16 November 2000 for an unlimited period and commenced operations on 1 December 2000. It is registered under number B 78.797 with the Luxembourg Trade and Companies Register.

As at 31 December 2025, the Company has issued shares in the following sub-funds:

Emerging Market Local Currency Debt Fund
Euro Corporate Bond Fund
Euro Corporate Sustainable Bond Fund
European Smaller Companies Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Global Impact Equity Fund
Global Income Bond Fund
Global Inflation-Linked Government Bond Fund
Global Real Estate Securities Sustainable Fund
Global Short Dated Corporate Bond Fund
Global Smaller Companies Fund
Macro Fixed Income Fund

The full name of each sub-fund is constituted by the name of the Company, abrdn SICAV II, followed by a hyphen and then the specific name of the sub-fund. Throughout the financial statements, the sub-funds are referred to by their short names as indicated above.

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

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

Statement of Changes in Portfolio

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

Report of the Board of Directors

As at 31 December 2025, the total net assets of abrdn SICAV II (the "Company") stood at USD 9,071,250,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2025, there are 13 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

The overall strategy of the Company and the separate sub-funds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2025.

The Board of Directors

Luxembourg, 25 March 2026



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of abrdn SICAV II ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of 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 the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 1 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Vincent Ehx

Global Overview

Global equities

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.

UK

The UK equity market, as measured by the FTSE All-Share Index, delivered a strong return over the 12-month period, with larger companies leading performance as the FTSE 100 Index outperformed the more domestically oriented FTSE 250 Index. The FTSE 100 also outperformed global equities, supported by strength in its energy and mining constituents as commodity prices rose, despite the index's defensive characteristics and relatively limited exposure to the technology sector. Meanwhile, smaller UK companies lagged amid continued uncertainty around the domestic economic outlook. Following Labour's first Budget in late 2024, longer-term Gilt yields remained elevated at the start of 2025 as investors assessed the scale of the government's borrowing plans, while Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in March aimed at improving the public finances. In May, the UK and EU agreed to reset post-Brexit relations to strengthen trade ties, and the June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. Labour's second Budget in November sought to raise around £26 billion a year in additional tax revenues by fiscal year 2029-30, lifting estimated fiscal headroom to around £22 billion. UK equities performed particularly well towards the end of the period, supported by resilient global growth and easing trade tensions, which benefited export-oriented sectors. Annual consumer price inflation fell from 3.6% in October to a lower-than-expected 3.2% in November but remained above the Bank of England (BoE)'s 2% target. Meanwhile, the BoE cut the Bank Rate by 25 basis points (bps) in February, May, August and December, taking it to 3.75%.

US

US share prices, as measured by the S&P 500 Index, rose over the 12-month period. After a sustained decline in annual inflation and signs of a cooling labour market, the US Federal Reserve (Fed) cut the target range for the federal funds rate by 25 bps in September, October and December 2025, lowering it to 3.50%-3.75%, while continuing to emphasise a data-dependent approach given the resilience of the economy. US equities were supported early in the year by strong corporate earnings, but sentiment deteriorated in February and March as concerns mounted over the economic effects of President Trump's tariff agenda and the risk that interest rates could remain higher for longer. Markets sold off again in April following the announcement of wide-ranging new tariffs before recovering later in the month after a 90-day pause was announced on most measures, excluding those affecting China. Equity markets strengthened further in May as tariff rates on Chinese goods were reduced and China scaled back retaliatory duties for a limited period. Gains continued in June, underpinned by easing trade tensions and a US-brokered ceasefire between Israel and Iran. US equities advanced again towards the end of the period on expectations of further Fed rate cuts, continued enthusiasm around artificial intelligence (AI) and resilient earnings growth. However, volatility increased late on amid a prolonged US government shutdown and renewed concerns over technology sector valuations before sentiment stabilized.

Europe

Continental European equity markets, as represented by the FTSE World Europe ex UK Index, rose over the 12-month period. Performance was strong early in 2025 as investors rotated away from US equities amid policy uncertainty surrounding President Trump's policies, with European equities supported by more attractive valuations. Political developments were also influential, with Germany's February federal election resulting in the CDU/CSU alliance emerging as the largest bloc and entering coalition negotiations, followed in March by Chancellor-designate Friedrich Merz outlining plans for higher defence spending and a €500 billion infrastructure programme. Sentiment weakened in March and April as concerns over US tariffs resurfaced before improving in May after a clear easing in US-China trade tensions, although equities edged lower in June amid renewed caution over EU-US trade talks. Defence themes remained prominent, with NATO agreeing to lift spending targets to 5% of GDP by 2035, while trade risks were partly alleviated in July when the US set tariffs on most EU goods at 15%, below earlier threats. Political uncertainty in France added volatility over the summer, following the collapse of François Bayrou's government and subsequent changes in leadership, though stability was later restored. European equities finished the period on a firmer footing in November and December as economic data proved more resilient than

Global Overview (continued)

expected. Against this backdrop, and with disinflation progressing, the European Central Bank (ECB) reduced its deposit facility rate by 25 bps in January, March, April and June 2025, taking it to 2.00% by period end.

Asia Pacific

Stock markets across the Asia Pacific (excluding Japan) region finished the 12-month period notably higher, supported by growing evidence that elevated annual inflation globally was beginning to ease, prompting investors to price in future interest-rate cuts by major central banks. Sentiment was periodically unsettled, however, by concerns over a potential global trade war, which drove bouts of volatility. Chinese equities recorded solid gains in the first quarter of 2025, helped by policy support and improving economic confidence, although trade-related developments continued to trigger short-term swings. In April, President Trump announced broad-based tariffs, with China facing the steepest increases before a partial rollback the following month saw duties sharply reduced for a 90-day period. Subsequent talks, including meetings in London and Stockholm, reinforced the Geneva agreement and paved the way for an extension of the US-China tariff truce into November. Elsewhere, Taiwanese equities performed strongly, reflecting the market's heavy exposure to technology companies that benefited from robust demand despite tariff uncertainty. By contrast, Indian equities underperformed as foreign investor sentiment weakened, weighed down by US tariffs linked to India's Russian oil imports, while limited sensitivity to wider trade tensions provided little offsetting support.

The Japanese equity market, as measured by the TOPIX Index, rose strongly over the 12-month period, supported by solid corporate earnings and a continued shift among companies towards improving shareholder returns. Performance was more volatile early in the period amid political uncertainty and changing monetary policy expectations, but sentiment improved as investors became more confident that policy would remain broadly accommodative and earnings momentum would be sustained. With annual core inflation still above the 2% target, the Bank of Japan (BoJ) raised its key short-term interest rate by 25 bps in January to 0.50%, lending support to the yen. Policy normalisation continued through the year, with the BoJ announcing in June that it would reduce monthly bond purchases by ¥400 billion per quarter through March 2026 before slowing the pace of reductions thereafter, while also outlining plans in September for gradual asset sales. Economic data was relatively encouraging, with the economy expanding by a stronger-than-expected 0.5% in the second quarter of 2025. Political developments added to uncertainty over the summer, as the Liberal Democratic Party lost its majority in the Upper House elections, leading to Prime Minister Shigeru Ishiba's resignation and the subsequent appointment of Sanae Takaichi as Japan's first female prime minister in October following coalition talks. Easing US-China tensions, lower-than-expected US tariffs and the announcement of a ¥21.3 trillion fiscal stimulus package helped underpin improved equity performance towards the end of the period, alongside a further 25-bp increase in the policy rate to 0.75% in December as the BoJ continued its gradual policy normalisation.

Emerging markets

Emerging-market (EM) equities delivered strong returns in 2025, outperforming developed markets amid heightened volatility driven by US President Trump's trade tariffs announced in April and subsequent reversals. Policy uncertainty and concerns over US fiscal discipline weighed on the US dollar, supporting EMs, alongside interest-rate cuts by the Fed later in the year. China's AI breakthrough early in 2025 initially triggered a global technology sell-off, although sentiment recovered relatively quickly. Despite periodic volatility linked to elevated valuations, technology-heavy markets such as South Korea and Taiwan were among the strongest performers, while India lagged due to weaker economic momentum and limited AI exposure. Commodities also performed well, supported by demand for industrial use and their role as hedges against policy-related risks, which benefited resource-oriented EMs.

Bond markets

Global government bonds delivered a modest positive return over the 12-month period as disinflation progressed and major central banks moved further into easing mode, albeit with a cautious, data-dependent tone given lingering inflationary risks. Investor expectations were also shaped by concerns that elements of President Trump's policy agenda, particularly tariffs, could prove inflationary, tempering hopes for rapid easing in the US. Against this backdrop, the Fed implemented three additional 25-bp cuts in September, October and December 2025, taking the federal funds target range to 3.50%-3.75%. The BoE also continued to lower policy rates, cutting the Bank Rate by 25 bps in February, May, August and December as annual inflation moved closer to its 2% target, ending the period at 3.75%. In the euro area, where inflation was closer to target, the ECB reduced its deposit facility rate by 25 bps in January, March, April and June, bringing it to 2.00%. By contrast, the BoJ continued its gradual policy normalisation, raising its key short-term rate to 0.50% in January and again to 0.75% in December. While the BoJ signalled a slower pace of balance sheet reduction from early 2026 due to economic uncertainties, it also outlined plans to begin selling holdings of exchange-traded funds and real estate investment trusts, underscoring a cautious but ongoing shift away from its ultra-loose policy.

Corporate bonds delivered solid returns over the 12-month period, with both investment-grade and high-yield segments performing well, reflecting a combination of easing monetary policy expectations and a more resilient economic backdrop than initially feared. Early in 2025, signs that global inflation pressures were peaking led investors to price in further rate cuts, pushing corporate bond yields lower, supported by the Fed's December easing and a tightening in credit spreads.

Global Overview (continued)

This trend reversed temporarily in March and a volatile April, as spreads widened, particularly in high yield, amid concerns over the potential economic fallout from US tariffs. Sentiment improved later in the period as US–China trade relations showed signs of stabilisation, keeping credit spreads close to historically tight levels. Corporate bond yields subsequently declined alongside falling Treasury yields, as expectations of additional rate cuts and heightened geopolitical risks outweighed periodic volatility linked to fiscal concerns and lingering inflation pressures. New issuance remained selective but was met with strong demand, with AI-related deals especially prominent, reflecting ample liquidity. In this environment, investors showed a preference for higher-quality issuers, allowing many companies to refinance existing debt on relatively favourable terms.

Outlook

Global equities finished the year on a high note after the Fed’s third successive 25-bp rate cut in the current easing cycle. The accompanying statement placed greater emphasis on signs of a cooling labour market rather than inflation risks, alongside plans to expand the balance sheet through purchases of short-dated Treasuries. However, the Fed’s dot plot indicated a more cautious outlook, with policymakers projecting only one rate cut in 2026, in contrast to investor expectations for additional easing, underscoring its continued data-dependent stance.

In Europe, sentiment was supported by Germany’s approval of a substantial fiscal stimulus package, which is expected to bolster growth both domestically and across the wider eurozone. The ECB kept policy rates unchanged at its December meeting, noting that risks to the outlook had become more evenly balanced as economic growth remained resilient and inflation continued to move closer to the 2% target.

In the UK, the BoE lowered the Bank Rate by 25 bps to 3.75% in December and reiterated its view that inflation should ease gradually from recent levels towards the 2% target over the medium term. Market participants continue to anticipate further rate cuts in the months ahead, reflecting a softer outlook for the UK economy.

abrdn Investments Management Limited

January 2026

Performance History

Sub-fund	Currency	31.12.25 %	31.12.24 %	31.12.23 %	31.12.22 %
Emerging Market Local Currency Debt Fund-B Acc GBP	GBP	10.83	(1.82)	8.18	0.96
Benchmark: JP Morgan GBI-EM Global Diversified (GBP)		11.05	(0.64)	6.34	(0.56)
Euro Corporate Bond Fund-B Acc EUR ¹	EUR	3.12	4.96	8.55	(14.35)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		3.02	4.54	8.19	(14.17)
Euro Corporate Sustainable Bond Fund-B Acc EUR ¹	EUR	2.92	4.91	8.59	(14.55)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		3.02	4.54	8.19	(14.17)
Euro Government All Stocks Fund-Z Acc EUR ^{2,3}	EUR	-	(0.98)	5.49	(18.68)
Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)		-	(0.77)	5.86	(18.81)
European Smaller Companies Fund-B Acc EUR ^{1,4}	EUR	5.17	8.83	11.16	(34.20)
Benchmark: FTSE Developed Europe Small Cap Index (EUR)		18.28	5.75	11.42	(20.56)
Global Corporate Bond Fund-A Acc USD ⁵	USD	6.32	3.44	8.84	(15.31)
Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)		7.08	3.69	9.10	(14.11)
Global High Yield Bond Fund-A Acc USD ⁵	USD	6.03	6.65	12.28	(12.41)
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) ⁶		8.19	9.03	13.03	(10.73)
Global Impact Equity Fund-B Acc GBP ⁷	GBP	1.69	0.81	0.98	0.51
Benchmark: MSCI AC World Index (GBP)		14.41	20.13	15.88	(2.68)
Global Income Bond Fund-B Acc Hedged GBP ⁸	GBP	8.16	7.55	10.85	(12.80)
Benchmark: Bloomberg Global Aggregate Corporate BBB Index (Hedged to GBP) ⁹		7.30	4.48	N/A	N/A
Global Inflation-Linked Government Bond Fund-A Acc USD ⁵	USD	3.96	(0.87)	3.78	(16.94)
Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)		4.67	(0.28)	4.52	(17.00)
Global Real Estate Securities Sustainable Fund-A Acc EUR ¹	EUR	(3.57)	6.25	5.77	(22.10)
Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) ¹⁰		(3.39)	7.68	5.98	(19.45)
Global Risk Mitigation Fund-D Acc USD ¹¹	USD	(1.32)	(8.04)	(15.35)	(10.64)
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Short Dated Corporate Bond Fund-S Acc Hedged GBP ^{7,12}	GBP	6.20	5.28	6.49	0.30
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP)		6.29	5.19	6.32	0.15
Global Smaller Companies Fund-B Acc USD ¹²	USD	5.77	8.75	11.47	(2.79)
Benchmark: MSCI AC World Small Cap Index (USD)		20.27	8.15	17.41	(2.27)
Macro Fixed Income Fund-B Acc GBP ¹³	GBP	5.46	4.10	6.63	(6.68)
Benchmark: SONIA GBP +3.00%		7.22	8.07	4.61	1.40
Multi-Asset Climate Opportunities Fund-A Acc EUR ^{4,14}	EUR	-	(1.72)	(2.21)	(12.36)
Benchmark: Morningstar Moderate Allocate Global Sector Average		-	(4.48)	8.27	(13.19)

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Global Risk Mitigation Fund which is based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees. Exception being the Global Real Estate Securities Sustainable Fund which has a benchmark quoted net of fees.

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

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

Performance is calculated at each period end unless otherwise stated.

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

Performance History (continued)

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Performance History (continued)

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

¹ 2023 and 2022 figures are on the D Acc EUR share class.

² The sub-fund closed on 21 August 2024. Figures shown for 2024 are from 1 January 2024 to 31 July 2024.

³ 2023 and 2022 figures are net of annual charges. 2024 figure is gross of annual charges.

⁴ 2023 and 2022 figures are gross of annual charges.

⁵ 2023 and 2022 figures are on the D Acc USD share class.

⁶ The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.

⁷ The sub-funds were transferred out of Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022.

⁸ 2023 and 2022 figures are on the D Acc Hedged GBP share class. 2024 figure is on the D Acc USD share class.

⁹ Benchmark for 2024 was the Bloomberg Global Aggregate Corporate BBB Index (hedged to USD).

¹⁰ Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.

¹¹ The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022. Figures for previous years are on the B Acc USD share class and are net of annual charges. The sub-fund closed on 17 December 2025. Figures shown for 2025 are from 1 January 2025 to 30 November 2025.

¹² 2023 and 2022 figures are on the D Acc Hedged GBP share class.

¹³ 2023 and 2022 figures are on the D Acc GBP share class.

¹⁴ The sub-fund closed on 12 September 2024. Figures shown for 2024 are from 1 January 2024 to 31 August 2024. Figures for previous years are on the B Acc EUR share class.

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

Statistical Information

	31.12.25	31.12.24	31.12.23	Shares outstanding as at 31.12.25	Other Operating Charges ¹ % as at 31.12.25
Emerging Market Local Currency Debt Fund[*]					
Sub-fund total net assets (USD '000)	553,157	518,412	436,223		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.4154	9.9078	-	500.000	1.65
A Acc USD	11.8499	10.0356	-	500.000	1.65
B Acc GBP	12.6166	11.3840	11.5904	83,379.764	0.90
B Acc Hedged EUR ²	10.0535	-	-	500.000	0.90
D Acc EUR	11.6709	11.0653	10.7880	500.000	0.86
D Acc GBP	13.7491	12.4012	12.6225	669,170.002	0.86
D Acc USD	12.9731	10.8996	11.2727	79,405.424	0.86
K Acc EUR	11.4778	10.8657	10.5738	7,279,586.935	0.66
K Acc USD	12.7012	10.6499	10.9939	500.000	0.66
K Inc GBP	8.4292	7.5856	8.1729	313.001	0.66
Z Acc EUR	13.7260	12.9357	12.5320	13,039,026.125	0.23
Z Acc GBP	15.0930	13.5248	13.6770	10,872,821.948	0.23
Z Inc GBP	8.2223	7.9687	8.5837	820,890.500	0.23
Euro Corporate Bond Fund[*]					
Sub-fund total net assets (EUR '000)	1,568,067	1,915,151	1,794,972		
Net asset value per share in share class currency					
A Acc EUR	17.4416	17.0074	16.2901	1,291,281.527	1.16
A Acc Hedged GBP	14.8096	14.1604	13.3823	153,395.974	1.16
A Inc EUR	11.9586	11.9301	11.6385	105,053.448	1.16
B Acc EUR	11.8167	11.4593	10.9158	1,131,085.161	0.61
B Inc EUR	9.9413	9.9159	9.6713	3,083,782.164	0.61
D Acc EUR	20.0139	19.4105	18.4914	9,932,389.774	0.62
D Acc Hedged GBP	16.0072	15.2164	14.3026	3,295.080	0.62
D Acc USD	12.4786	10.7224	10.8384	87.921	0.62
D Inc EUR	11.3372	11.3084	11.0293	25,526,471.885	0.62
D Inc Hedged GBP	11.0657	10.8106	10.3995	4,867.473	0.62
J Acc EUR	10.0347	9.7098	9.2290	3,067,804.323	0.39
J Inc EUR	9.2148	9.1906	8.9644	16,390.764	0.39
J Inc Hedged GBP	10.6903	10.4450	10.0452	29,984.713	0.39
K Acc EUR	12.8333	12.4066	11.7814	32,355,279.804	0.30
K Acc Hedged USD	13.4983	12.7776	11.9534	192,751.761	0.30
K Inc EUR	9.7290	9.7034	9.4625	292,847.000	0.30
K Inc Hedged GBP	10.8150	10.5706	10.1675	500.000	0.30
K Inc Hedged USD	11.5023	11.2376	10.6010	500.000	0.30
T Acc EUR	10.0244	9.6999	9.2195	1,824,532.878	0.39
Z Acc EUR	22.3717	21.5890	20.4642	4,431,923.684	0.12
Z Inc EUR	11.1113	11.0814	10.8055	39,627,330.364	0.12
Euro Corporate Sustainable Bond Fund[^]					
Sub-fund total net assets (EUR '000)	1,829,586	1,874,654	1,862,954		
Net asset value per share in share class currency					
A Acc EUR	10.5973	10.3481	9.9107	8,948.424	1.26
A Acc Hedged SEK	102.2200	100.0291	96.0006	2,642.214	1.26
B Acc EUR	10.4706	10.1733	9.6947	19,943.375	0.76
B Acc Hedged CHF	10.2422	10.1896	9.9729	270,568.000	0.76
B Inc Hedged GBP	10.2751	10.0283	9.6102	3,587.062	0.76
D Acc EUR	12.9438	12.5645	11.9628	123,211,507.994	0.67
D Acc Hedged NOK	24.2731	23.1004	21.8199	3,821,672.999	0.67
D Inc EUR	10.5398	10.4931	10.1919	633,239.546	0.67
K Acc EUR	11.0432	10.6800	10.1310	18,280,658.851	0.30
T Acc EUR	12.0901	11.7025	11.1088	1,242,249.117	0.39
Euro Government All Stocks Fund[*]					
Sub-fund total net assets (EUR '000)	-	-	1,213,236		
Net asset value per share in share class currency					
Z Acc EUR	-	-	14.1459	-	-
Z Inc EUR	-	-	9.9841	-	-
European Smaller Companies Fund					
Sub-fund total net assets (EUR '000)	778,426	941,060	925,649		
Net asset value per share in share class currency					
A Acc EUR	40.3318	38.6960	35.8285	2,723,857.687	1.97

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

Statistical Information (continued)

	31.12.25	31.12.24	31.12.23	Shares outstanding as at 31.12.25	Other Operating Charges ¹ % as at 31.12.25
European Smaller Companies Fund (continued)					
Net asset value per share in share class currency (continued)					
A Acc GBP	32.5838	29.7268	28.7301	703,464.384	1.97
A Acc Hedged USD	23.2174	21.8089	19.8930	103,345.016	1.97
A Acc SEK	19.2642	19.5972	17.6405	90,234.904	1.97
A Acc USD ¹	11.9941	-	-	500.000	1.97
A Inc EUR	21.0123	20.3418	18.9702	156,341.102	1.97
B Acc EUR	21.1259	20.0875	18.4323	223,841.483	1.07
B Acc GBP	21.2794	19.2384	18.4267	30,586.779	1.07
D Acc CHF	15.8574	15.2530	13.8068	1,233,969.109	1.03
D Acc EUR	47.7534	45.3889	41.6322	6,986,277.380	1.03
D Acc GBP	53.7803	48.6067	46.5373	3,488.379	1.03
D Acc Hedged GBP	23.8281	22.2851	20.2130	2,343.260	1.03
D Acc Hedged USD ¹	-	22.7767	20.5829	-	-
D Acc USD ¹	12.1045	-	-	500.000	1.03
D Inc EUR	16.9353	16.3886	15.2761	3,760,158.369	1.03
Z Acc EUR	56.4033	53.1301	48.2960	3,396,351.657	0.13
Z Acc GBP ¹	10.1546	-	-	1,820,931.552	0.13
Global Corporate Bond Fund[^]					
Sub-fund total net assets (USD '000)	898,249	2,228,217	2,323,874		
Net asset value per share in share class currency					
A Acc Hedged EUR	12.6136	12.1222	11.9285	187.053	1.17
A Acc Hedged GBP ¹	-	13.5829	13.1850	-	-
A Acc USD	15.3595	14.4471	13.9759	14,530.445	1.17
D Acc Hedged EUR	13.6147	13.0192	12.7403	1,770,153.764	0.63
D Acc Hedged GBP	15.5844	14.6165	14.1041	153,101.571	0.63
D Acc Hedged SGD	9.5704	9.1724	8.9932	500.000	0.63
D Acc USD	16.7512	15.6795	15.0866	9,191,304.981	0.63
J Inc Hedged EUR ¹	-	8.2500	8.3998	-	-
J Inc Hedged GBP	9.2674	9.0599	9.0987	182,983.495	0.47
J Inc USD	10.0868	9.8404	9.8506	100.000	0.47
S Acc Hedged GBP	11.5383	10.8055	10.4068	500.000	0.43
S Inc Hedged GBP	9.1117	8.8902	8.9277	500.000	0.43
Z Acc Hedged EUR	14.6555	13.9482	13.5800	1,800,031.291	0.13
Z Acc Hedged GBP	16.7333	15.6183	14.9986	27,157,745.229	0.13
Z Acc Hedged JPY	1,325.9173	1,287.7883	1,307.1392	4,620,435.114	0.13
Z Acc JPY	2,453.8146	2,288.2291	1,969.7457	1,649,785.220	0.13
Z Acc USD	18.0805	16.8395	16.1219	3,339.928	0.13
Z Inc Hedged GBP	8.8530	8.6459	8.6837	230,306.588	0.13
Global High Yield Bond Fund[^]					
Sub-fund total net assets (USD '000)	858,941	871,593	857,373		
Net asset value per share in share class currency					
A Acc USD	19.3053	18.2068	17.0726	65.457	1.53
D Acc Hedged GBP	17.7305	16.6247	15.5073	642,105.194	0.74
D Acc USD	22.0962	20.6794	19.2390	569,986.246	0.74
S Acc Hedged GBP	11.2783	10.5592	-	725,986.860	0.59
Z Acc Hedged EUR	16.1014	15.3043	14.3869	5,606,284.731	0.14
Z Acc Hedged GBP	18.3772	17.1273	15.8799	28,496,296.852	0.14
Z Inc Hedged GBP	8.4992	8.4896	8.4135	815,407.564	0.14
Global Impact Equity Fund[^]					
Sub-fund total net assets (USD '000)	70,397	88,133	121,219		
Net asset value per share in share class currency					
A Acc EUR	13.7918	14.3632	13.6823	101,195.102	1.58
A Inc EUR	13.6416	14.2067	13.5862	38,485.307	1.58
B Acc EUR	14.6134	15.0975	14.2814	100.001	0.88
B Acc GBP	14.1687	13.9326	13.7570	206,887.794	0.88
D Acc EUR	14.6301	15.1237	14.3004	3,349,675.596	0.84
D Acc GBP	14.3865	14.1409	13.9575	100.000	0.84
D Acc USD	14.6302	13.4029	13.4475	23,800.000	0.84
D Inc EUR	13.8555	14.4153	13.7817	79,624.000	0.84
K Acc EUR ¹	-	10.7102	10.0800	-	-
K Acc GBP	14.8856	14.5807	14.3408	220,885.447	0.49
K Acc USD	10.0315	9.1578	9.1562	55,100.000	0.49

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

Statistical Information (continued)

	31.12.25	31.12.24	31.12.23	Shares outstanding as at 31.12.25	Other Operating Charges ¹ % as at 31.12.25
Global Impact Equity Fund[^] (continued)					
Net asset value per share in share class currency (continued)					
S Acc EUR ¹	-	15.1868	14.3314	-	-
S Acc GBP ¹	-	14.5324	14.3069	-	-
S Acc USD	14.7272	13.4578	13.4756	100.000	0.64
Z Acc USD ¹	-	14.1170	14.0570	-	-
Global Income Bond Fund[^]					
Sub-fund total net assets (USD '000)					
Net asset value per share in share class currency					
A Acc Hedged EUR	11.7601	11.1560	10.6196	19,875.568	1.20
A Acc Hedged SEK	118.1129	112.3008	107.2056	3,579.983	1.20
A Acc USD	13.1401	12.1994	11.4244	10,892.734	1.20
A Fixed Inc Hedged SGD ¹	19.9007	-	-	680,923.432	1.20
A Gross Inc Hedged SGD ¹	19.8827	-	-	93,167.619	1.20
A Inc Hedged EUR	8.4938	8.4550	8.4409	2,479.080	1.20
A Inc USD	10.0662	9.8114	9.6341	15,447.121	1.20
B Acc Hedged EUR	12.4409	11.7274	11.0877	27,868.736	0.60
B Acc Hedged GBP	14.0802	13.0177	12.1599	241,619.513	0.60
D Acc Hedged EUR	13.0073	11.5073	11.5966	300,502.000	0.56
D Acc Hedged GBP	15.3577	14.1969	13.2525	1,110.299	0.56
D Acc Hedged SEK	13.0658	12.3358	11.6913	5,652,034.859	0.56
D Acc USD	15.9699	14.7357	13.7114	330,519.743	0.56
D Inc Hedged EUR ¹	-	8.2530	8.2351	-	-
D Inc Hedged GBP	9.3002	9.0799	8.9483	2,024.680	0.56
K Acc EUR ¹	10.1630	-	-	500.000	0.36
K Acc Hedged EUR ¹	10.2457	-	-	500.000	0.36
K Acc Hedged GBP	14.2891	13.1973	12.3105	2,963,014.556	0.40
K Acc USD ¹	10.3439	-	-	500.000	0.36
K Inc Hedged GBP ¹	-	9.3388	9.1943	-	-
Z Acc Hedged EUR	12.8506	12.0635	11.3667	873,986.407	0.16
Z Acc Hedged GBP	16.3451	15.0437	13.9834	1,704.011	0.16
Z Inc Hedged GBP	9.4311	9.2010	9.0573	458,011.998	0.16
Global Inflation-Linked Government Bond Fund					
Sub-fund total net assets (USD '000)					
Net asset value per share in share class currency					
A Acc Hedged EUR	10.7717	10.5890	10.8646	2,610,241.525	0.97
A Acc Hedged GBP	11.4904	11.0719	11.1989	490,482.000	0.97
A Acc USD	17.0646	16.4147	16.5566	324,998.470	0.97
D Acc Hedged EUR	11.5921	11.3497	11.5953	373,260.865	0.53
D Acc Hedged GBP	12.3372	11.8321	11.9163	489,515.457	0.53
D Acc Hedged SGD	10.4654	10.2569	10.4984	500.999	0.53
D Acc USD	18.9748	18.1721	18.2483	287,177.003	0.53
Z Acc Hedged EUR	10.9624	10.6885	10.8792	20,557,019.596	0.13
Z Acc USD ¹	-	20.1873	20.1820	-	-
Global Real Estate Securities Sustainable Fund[^]					
Sub-fund total net assets (EUR '000)					
Net asset value per share in share class currency					
A Acc EUR	11.6551	12.0861	11.3058	214,742.941	1.70
A Acc Hedged USD ¹	-	15.2796	14.0912	-	-
D Acc EUR	13.4899	13.8914	12.9080	26,674.227	0.91
D Acc USD	10.2384	9.3431	9.2120	662,461.741	0.91
S Acc GBP	10.9136	10.6646	-	1,445,570.274	0.68
Z Acc EUR	15.9589	16.3054	15.0229	20,213,754.251	0.13
Z Acc GBP ¹	10.0473	-	-	9,612,301.650	0.13
Z Inc GBP	9.9486	9.9613	-	183,417.949	0.13
Global Risk Mitigation Fund^{^1}					
Sub-fund total net assets (USD '000)					
Net asset value per share in share class currency					
B Acc Hedged CHF ¹	-	6.3053	7.1220	-	-
B Acc Hedged EUR ¹	-	6.6119	7.2805	-	-
B Acc Hedged GBP ¹	-	6.8552	7.4412	-	-
B Acc USD ¹	-	6.9609	7.5442	-	-

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

Statistical Information (continued)

	31.12.25	31.12.24	31.12.23	Shares outstanding as at 31.12.25	Other Operating Charges ¹ % as at 31.12.25
Global Risk Mitigation Fund¹ (continued)					
Net asset value per share in share class currency (continued)					
D Acc Hedged CHF ¹	-	6.3103	7.1249	-	-
D Acc Hedged EUR	-	6.6227	7.2848	-	-
D Acc Hedged GBP	-	6.8692	7.4532	-	-
D Acc USD	-	6.9708	7.5535	-	-
S Acc Hedged CHF ¹	-	6.3268	7.1360	-	-
S Acc Hedged EUR	-	6.6385	7.2993	-	-
S Acc Hedged GBP ¹	-	6.8878	7.4638	-	-
S Acc USD ¹	-	6.9915	7.5662	-	-
Z Acc Hedged EUR ¹	-	6.7745	7.3880	-	-
Z Acc USD ¹	-	7.1377	7.6627	-	-
Global Short Dated Corporate Bond Fund					
Sub-fund total net assets (USD '000)	480,522	803,505	611,109		
Net asset value per share in share class currency					
A Acc USD ¹	10.2222	-	-	696.021	0.87
S Acc Hedged GBP	11.8284	11.1378	10.5864	500.000	0.38
Z Acc Hedged CNH	107.1072	102.9539	-	466,831.735	0.13
Z Acc Hedged EUR	10.9081	10.4546	10.0591	4,896,075.889	0.13
Z Acc Hedged GBP	12.0853	11.3486	10.7607	17,274,571.166	0.13
Z Acc USD	11.2256	10.5259	-	10,842,207.519	0.13
Z Inc Hedged GBP	9.6180	9.4551	9.3971	616,870.104	0.13
Global Smaller Companies Fund¹					
Sub-fund total net assets (USD '000)	136,999	123,814	110,089		
Net asset value per share in share class currency					
A Acc EUR	12.3060	13.2481	11.5128	181,135.239	1.97
A Acc USD	12.1633	11.6042	10.7003	8,754.607	1.97
B Acc EUR	13.2966	14.1829	12.2147	27,831.148	1.07
B Acc USD	13.0281	12.3178	11.2565	22,736.695	1.07
D Acc EUR	13.3776	14.2672	12.2836	6,126,463.808	1.03
D Acc GBP	13.1689	13.3550	12.0020	293,055.479	1.03
D Acc NOK ¹	-	163.6098	133.9809	-	-
D Acc USD	13.1008	12.3824	11.3121	562,959.553	1.03
S Acc EUR	13.2158	14.0630	12.0889	100.006	0.88
S Acc GBP	13.0759	13.2408	11.8816	3,224.026	0.88
S Acc USD	12.6617	11.9495	10.9003	6,100.008	0.88
Z Acc USD	14.0771	13.1860	11.9383	1,744,662.368	0.13
Macro Fixed Income Fund¹					
Sub-fund total net assets (GBP '000)	137,269	235,092	489,711		
Net asset value per share in share class currency					
A Acc GBP	11.2327	10.7199	10.3716	7,113.789	1.43
A Acc Hedged EUR	9.6140	9.3698	9.1893	1,084.803	1.43
A Acc Hedged USD	11.2863	10.7650	10.4105	2,336.626	1.43
B Acc GBP	11.0311	10.4597	10.0546	2,592.142	0.78
B Acc Hedged USD ¹	-	10.9272	10.4936	-	-
D Acc GBP	12.3964	11.7487	11.2889	46,597.049	0.74
D Acc Hedged EUR	10.6317	10.2905	10.0326	819,422.290	0.74
D Acc Hedged USD	12.2538	11.6074	11.1447	500.000	0.74
Z Acc GBP	13.5425	12.7594	12.1867	8,957,182.733	0.14
Z Acc Hedged EUR	11.4123	10.9821	10.6459	766,914.701	0.14
Multi-Asset Climate Opportunities Fund¹					
Sub-fund total net assets (EUR '000)	-	-	10,864		
Net asset value per share in share class currency					
A Acc EUR	-	-	8.7189	-	-
A Acc Hedged GBP	-	-	8.9771	-	-
A Acc Hedged USD	-	-	9.2839	-	-
A Acc USD	-	-	8.1163	-	-
B Acc EUR	-	-	8.8192	-	-
B Acc Hedged GBP	-	-	9.0789	-	-
B Acc Hedged USD	-	-	9.2633	-	-
D Acc EUR	-	-	8.8378	-	-
D Acc Hedged GBP	-	-	9.1015	-	-

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

Statistical Information (continued)

	31.12.25	31.12.24	31.12.23	Shares outstanding as at 31.12.25	Other Operating Charges [†] % as at 31.12.25
Multi-Asset Climate Opportunities Fund[^] (continued)					
Net asset value per share in share class currency (continued)					
D Acc Hedged USD	-	-	9,2864	-	-
K Acc EUR	-	-	8,8828	-	-
K Acc Hedged GBP	-	-	9,1388	-	-

[^] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: Aberdeen Group plc.

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

[‡] See note 12.

Statement of Net Assets

As at 31 December 2025

	Emerging Market Local Currency Debt Fund USD '000	Euro Corporate Bond Fund EUR '000	Euro Corporate Sustainable Bond Fund EUR '000	European Smaller Companies Fund EUR '000
Assets				
Investments in securities at market value (note 2.b)	539,450	1,537,884	1,798,566	778,108
Acquisition cost:	515,987	1,527,413	1,791,402	612,259
Cash and cash equivalents	753	287	4,772	-
Cash collateral (note 10)	370	-	-	-
Amounts held at futures clearing houses and brokers	304	305	1,151	-
Interest and dividends receivable, net	11,884	23,903	27,764	803
Receivables resulting from subscriptions	465	12,818	1,912	81
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,475	177	216	3
Open future contracts (note 2.g)	-	280	215	-
Open swap contracts (note 2.h)	168	-	-	-
Term deposit	141	-	677	-
Other receivables	1	9	10	792
Total assets	556,011	1,575,663	1,835,283	779,787
Liabilities				
Bank overdraft	10	-	-	299
Cash collateral (note 10)	140	-	-	-
Amounts held at futures clearing houses and brokers	176	-	-	-
Payables resulting from purchases of securities	-	6,138	-	9
Payables resulting from redemptions	11	287	3,862	345
Fees payable	172	468	966	636
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,294	312	416	38
Open future contracts (note 2.g)	-	341	404	-
Other payables (note 6.a)	51	50	49	34
Total liabilities	2,854	7,596	5,697	1,361
Net assets at the end of the year	553,157	1,568,067	1,829,586	778,426

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

Statement of Net Assets (continued)

As at 31 December 2025

	Global Corporate Bond Fund [†] USD '000	Global High Yield Bond Fund [†] USD '000	Global Impact Equity Fund [†] USD '000	Global Income Bond Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	880,552	838,474	69,437	109,142
Acquisition cost:	856,565	838,966	59,058	105,643
Cash and cash equivalents	760	781	3	82
Cash collateral (note 10)	-	-	-	130
Amounts held at futures clearing houses and brokers	1,578	-	-	156
Interest and dividends receivable, net	11,976	14,045	18	1,905
Receivables resulting from sale of securities	-	516	-	-
Receivables resulting from subscriptions	52	216	20	59
Unrealised appreciation on:				
Open forward exchange contracts (note 2.f)	6,899	8,302	-	818
Open future contracts (note 2.g)	351	-	-	26
Open swap contracts (note 2.h)	-	-	-	420
Term deposit	-	1	944	372
Other receivables	11	64	29	20
Total assets	902,179	862,399	70,451	113,130
Liabilities				
Cash collateral (note 10)	-	-	-	560
Amounts held at futures clearing houses and brokers	180	-	-	-
Payables resulting from redemptions	1,346	47	3	754
Fees payable	184	181	50	41
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,002	3,207	-	124
Open future contracts (note 2.g)	189	-	-	52
Other payables (note 6.a)	29	23	1	5
Total liabilities	3,930	3,458	54	1,536
Net assets at the end of the year	898,249	858,941	70,397	111,594

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

Statement of Net Assets (continued)

As at 31 December 2025

	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund [†] EUR '000	Global Short Dated Corporate Bond Fund USD '000	Global Smaller Companies Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	328,511	459,830	470,028	137,018
Acquisition cost:	319,879	437,814	450,001	124,238
Cash and cash equivalents	2	619	577	1
Amounts held at futures clearing houses and brokers	429	-	592	-
Interest and dividends receivable, net	1,877	1,293	6,165	83
Receivables resulting from subscriptions	303	312	-	21
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	6,489	-	7,576	-
Open future contracts (note 2.g)	170	-	130	-
Open swap contracts (note 2.h)	803	-	-	-
Term deposit	-	-	-	81
Other receivables	-	37	19	35
Total assets	338,584	462,091	485,087	137,239
Liabilities				
Bank overdraft	4,007	-	-	20
Amounts held at futures clearing houses and brokers	361	-	113	-
Payables resulting from purchases of securities	2,747	-	-	2
Payables resulting from redemptions	64	-	-	110
Fees payable	73	74	59	104
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	513	-	4,341	-
Open future contracts (note 2.g)	124	-	39	-
Open swap contracts (note 2.h)	537	-	-	-
Other payables (note 6.a)	601	12	13	4
Total liabilities	9,027	86	4,565	240
Net assets at the end of the year	329,557	462,005	480,522	136,999

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

Statement of Net Assets (continued)

As at 31 December 2025

	Macro Fixed Income Fund [†] GBP '000	Combined* USD '000
Assets		
Investments in securities at market value (note 2.b)	103,570	8,884,311
Acquisition cost:	106,923	8,545,197
Cash and cash equivalents	692	10,558
Cash collateral (note 10)	-	500
Amounts held at futures clearing houses and brokers	288	5,156
Interest and dividends receivable, net	1,085	112,554
Receivables resulting from sale of securities	-	516
Receivables resulting from subscriptions	-	18,897
Unrealised appreciation on:		
Open forward foreign exchange contracts (note 2.f)	402	33,565
Open future contracts (note 2.g)	86	1,374
Open swap contracts (note 2.h)	1,079	2,842
Term deposit	31,987	45,358
Other receivables	11	1,190
Total assets	139,200	9,116,821
Liabilities		
Bank overdraft	15	4,408
Cash collateral (note 10)	563	1,457
Amounts held at futures clearing houses and brokers	1,168	2,401
Payables resulting from purchases of securities	-	9,968
Payables resulting from redemptions	-	7,613
Fees payable	32	3,425
Unrealised depreciation on:		
Open forward foreign exchange contracts (note 2.f)	150	13,582
Open future contracts (note 2.g)	-	1,279
Open swap contracts (note 2.h)	-	537
Other payables (note 6.a)	3	901
Total liabilities	1,931	45,571
Net assets at the end of the year	137,269	9,071,250

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

* Refer to note 2.d) for details.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

	Emerging Market Local Currency Debt Fund USD '000	Euro Corporate Bond Fund [†] EUR '000	Euro Corporate Sustainable Bond Fund [†] EUR '000	European Smaller Companies Fund EUR '000
Net assets at the beginning of the year	518,412	1,915,151	1,874,654	941,060
Income				
Dividend Income, net (note 2.c)	955	456	-	25,021
Interest income on bonds, net (note 2.c)	42,237	48,319	60,186	-
Securities lending income (notes 2.c, 11)	6	153	166	73
Bank interest (note 2.c)	52	121	435	15
Other income	1	55	68	2
Total income	43,251	49,104	60,855	25,111
Expenses				
Investment management fees (note 4.a)	1,968	3,540	9,509	7,735
Management company charges (note 4.b)	135	372	463	225
Depository fees (note 4.e)	142	103	117	81
Taxe d'abonnement (note 6.a)	56	183	189	182
General administration charges (note 4.d)	433	1,191	1,482	721
Bank interest (note 4.f)	47	18	18	3
Net interest expense on swap contracts (note 2.h)	70	-	-	-
Total expenses	2,851	5,407	11,778	8,947
Net income/(deficit)	40,400	43,697	49,077	16,164
Net realised gain/(loss) on:				
Investments (note 2.e)	(7,126)	16,088	16,644	80,533
Forward foreign exchange contracts (note 2.f)	(411)	(15,985)	1,647	(210)
Swap contracts (note 2.h)	540	-	-	-
Future contracts (note 2.g)	(6)	(2,505)	626	-
Option/swaption contracts (note 2.h)	(886)	-	-	-
Foreign currencies (note 2.d)	(813)	61	14	(121)
Net realised gain/(loss) for the year	(8,702)	(2,341)	18,931	80,202
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	60,451	(20,415)	(12,266)	(49,768)
Forward foreign exchange contracts (note 2.f)	2,423	(5,725)	205	(51)
Swap contracts (note 2.h)	161	-	-	-
Future contracts (note 2.g)	-	1,643	22	-
Option/swaption contracts (note 2.h)	(361)	-	-	-
Net change in unrealised appreciation/(depreciation) for the year	62,674	(24,497)	(12,039)	(49,819)
Increase/(decrease) in net assets as a result of operations	94,372	16,859	55,969	46,547
Movements in share capital				
Subscriptions	290,421	555,205	170,223	182,149
Redemptions	(349,021)	(895,480)	(269,432)	(389,809)
Increase/(decrease) in net assets as a result of movements in share capital	(58,600)	(340,275)	(99,209)	(207,660)
Dividend distribution (note 5)	(1,027)	(23,668)	(1,828)	(1,521)
Net assets at the end of the year	553,157	1,568,067	1,829,586	778,426

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Global Corporate Bond Fund [†] USD '000	Global High Yield Bond Fund [†] USD '000	Global Impact Equity Fund [†] USD '000	Global Income Bond Fund [†] USD '000
Net assets at the beginning of the year	2,228,217	871,593	88,133	36,426
Income				
Dividend Income, net (note 2.c)	1,325	1,888	880	261
Interest income on bonds, net (note 2.c)	55,849	57,259	-	4,687
Securities lending income (notes 2.c, 11)	186	402	-	57
Bank interest (note 2.c)	89	12	44	46
Net interest income on swap contracts (note 2.h)	-	-	-	7
Other income	15	43	2	915*
Total income	57,464	59,604	926	5,973
Expenses				
Investment management fees (note 4.a)	2,309	2,162	536	230
Management company charges (note 4.b)	314	220	20	22
Depository fees (note 4.e)	103	74	17	21
Taxe d'abonnement (note 6.a)	166	89	10	14
General administration charges (note 4.d)	1,004	705	62	70
Bank interest (note 4.f)	18	50	2	25
Other operational expenses	1	-	18	-
Total expenses	3,915	3,300	665	382
Net income/(deficit)	53,549	56,304	261	5,591
Net realised gain/(loss) on:				
Investments (note 2.e)	(13,802)	14,686	1,412	1,436
Forward foreign exchange contracts (note 2.f)	(1,173)	25,018	-	2,691
Swap contracts (note 2.h)	-	854	-	(324)
Future contracts (note 2.g)	392	-	-	(36)
Foreign currencies (note 2.d)	2,369	(505)	(19)	(175)
Net realised gain/(loss) for the year	(12,214)	40,053	1,393	3,592
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	80,689	11,750	4,122	3,665
Forward foreign exchange contracts (note 2.f)	28,914	15,041	-	(317)
Swap contracts (note 2.h)	-	(751)	-	380
Future contracts (note 2.g)	(961)	-	-	44
Net change in unrealised appreciation/(depreciation) for the year	108,642	26,040	4,122	3,772
Increase/(decrease) in net assets as a result of operations	149,977	122,397	5,776	12,955
Movements in share capital				
Subscriptions	175,215	389,316	6,653	79,633
Redemptions	(1,643,754)	(523,735)	(30,158)	(16,730)
Increase/(decrease) in net assets as a result of movements in share capital	(1,468,539)	(134,419)	(23,505)	62,903
Dividend distribution (note 5)	(11,406)	(630)	(7)	(690)
Net assets at the end of the year	898,249	858,941	70,397	111,594

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

* This caption primarily consists of compensation paid to the sub-fund for losses incurred due to an investment allocation error that occurred between 4 March 2025 and 24 April 2025.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund [†] EUR '000	Global Risk Mitigation Fund [†] USD '000	Global Short Dated Corporate Bond Fund USD '000
Net assets at the beginning of the year	334,061	429,924	16,944	803,505
Income				
Dividend Income, net (note 2.c)	112	13,559	52	471
Interest income on bonds, net (note 2.c)	3,805	-	-	23,795
Securities lending income (notes 2.c, 11)	-	-	-	154
Bank interest (note 2.c)	41	3	374	160
Net interest income on swap contracts (note 2.h)	43	-	-	-
Other income	2	-	-	69
Total income	4,003	13,562	426	24,649
Expenses				
Investment management fees (note 4.a)	520	1,087	129	246
Management company charges (note 4.b)	80	112	4	150
Depositary fees (note 4.e)	46	50	4	58
Taxe d'abonnement (note 6.a)	53	48	1	56
General administration charges (note 4.d)	257	360	11	481
Bank interest (note 4.f)	63	14	5	23
Other operational expenses	-	-	2	-
Total expenses	1,019	1,671	156	1,014
Net income/(deficit)	2,984	11,891	270	23,635
Net realised gain/(loss) on:				
Investments (note 2.e)	(280)	(1,231)	188	26,699
Forward foreign exchange contracts (note 2.f)	16,902	-	22	15,965
Swap contracts (note 2.h)	-	-	(694)	-
Future contracts (note 2.g)	561	-	-	(185)
Foreign currencies (note 2.d)	252	(740)	3	-
Net realised gain/(loss) for the year	17,435	(1,971)	(481)	42,479
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	22,901	(18,231)	(18)	10,790
Forward foreign exchange contracts (note 2.f)	(796)	-	-	8,926
Swap contracts (note 2.h)	165	-	(96)	-
Future contracts (note 2.g)	(212)	-	-	(337)
Net change in unrealised appreciation/(depreciation) for the year	22,058	(18,231)	(114)	19,379
Increase/(decrease) in net assets as a result of operations	42,477	(8,311)	(325)	85,493
Movements in share capital				
Subscriptions	82,288	358,513	-	163,831
Redemptions	(129,269)	(318,066)	(16,619)	(572,066)
Increase/(decrease) in net assets as a result of movements in share capital	(46,981)	40,447	(16,619)	(408,235)
Dividend distribution (note 5)	-	(55)	-	(241)
Net assets at the end of the year	329,557	462,005	-	480,522

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

	Global Smaller Companies Fund [†] USD '000	Macro Fixed Income Fund [†] GBP '000	Combined* USD '000
Net assets at the beginning of the year	123,814	235,092	10,659,530
Income			
Dividend Income, net (note 2.c)	1,822	-	53,612
Interest income on bonds, net (note 2.c)	-	3,959	320,391
Securities lending income (notes 2.c, 11)	-	49	1,331
Bank interest (note 2.c)	65	1,780	3,951
Net interest income on swap contracts (note 2.h)	-	-	50
Other income	-	12	1,210
Total income	1,887	5,800	380,545
Expenses			
Investment management fees (note 4.a)	1,025	583	35,596
Management company charges (note 4.b)	34	45	2,416
Depository fees (note 4.e)	23	20	927
Taxe d'abonnement (note 6.a)	15	16	1,189
General administration charges (note 4.d)	108	145	7,735
Bank interest (note 4.f)	1	19	322
Net interest expense on swap contracts (note 2.h)	-	10	83
Other operational expenses	15	44	95
Total expenses	1,221	882	48,363
Net income/(deficit)	666	4,918	332,182
Net realised gain/(loss) on:			
Investments (note 2.e)	8,518	(3,053)	159,204
Forward foreign exchange contracts (note 2.f)	-	3,407	46,511
Swap contracts (note 2.h)	-	(365)	(115)
Future contracts (note 2.g)	-	1,439	455
Option/swaption contracts (note 2.h)	-	-	(886)
Foreign currencies (note 2.d)	(10)	(357)	(301)
Net realised gain/(loss) for the year	8,508	1,071	204,868
Net change in unrealised appreciation/(depreciation) on:			
Investments (note 2.e)	(938)	2,648	78,730
Forward foreign exchange contracts (note 2.f)	-	1,844	50,128
Swap contracts (note 2.h)	-	(23)	(172)
Future contracts (note 2.g)	-	43	547
Option/swaption contracts (note 2.h)	-	-	(361)
Net change in unrealised appreciation/(depreciation) for the year	(938)	4,512	128,872
Increase/(decrease) in net assets as a result of operations	8,236	10,501	665,922
Movements in share capital			
Subscriptions	43,930	47,895	2,782,668
Redemptions	(38,981)	(156,219)	(5,729,951)
Increase/(decrease) in net assets as a result of movements in share capital	4,949	(108,324)	(2,947,283)
Dividend distribution (note 5)	-	-	(45,796)
Foreign exchange adjustment (note 2.d)	-	-	738,877
Net assets at the end of the year	136,999	137,269	9,071,250

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

* Refer to note 2.d) for details.

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

Schedule of Investments as at 31 December 2025

Emerging Market Local Currency Debt Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.37%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.37%					
Brazil 9.15%					
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jul-2026	46,000,000	7,862	1.42
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	166,395,000	28,207	5.10
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	91,605,000	14,544	2.63
				50,613	9.15
Chile 1.63%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	7,700,000,000	8,998	1.63
				8,998	1.63
China 4.23%					
China Government Bond	2.4700	25-Jul-2054	70,590,000	10,352	1.87
China Government Bond	2.7600	15-May-2032	50,380,000	7,679	1.39
China Government Bond	3.0200	27-May-2031	34,760,000	5,355	0.97
				23,386	4.23
Columbia 5.10%					
Colombian TES	6.2500	9-Jul-2036	41,720,100,000	7,062	1.28
Colombian TES	7.0000	26-Mar-2031	52,593,300,000	10,860	1.96
Colombian TES	7.0000	26-Mar-2031	49,868,100,000	10,298	1.86
				28,220	5.10
Czech Republic 1.98%					
Czech Republic Government Bond	1.5000	24-Apr-2040	342,640,000	10,964	1.98
				10,964	1.98
Dominican Republic 1.21%					
Dominican Republic International Bond	10.7500	1-Jun-2036	194,950,000	3,309	0.60
Dominican Republic International Bond	11.2500	15-Sep-2035	190,800,000	3,370	0.61
				6,679	1.21
India 5.24%					
India Government Bond	7.1000	8-Apr-2034	1,549,600,000	17,756	3.21
India Government Bond	7.3600	12-Sep-2052	996,110,000	11,235	2.03
				28,991	5.24
Indonesia 11.55%					
Indonesia Treasury Bond	5.8750	15-Mar-2031	215,490,000,000	13,086	2.37
Indonesia Treasury Bond	6.3750	15-Apr-2032	28,665,000,000	1,755	0.32
Indonesia Treasury Bond	6.5000	15-Jul-2030	117,661,000,000	7,337	1.33
Indonesia Treasury Bond	6.5000	15-Feb-2031	83,111,000,000	5,161	0.93
Indonesia Treasury Bond	7.0000	15-May-2027	87,448,000,000	5,388	0.97
Indonesia Treasury Bond	7.0000	15-Sep-2030	219,421,000,000	13,893	2.51
Indonesia Treasury Bond	7.0000	15-Feb-2033	155,127,000,000	9,818	1.78
Indonesia Treasury Bond	7.1250	15-Jun-2043	74,866,000,000	4,770	0.86
Indonesia Treasury Bond	8.3750	15-Sep-2026	43,773,000,000	2,677	0.48
				63,885	11.55
Kazakhstan 0.61%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	1,760,500,000	3,397	0.61
				3,397	0.61
Malaysia 8.95%					
Malaysia Government Bond	3.7570	22-May-2040	19,307,000	4,749	0.86
Malaysia Government Bond	3.8280	5-Jul-2034	31,914,000	8,034	1.45
Malaysia Government Bond	3.8990	16-Nov-2027	49,199,000	12,344	2.23
Malaysia Government Bond	3.9000	30-Nov-2026	26,057,000	6,482	1.17
Malaysia Government Bond	4.6960	15-Oct-2042	33,470,000	9,108	1.65
Malaysia Government Bond	4.7620	7-Apr-2037	8,364,000	2,266	0.41
Malaysia Government Bond	4.9350	30-Sep-2043	23,335,000	6,531	1.18
				49,514	8.95

Schedule of Investments as at 31 December 2025 (continued)

Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.37% (continued)					
Mexico 11.67%					
Mexican Bonos	7.7500	23-Nov-2034	16,332,300	852	0.15
Mexican Bonos	7.7500	13-Nov-2042	24,670,800	1,171	0.21
Mexican Bonos	8.0000	24-May-2035	322,258,300	16,632	3.01
Mexican Bonos	8.0000	21-Feb-2036	163,115,600	8,396	1.52
Mexican Bonos	8.5000	1-Mar-2029	279,432,300	15,702	2.84
Mexican Bonos	8.5000	18-Nov-2038	313,773,000	16,327	2.95
Mexican Udibonos	4.5000	22-Nov-2035	11,377,500	5,484	0.99
				64,564	11.67
Paraguay 0.88%					
Paraguay Government International Bond	8.5000	4-Mar-2035	33,599,000,000	4,871	0.88
				4,871	0.88
Peru 0.86%					
Peru Government Bond	7.6000	12-Aug-2039	14,500,000	4,778	0.86
				4,778	0.86
Philippines 2.39%					
Philippine Government Bond	6.2500	25-Jan-2034	427,670,000	7,395	1.34
Philippine Government Bond	6.6250	17-Aug-2033	176,310,000	3,115	0.56
Philippine Government Bond	6.7500	15-Sep-2032	153,420,000	2,721	0.49
				13,231	2.39
Poland 5.71%					
Republic of Poland Government Bond	5.0000	25-Jan-2030	52,018,000	14,835	2.68
Republic of Poland Government Bond	5.0000	25-Oct-2035	15,000,000	4,128	0.75
Republic of Poland Government Bond	6.0000	25-Oct-2033	42,349,000	12,617	2.28
				31,580	5.71
Republic of Korea (South) 0.93%					
Korea Treasury Bond	1.5000	10-Sep-2036	8,848,100,000	5,148	0.93
				5,148	0.93
Romania 1.07%					
Romania Government Bond	7.2000	31-May-2027	25,365,000	5,911	1.07
				5,911	1.07
South Africa 10.19%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	445,285,400	27,613	4.99
Republic of South Africa Government Bond	8.5000	31-Jan-2037	177,395,400	10,658	1.93
Republic of South Africa Government Bond	8.8750	28-Feb-2035	286,776,200	18,081	3.27
				56,352	10.19
Supranational 1.24%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	235,100,000	2,576	0.47
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	268,000,000	3,012	0.54
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	70,000,000	771	0.14
International Finance Corp (EMTN)	15.0000	5-Feb-2027	5,700,000,000	484	0.09
				6,843	1.24
Thailand 2.71%					
Thailand Government Bond	1.5850	17-Dec-2035	53,320,000	1,689	0.31
Thailand Government Bond	3.1400	17-Jun-2047	149,983,000	5,311	0.96
Thailand Government Bond	3.4500	17-Jun-2043	213,501,000	7,962	1.44
				14,962	2.71
Turkey 3.84%					
Turkiye Government Bond	30.0000	12-Sep-2029	381,542,000	8,670	1.57
Turkiye Government Bond	32.6000	10-Feb-2027	367,273,600	8,391	1.51

Schedule of Investments as at 31 December 2025 (continued)

Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.37% (continued)					
Turkey 3.84% (continued)					
Turkiye Government Bond	36.0000	12-Aug-2026	179,085,400	4,193	0.76
				21,254	3.84
Uganda 0.60%					
Republic of Uganda Government Bonds	14.2500	22-Jun-2034	13,600,000,000	3,341	0.60
				3,341	0.60
Uruguay 0.69%					
Uruguay Government International Bond	8.0000	29-Oct-2035	84,434,628	2,223	0.40
Uruguay Government International Bond	9.7500	20-Jul-2033	55,429,100	1,591	0.29
				3,814	0.69
Uzbekistan 0.94%					
National Bank of Uzbekistan	19.8750	5-Jul-2027	25,410,000,000	2,205	0.40
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	34,470,000,000	3,008	0.54
				5,213	0.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				516,509	93.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				516,509	93.37
Other transferable securities and money market instruments 1.67%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.67%					
Kazakhstan 0.42%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	601,500,000	1,124	0.20
Kazakhstan Government Bond - MEUKAM	9.0000	3-Jul-2027	686,783,000	1,225	0.22
				2,349	0.42
Peru 0.64%					
Peruvian Government International Bond	6.9000	12-Aug-2037	11,347,000	3,531	0.64
				3,531	0.64
Romania 0.31%					
Romania Government Bond	4.8500	25-Jul-2029	7,805,000	1,696	0.31
				1,696	0.31
Uganda 0.30%					
Republic of Uganda Government Bonds	16.2500	8-Nov-2035	6,100,000,000	1,650	0.30
				1,650	0.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				9,226	1.67
Total Other transferable securities and money market instruments				9,226	1.67
Undertakings for collective investments in transferable securities 2.49%					
Funds 2.49%					
Luxembourg 2.49%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund [†]			13,715	13,715	2.49
				13,715	2.49
Total Funds				13,715	2.49
Total Undertakings for collective investments in transferable securities				13,715	2.49

Schedule of Investments as at 31 December 2025 (continued)

Emerging Market Local Currency Debt Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Jan-2026	5,000	5,872	-	0.00
Citigroup	EUR	USD	29-Jan-2026	5,642	6,626	-	0.00
Citigroup	USD	COP	13-Jan-2026	9,825,626	38,795,549,000	(375)	(0.07)
Citigroup	PLN	USD	13-Jan-2026	3,000,000	817,432	18	0.00
Citigroup	USD	KRW	13-Jan-2026	5,560,062	7,739,102,000	198	0.04
Citigroup	CLP	USD	13-Jan-2026	6,841,735,000	7,145,183	458	0.08
Deutsche Bank	USD	CNH	13-Jan-2026	5,364,480	38,000,000	(86)	(0.02)
Deutsche Bank	USD	COP	13-Jan-2026	3,903,561	15,102,877,000	(67)	(0.01)
Deutsche Bank	USD	COP	13-Jan-2026	4,756,460	18,134,005,000	(11)	0.00
Deutsche Bank	IDR	USD	13-Jan-2026	35,328,954,000	2,122,879	(9)	0.00
Deutsche Bank	CZK	USD	13-Jan-2026	574,484,967	27,902,102	(7)	0.00
Deutsche Bank	USD	BRL	13-Jan-2026	562,188	3,124,000	(6)	0.00
Deutsche Bank	IDR	USD	13-Jan-2026	37,941,668,000	2,261,664	8	0.00
Deutsche Bank	USD	COP	13-Jan-2026	2,966,120	11,235,662,000	13	0.00
Deutsche Bank	USD	INR	13-Jan-2026	1,375,344	122,177,000	18	0.00
Deutsche Bank	USD	IDR	13-Jan-2026	5,889,365	98,149,214,000	18	0.00
Deutsche Bank	INR	USD	13-Jan-2026	1,022,212,000	11,277,328	79	0.01
Goldman Sachs	USD	MXN	13-Jan-2026	20,717,348	385,028,081	(692)	(0.13)
Goldman Sachs	USD	PEN	13-Jan-2026	8,766,426	30,649,000	(341)	(0.06)
Goldman Sachs	USD	MXN	13-Jan-2026	474,298	8,743,071	(12)	0.00
Goldman Sachs	USD	RON	13-Jan-2026	570,165	2,500,000	(6)	0.00
Goldman Sachs	USD	IDR	13-Jan-2026	740,374	12,415,028,000	(2)	0.00
Goldman Sachs	RON	USD	13-Jan-2026	5,795,832	1,332,334	3	0.00
Goldman Sachs	PLN	USD	13-Jan-2026	3,712,000	1,019,225	14	0.00
Goldman Sachs	RON	USD	13-Jan-2026	13,000,000	2,972,000	22	0.00
Goldman Sachs	HUF	USD	13-Jan-2026	2,200,000,000	6,462,328	250	0.05
HSBC	INR	USD	13-Jan-2026	860,040,000	9,628,643	(74)	(0.01)
HSBC	USD	HUF	13-Jan-2026	245,153	81,623,352	(4)	0.00
HSBC	USD	BRL	13-Jan-2026	1,221,433	6,670,000	8	0.00
HSBC	USD	IDR	13-Jan-2026	12,546,522	209,479,242,000	16	0.00
HSBC	CLP	USD	13-Jan-2026	4,755,353,000	5,211,631	73	0.01
HSBC	PLN	USD	13-Jan-2026	52,775,079	14,537,420	156	0.03
HSBC	USD	PHP	13-Jan-2026	14,925,816	871,802,000	164	0.03
JP Morgan	USD	MYR	13-Jan-2026	2,081,103	8,632,000	(48)	(0.01)
Merrill Lynch	USD	ZAR	13-Jan-2026	8,628,909	149,386,086	(391)	(0.08)
Merrill Lynch	USD	PLN	13-Jan-2026	629,884	2,300,000	(10)	0.00
Merrill Lynch	ZAR	USD	13-Jan-2026	13,000,000	754,813	30	0.01
Merrill Lynch	ZAR	USD	13-Jan-2026	15,313,000	878,004	46	0.01
Morgan Stanley	USD	CZK	13-Jan-2026	1,470,954	30,705,000	(20)	0.00
Morgan Stanley	COP	USD	13-Jan-2026	2,810,750,000	752,284	(13)	0.00
Morgan Stanley	USD	CZK	13-Jan-2026	1,201,087	25,000,000	(13)	0.00
Morgan Stanley	THB	USD	13-Jan-2026	470,019,000	14,600,990	330	0.06
NatWest Markets	USD	CLP	13-Jan-2026	1,095,598	1,021,814,000	(40)	(0.01)
NatWest Markets	PHP	USD	13-Jan-2026	77,633,000	1,333,625	(19)	0.00
NatWest Markets	BRL	USD	13-Jan-2026	2,703,000	501,202	(9)	0.00
NatWest Markets	PEN	USD	13-Jan-2026	3,685,000	1,082,649	12	0.00
Royal Bank of Canada	MXN	USD	13-Jan-2026	70,000,000	3,761,747	130	0.02
Standard Chartered	USD	THB	13-Jan-2026	1,185,973	38,366,000	(33)	(0.01)
Standard Chartered	RON	USD	13-Jan-2026	20,230,739	4,665,605	(6)	0.00
Standard Chartered	RON	USD	13-Jan-2026	4,547,759	1,044,868	3	0.00
Standard Chartered	MYR	USD	13-Jan-2026	44,673,000	10,641,602	379	0.08
UBS	USD	INR	13-Jan-2026	1,456,346	128,480,000	29	0.01
Unrealised appreciation on open forward foreign exchange contracts						181	0.03

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest Rate Swap	235,000,000	Pays floating MXN-TIEF-1D, receives 7.569%	MXN	11-May-2027	235,000,000	84	0.02

Schedule of Investments as at 31 December 2025 (continued)

Emerging Market Local Currency Debt Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest Rate Swap	235,000,000	Pays floating MXN-TIEF-1D, receives 7.569%	MXN	11-May-2027	235,000,000	84	0.01
Unrealised appreciation on open swap contracts							168	0.03
Total investments							539,799	97.59
Other net assets							13,358	2.41
Total net assets							553,157	100.00

† Managed by subsidiaries of Aberdeen Group plc.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Euro Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20%					
Bonds 94.35%					
Australia 1.55%					
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	4,686,000	4,654	0.30
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	2,830,000	2,692	0.17
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	31-Jul-2035	6,706,000	6,751	0.43
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	5,585,000	5,558	0.35
Transurban Finance Co Pty Ltd (EMTN)	4.0330	26-Nov-2037	4,676,000	4,646	0.30
				24,301	1.55
Austria 0.95%					
Erste Group Bank AG*	VAR	PERP	4,600,000	4,963	0.32
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	3,400,000	3,285	0.21
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	800,000	796	0.05
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	2,900,000	2,881	0.18
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	3,000,000	3,038	0.19
				14,963	0.95
Belgium 1.01%					
Ageas SA/NV*	VAR	PERP	3,600,000	3,625	0.23
Anheuser-Busch InBev SA/NV (EMTN)	3.9500	22-Mar-2044	1,748,000	1,664	0.11
Anheuser-Busch InBev SA/NV (EMTN)	4.1250	19-May-2045	2,164,000	2,088	0.13
Belfius Bank SA (EMTN)	3.2500	14-Nov-2031	2,200,000	2,169	0.14
Cofinimmo SA	0.8750	2-Dec-2030	3,500,000	3,099	0.20
KBC Group NV (EMTN)	VAR	26-Aug-2036	2,700,000	2,688	0.17
KBC Group NV (EMTN)	VAR	17-Apr-2035	500,000	524	0.03
				15,857	1.01
Canada 0.15%					
Great-West Lifeco Inc	4.7000	16-Nov-2029	2,169,000	2,302	0.15
				2,302	0.15
Denmark 2.89%					
Carlsberg Breweries A/S (EMTN)	3.0000	28-Aug-2029	1,584,000	1,590	0.10
Danske Bank A/S (EMTN)	VAR	15-May-2031	2,200,000	2,195	0.14
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	3,892,000	3,941	0.25
Jyske Bank A/S (EMTN)	VAR	4-Mar-2037	644,000	641	0.04
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	5,509,000	5,681	0.36
Jyske Bank A/S (EMTN)	VAR	10-Nov-2029	7,000,000	7,351	0.47
Nykredit Realkredit A/S	VAR	29-Dec-2032	2,000,000	2,083	0.13
Nykredit Realkredit A/S (EMTN)	3.3750	10-Jan-2030	2,994,000	3,022	0.19
Nykredit Realkredit A/S (EMTN)	3.5000	12-Jan-2033	3,216,000	3,176	0.20
Nykredit Realkredit A/S (EMTN)	3.6250	24-Jul-2030	1,778,000	1,802	0.12
Nykredit Realkredit A/S (EMTN)	3.8750	9-Jul-2029	1,728,000	1,774	0.11
Orsted AS	VAR	18-Feb-3021	2,600,000	2,230	0.14
Orsted AS	VAR	14-Mar-3024	1,316,000	1,349	0.09
Orsted AS	VAR	8-Dec-3022	1,800,000	1,845	0.12
Orsted AS (EMTN)	2.8750	14-Jun-2033	3,443,000	3,231	0.21
Orsted AS (EMTN)	4.1250	1-Mar-2035	3,365,000	3,373	0.22
				45,284	2.89
Finland 0.33%					
Nordea Bank Abp*	VAR	PERP	3,240,000	2,816	0.18
Nordea Bank Abp (EMTN)	3.5000	17-Sep-2035	2,349,000	2,322	0.15
				5,138	0.33
France 12.57%					
AXA SA (EMTN)	VAR	10-Jul-2042	2,181,000	1,953	0.13
AXA SA (EMTN)	VAR	24-Jul-2055	2,008,000	2,042	0.13
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	4,000,000	3,759	0.24
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	3,500,000	3,650	0.23
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	2,500,000	2,655	0.17
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	5,600,000	5,469	0.35

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
France 12.57% (continued)					
BNP Paribas SA (EMTN)	VAR	31-Aug-2033	3,200,000	3,007	0.19
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	1,600,000	1,571	0.10
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	10,100,000	10,038	0.64
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	2,100,000	2,102	0.13
BNP Paribas SA (EMTN)	VAR	17-Sep-2033	8,000,000	7,904	0.50
BNP Paribas SA (EMTN)	VAR	15-Jan-2031	11,400,000	11,528	0.74
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	2,500,000	2,572	0.16
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	600,000	611	0.04
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	1,800,000	1,910	0.12
BPCE SA	VAR	13-Oct-2046	3,400,000	3,059	0.20
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	2,100,000	2,130	0.14
Cie de Saint-Gobain SA (EMTN)	3.6250	9-Aug-2036	2,500,000	2,449	0.16
Coentreprise de Transport d'Electricite SA	1.5000	29-Jul-2028	6,200,000	6,004	0.38
Coentreprise de Transport d'Electricite SA	2.1250	29-Jul-2032	5,400,000	4,955	0.32
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	4,400,000	4,445	0.28
Credit Agricole SA	VAR	15-Apr-2036	2,500,000	2,565	0.16
Electricite de France SA (EMTN)*	VAR	PERP	5,400,000	5,351	0.34
Electricite de France SA (EMTN)	4.6250	7-May-2045	1,400,000	1,358	0.09
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	4,900,000	4,873	0.31
Engie SA*	VAR	PERP	1,500,000	1,362	0.09
Engie SA*	VAR	PERP	2,100,000	2,216	0.14
Engie SA (EMTN)	3.8750	6-Dec-2033	2,800,000	2,863	0.18
Engie SA (EMTN)	3.8750	11-Sep-2037	2,800,000	2,762	0.18
Engie SA (EMTN)	4.2500	6-Sep-2034	3,400,000	3,535	0.23
Engie SA (EMTN)	4.2500	11-Jan-2043	1,900,000	1,842	0.12
Engie SA (EMTN)	4.2500	6-Mar-2044	1,400,000	1,355	0.09
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.8750	31-Jan-2031	4,085,000	4,051	0.26
Indigo Group SAS	1.6250	19-Apr-2028	4,900,000	4,771	0.30
Indigo Group SAS	4.5000	18-Apr-2030	6,200,000	6,482	0.41
Orange SA (EMTN)	4.1250	13-Nov-2045	1,600,000	1,539	0.10
RCI Banque SA	3.7500	4-Oct-2027	1,603,000	1,625	0.10
RCI Banque SA (EMTN)	3.5000	17-Jan-2028	2,012,000	2,034	0.13
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	1,204,000	1,224	0.08
RCI Banque SA (EMTN)	VAR	24-Mar-2037	3,400,000	3,479	0.22
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,000,000	4,220	0.27
RTE Reseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	1,600,000	1,588	0.10
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	30-Apr-2044	900,000	833	0.05
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.8750	24-Nov-2037	3,400,000	3,382	0.22
RTE Reseau de Transport d'Electricite SADIR (EMTN)	4.0000	8-Jul-2045	2,600,000	2,475	0.16
Societe Generale SA	VAR	28-Sep-2029	1,700,000	1,780	0.11
Societe Generale SA	VAR	21-Nov-2031	2,400,000	2,549	0.16
Societe Generale SA (EMTN)	VAR	1-Mar-2032	4,400,000	4,376	0.28
Societe Generale SA (EMTN)	VAR	2-Sep-2033	8,900,000	8,857	0.57
Societe Generale SA (EMTN)	VAR	20-Nov-2035	5,400,000	5,390	0.34
Societe Generale SA (EMTN)	VAR	6-Dec-2030	3,700,000	3,829	0.24
Terega SA	4.0000	17-Sep-2034	2,700,000	2,695	0.17
Terega SASU	0.6250	27-Feb-2028	400,000	382	0.03
TotalEnergies SE*	VAR	PERP	7,625,000	7,402	0.47
TotalEnergies SE*	VAR	PERP	2,613,000	2,667	0.17
Unibail-Rodamco-Westfield SE*	VAR	PERP	5,400,000	5,544	0.35
				197,069	12.57
Germany 7.40%					
Allianz SE*	VAR	PERP	5,000,000	4,423	0.28
Allianz SE	VAR	25-Jul-2053	2,300,000	2,571	0.16
Amprion GmbH	3.9710	22-Sep-2032	2,900,000	2,992	0.19
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	4,200,000	4,185	0.27
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	3,200,000	3,117	0.20
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	5,400,000	5,911	0.38

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
Germany 7.40% (continued)					
Commerzbank AG	VAR	14-Jan-2032	1,900,000	1,922	0.12
Commerzbank AG (EMTN)	VAR	6-Jun-2030	1,100,000	1,100	0.07
Commerzbank AG (EMTN)	VAR	26-Nov-2030	3,800,000	3,783	0.24
Deutsche Bank AG*	VAR	PERP	3,200,000	3,175	0.20
Deutsche Bank AG	VAR	5-Sep-2030	4,000,000	4,230	0.27
Deutsche Bank AG*	VAR	PERP	1,800,000	1,940	0.12
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	1,000,000	945	0.06
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	2,500,000	2,478	0.16
Deutsche Bank AG (EMTN)	VAR	13-Aug-2028	3,300,000	3,292	0.21
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	7,900,000	7,992	0.51
Deutsche Bank AG (EMTN)	VAR	19-May-2031	4,800,000	4,816	0.31
Deutsche EuroShop AG	4.5000	15-Oct-2030	1,200,000	1,208	0.08
Eurogrid GmbH (EMTN)	3.7320	18-Oct-2035	6,400,000	6,320	0.40
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	500,000	508	0.03
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	1,300,000	1,304	0.08
Eurogrid GmbH (EMTN)	4.1650	16-Oct-2040	2,500,000	2,466	0.16
Landesbank Baden-Wuerttemberg (EMTN)	1.5000	18-Apr-2028	4,300,000	4,183	0.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2049	3,400,000	3,415	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	3,300,000	3,360	0.21
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	2,000,000	1,969	0.13
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	4,000,000	4,113	0.26
Volkswagen Bank GmbH (EMTN)	2.7500	19-Jun-2028	1,600,000	1,594	0.10
Volkswagen Bank GmbH (EMTN)	3.1250	2-Oct-2029	5,800,000	5,784	0.37
Volkswagen Bank GmbH (EMTN)	3.1250	10-Dec-2029	1,800,000	1,791	0.11
Volkswagen Bank GmbH (EMTN)	3.5000	19-Jun-2031	2,500,000	2,494	0.16
Volkswagen Bank GmbH (EMTN)	3.7500	10-Dec-2032	2,200,000	2,187	0.14
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	2,132,000	2,184	0.14
Volkswagen Leasing GmbH (EMTN)	4.7500	25-Sep-2031	1,597,000	1,704	0.11
Vonovia SE (EMTN)	1.6250	1-Sep-2051	1,400,000	747	0.05
Vonovia SE (EMTN)	3.5000	12-Nov-2032	2,800,000	2,765	0.18
Vonovia SE (EMTN)	4.0000	12-Nov-2036	2,400,000	2,364	0.15
Vonovia SE (EMTN)	4.5000	12-Nov-2040	4,800,000	4,728	0.30
				116,060	7.40
Greece 0.84%					
Alpha Bank SA (EMTN)	VAR	30-Oct-2031	4,082,000	4,041	0.26
Eurobank SA (EMTN)	VAR	7-Jul-2028	5,121,000	5,126	0.33
Eurobank SA (EMTN)	VAR	12-Mar-2030	1,798,000	1,803	0.11
Eurobank SA (EMTN)	VAR	24-Sep-2030	2,125,000	2,185	0.14
				13,155	0.84
Guernsey - Channel Islands 0.73%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	5,000,000	4,960	0.31
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,600,000	3,456	0.22
Sirius Real Estate Ltd	4.0000	22-Jan-2032	3,100,000	3,085	0.20
				11,501	0.73
Hong Kong 0.72%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	11,868,000	11,259	0.72
				11,259	0.72
Ireland 2.02%					
BMS Ireland Capital Funding DAC	4.2890	10-Nov-2045	2,519,000	2,470	0.16
BMS Ireland Capital Funding DAC	4.5810	10-Nov-2055	1,532,000	1,493	0.10
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2031	2,138,000	2,221	0.14
ESB Finance DAC (EMTN)	4.0000	3-May-2032	1,692,000	1,752	0.11
Fiserv Funding ULC	2.8750	15-Jun-2028	3,999,000	3,995	0.25
Fiserv Funding ULC	3.5000	15-Jun-2032	2,846,000	2,789	0.18

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
Ireland 2.02% (continued)					
Fiserv Funding ULC	4.0000	15-Jun-2036	1,219,000	1,194	0.08
Flutter Treasury DAC	4.0000	4-Jun-2031	2,908,000	2,903	0.18
Flutter Treasury DAC	5.0000	29-Apr-2029	6,445,000	6,661	0.42
Kingspan Securities Ireland DAC (EMTN)	3.5000	31-Oct-2031	2,960,000	2,961	0.19
Vodafone International Financing DAC (EMTN)	2.7500	3-Jul-2029	3,280,000	3,268	0.21
				31,707	2.02
Italy 3.81%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	8,338,000	8,133	0.52
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	1,870,000	1,787	0.11
Autostrade per l'Italia SpA (EMTN)	2.2500	25-Jan-2032	1,250,000	1,163	0.07
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	1,473,000	1,526	0.10
Autostrade per l'Italia SpA (EMTN)	4.6250	28-Feb-2036	1,200,000	1,243	0.08
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,179,000	3,429	0.22
Enel SpA*	VAR	PERP	7,440,000	7,234	0.46
Enel SpA*	VAR	PERP	5,821,000	5,316	0.34
Enel SpA*	VAR	PERP	5,800,000	5,878	0.37
Enel SpA*	VAR	PERP	1,904,000	1,964	0.13
Enel SpA (EMTN)*	VAR	PERP	3,389,000	3,617	0.23
Enel SpA (EMTN)*	VAR	PERP	1,800,000	2,016	0.13
Eni SpA*	VAR	PERP	1,683,000	1,660	0.11
Eni SpA (EMTN)*	VAR	PERP	3,512,000	3,572	0.23
Generali	VAR	14-Dec-2047	1,500,000	1,537	0.10
Intesa Sanpaolo SpA (EMTN)	VAR	16-Sep-2032	1,970,000	2,005	0.13
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	4,161,000	4,254	0.27
UniCredit SpA (EMTN)	VAR	11-Jun-2028	3,295,000	3,353	0.21
				59,687	3.81
Japan 2.44%					
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	10-Jun-2036	3,308,000	3,323	0.21
Mizuho Financial Group Inc (EMTN)	2.0960	8-Apr-2032	2,776,000	2,566	0.16
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	3,365,000	3,328	0.21
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	3,119,000	3,315	0.21
NTT Finance Corp	3.6780	16-Jul-2033	4,476,000	4,503	0.29
NTT Finance Corp	4.0910	16-Jul-2037	2,734,000	2,765	0.18
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	3,781,000	3,809	0.24
Sumitomo Mitsui Financial Group Inc (EMTN)	3.3180	7-Oct-2031	2,214,000	2,221	0.14
Sumitomo Mitsui Financial Group Inc (EMTN)	3.5730	28-May-2032	3,833,000	3,857	0.25
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	8,563,000	6,523	0.42
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	2,000,000	1,990	0.13
				38,200	2.44
Jersey - Channel Islands 1.40%					
Gatwick Funding Ltd (EMTN)	3.6250	16-Oct-2033	2,510,000	2,486	0.16
Gatwick Funding Ltd (EMTN)	3.8750	24-Jun-2035	8,053,000	7,960	0.51
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2032	5,450,000	5,113	0.33
Heathrow Funding Ltd (EMTN)	3.8750	16-Jan-2038	3,421,000	3,378	0.21
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	2,794,000	2,941	0.19
				21,878	1.40
Luxembourg 4.91%					
Aroundtown SA (EMTN)	1.4500	9-Jul-2028	5,300,000	5,125	0.33
Aroundtown SA (EMTN)	1.6250	31-Jan-2028	1,000,000	974	0.06
Aroundtown SA (EMTN)	3.0000	16-Oct-2029	1,588,000	1,688	0.11
Aroundtown SA (EMTN)	3.5000	13-May-2030	2,100,000	2,077	0.13
Aroundtown SA (EMTN)	4.8000	16-Jul-2029	1,800,000	1,872	0.12
Banque et Caisse d'Epargne de l'Etat (EMTN)	VAR	19-Mar-2031	1,800,000	1,813	0.11
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	8,242,000	7,856	0.50
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	3,211,000	2,949	0.19
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	1,348,000	1,406	0.09

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
Luxembourg 4.91% (continued)					
GELF Bond Issuer I SA (EMTN)	3.6250	27-Nov-2031	5,432,000	5,432	0.35
Logicor Financing Sarl (EMTN)	4.2500	18-Jul-2029	3,533,000	3,649	0.23
Logicor Financing Sarl (EMTN)	4.6250	25-Jul-2028	5,922,000	6,156	0.39
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	2,017,000	1,415	0.09
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	2,541,000	1,897	0.12
P3 Group Sarl (EMTN)	4.6250	13-Feb-2030	1,289,000	1,347	0.09
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	2,750,000	2,451	0.16
Prologis International Funding II SA (EMTN)	4.3750	1-Jul-2036	1,021,000	1,049	0.07
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	1,673,000	1,764	0.11
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	2,996,000	3,038	0.19
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	1,234,000	1,240	0.08
SES SA (EMTN)	4.1250	24-Jun-2030	2,790,000	2,801	0.18
SES SA (EMTN)	4.8750	24-Jun-2033	5,112,000	5,123	0.33
Shurgard Luxembourg Sarl	3.6250	22-Oct-2034	3,900,000	3,785	0.24
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.1250	22-Feb-2033	1,000,000	978	0.06
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	9,036,000	9,127	0.58
				77,012	4.91
Netherlands 13.86%					
American Medical Systems Europe BV	3.0000	8-Mar-2031	2,581,000	2,562	0.16
American Medical Systems Europe BV	3.2500	8-Mar-2034	2,776,000	2,721	0.17
American Medical Systems Europe BV	3.5000	8-Mar-2032	1,540,000	1,557	0.10
Amvest RCF Custodian BV (EMTN)	3.7500	11-Jun-2031	6,928,000	6,959	0.44
ASR Nederland NV	3.6250	12-Dec-2028	1,854,000	1,901	0.12
BMW Finance NV (EMTN)	3.7500	20-Nov-2034	3,931,000	3,970	0.25
Brightstar Lottery Holdings BV	4.2500	15-Mar-2030	2,569,000	2,616	0.17
CTP NV	3.6250	13-Apr-2032	4,160,000	4,103	0.26
CTP NV	3.8750	21-Nov-2032	4,400,000	4,371	0.28
CTP NV (EMTN)	0.7500	18-Feb-2027	1,460,000	1,430	0.09
Deutsche Telekom International Finance BV (EMTN)	7.5000	24-Jan-2033	1,917,000	2,416	0.15
Digital Dutch Finco BV	1.0000	15-Jan-2032	1,972,000	1,688	0.11
Digital Dutch Finco BV	1.2500	1-Feb-2031	6,468,000	5,800	0.37
Digital Dutch Finco BV	1.5000	15-Mar-2030	2,000,000	1,865	0.12
Digital Dutch Finco BV	3.8750	15-Jul-2034	3,110,000	3,054	0.20
Digital Intrepid Holding BV	0.6250	15-Jul-2031	1,315,000	1,117	0.07
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	2,383,000	2,408	0.15
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	828,000	834	0.05
DSV Finance BV (EMTN)	3.3750	6-Nov-2032	1,538,000	1,537	0.10
Givaudan Finance Europe BV	2.8750	9-Sep-2029	1,451,000	1,448	0.09
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	3,684,000	3,460	0.22
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	1,432,000	1,419	0.09
Iberdrola International BV'	VAR	PERP	11,100,000	11,082	0.71
ING Groep NV	VAR	18-Feb-2029	3,400,000	3,223	0.21
ING Groep NV	VAR	3-Sep-2030	2,900,000	2,940	0.19
ING Groep NV'	VAR	PERP	6,128,000	5,073	0.32
ING Groep NV	VAR	23-May-2029	4,400,000	4,566	0.29
ING Groep NV	VAR	23-May-2034	1,100,000	1,180	0.08
ING Groep NV (EMTN)	VAR	26-May-2031	2,800,000	2,797	0.18
ING Groep NV (EMTN)	VAR	10-Nov-2030	4,900,000	4,858	0.31
ING Groep NV (EMTN)	VAR	19-Nov-2032	1,300,000	1,298	0.08
ING Groep NV (EMTN)	VAR	12-Aug-2029	1,900,000	1,947	0.12
ING Groep NV (EMTN)	VAR	26-Aug-2035	500,000	512	0.03
Lseg Netherlands BV	3.0000	6-Nov-2031	4,460,000	4,396	0.28
Magnum Icc Finance BV (EMTN)	3.2500	26-Nov-2031	3,105,000	3,074	0.20
Magnum Icc Finance BV (EMTN)	3.7500	26-Nov-2034	2,160,000	2,143	0.14
Magnum Icc Finance BV (EMTN)	4.0000	26-Nov-2037	1,233,000	1,211	0.08
NE Property BV (EMTN)	1.8750	9-Oct-2026	517,000	514	0.03
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,100,000	1,991	0.13
NE Property BV (EMTN)	3.8750	30-Sep-2033	2,589,000	2,576	0.16

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
Netherlands 13.86% (continued)					
NE Property BV (EMTN)	4.2500	21-Jan-2032	4,620,000	4,755	0.30
NIBC Bank NV (EMTN)	3.5000	5-Jun-2030	6,000,000	6,058	0.39
NIBC Bank NV (EMTN)	VAR	12-Jun-2035	3,100,000	3,194	0.20
NN Group NV (EMTN)	VAR	13-Jan-2048	1,822,000	1,877	0.12
NN Group NV (EMTN)	VAR	3-Nov-2043	2,834,000	3,187	0.20
Novo Nordisk Finance Netherlands BV (EMTN)	3.3750	21-May-2034	3,210,000	3,194	0.20
Pfizer Netherlands International Finance BV	3.2500	19-May-2032	1,650,000	1,651	0.11
Pfizer Netherlands International Finance BV	4.2500	19-May-2045	1,702,000	1,693	0.11
Prosus NV	1.2880	13-Jul-2029	700,000	655	0.04
Prosus NV	1.9850	13-Jul-2033	4,342,000	3,792	0.24
Prosus NV	2.0310	3-Aug-2032	3,312,000	2,973	0.19
RELX Finance BV	3.3750	20-Mar-2033	3,076,000	3,058	0.20
RELX Finance BV	3.7500	12-Jun-2031	1,588,000	1,634	0.10
Roche Finance Europe BV	3.5640	3-May-2044	1,799,000	1,693	0.11
Sandoz Finance BV	3.2500	12-Sep-2029	2,596,000	2,623	0.17
Sandoz Finance BV	4.0000	26-Mar-2035	1,357,000	1,372	0.09
Sandoz Finance BV	4.2200	17-Apr-2030	1,056,000	1,101	0.07
Sandoz Finance BV	4.5000	17-Nov-2033	1,873,000	1,981	0.13
Sartorius Finance BV	4.5000	14-Sep-2032	1,000,000	1,048	0.07
Sartorius Finance BV	4.8750	14-Sep-2035	1,300,000	1,377	0.09
TenneT Holding BV*	VAR	PERP	4,646,000	4,802	0.31
TenneT Holding BV*	VAR	PERP	1,990,000	2,071	0.13
Tennet Netherlands BV (EMTN)	3.8750	28-Oct-2028	3,491,000	3,598	0.23
Tennet Netherlands BV (EMTN)	4.2500	28-Apr-2032	1,364,000	1,439	0.09
Tennet Netherlands BV (EMTN)	4.7500	28-Oct-2042	142,000	152	0.01
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	3,200,000	3,249	0.21
Toyota Motor Finance Netherlands BV (EMTN)	2.7500	28-Jan-2030	4,568,000	4,527	0.29
Triodos Bank NV	VAR	12-Sep-2029	4,000,000	4,138	0.26
Triodos Bank NV (EMTN)	VAR	3-Sep-2030	1,000,000	1,005	0.06
Upjohn Finance BV	1.3620	23-Jun-2027	2,858,000	2,807	0.18
Upjohn Finance BV	1.9080	23-Jun-2032	10,801,000	9,493	0.61
Volkswagen International Finance NV*	VAR	PERP	2,000,000	2,064	0.13
Volkswagen International Finance NV*	VAR	PERP	2,600,000	3,000	0.19
Volkswagen International Finance NV (EMTN)	1.2500	23-Sep-2032	2,200,000	1,885	0.12
WPC Eurobond BV	1.3500	15-Apr-2028	9,922,000	9,600	0.61
				217,363	13.86
New Zealand 0.58%					
ASB Bank Ltd (EMTN)	3.1850	16-Apr-2029	2,464,000	2,484	0.16
Bank of New Zealand (EMTN)	3.6610	17-Jul-2029	2,964,000	3,036	0.19
Bank of New Zealand (GMTN)	3.0500	20-Nov-2030	3,622,000	3,601	0.23
				9,121	0.58
Norway 0.53%					
DNB Bank ASA (EMTN)	VAR	29-Nov-2030	3,321,000	3,319	0.21
DNB Bank ASA (EMTN)	VAR	20-May-2031	1,663,000	1,664	0.11
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	2,178,000	2,242	0.14
Statkraft AS (EMTN)	3.5000	9-Jun-2033	1,053,000	1,057	0.07
				8,282	0.53
Poland 0.48%					
mBank SA (EMTN)	VAR	3-Mar-2032	3,100,000	3,103	0.20
mBank SA (EMTN)	VAR	25-Sep-2035	4,300,000	4,424	0.28
				7,527	0.48
Portugal 1.98%					
EDP SA	VAR	14-Mar-2082	6,700,000	6,578	0.42
EDP SA	VAR	16-Sep-2054	6,100,000	6,266	0.40
EDP SA (EMTN)	VAR	2-Dec-2055	1,700,000	1,692	0.11
EDP SA (EMTN)	VAR	29-May-2054	3,200,000	3,305	0.21

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
Portugal 1.98% (continued)					
Novo Banco SA	VAR	1-Dec-2033	6,600,000	7,620	0.48
Novo Banco SA (EMTN)	VAR	22-Jan-2031	2,600,000	2,615	0.17
Novo Banco SA (EMTN)	VAR	9-Mar-2029	2,900,000	2,941	0.19
				31,017	1.98
Singapore 0.54%					
CapitalLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	8,946,000	8,530	0.54
				8,530	0.54
Spain 3.79%					
Abanca Corp Bancaria SA (EMTN)	VAR	23-Sep-2033	3,400,000	3,795	0.24
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	5,600,000	5,530	0.35
Banco de Credito Social Cooperativo SA (EMTN)	VAR	13-Jun-2031	1,500,000	1,500	0.10
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	3,800,000	4,246	0.27
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	5,700,000	5,993	0.38
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	2,300,000	2,413	0.15
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,800,000	2,973	0.19
Banco Santander SA*	VAR	PERP	4,200,000	4,204	0.27
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	3,800,000	3,907	0.25
Banco Santander SA (EMTN)	VAR	18-Oct-2027	2,600,000	2,643	0.17
Banco Santander SA (EMTN)	VAR	22-Apr-2034	2,800,000	2,931	0.19
CaixaBank SA (EMTN)	VAR	30-May-2034	4,100,000	4,420	0.28
EDP Servicios Financieros Espana SA (EMTN)	3.1250	3-Dec-2031	3,142,000	3,107	0.20
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	823,000	839	0.05
EDP Servicios Financieros Espana SA (EMTN)	3.5000	21-Jul-2031	848,000	857	0.06
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	2,400,000	2,393	0.15
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	400,000	409	0.03
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	7,000,000	7,260	0.46
				59,420	3.79
Sweden 1.10%					
EQT AB	2.3750	6-Apr-2028	7,382,000	7,311	0.47
Investor AB (EMTN)	4.0000	31-Mar-2038	1,934,000	1,965	0.12
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	899,000	920	0.06
Sagax AB (EMTN)	4.3750	29-May-2030	3,711,000	3,837	0.24
Swedbank AB (GMTN)	3.2500	13-Oct-2032	3,282,000	3,246	0.21
				17,279	1.10
Switzerland 2.01%					
UBS Group AG	VAR	2-Apr-2032	7,399,000	7,220	0.46
UBS Group AG*	VAR	PERP	2,591,000	2,188	0.14
UBS Group AG*	VAR	PERP	2,627,000	2,289	0.15
UBS Group AG	VAR	1-Mar-2029	5,403,000	5,952	0.38
UBS Group AG (EMTN)	VAR	11-Aug-2031	1,824,000	1,816	0.11
UBS Group AG (EMTN)	VAR	12-Feb-2034	3,331,000	3,253	0.21
Zuercher Kantonalbank	VAR	8-Jun-2029	4,700,000	4,837	0.31
Zuercher Kantonalbank	VAR	15-Sep-2027	3,900,000	3,952	0.25
				31,507	2.01
United Kingdom 12.12%					
Anglo American Capital PLC	4.1250	15-Mar-2032	1,843,000	1,899	0.12
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	1,067,000	1,132	0.07
Banco Santander SA (EMTN)	VAR	2-Apr-2029	6,400,000	6,458	0.41
Barclays PLC	VAR	12-May-2032	1,650,000	1,462	0.09
Barclays PLC	VAR	31-Jan-2036	2,794,000	2,791	0.18
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,004,000	6,976	0.44
Barclays PLC (EMTN)	VAR	31-May-2036	2,065,000	2,168	0.14
Belron UK Finance PLC	4.6250	15-Oct-2029	6,874,000	7,077	0.45
BP Capital Markets PLC*	VAR	PERP	131,000	131	0.01
BP Capital Markets PLC*	VAR	PERP	3,537,000	3,539	0.23

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
United Kingdom 12.12% (continued)					
BP Capital Markets PLC*	VAR	PERP	4,851,000	4,945	0.31
British Telecommunications PLC (EMTN)	3.1250	11-Feb-2032	1,896,000	1,869	0.12
BT Finance PLC (EMTN)	3.3750	17-Nov-2032	4,168,000	4,126	0.26
Carnival PLC	4.1250	15-Jul-2031	5,127,000	5,204	0.33
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,481,000	4,462	0.28
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	6,993,000	7,496	0.48
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	3,003,000	2,193	0.14
Coventry Building Society (EMTN)	3.1250	29-Oct-2029	1,971,000	1,978	0.13
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,734,000	3,826	0.24
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	2,210,000	2,317	0.15
HSBC Holdings PLC	VAR	20-May-2029	3,942,000	4,022	0.26
HSBC Holdings PLC (EMTN)	VAR	13-May-2030	6,810,000	6,861	0.44
HSBC Holdings PLC (EMTN)	VAR	13-May-2034	1,711,000	1,733	0.11
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	3,808,000	3,871	0.25
Legal & General Group PLC (EMTN)	VAR	4-Sep-2055	4,717,000	4,774	0.30
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	2,670,000	2,714	0.17
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	6,396,000	6,557	0.42
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	3,244,000	3,220	0.21
Mondi Finance PLC (EMTN)	3.3750	23-May-2031	4,476,000	4,435	0.28
Motability Operations Group PLC (EMTN)	3.6250	22-Jan-2033	1,519,000	1,513	0.10
Motability Operations Group PLC (EMTN)	4.2500	17-Jun-2035	2,998,000	3,057	0.19
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	1,644,000	1,678	0.11
National Grid PLC (EMTN)	2.9490	30-Mar-2030	3,784,000	3,769	0.24
National Grid PLC (EMTN)	4.2750	16-Jan-2035	1,552,000	1,608	0.10
Nationwide Building Society (EMTN)	VAR	18-Mar-2028	4,258,000	4,335	0.28
NatWest Group PLC	VAR	14-Sep-2029	1,916,000	1,810	0.12
NatWest Group PLC (EMTN)	VAR	12-Sep-2032	2,228,000	2,252	0.14
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	1,878,000	2,005	0.13
Nykredit Realkredit A/S (EMTN)	4.6250	19-Jan-2029	3,085,000	3,233	0.21
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	4,982,000	5,019	0.32
Pinewood Finco PLC	6.0000	27-Mar-2030	5,382,000	6,216	0.40
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	1,975,000	1,972	0.13
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2037	4,642,000	4,554	0.29
SSE PLC*	VAR	PERP	4,599,000	4,598	0.29
SSE PLC*	VAR	PERP	9,060,000	9,178	0.58
SSE PLC (EMTN)	4.0000	5-Sep-2031	1,729,000	1,797	0.11
SSE PLC (EMTN)*	VAR	PERP	2,980,000	3,009	0.19
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	6,321,000	6,242	0.40
Swiss RE Subordinated Finance PLC (EMTN)	VAR	26-Mar-2033	2,901,000	2,925	0.19
Tesco Corporate Treasury Services PLC (EMTN)	3.3750	6-May-2032	1,793,000	1,788	0.11
Titanium Ruth Holdco Ltd	0.9500	2-Jun-2026	3,767,000	3,738	0.24
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	3,594,000	3,578	0.23
				190,110	12.12
United States 13.42%					
AT&T Inc	3.1500	4-Sep-2036	1,181,000	1,097	0.07
AT&T Inc	3.5500	17-Dec-2032	2,050,000	2,056	0.13
AT&T Inc	4.0500	1-Jun-2037	4,091,000	4,101	0.26
AT&T Inc	4.3000	18-Nov-2034	4,218,000	4,378	0.28
Athene Global Funding (EMTN)	0.3660	10-Sep-2026	2,540,000	2,501	0.16
Athene Global Funding (EMTN)	3.4100	25-Feb-2030	3,065,000	3,065	0.20
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	1,500,000	1,434	0.09
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	6,050,000	5,992	0.38
Bank of America Corp (EMTN)	VAR	24-May-2032	5,386,000	4,798	0.31
Bank of America Corp (EMTN)	VAR	9-May-2030	2,858,000	2,714	0.17
Bank of America Corp (EMTN)	VAR	30-Oct-2031	6,413,000	6,321	0.40
Carrier Global Corp	3.6250	15-Jan-2037	6,738,000	6,431	0.41
Carrier Global Corp	4.1250	29-May-2028	1,949,000	2,008	0.13

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Bonds 94.35% (continued)					
United States 13.42% (continued)					
Carrier Global Corp	4.5000	29-Nov-2032	4,439,000	4,686	0.30
Digital Euro Finco LLC	3.7500	15-Jan-2033	2,340,000	2,314	0.15
FedEx Corp	3.5000	30-Jul-2032	4,666,000	4,643	0.30
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	1,917,000	1,956	0.12
General Motors Financial Co Inc (EMTN)	4.5000	22-Nov-2027	1,297,000	1,339	0.09
Goldman Sachs Group Inc (EMTN)	VAR	23-Jan-2033	3,900,000	3,905	0.25
Goldman Sachs Group Inc (EMTN)	VAR	18-Dec-2036	3,419,000	3,414	0.22
Hyundai Capital America (EMTN)	2.8750	26-Jun-2028	1,216,000	1,219	0.08
Hyundai Capital America (EMTN)	3.5000	26-Jun-2031	1,259,000	1,266	0.08
Johnson & Johnson	3.3500	26-Feb-2037	1,350,000	1,320	0.08
Johnson & Johnson	3.5500	1-Jun-2044	1,572,000	1,481	0.09
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	2,223,000	2,170	0.14
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	3,460,000	3,417	0.22
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	1,637,000	1,657	0.11
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	3,249,000	3,429	0.22
McDonald's Corp	1.6000	15-Mar-2031	4,500,000	4,169	0.27
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	2,653,000	2,714	0.17
Medtronic Inc	2.9500	15-Oct-2030	1,924,000	1,920	0.12
Medtronic Inc	4.1500	15-Oct-2043	6,052,000	5,947	0.38
Medtronic Inc	4.2000	15-Oct-2045	2,734,000	2,661	0.17
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	4,146,000	4,256	0.27
Metropolitan Life Global Funding I (GMTN)	3.2500	14-Dec-2032	2,513,000	2,483	0.16
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	2,800,000	3,199	0.20
Morgan Stanley	VAR	26-Oct-2029	4,178,000	3,910	0.25
Morgan Stanley	VAR	7-Feb-2031	900,000	808	0.05
Morgan Stanley	VAR	22-May-2031	3,900,000	3,943	0.25
Morgan Stanley	VAR	21-Mar-2030	5,469,000	5,596	0.36
Morgan Stanley	VAR	2-Mar-2029	4,346,000	4,515	0.29
Morgan Stanley (EMTN)	VAR	21-Mar-2035	1,113,000	1,129	0.07
Morgan Stanley (GMTN)	VAR	29-Apr-2033	1,499,000	1,298	0.08
Morgan Stanley (GMTN)	VAR	7-Nov-2031	6,143,000	6,092	0.39
National Grid North America Inc (EMTN)	3.6310	3-Sep-2031	1,939,000	1,970	0.13
National Grid North America Inc (EMTN)	3.9170	3-Jun-2035	5,268,000	5,284	0.34
National Grid North America Inc (EMTN)	4.0610	3-Sep-2036	5,054,000	5,074	0.32
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	2,361,000	2,421	0.15
Netflix Inc	4.6250	15-May-2029	2,257,000	2,382	0.15
Prologis Euro Finance LLC	1.5000	10-Sep-2049	3,178,000	1,821	0.12
Realty Income Corp	3.3750	20-Jun-2031	4,646,000	4,626	0.29
Realty Income Corp	3.8750	20-Jun-2035	175,000	173	0.01
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	2,823,000	2,097	0.13
Time Warner Cable LLC	5.7500	2-Jun-2031	2,038,000	2,355	0.15
Toyota Motor Credit Corp (EMTN)	3.6250	15-Jul-2031	1,807,000	1,846	0.12
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	2,725,000	2,813	0.18
US Bancorp	VAR	21-May-2032	2,148,000	2,205	0.14
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	4,044,000	4,057	0.26
Verizon Communications Inc	1.8500	18-May-2040	1,483,000	1,106	0.07
Verizon Communications Inc	2.8750	15-Jan-2038	2,695,000	2,394	0.15
Verizon Communications Inc	VAR	15-Jun-2056	9,483,000	9,442	0.60
Verizon Communications Inc	4.7500	31-Oct-2034	1,252,000	1,348	0.09
Wells Fargo & Co (EMTN)	VAR	23-Jul-2029	5,789,000	5,772	0.37
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	2,994,000	3,065	0.20
WP Carey Inc	3.7000	19-Nov-2034	5,092,000	4,933	0.31
WP Carey Inc	4.2500	23-Jul-2032	3,362,000	3,452	0.22
				210,388	13.42
Virgin Islands (British) 0.22%					
Global Switch Holdings Ltd (EMTN)	2.2500	31-May-2027	3,485,000	3,457	0.22
				3,457	0.22
Total Bonds				1,479,374	94.35

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.20% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.85%					
Germany 1.49%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2030	10,415,000	9,464	0.60
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	4,345,000	3,896	0.25
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2032	4,609,100	3,951	0.25
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2035	8,000,000	6,138	0.39
				23,449	1.49
Luxembourg 0.36%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	5,600,000	5,600	0.36
				5,600	0.36
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				29,049	1.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,508,423	96.20
Other transferable securities and money market instruments 1.10%					
Bonds 1.10%					
Spain 0.90%					
Abanca Corp Bancaria SA (EMTN)	VAR	14-Feb-2031	4,800,000	4,799	0.31
Bankinter SA	VAR	23-Dec-2032	2,600,000	2,532	0.16
Bankinter SA	VAR	3-Nov-2033	2,400,000	2,362	0.15
Unicaja Banco SA (EMTN)	VAR	30-Jun-2031	4,400,000	4,427	0.28
				14,120	0.90
United Kingdom 0.20%					
Anglo American Capital PLC	3.7500	15-Jun-2029	3,121,000	3,193	0.20
				3,193	0.20
Total Bonds				17,313	1.10
Total Other transferable securities and money market instruments				17,313	1.10
Undertakings for collective investments in transferable securities 0.77%					
Funds 0.77%					
Luxembourg 0.77%					
abrln Liquidity Fund (Lux) - Euro Fund†			12,148	12,148	0.77
				12,148	0.77
Total Funds				12,148	0.77
Total Undertakings for collective investments in transferable securities				12,148	0.77

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	2-Jan-2026	2,902,662	2,513,308	(43)	0.00
Citigroup	EUR	GBP	2-Jan-2026	2,576,002	2,250,553	(2)	0.00
Citigroup	USD	EUR	2-Feb-2026	2,578,504	2,193,201	(2)	0.00
Citigroup	EUR	GBP	2-Jan-2026	4	4	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	-	-	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	4	4	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	4	4	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	-	-	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	324	285	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	4	3	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	14	12	-	0.00

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	GBP	2-Jan-2026	64	56	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	26	23	-	0.00
Citigroup	EUR	GBP	2-Feb-2026	4	3	-	0.00
Citigroup	EUR	USD	2-Jan-2026	4,845	5,688	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	6,187	5,406	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	24,349	21,310	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	35,407	31,013	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	59,731	52,184	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	61,608	53,825	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	367,330	320,922	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	5,406	6,136	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	5,406	6,178	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	18,649	21,258	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	52,184	59,642	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	53,825	61,516	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	320,922	366,782	-	0.00
Citigroup	USD	EUR	2-Jan-2026	5,688	4,925	-	0.00
Citigroup	USD	EUR	2-Feb-2026	5,688	4,838	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	52,184	59,238	1	0.00
Citigroup	GBP	EUR	2-Jan-2026	54,216	61,544	1	0.00
Citigroup	GBP	EUR	2-Feb-2026	2,250,553	2,572,166	1	0.00
Citigroup	EUR	USD	2-Jan-2026	278,255	324,158	2	0.00
Citigroup	EUR	USD	2-Jan-2026	2,196,410	2,578,504	2	0.00
Citigroup	GBP	EUR	2-Jan-2026	320,922	364,301	3	0.00
Citigroup	GBP	EUR	2-Jan-2026	2,284,227	2,592,993	23	0.00
HSBC	EUR	GBP	18-Feb-2026	20,519,454	18,189,732	(265)	(0.02)
NatWest Markets	EUR	USD	18-Feb-2026	10,598,496	12,330,799	126	0.01
UBS	EUR	GBP	18-Feb-2026	426,313	373,050	-	0.00
UBS	EUR	USD	18-Feb-2026	1,823,825	2,126,586	18	0.00
Unrealised depreciation on open forward foreign exchange contracts						(135)	(0.01)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro BOBL Future	42,848,280	6-Mar-2026	EUR	(369)	181	0.01
Merrill Lynch	Euro-Bund Future	38,021,820	6-Mar-2026	EUR	298	(277)	(0.02)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	6,826,200	6-Mar-2026	EUR	(62)	99	0.01
Merrill Lynch	Euro-Schatz Future	66,099,915	6-Mar-2026	EUR	619	(64)	0.00
Unrealised depreciation on open future contracts						(61)	0.00

Total investments	1,537,688	98.06
Other net assets	30,379	1.94
Total net assets	1,568,067	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2025

Euro Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31%					
Bonds 95.92%					
Australia 1.09%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	31-Jul-2035	9,398,000	9,461	0.52
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	5,089,000	5,064	0.28
Transurban Finance Co Pty Ltd (EMTN)	4.0330	26-Nov-2037	5,458,000	5,423	0.29
				19,948	1.09
Austria 1.33%					
Erste Group Bank AG*	VAR	PERP	5,200,000	5,610	0.31
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	3,500,000	3,381	0.18
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	300,000	299	0.02
Erste Group Bank AG (EMTN)	VAR	26-Jun-2031	7,000,000	7,041	0.39
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	4,300,000	4,272	0.23
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	3,600,000	3,646	0.20
				24,249	1.33
Belgium 1.24%					
Aedifica SA	0.7500	9-Sep-2031	6,500,000	5,555	0.30
Ageas SA/NV*	VAR	PERP	4,200,000	4,230	0.23
Anheuser-Busch InBev SA/NV (EMTN)	4.1250	19-May-2045	2,934,000	2,831	0.15
Belfius Bank SA (EMTN)	3.2500	14-Nov-2031	2,700,000	2,662	0.15
Belfius Bank SA (EMTN)	3.6250	11-Jun-2030	3,500,000	3,581	0.20
Cofinimmo SA	0.8750	2-Dec-2030	4,400,000	3,896	0.21
				22,755	1.24
Denmark 3.70%					
Carlsberg Breweries A/S (EMTN)	3.0000	28-Aug-2029	2,421,000	2,429	0.13
Danske Bank A/S (EMTN)	VAR	17-Feb-2027	3,624,000	3,619	0.20
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,488,000	3,603	0.20
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	13,522,000	13,692	0.75
Jyske Bank A/S (EMTN)	VAR	4-Mar-2037	850,000	846	0.05
Jyske Bank A/S (EMTN)	VAR	10-Nov-2029	8,781,000	9,221	0.50
Nykredit Realkredit A/S	VAR	29-Dec-2032	700,000	729	0.04
Nykredit Realkredit A/S (EMTN)	3.3750	10-Jan-2030	6,896,000	6,960	0.38
Nykredit Realkredit A/S (EMTN)	3.6250	24-Jul-2030	2,895,000	2,935	0.16
Nykredit Realkredit A/S (EMTN)	3.8750	5-Jul-2027	2,558,000	2,607	0.14
Nykredit Realkredit A/S (EMTN)	3.8750	9-Jul-2029	2,878,000	2,954	0.16
Orsted AS	VAR	18-Feb-3021	3,900,000	3,345	0.18
Orsted AS	VAR	14-Mar-3024	3,128,000	3,207	0.17
Orsted AS	VAR	8-Dec-3022	2,600,000	2,665	0.15
Orsted AS (EMTN)	2.8750	14-Jun-2033	2,250,000	2,111	0.12
Orsted AS (EMTN)	4.1250	1-Mar-2035	6,712,000	6,728	0.37
				67,651	3.70
Finland 0.56%					
Nordea Bank Abp*	VAR	PERP	3,709,000	3,223	0.18
Nordea Bank Abp (EMTN)	VAR	18-Aug-2031	5,000,000	4,959	0.27
Nordea Bank Abp (EMTN)	VAR	23-Feb-2034	1,981,000	2,082	0.11
				10,264	0.56
France 12.43%					
Abertis France SAS (EMTN)	1.6250	18-Sep-2029	4,800,000	4,544	0.25
AXA SA (EMTN)	VAR	10-Jul-2042	2,061,000	1,846	0.10
AXA SA (EMTN)	VAR	24-Jul-2055	2,477,000	2,518	0.14
AXA SA (EMTN)*	VAR	PERP	1,700,000	1,828	0.10
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,300,000	5,527	0.30
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	4,800,000	5,097	0.28
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	3,000,000	2,982	0.16
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	4,600,000	4,493	0.25
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	777	0.04
BNP Paribas SA (EMTN)	VAR	1-Sep-2028	5,200,000	5,018	0.27
BNP Paribas SA (EMTN)	VAR	19-Jan-2030	7,500,000	6,953	0.38

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
France 12.43% (continued)					
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,000,000	1,964	0.11
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	12,400,000	12,323	0.67
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,400,000	3,403	0.19
BNP Paribas SA (EMTN)	VAR	17-Sep-2033	9,200,000	9,089	0.50
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	300,000	309	0.02
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	1,300,000	1,325	0.07
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	2,000,000	2,061	0.11
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	200,000	212	0.01
BPCE SA	VAR	13-Oct-2046	4,000,000	3,599	0.20
BPCE SA (EMTN)	VAR	14-Jan-2028	1,800,000	1,763	0.10
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	3,500,000	3,549	0.19
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	6,000,000	6,061	0.33
Credit Agricole SA	VAR	15-Apr-2036	2,400,000	2,463	0.13
Credit Agricole SA (EMTN)	VAR	21-Sep-2029	1,500,000	1,407	0.08
Credit Agricole SA (EMTN)	VAR	26-Jan-2029	2,500,000	2,517	0.14
Electricite de France SA (EMTN)	3.7500	5-Jun-2027	7,000,000	7,121	0.39
Electricite de France SA (EMTN)*	VAR	PERP	6,900,000	6,838	0.37
Electricite de France SA (EMTN)	4.6250	7-May-2045	1,800,000	1,746	0.10
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	6,200,000	6,166	0.34
Engie SA*	VAR	PERP	6,000,000	5,449	0.30
Engie SA*	VAR	PERP	2,300,000	2,427	0.13
Engie SA (EMTN)	3.8750	11-Sep-2037	3,300,000	3,255	0.18
Engie SA (EMTN)	4.2500	11-Jan-2043	3,200,000	3,102	0.17
Engie SA (EMTN)	4.2500	6-Mar-2044	3,300,000	3,194	0.17
Engie SA (EMTN)	4.5000	6-Sep-2042	3,800,000	3,799	0.21
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.8750	31-Jan-2031	5,287,000	5,243	0.29
Indigo Group SAS	1.6250	19-Apr-2028	6,100,000	5,939	0.32
Indigo Group SAS	4.5000	18-Apr-2030	12,100,000	12,650	0.69
Orange SA (EMTN)	4.1250	13-Nov-2045	1,900,000	1,828	0.10
RCI Banque SA	3.7500	4-Oct-2027	1,447,000	1,467	0.08
RCI Banque SA (EMTN)	3.5000	17-Jan-2028	2,244,000	2,269	0.12
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	1,582,000	1,608	0.09
RCI Banque SA (EMTN)	VAR	24-Mar-2037	2,800,000	2,865	0.16
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,900,000	5,169	0.28
RTE Reseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	2,800,000	2,778	0.15
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.8750	24-Nov-2037	3,900,000	3,880	0.21
RTE Reseau de Transport d'Electricite SADIR (EMTN)	4.0000	8-Jul-2045	5,100,000	4,855	0.27
Societe Generale SA	VAR	28-Sep-2029	8,600,000	9,007	0.49
Societe Generale SA (EMTN)	VAR	1-Mar-2032	5,200,000	5,171	0.28
Societe Generale SA (EMTN)	VAR	2-Sep-2033	9,900,000	9,853	0.54
Societe Generale SA (EMTN)	VAR	20-Nov-2035	6,400,000	6,388	0.35
Societe Generale SA (EMTN)	VAR	6-Dec-2030	3,500,000	3,622	0.20
Unibail-Rodamco-Westfield SE*	VAR	PERP	3,700,000	3,777	0.21
Unibail-Rodamco-Westfield SE*	VAR	PERP	2,200,000	2,259	0.12
				227,353	12.43
Germany 8.46%					
Allianz SE	VAR	25-Sep-2049	2,000,000	1,863	0.10
Allianz SE*	VAR	PERP	6,200,000	5,484	0.30
Allianz SE	VAR	25-Jul-2053	1,300,000	1,453	0.08
Amprion GmbH (EMTN)	3.0000	5-Dec-2029	2,600,000	2,602	0.14
Amprion GmbH (EMTN)	3.8500	27-Aug-2039	9,500,000	9,174	0.50
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	3,800,000	3,786	0.21
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	4,200,000	4,091	0.22
Amprion GmbH (EMTN)	4.0000	21-May-2044	2,400,000	2,267	0.12
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	6,300,000	6,896	0.38
Deutsche Bank AG*	VAR	PERP	3,600,000	3,572	0.20
Deutsche Bank AG	VAR	5-Sep-2030	5,600,000	5,923	0.32
Deutsche Bank AG*	VAR	PERP	2,200,000	2,371	0.13

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
Germany 8.46% (continued)					
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	1,900,000	1,795	0.10
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	6,200,000	6,147	0.34
Deutsche Bank AG (EMTN)	VAR	16-Jun-2029	1,500,000	1,499	0.08
Deutsche Bank AG (EMTN)	VAR	12-Jul-2028	1,100,000	1,121	0.06
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	8,900,000	9,003	0.49
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,600,000	5,618	0.31
Deutsche EuroShop AG	4.5000	15-Oct-2030	1,800,000	1,812	0.10
Eurogrid GmbH (EMTN)	3.0750	18-Oct-2027	1,400,000	1,411	0.08
Eurogrid GmbH (EMTN)	3.7320	18-Oct-2035	2,900,000	2,864	0.16
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	6,100,000	6,197	0.34
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	2,700,000	2,709	0.15
Eurogrid GmbH (EMTN)	4.1650	16-Oct-2040	6,400,000	6,313	0.34
Landesbank Baden-Wuerttemberg (EMTN)	1.5000	18-Apr-2028	5,600,000	5,448	0.30
LEG Immobilien SE (EMTN)	0.7500	30-Jun-2031	2,400,000	2,068	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2041	5,100,000	4,579	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	4,300,000	4,378	0.24
Symrise AG	1.3750	1-Jul-2027	9,640,000	9,469	0.52
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	4,100,000	4,037	0.22
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	3,100,000	3,188	0.17
Volkswagen Bank GmbH (EMTN)	3.1250	10-Dec-2029	8,700,000	8,658	0.47
Volkswagen Bank GmbH (EMTN)	3.7500	10-Dec-2032	3,900,000	3,877	0.21
Vonovia SE (EMTN)	1.6250	1-Sep-2051	2,000,000	1,068	0.06
Vonovia SE (EMTN)	3.5000	12-Nov-2032	2,000,000	1,975	0.11
Vonovia SE (EMTN)	4.0000	12-Nov-2036	4,600,000	4,530	0.25
Vonovia SE (EMTN)	4.5000	12-Nov-2040	5,600,000	5,516	0.30
				154,762	8.46
Greece 0.70%					
Alpha Bank SA (EMTN)	VAR	30-Oct-2031	4,623,000	4,576	0.25
Eurobank SA (EMTN)	VAR	7-Jul-2028	1,713,000	1,715	0.10
Eurobank SA (EMTN)	VAR	12-Mar-2030	2,777,000	2,785	0.15
Eurobank SA (EMTN)	VAR	24-Sep-2030	3,622,000	3,724	0.20
				12,800	0.70
Guernsey - Channel Islands 1.10%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	12,800,000	12,697	0.69
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,400,000	3,263	0.18
Sirius Real Estate Ltd	4.0000	22-Jan-2032	4,200,000	4,180	0.23
				20,140	1.10
Hong Kong 0.71%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	13,647,000	12,946	0.71
				12,946	0.71
Ireland 1.38%					
BMS Ireland Capital Funding DAC	4.2890	10-Nov-2045	3,107,000	3,046	0.17
BMS Ireland Capital Funding DAC	4.5810	10-Nov-2055	1,865,000	1,818	0.10
Fiserv Funding ULC	2.8750	15-Jun-2028	4,911,000	4,906	0.27
Fiserv Funding ULC	3.5000	15-Jun-2032	2,474,000	2,424	0.13
Fiserv Funding ULC	4.0000	15-Jun-2036	1,470,000	1,440	0.08
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	3,157,000	3,119	0.17
Kingspan Securities Ireland DAC (EMTN)	3.5000	31-Oct-2031	3,954,000	3,956	0.22
Vodafone International Financing DAC (EMTN)	2.7500	3-Jul-2029	4,499,000	4,482	0.24
				25,191	1.38
Italy 4.32%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	1,800,000	1,756	0.10
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	3,740,000	3,575	0.20

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
Italy 4.32% (continued)					
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	3,622,000	3,752	0.21
Autostrade per l'Italia SpA (EMTN)	4.6250	28-Feb-2036	1,600,000	1,657	0.09
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	6,287,000	6,781	0.37
Enel SpA*	VAR	PERP	10,327,000	10,041	0.55
Enel SpA*	VAR	PERP	5,148,000	4,702	0.26
Enel SpA*	VAR	PERP	420,000	421	0.02
Enel SpA*	VAR	PERP	8,029,000	8,138	0.44
Enel SpA*	VAR	PERP	3,416,000	3,523	0.19
Enel SpA (EMTN)*	VAR	PERP	3,200,000	3,415	0.19
Enel SpA (EMTN)*	VAR	PERP	2,800,000	3,136	0.17
Generali	VAR	14-Dec-2047	700,000	717	0.04
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	5,246,000	5,363	0.29
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	2,650,000	2,723	0.15
UniCredit SpA (EMTN)	VAR	11-Jun-2028	4,398,000	4,475	0.24
UniCredit SpA (EMTN)	VAR	15-Nov-2027	14,386,000	14,790	0.81
				78,965	4.32
Japan 3.05%					
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	10-Jun-2036	2,344,000	2,355	0.13
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	5,505,000	5,444	0.30
Mizuho Financial Group Inc (EMTN)	VAR	27-Aug-2030	2,360,000	2,393	0.13
Mizuho Financial Group Inc (EMTN)	3.4900	5-Sep-2027	3,937,000	3,999	0.22
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	8,472,000	9,004	0.49
NTT Finance Corp	3.6780	16-Jul-2033	6,365,000	6,403	0.35
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	6,264,000	6,310	0.34
Sumitomo Mitsui Financial Group Inc (EMTN)	3.3180	7-Oct-2031	4,868,000	4,885	0.27
Sumitomo Mitsui Financial Group Inc (EMTN)	3.5730	28-May-2032	4,511,000	4,539	0.25
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	12,086,000	9,207	0.50
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	1,300,000	1,293	0.07
				55,832	3.05
Jersey - Channel Islands 1.75%					
Gatwick Funding Ltd (EMTN)	3.6250	16-Oct-2033	8,724,000	8,640	0.47
Gatwick Funding Ltd (EMTN)	3.8750	24-Jun-2035	4,064,000	4,017	0.22
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2036	5,425,000	4,713	0.26
Heathrow Funding Ltd (EMTN)	3.8750	16-Jan-2038	5,388,000	5,320	0.29
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	8,934,000	9,405	0.51
				32,095	1.75
Luxembourg 5.08%					
Aroundtown SA (EMTN)	0.3750	15-Apr-2027	4,200,000	4,072	0.22
Aroundtown SA (EMTN)	1.4500	9-Jul-2028	4,400,000	4,255	0.23
Aroundtown SA (EMTN)	1.6250	31-Jan-2028	1,000,000	974	0.05
Aroundtown SA (EMTN)	3.0000	16-Oct-2029	1,768,000	1,879	0.10
Aroundtown SA (EMTN)	4.8000	16-Jul-2029	2,100,000	2,184	0.12
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	12,958,000	12,351	0.68
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	5,573,000	5,118	0.28
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	1,703,000	1,776	0.10
GELF Bond Issuer I SA (EMTN)	3.6250	27-Nov-2031	14,791,000	14,792	0.81
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	634,000	445	0.03
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	8,124,000	6,064	0.33
P3 Group Sarl (EMTN)	4.6250	13-Feb-2030	1,745,000	1,824	0.10
Prologis International Funding II SA (EMTN)	4.6250	21-Feb-2035	3,861,000	4,071	0.22
SELP Finance Sarl	1.5000	20-Dec-2026	2,098,000	2,076	0.11
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,334,000	1,353	0.07
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	1,994,000	2,004	0.11
SES SA (EMTN)	4.1250	24-Jun-2030	3,820,000	3,835	0.21
SES SA (EMTN)	4.8750	24-Jun-2033	6,937,000	6,951	0.38
Shurgard Luxembourg Sarl	3.6250	22-Oct-2034	5,000,000	4,853	0.27

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
Luxembourg 5.08% (continued)					
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	11,967,000	12,088	0.66
				92,965	5.08
Netherlands 13.24%					
American Medical Systems Europe BV	3.2500	8-Mar-2034	3,670,000	3,598	0.20
American Medical Systems Europe BV	3.5000	8-Mar-2032	2,036,000	2,059	0.11
Amvest RCF Custodian BV (EMTN)	3.7500	11-Jun-2031	11,505,000	11,556	0.63
Amvest RCF Custodian BV (EMTN)	3.8750	25-Mar-2030	1,200,000	1,217	0.07
ASR Nederland NV	3.6250	12-Dec-2028	3,906,000	4,005	0.22
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	1,347,000	1,342	0.07
Cooperatieve Rabobank UA*	VAR	PERP	1,200,000	1,216	0.07
CTP NV	3.6250	13-Apr-2032	4,892,000	4,825	0.26
CTP NV	3.8750	21-Nov-2032	5,500,000	5,464	0.30
CTP NV (EMTN)	0.7500	18-Feb-2027	4,429,000	4,338	0.24
Digital Dutch Finco BV	3.8750	13-Sep-2033	3,018,000	3,001	0.16
Digital Dutch Finco BV	3.8750	15-Jul-2034	3,687,000	3,621	0.20
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,158,000	1,834	0.10
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	2,829,000	2,859	0.16
Givaudan Finance Europe BV	2.8750	9-Sep-2029	1,925,000	1,921	0.10
Iberdrola International BV*	VAR	PERP	1,800,000	1,685	0.09
Iberdrola International BV*	VAR	PERP	22,500,000	22,464	1.23
ING Groep NV	VAR	18-Feb-2029	6,500,000	6,161	0.34
ING Groep NV	VAR	3-Sep-2030	4,400,000	4,461	0.24
ING Groep NV*	VAR	PERP	7,238,000	5,992	0.33
ING Groep NV	VAR	23-May-2029	8,100,000	8,405	0.46
ING Groep NV (EMTN)	VAR	26-May-2031	4,000,000	3,995	0.22
ING Groep NV (EMTN)	VAR	10-Nov-2030	4,000,000	3,966	0.22
ING Groep NV (EMTN)	VAR	19-Nov-2032	2,100,000	2,097	0.11
ING Groep NV (EMTN)	VAR	26-Aug-2035	800,000	819	0.04
ING Groep NV (EMTN)	VAR	14-Nov-2027	1,000,000	1,020	0.06
Magnum Icc Finance BV (EMTN)	3.2500	26-Nov-2031	3,659,000	3,622	0.20
Magnum Icc Finance BV (EMTN)	3.7500	26-Nov-2034	2,544,000	2,524	0.14
Magnum Icc Finance BV (EMTN)	4.0000	26-Nov-2037	1,453,000	1,427	0.08
NE Property BV (EMTN)	1.8750	9-Oct-2026	581,000	578	0.03
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,400,000	2,275	0.12
NE Property BV (EMTN)	3.8750	30-Sep-2033	1,483,000	1,475	0.08
NE Property BV (EMTN)	4.2500	21-Jan-2032	7,040,000	7,246	0.40
NIBC Bank NV (EMTN)	3.5000	5-Jun-2030	7,100,000	7,168	0.39
NIBC Bank NV (EMTN)	VAR	12-Jun-2035	4,000,000	4,121	0.23
NN Group NV (EMTN)	VAR	13-Jan-2048	1,243,000	1,281	0.07
NN Group NV (EMTN)	VAR	3-Nov-2043	4,202,000	4,725	0.26
Pfizer Netherlands International Finance BV	4.2500	19-May-2045	2,607,000	2,593	0.14
Prosus NV	1.2880	13-Jul-2029	1,000,000	935	0.05
Prosus NV	1.9850	13-Jul-2033	4,011,000	3,503	0.19
Prosus NV	2.0310	3-Aug-2032	5,294,000	4,753	0.26
RELX Finance BV	3.3750	20-Mar-2033	3,604,000	3,583	0.20
Roche Finance Europe BV	3.5640	3-May-2044	3,179,000	2,991	0.16
Sandoz Finance BV	3.2500	12-Sep-2029	5,440,000	5,497	0.30
Sandoz Finance BV	4.0000	26-Mar-2035	1,896,000	1,917	0.10
Sandoz Finance BV	4.2200	17-Apr-2030	1,648,000	1,719	0.09
Sandoz Finance BV	4.5000	17-Nov-2033	3,464,000	3,663	0.20
Stellantis NV (EMTN)	3.7500	19-Mar-2036	3,800,000	3,569	0.19
TenneT Holding BV*	VAR	PERP	6,162,000	6,369	0.35
TenneT Holding BV*	VAR	PERP	1,871,000	1,947	0.11
Tennet Netherlands BV (EMTN)	2.0000	5-Jun-2034	2,000,000	1,836	0.10
Tennet Netherlands BV (EMTN)	4.7500	28-Oct-2042	813,000	873	0.05
Thermo Fisher Scientific Finance I BV	1.6250	18-Oct-2041	4,613,000	3,286	0.18
Toyota Motor Finance Netherlands BV (EMTN)	2.7500	28-Jan-2030	5,620,000	5,569	0.30
Triodos Bank NV	VAR	12-Sep-2029	6,100,000	6,311	0.34

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
Netherlands 13.24% (continued)					
Upjohn Finance BV	1.3620	23-Jun-2027	1,800,000	1,768	0.10
Upjohn Finance BV	1.9080	23-Jun-2032	15,945,000	14,014	0.77
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	8,735,000	8,708	0.48
Volkswagen International Finance NV*	VAR	PERP	100,000	103	0.01
WPC Eurobond BV	1.3500	15-Apr-2028	2,509,000	2,428	0.13
WPC Eurobond BV	2.1250	15-Apr-2027	3,900,000	3,873	0.21
				242,171	13.24
New Zealand 0.58%					
ASB Bank Ltd (EMTN)	3.1850	16-Apr-2029	3,156,000	3,182	0.17
Bank of New Zealand (EMTN)	3.6610	17-Jul-2029	3,727,000	3,817	0.21
Bank of New Zealand (GMTN)	3.0500	20-Nov-2030	2,856,000	2,840	0.16
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	744,000	731	0.04
				10,570	0.58
Norway 1.14%					
DNB Bank ASA (EMTN)	VAR	29-Nov-2030	2,585,000	2,583	0.14
DNB Bank ASA (EMTN)	VAR	20-May-2031	2,593,000	2,594	0.14
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,297,000	2,300	0.13
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	2,802,000	2,885	0.16
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	1,832,000	1,921	0.10
Statkraft AS (EMTN)	3.1250	13-Dec-2026	3,523,000	3,546	0.19
Statkraft AS (EMTN)	3.1250	13-Dec-2031	5,091,000	5,061	0.28
				20,890	1.14
Portugal 2.05%					
EDP SA	VAR	14-Mar-2082	6,400,000	6,283	0.34
EDP SA	VAR	16-Sep-2054	5,700,000	5,855	0.32
EDP SA (EMTN)	VAR	2-Dec-2055	2,100,000	2,090	0.12
EDP SA (EMTN)	VAR	27-May-2055	4,200,000	4,269	0.23
EDP SA (EMTN)	VAR	29-May-2054	3,000,000	3,098	0.17
Novo Banco SA	VAR	1-Dec-2033	8,500,000	9,814	0.54
Novo Banco SA (EMTN)	VAR	22-Jan-2031	3,500,000	3,520	0.19
Novo Banco SA (EMTN)	VAR	9-Mar-2029	2,600,000	2,637	0.14
				37,566	2.05
Singapore 0.52%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	10,029,000	9,563	0.52
				9,563	0.52
Spain 4.16%					
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	6,000,000	5,925	0.32
Banco de Credito Social Cooperativo SA (EMTN)	VAR	13-Jun-2031	1,800,000	1,800	0.10
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	4,700,000	5,251	0.29
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	9,700,000	10,198	0.56
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	3,300,000	3,462	0.19
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,400,000	2,549	0.14
Banco Santander SA*	VAR	PERP	4,000,000	4,004	0.22
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	10,300,000	10,590	0.58
Banco Santander SA (EMTN)	VAR	18-Oct-2027	3,900,000	3,965	0.22
Banco Santander SA (EMTN)	VAR	22-Apr-2034	4,200,000	4,397	0.24
CaixaBank SA (EMTN)	VAR	16-May-2027	1,900,000	1,915	0.10
CaixaBank SA (EMTN)	VAR	30-May-2034	6,400,000	6,899	0.38
EDP Servicios Financieros Espana SA (EMTN)	3.1250	3-Dec-2031	4,147,000	4,101	0.22
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,096,000	3,154	0.17
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	2,800,000	2,792	0.15
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	700,000	716	0.04
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,300,000	4,460	0.24
				76,178	4.16

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
Sweden 1.16%					
EQT AB	2.3750	6-Apr-2028	7,303,000	7,233	0.40
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	1,417,000	1,451	0.08
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	1,841,000	1,922	0.10
Swedbank AB (GMTN)	2.8750	30-Apr-2029	6,445,000	6,430	0.35
Swedbank AB (GMTN)	3.2500	13-Oct-2032	4,252,000	4,205	0.23
				21,241	1.16
Switzerland 2.36%					
UBS Group AG	VAR	2-Apr-2032	9,390,000	9,163	0.50
UBS Group AG*	VAR	PERP	3,449,000	2,912	0.16
UBS Group AG*	VAR	PERP	3,800,000	3,311	0.18
UBS Group AG	VAR	1-Mar-2029	7,174,000	7,903	0.43
UBS Group AG (EMTN)	VAR	24-Jun-2027	2,529,000	2,511	0.14
UBS Group AG (EMTN)	VAR	11-Aug-2031	1,572,000	1,565	0.09
UBS Group AG (EMTN)	VAR	12-Feb-2034	4,165,000	4,068	0.22
UBS Group AG (EMTN)	VAR	17-Mar-2028	1,800,000	1,842	0.10
Zuercher Kantonalbank	VAR	15-Sep-2027	9,800,000	9,930	0.54
				43,205	2.36
United Kingdom 11.53%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	5,140,000	5,397	0.30
Banco Santander SA (EMTN)	VAR	2-Apr-2029	8,600,000	8,679	0.47
Barclays PLC (EMTN)	VAR	22-Mar-2031	6,809,000	6,782	0.37
Barclays PLC (EMTN)	VAR	31-May-2036	3,675,000	3,859	0.21
Belron UK Finance PLC	4.6250	15-Oct-2029	6,643,000	6,840	0.37
BT Finance PLC (EMTN)	3.3750	17-Nov-2032	3,151,000	3,120	0.17
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	14,394,000	14,333	0.78
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	5,387,000	5,774	0.32
Coventry Building Society (EMTN)	3.1250	29-Oct-2029	3,410,000	3,423	0.19
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,611,000	3,700	0.20
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	1,968,000	2,063	0.11
HSBC Holdings PLC	VAR	20-May-2029	5,056,000	5,159	0.28
HSBC Holdings PLC (EMTN)	VAR	13-May-2030	9,014,000	9,082	0.50
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	3,515,000	3,573	0.20
Informa PLC (EMTN)	3.0000	23-Oct-2027	2,595,000	2,613	0.14
Legal & General Group PLC (EMTN)	VAR	4-Sep-2055	5,292,000	5,356	0.29
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	4,003,000	4,069	0.22
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	9,452,000	9,690	0.53
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	4,658,000	4,623	0.25
Mondi Finance PLC (EMTN)	3.3750	23-May-2031	1,294,000	1,282	0.07
Motability Operations Group PLC (EMTN)	3.6250	22-Jan-2033	1,777,000	1,770	0.10
Motability Operations Group PLC (EMTN)	4.2500	17-Jun-2035	3,506,000	3,575	0.20
National Grid PLC (EMTN)	4.2750	16-Jan-2035	3,552,000	3,680	0.20
Nationwide Building Society (EMTN)	VAR	18-Mar-2028	5,475,000	5,574	0.31
NatWest Group PLC	VAR	14-Sep-2029	10,022,000	9,466	0.52
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,288,000	3,510	0.19
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	6,769,000	6,819	0.37
Pinewood Finco PLC	6.0000	27-Mar-2030	6,338,000	7,320	0.40
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2037	6,219,000	6,101	0.33
SSE PLC*	VAR	PERP	4,776,000	4,775	0.26
SSE PLC*	VAR	PERP	9,504,000	9,627	0.53
SSE PLC (EMTN)*	VAR	PERP	2,813,000	2,822	0.15
SSE PLC (EMTN)*	VAR	PERP	3,928,000	3,966	0.22
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	11,679,000	11,533	0.63
Swiss RE Subordinated Finance PLC (EMTN)	VAR	26-Mar-2033	4,727,000	4,766	0.26
Titanium Ruth Holdco Ltd	0.9500	2-Jun-2026	5,377,000	5,335	0.29
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	11,002,000	10,954	0.60
				211,010	11.53

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Bonds 95.92% (continued)					
United States 12.28%					
American Tower Corp	0.4500	15-Jan-2027	2,402,000	2,353	0.13
AT&T Inc	3.6000	1-Jun-2033	1,798,000	1,796	0.10
AT&T Inc	4.0500	1-Jun-2037	3,685,000	3,694	0.20
AT&T Inc	4.3000	18-Nov-2034	10,164,000	10,550	0.58
Athene Global Funding (EMTN)	3.4100	25-Feb-2030	3,598,000	3,598	0.20
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	8,611,000	8,529	0.47
Bank of America Corp (EMTN)	VAR	24-May-2032	7,692,000	6,853	0.37
Bank of America Corp (EMTN)	VAR	4-May-2027	4,000,000	3,991	0.22
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	5,734,000	5,929	0.32
Carrier Global Corp	3.6250	15-Jan-2037	7,002,000	6,683	0.37
Carrier Global Corp	4.5000	29-Nov-2032	11,466,000	12,104	0.66
Digital Euro Finco LLC	3.7500	15-Jan-2033	3,326,000	3,289	0.18
Digital Euro Finco LLC	4.2500	20-Nov-2037	3,287,000	3,209	0.18
FedEx Corp	3.5000	30-Jul-2032	5,944,000	5,915	0.32
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	7,552,000	7,704	0.42
Ford Motor Credit Co LLC (EMTN)	5.1250	20-Feb-2029	1,704,000	1,788	0.10
Goldman Sachs Group Inc (EMTN)	VAR	18-Dec-2036	5,030,000	5,022	0.27
Hyundai Capital America (EMTN)	3.5000	26-Jun-2031	5,000,000	5,027	0.28
Johnson & Johnson	3.5500	1-Jun-2044	1,789,000	1,686	0.09
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	147,000	155	0.01
Medtronic Inc	2.9500	15-Oct-2030	2,550,000	2,545	0.14
Medtronic Inc	4.1500	15-Oct-2043	5,845,000	5,743	0.31
Medtronic Inc	4.2000	15-Oct-2045	3,628,000	3,532	0.19
Metropolitan Life Global Funding I (GMTN)	3.2500	14-Dec-2032	4,113,000	4,064	0.22
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	3,100,000	3,542	0.19
Morgan Stanley	VAR	29-Oct-2027	5,631,000	5,541	0.30
Morgan Stanley	VAR	26-Oct-2029	8,631,000	8,077	0.44
Morgan Stanley	VAR	22-May-2031	5,200,000	5,258	0.29
Morgan Stanley	VAR	21-Mar-2030	8,618,000	8,818	0.48
Morgan Stanley (GMTN)	VAR	29-Apr-2033	6,011,000	5,204	0.28
National Grid North America Inc (EMTN)	3.9170	3-Jun-2035	14,731,000	14,776	0.81
National Grid North America Inc (EMTN)	4.0610	3-Sep-2036	4,761,000	4,780	0.26
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	2,123,000	2,257	0.12
Netflix Inc	4.6250	15-May-2029	2,494,000	2,632	0.14
Prologis Euro Finance LLC	1.5000	10-Sep-2049	2,877,000	1,648	0.09
Prologis Euro Finance LLC (EMTN)	4.2500	31-Jan-2043	750,000	722	0.04
Time Warner Cable LLC	5.7500	2-Jun-2031	3,000,000	3,467	0.19
US Bancorp	VAR	21-May-2032	3,283,000	3,370	0.18
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	462,000	464	0.03
Verizon Communications Inc	VAR	15-Jun-2056	11,142,000	11,094	0.61
Verizon Communications Inc	4.7500	31-Oct-2034	5,034,000	5,421	0.30
Wells Fargo & Co (EMTN)	VAR	23-Jul-2029	8,396,000	8,371	0.46
WP Carey Inc	3.7000	19-Nov-2034	9,567,000	9,269	0.51
WP Carey Inc	4.2500	23-Jul-2032	4,077,000	4,186	0.23
				224,656	12.28
Total Bonds				1,754,966	95.92
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.39%					
Germany 0.87%					
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	1,322,000	1,319	0.07
Kreditanstalt fuer Wiederaufbau (EMTN)	2.6250	15-Nov-2032	14,775,000	14,586	0.80
				15,905	0.87

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.31% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.39% (continued)					
Luxembourg 0.52%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	9,500,000	9,500	0.52
				9,500	0.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				25,405	1.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,780,371	97.31
Other transferable securities and money market instruments 0.99%					
Bonds 0.99%					
Spain 0.99%					
Abanca Corp Bancaria SA (EMTN)	VAR	14-Feb-2031	6,500,000	6,499	0.35
Bankinter SA	VAR	23-Dec-2032	3,500,000	3,408	0.19
Bankinter SA	VAR	3-Nov-2033	2,900,000	2,854	0.15
Unicaja Banco SA (EMTN)	VAR	30-Jun-2031	5,400,000	5,434	0.30
				18,195	0.99
Total Bonds				18,195	0.99
Total Other transferable securities and money market instruments				18,195	0.99

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	NOK	EUR	12-Jan-2026	69,982,919	5,932,766	(13)	0.00
Citigroup	EUR	CHF	12-Jan-2026	197,268	184,324	(1)	0.00
Citigroup	EUR	SEK	12-Jan-2026	282	3,087	-	0.00
Citigroup	EUR	SEK	12-Jan-2026	165	1,811	-	0.00
Citigroup	EUR	SEK	12-Jan-2026	10	103	-	0.00
Citigroup	EUR	CHF	12-Jan-2026	219,809	204,598	-	0.00
Citigroup	EUR	CHF	12-Jan-2026	222,120	206,863	-	0.00
Citigroup	GBP	EUR	12-Jan-2026	1,561	1,782	-	0.00
Citigroup	GBP	EUR	12-Jan-2026	35,254	40,310	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	250	23	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	1,000	92	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	816	75	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	2,000	183	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	4,835	447	-	0.00
Citigroup	SEK	EUR	12-Jan-2026	266,803	24,342	-	0.00
Citigroup	CHF	EUR	12-Jan-2026	3,388,080	3,628,835	13	0.00
Citigroup	NOK	EUR	12-Jan-2026	22,000,000	1,843,527	17	0.00
Merrill Lynch	GBP	EUR	18-Feb-2026	3,239,462	3,697,050	4	0.00
NatWest Markets	EUR	USD	18-Feb-2026	13,212,100	15,371,591	159	0.01
UBS	EUR	GBP	18-Feb-2026	30,715,281	27,231,278	(402)	(0.02)
UBS	EUR	USD	18-Feb-2026	2,321,232	2,706,564	23	0.00
Unrealised depreciation on open forward foreign exchange contracts						(200)	(0.01)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro BOBL Future	36,577,800	6-Mar-2026	EUR	315	(121)	(0.01)
Merrill Lynch	Euro-Bund Future	43,890,960	6-Mar-2026	EUR	344	(187)	(0.01)

Schedule of Investments as at 31 December 2025 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro-BUXL 30 Year Bond Future	14,863,500	6-Mar-2026	EUR	(135)	215	0.01
Merrill Lynch	Euro-Schatz Future	98,882,910	6-Mar-2026	EUR	926	(96)	0.00
Unrealised depreciation on open future contracts						(189)	(0.01)
Total investments						1,798,177	98.28
Other net assets						31,409	1.72
Total net assets						1,829,586	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

European Smaller Companies Fund

	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.05%			
Equities 99.05%			
Belgium 4.38%			
Fagron	1,601,386	34,070	4.38
		34,070	4.38
Finland 1.76%			
Kesko Oyj	710,257	13,690	1.76
		13,690	1.76
France 7.58%			
Gaztransport Et Technigaz SA	194,767	30,403	3.90
ID Logistics Group SACA	48,973	20,030	2.57
Interparfums SA	341,461	8,608	1.11
		59,041	7.58
Germany 13.65%			
Amadeus Fire AG	104,912	4,551	0.58
CTS Eventim AG & Co KGaA	240,330	18,932	2.43
Dermapharm Holding SE	208,721	8,166	1.05
Jungheinrich AG	583,999	20,773	2.67
Nemetschek SE	229,861	21,411	2.75
PATRIZIA SE	1,284,175	10,498	1.35
Rational AG	18,132	11,972	1.54
RENK Group AG	184,990	9,968	1.28
		106,271	13.65
Ireland 4.99%			
Cairn Homes PLC	8,017,809	16,456	2.12
Grafton Group PLC	2,081,413	22,359	2.87
		38,815	4.99
Italy 15.70%			
Azimut Holding SpA	688,999	24,621	3.16
Banca Generali SpA	225,196	12,904	1.66
Brunello Cucinelli SpA	207,486	20,425	2.63
FinecoBank Banca Fineco SpA	1,492,603	33,106	4.25
Intercos SpA	197,755	2,189	0.28
Interpump Group SpA	255,218	11,924	1.53
Reply SpA	148,233	17,054	2.19
		122,223	15.70
Netherlands 4.49%			
ASR Nederland NV	488,462	29,581	3.80
Koninklijke Heijmans N.V	79,461	5,382	0.69
		34,963	4.49
Norway 3.48%			
Borregaard ASA	1,603,017	27,124	3.48
		27,124	3.48
Spain 2.92%			
CIE Automotive SA	613,924	18,234	2.34
Vidrala SA	49,662	4,484	0.58
		22,718	2.92
Sweden 8.67%			
AddTech AB	1,176,312	35,639	4.58
Sweco AB	1,138,804	15,923	2.04
Thule Group AB	489,803	10,871	1.40
Troax Group AB	366,220	5,070	0.65
		67,503	8.67

Schedule of Investments as at 31 December 2025 (continued)

European Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.05% (continued)			
Equities 99.05% (continued)			
Switzerland 2.01%			
Bachem Holding AG	101,670	6,545	0.84
Interroll Holding AG	3,865	9,123	1.17
		15,668	2.01
United Kingdom 29.42%			
Chemring Group PLC	1,945,831	10,497	1.35
Diploma PLC	453,459	27,554	3.54
Games Workshop Group PLC	159,885	34,493	4.43
Genus PLC	704,682	20,986	2.70
Hill & Smith PLC	1,091,370	26,657	3.43
ICG PLC	1,140,059	26,717	3.43
Marshalls PLC	2,447,427	5,057	0.65
Morgan Sindall Group PLC	627,234	33,335	4.28
Rotork PLC	7,546,515	28,083	3.61
Telecom Plus PLC	726,506	11,317	1.45
XPS Pensions Group PLC	1,123,398	4,357	0.55
		229,053	29.42
Total Equities		771,139	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		771,139	99.05
Undertakings for collective investments in transferable securities 0.90%			
Funds 0.90%			
Luxembourg 0.90%			
abrdrn Liquidity Fund (Lux) – Euro Fund*	6,969	6,969	0.90
		6,969	0.90
Total Funds		6,969	0.90
Total Undertakings for collective investments in transferable securities		6,969	0.90

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) EUR '000	
Citigroup	USD	EUR	2-Jan-2026	2,375,394	2,056,766	(36)	0.00
Citigroup	USD	EUR	2-Feb-2026	2,372,477	2,017,959	(2)	0.00
Citigroup	EUR	USD	2-Jan-2026	1,755	2,037	-	0.00
Citigroup	EUR	USD	2-Jan-2026	12,141	14,049	-	0.00
Citigroup	EUR	USD	2-Jan-2026	19,158	22,220	-	0.00
Citigroup	EUR	USD	2-Jan-2026	34,972	40,676	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	63,516	55,492	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	1,245	1,418	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	707	805	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	55,492	63,422	-	0.00
Citigroup	USD	EUR	2-Jan-2026	30,166	26,137	-	0.00
Citigroup	USD	EUR	2-Jan-2026	45,899	39,508	-	0.00
Citigroup	EUR	USD	2-Jan-2026	2,020,912	2,372,477	1	0.00
Citigroup	GBP	EUR	2-Jan-2026	53,540	60,777	2	0.00
Unrealised depreciation on open forward foreign exchange contracts						(35)	0.00

Schedule of Investments as at 31 December 2025 (continued)

European Smaller Companies Fund (continued)

Total investments	778,073	99.95
Other net assets	353	0.05
Total net assets	778,426	100.00

† Managed by subsidiaries of Aberdeen Group plc.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Global Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	1,344,348	47	0.00
				47	0.00
Total Mortgage and Asset Backed Securities				47	0.00
Bonds 88.34%					
Australia 1.62%					
Commonwealth Bank of Australia	VAR	14-Mar-2046	2,741,000	2,822	0.31
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	1,727,000	2,019	0.23
NBN Co Ltd	4.1500	16-Sep-2030	2,504,000	2,502	0.28
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	3,965,000	3,943	0.44
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	3,227,000	3,271	0.36
				14,557	1.62
Austria 1.00%					
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	3,700,000	4,319	0.48
Suzano Austria GmbH	6.0000	15-Jan-2029	4,502,000	4,635	0.52
				8,954	1.00
Belgium 0.69%					
KBC Group NV	VAR	23-Sep-2031	2,489,000	2,490	0.28
KBC Group NV	VAR	16-Oct-2030	1,814,000	1,851	0.20
KBC Group NV	VAR	21-Sep-2034	1,697,000	1,856	0.21
				6,197	0.69
Bermuda 0.27%					
Aircastle Ltd	5.0000	15-Sep-2030	2,412,000	2,441	0.27
				2,441	0.27
Canada 2.09%					
Canadian Pacific Railway Co	2.4500	2-Dec-2031	3,075,000	2,774	0.31
Canadian Pacific Railway Co	4.3000	15-May-2043	2,222,000	1,938	0.22
Rogers Communications Inc	5.0000	15-Feb-2029	3,815,000	3,893	0.43
Rogers Communications Inc	VAR	15-Mar-2082	2,543,000	2,541	0.28
Rogers Communications Inc	6.7500	9-Nov-2039	2,093,000	1,791	0.20
Royal Bank of Canada	VAR	6-Aug-2029	3,556,000	3,596	0.40
Toyota Credit Canada Inc	4.4600	19-Mar-2029	2,924,000	2,211	0.25
				18,744	2.09
Cayman Islands 1.46%					
Avolon Holdings Funding Ltd	4.9500	15-Oct-2032	2,882,000	2,864	0.32
Avolon Holdings Funding Ltd	5.3750	30-May-2030	2,101,000	2,162	0.24
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	2,187,000	2,265	0.25
Avolon Holdings Funding Ltd	6.3750	4-May-2028	1,439,000	1,501	0.17
GGAM Finance Ltd	5.8750	15-Mar-2030	2,000,000	2,032	0.23
SW Finance I PLC (EMTN)	2.3750	28-May-2028	1,800,000	2,267	0.25
				13,091	1.46
Chile 0.17%					
Inversiones CMPC SA	4.3750	4-Apr-2027	1,500,000	1,502	0.17
				1,502	0.17
Denmark 0.85%					
Nykredit Realkredit A/S	VAR	24-Apr-2035	2,000,000	2,379	0.26
Orsted AS	VAR	18-Feb-3021	1,467,000	1,520	0.17
Orsted AS	VAR	14-Mar-3024	1,245,000	1,499	0.17
Orsted AS (EMTN)	5.3750	13-Sep-2042	1,877,000	2,279	0.25
				7,677	0.85

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
Finland 0.27%					
Nordea Bank Abp*	VAR	PERP	2,384,000	2,448	0.27
				2,448	0.27
France 5.38%					
BNP Paribas SA	VAR	12-Jun-2029	2,346,000	2,409	0.27
BNP Paribas SA (EMTN)	VAR	24-May-2031	2,800,000	3,730	0.42
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	1,900,000	2,275	0.25
BPCE SA	3.5000	23-Oct-2027	2,481,000	2,456	0.27
Covivio Hotels SACA	1.0000	27-Jul-2029	500,000	548	0.06
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	1,800,000	2,136	0.24
Credit Agricole SA	VAR	27-Jul-2031	1,398,000	1,439	0.16
Credit Agricole SA	VAR	10-Jan-2030	1,500,000	1,547	0.17
Credit Agricole SA	VAR	3-Oct-2029	2,706,000	2,856	0.32
Credit Agricole SA (EMTN)	VAR	18-Mar-2035	2,600,000	3,108	0.35
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	1,500,000	2,100	0.23
Engie SA*	VAR	PERP	1,500,000	1,833	0.20
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	1,171,000	1,399	0.16
RCI Banque SA (EMTN)	VAR	24-Mar-2037	1,000,000	1,202	0.13
RCI Banque SA (EMTN)	VAR	9-Oct-2034	900,000	1,115	0.12
RTE Reseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	900,000	1,049	0.12
Societe Generale SA	VAR	3-Oct-2036	3,273,000	3,298	0.37
Societe Generale SA (EMTN)	VAR	1-Mar-2032	2,600,000	3,038	0.34
Societe Generale SA (EMTN)	VAR	20-Nov-2035	1,600,000	1,876	0.21
Terega SA	4.0000	17-Sep-2034	2,000,000	2,345	0.26
TotalEnergies Capital SA	5.2750	10-Sep-2054	1,359,000	1,288	0.14
TotalEnergies SE*	VAR	PERP	1,500,000	1,711	0.19
Unibail-Rodamco-Westfield SE*	VAR	PERP	2,000,000	2,398	0.27
Unibail-Rodamco-Westfield SE*	VAR	PERP	1,000,000	1,206	0.13
				48,362	5.38
Germany 1.98%					
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	1,100,000	1,288	0.14
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	1,900,000	2,174	0.24
Deutsche Bank AG*	VAR	PERP	1,800,000	2,098	0.23
Deutsche Bank AG (EMTN)	VAR	16-Jun-2029	900,000	1,057	0.12
Deutsche EuroShop AG	4.5000	15-Oct-2030	1,200,000	1,419	0.16
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	900,000	1,041	0.12
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	900,000	1,087	0.12
Volkswagen Bank GmbH (EMTN)	3.1250	2-Oct-2029	2,600,000	3,046	0.34
Volkswagen Bank GmbH (EMTN)	3.5000	19-Jun-2031	2,400,000	2,813	0.31
Vonovia SE (EMTN)	3.5000	12-Nov-2032	1,500,000	1,740	0.20
				17,763	1.98
Greece 0.20%					
Eurobank SA (EMTN)	VAR	12-Mar-2030	1,555,000	1,832	0.20
				1,832	0.20
Guernsey - Channel Islands 0.68%					
Sirius Real Estate Ltd	1.7500	24-Nov-2028	2,500,000	2,819	0.31
Sirius Real Estate Ltd	4.0000	22-Jan-2032	2,800,000	3,274	0.37
				6,093	0.68
Hong Kong 0.51%					
AIA Group Ltd	5.4000	30-Sep-2054	1,290,000	1,249	0.14
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	3,000,000	3,343	0.37
				4,592	0.51
Ireland 0.95%					
CRH SMW Finance DAC	5.2000	21-May-2029	4,218,000	4,363	0.49
Fiserv Funding ULC	3.5000	15-Jun-2032	2,011,000	2,315	0.26

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
Ireland 0.95% (continued)					
Flutter Treasury DAC	5.0000	29-Apr-2029	1,500,000	1,821	0.20
				8,499	0.95
Italy 0.78%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	1,658,000	2,101	0.23
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	1,574,000	1,890	0.21
UniCredit SpA (EMTN)	VAR	31-Jul-2032	2,200,000	3,018	0.34
				7,009	0.78
Japan 2.75%					
Mitsubishi UFJ Financial Group Inc	VAR	24-Apr-2031	1,516,000	1,567	0.18
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	1,824,000	1,901	0.21
NTT Finance Corp	3.6780	16-Jul-2033	1,578,000	1,865	0.21
NTT Finance Corp	5.5020	16-Jul-2035	5,095,000	5,297	0.59
Sumitomo Mitsui Financial Group Inc	VAR	8-Jul-2033	2,929,000	2,993	0.33
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	2,320,000	2,406	0.27
Sumitomo Mitsui Financial Group Inc	5.8000	13-Jul-2028	963,000	1,004	0.11
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	2,744,000	2,455	0.27
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	3,334,000	3,057	0.34
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	2,105,000	2,184	0.24
				24,729	2.75
Jersey - Channel Islands 0.70%					
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	9,936,000	6,306	0.70
				6,306	0.70
Liberia 0.39%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	3,444,000	3,546	0.39
				3,546	0.39
Luxembourg 2.63%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	2,718,000	3,043	0.34
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	1,122,000	1,210	0.14
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	3,540,000	4,336	0.48
JBS USA Holding Lux Sarl	6.2500	1-Mar-2056	3,272,000	3,279	0.37
Nestle Finance International Ltd (EMTN)	3.5000	14-Jan-2045	927,000	1,022	0.11
SES SA	VAR	12-Sep-2054	2,200,000	2,500	0.28
SES SA (EMTN)	4.1250	24-Jun-2030	873,000	1,030	0.11
SES SA (EMTN)	4.8750	24-Jun-2033	2,307,000	2,716	0.30
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	2,793,000	3,314	0.37
Telereal Securitisation PLC	VAR	10-Sep-2031	921,000	1,141	0.13
				23,591	2.63
Netherlands 4.93%					
ABN AMRO Bank NV	VAR	18-Sep-2027	2,100,000	2,133	0.24
American Medical Systems Europe BV	3.2500	8-Mar-2034	2,264,000	2,607	0.29
Cooperatieve Rabobank UA*	VAR	PERP	2,000,000	2,336	0.26
Darling Global Finance BV	4.5000	15-Jul-2032	1,341,000	1,599	0.18
Embraer Netherlands Finance BV	5.4000	9-Jan-2038	2,531,000	2,495	0.28
Enel Finance International NV	3.5000	6-Apr-2028	2,307,000	2,279	0.25
Enel Finance International NV	7.5000	14-Oct-2032	1,488,000	1,721	0.19
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	364,000	402	0.04
ING Groep NV*	VAR	PERP	2,000,000	1,945	0.22
ING Groep NV (EMTN)	VAR	10-Nov-2030	1,800,000	2,097	0.23
JAB Holdings BV	4.3750	25-Apr-2034	2,300,000	2,766	0.31
NE Property BV (EMTN)	3.8750	30-Sep-2033	698,000	816	0.09
NE Property BV (EMTN)	4.2500	21-Jan-2032	2,453,000	2,966	0.33
NIBC Bank NV (EMTN)	3.5000	5-Jun-2030	1,400,000	1,660	0.19
Pfizer Netherlands International Finance BV	3.8750	19-May-2037	1,644,000	1,955	0.22
RELX Finance BV	3.3750	20-Mar-2033	2,403,000	2,807	0.31

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
Netherlands 4.93% (continued)					
RELX Finance BV	3.7500	12-Jun-2031	2,330,000	2,816	0.31
TenneT Holding BV*	VAR	PERP	1,500,000	1,821	0.20
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	896,000	1,188	0.13
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	1,004,000	1,415	0.16
Teva Pharmaceutical Finance Netherlands III BV	4.1000	1-Oct-2046	1,273,000	964	0.11
Upjohn Finance BV	1.9080	23-Jun-2032	1,826,000	1,885	0.21
Volkswagen International Finance NV*	VAR	PERP	1,300,000	1,576	0.18
				44,249	4.93
Portugal 0.19%					
EDP SA (EMTN)	VAR	2-Dec-2055	1,500,000	1,754	0.19
				1,754	0.19
Singapore 0.46%					
CapitalLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	1,780,000	1,994	0.22
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	2,180,000	2,112	0.24
				4,106	0.46
Spain 0.34%					
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	1,500,000	1,871	0.21
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	1,000,000	1,172	0.13
				3,043	0.34
Switzerland 1.63%					
UBS Group AG	VAR	10-Aug-2027	3,586,000	3,531	0.39
UBS Group AG	VAR	11-Feb-2032	2,012,000	1,790	0.20
UBS Group AG	4.2530	23-Mar-2028	1,153,000	1,154	0.13
UBS Group AG	VAR	9-May-2036	1,700,000	1,776	0.20
UBS Group AG	VAR	8-Feb-2035	3,456,000	3,651	0.41
UBS Group AG	VAR	1-Mar-2029	2,110,000	2,731	0.30
				14,633	1.63
United Kingdom 10.02%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	3,000,000	3,701	0.41
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	2,415,000	3,306	0.37
Anglian Water Services Financing PLC (GMTN)	5.3750	10-Nov-2033	3,107,000	4,124	0.46
Anglo American Capital PLC	5.7500	5-Apr-2034	3,272,000	3,450	0.38
BT Finance PLC (EMTN)	3.3750	17-Nov-2032	1,602,000	1,863	0.21
Carnival PLC	4.1250	15-Jul-2031	2,977,000	3,550	0.40
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	5,115,000	5,983	0.67
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	2,200,000	2,770	0.31
CSL Finance PLC	5.4170	3-Apr-2054	1,536,000	1,474	0.16
Greene King Finance PLC	VAR	15-Dec-2034	1,443,000	1,803	0.20
HSBC Holdings PLC	VAR	25-Sep-2030	2,300,000	2,730	0.30
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	2,485,000	2,968	0.33
Lloyds Banking Group PLC	4.2500	22-Nov-2027	2,990,000	1,975	0.22
Lloyds Banking Group PLC	VAR	13-Jun-2036	1,775,000	1,876	0.21
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	1,463,000	1,762	0.20
LSEG Finance PLC (EMTN)	4.8750	19-Sep-2032	1,605,000	2,168	0.24
Metrocentre Finance PLC	8.7500	16-Jan-2029	1,775,000	1,744	0.19
Nationwide Building Society	VAR	14-Jul-2029	2,181,000	2,205	0.25
NatWest Group PLC	VAR	28-Nov-2035	1,320,000	1,213	0.13
NatWest Group PLC (EMTN)	VAR	13-May-2030	3,080,000	3,640	0.41
NatWest Group PLC (EMTN)	VAR	25-Feb-2035	4,000,000	4,724	0.53
Pinewood Finco PLC	6.0000	27-Mar-2030	1,723,000	2,338	0.26
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	1,202,000	1,132	0.13
Rio Tinto Finance USA PLC	5.2500	14-Mar-2035	2,625,000	2,720	0.30
Rothsay Life PLC (EMTN)	7.0190	10-Dec-2034	1,363,000	1,967	0.22
SSE PLC (EMTN)*	VAR	PERP	1,458,000	1,729	0.19
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	1,507,000	2,104	0.23

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
United Kingdom 10.02% (continued)					
Telereal Secured Finance PLC	4.0100	10-Dec-2033	2,750,000	1,495	0.17
Tesco Corporate Treasury Services PLC (EMTN)	3.3750	6-May-2032	2,394,000	2,805	0.31
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	2,000,000	1,903	0.21
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	922,000	1,094	0.12
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	2,329,000	3,219	0.36
Workspace Group PLC	2.2500	11-Mar-2028	4,076,000	5,149	0.57
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	1,641,000	1,438	0.16
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	1,351,000	1,850	0.21
				89,972	10.02
United States 44.98%					
180 Medical Inc	5.3000	8-Oct-2035	1,994,000	1,996	0.22
200 Park Funding Trust	5.7400	15-Feb-2055	1,640,000	1,643	0.18
AEP Texas Inc	3.4500	15-Jan-2050	919,000	632	0.07
AEP Texas Inc	3.9500	1-Jun-2028	1,038,000	1,035	0.12
AEP Texas Inc	5.4500	15-May-2029	3,623,000	3,757	0.42
AEP Texas Inc	5.8500	15-Oct-2055	3,084,000	3,055	0.34
Alexander Funding Trust II	7.4670	31-Jul-2028	1,084,000	1,157	0.13
Alphabet Inc	4.0000	6-Nov-2044	1,700,000	1,945	0.22
Amazon.com Inc	5.4500	20-Nov-2055	2,727,000	2,685	0.30
American International Group Inc	3.4000	30-Jun-2030	2,549,000	2,464	0.27
American International Group Inc	5.4500	7-May-2035	2,265,000	2,371	0.26
Amphenol Corp	5.3000	15-Nov-2055	3,942,000	3,801	0.42
Anheuser-Busch InBev Worldwide Inc	5.5500	23-Jan-2049	2,786,000	2,804	0.31
Apollo Global Management Inc	5.1500	12-Aug-2035	2,842,000	2,857	0.32
Apple Inc	2.6500	8-Feb-2051	4,086,000	2,557	0.28
Arthur J Gallagher & Co	4.8500	15-Dec-2029	1,382,000	1,417	0.16
Arthur J Gallagher & Co	6.7500	15-Feb-2054	1,626,000	1,816	0.20
AT&T Inc	4.0500	1-Jun-2037	2,717,000	3,200	0.36
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	2,746,000	3,195	0.36
Bank of America Corp	VAR	11-Mar-2032	12,458,000	11,475	1.28
Bank of America Corp	VAR	15-Aug-2035	6,569,000	6,748	0.75
Bank of America Corp	VAR	12-Feb-2036	3,380,000	3,539	0.39
Bayer US Finance II LLC	4.3750	15-Dec-2028	2,908,000	2,917	0.32
Belrose Funding Trust II	6.7920	15-May-2055	2,253,000	2,360	0.26
Block Inc	5.6250	15-Aug-2030	2,342,000	2,391	0.27
Boeing Co	5.8050	1-May-2050	2,273,000	2,258	0.25
Boeing Co	6.8750	15-Mar-2039	1,005,000	1,138	0.13
Boston Scientific Corp	7.3750	15-Jan-2040	851,000	1,058	0.12
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	1,817,000	1,498	0.17
Broadcom Inc	4.6000	15-Jul-2030	1,299,000	1,323	0.15
Broadcom Inc	4.9000	15-Feb-2038	2,823,000	2,788	0.31
Broadcom Inc	5.2000	15-Jul-2035	2,425,000	2,497	0.28
Burlington Northern Santa Fe LLC	5.5500	15-Mar-2056	2,506,000	2,498	0.28
Capital One Financial Corp	VAR	30-Jan-2036	3,208,000	3,366	0.37
Carrier Global Corp	4.5000	29-Nov-2032	2,050,000	2,542	0.28
Celanese US Holdings LLC	6.5500	15-Nov-2030	2,135,000	2,259	0.25
Centene Corp	4.6250	15-Dec-2029	2,476,000	2,402	0.27
Charter Communications Operating LLC	5.3750	1-Apr-2038	1,539,000	1,426	0.16
Charter Communications Operating LLC	6.7000	1-Dec-2055	2,076,000	2,007	0.22
Cigna Group	4.8750	15-Sep-2032	1,777,000	1,806	0.20
Cisco Systems Inc	5.0500	26-Feb-2034	1,905,000	1,970	0.22
Comcast Corp	3.7500	1-Apr-2040	1,544,000	1,283	0.14
Comcast Corp	5.5000	15-May-2064	1,421,000	1,282	0.14
Comcast Corp	5.6500	1-Jun-2054	1,211,000	1,146	0.13
Constellation Energy Generation LLC	5.7500	15-Mar-2054	1,855,000	1,858	0.21
Constellation Energy Generation LLC	6.5000	1-Oct-2053	1,195,000	1,315	0.15
Continental Resources Inc	2.2680	15-Nov-2026	1,602,000	1,572	0.18
Corebridge Financial Inc	VAR	15-Sep-2054	2,225,000	2,243	0.25

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
United States 44.98% (continued)					
Corebridge Global Funding	5.2000	12-Jan-2029	1,298,000	1,332	0.15
CVS Health Corp	5.2500	30-Jan-2031	2,326,000	2,409	0.27
CVS Health Corp	5.8750	1-Jun-2053	1,756,000	1,720	0.19
CVS Pass-Through Trust	6.0360	10-Dec-2028	1,410,000	311	0.03
Dell International LLC	4.7500	6-Oct-2032	407,000	408	0.05
Diamondback Energy Inc	6.2500	15-Mar-2053	3,090,000	3,153	0.35
Digital Euro Finco LLC	3.7500	15-Jan-2033	1,406,000	1,633	0.18
Dow Chemical Co	5.6500	15-Mar-2036	2,805,000	2,807	0.31
Duke Energy Carolinas LLC	3.4500	15-Apr-2051	1,896,000	1,355	0.15
Duke Energy Florida LLC	4.8500	1-Dec-2035	2,190,000	2,192	0.24
Duke Energy Florida LLC	5.9500	15-Nov-2052	1,797,000	1,873	0.21
Duke Energy Progress LLC	3.7000	15-Oct-2046	1,925,000	1,482	0.17
Electronic Arts Inc	2.9500	15-Feb-2051	2,152,000	2,008	0.22
Elevance Health Inc	4.6000	15-Sep-2032	3,049,000	3,055	0.34
Energy Transfer LP	5.9500	15-May-2054	1,419,000	1,356	0.15
Energy Transfer LP	6.1250	15-Dec-2045	2,710,000	2,687	0.30
EOG Resources Inc	4.4000	15-Jan-2031	1,516,000	1,525	0.17
EQT Corp	6.3750	1-Apr-2029	2,744,000	2,841	0.32
Equinix Europe 2 Financing Corp LLC	4.6000	15-Nov-2030	2,494,000	2,507	0.28
Equinix Inc	2.5000	15-May-2031	4,146,000	3,764	0.42
Exxon Mobil Corp	4.3270	19-Mar-2050	2,742,000	2,319	0.26
FedEx Corp	3.5000	30-Jul-2032	1,263,000	1,476	0.16
FedEx Corp	4.9000	15-Jan-2034	2,660,000	2,686	0.30
FedEx Corp	5.2500	15-May-2050	1,184,000	1,105	0.12
Florida Power & Light Co	2.4500	3-Feb-2032	2,055,000	1,861	0.21
Florida Power & Light Co	4.1250	1-Feb-2042	1,299,000	1,139	0.13
Florida Power & Light Co	5.9600	1-Apr-2039	506,000	549	0.06
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	2,706,000	2,703	0.30
Fox Corp	5.4760	25-Jan-2039	4,948,000	4,997	0.56
General Motors Financial Co Inc	4.9000	6-Oct-2029	2,126,000	2,164	0.24
General Motors Financial Co Inc	5.6000	18-Jun-2031	2,794,000	2,919	0.32
Goldman Sachs Group Inc	VAR	21-Oct-2036	4,778,000	4,769	0.53
Goldman Sachs Group Inc (EMTN)	VAR	18-Dec-2036	2,101,000	2,464	0.27
HCA Inc	4.6250	15-Mar-2052	3,284,000	2,710	0.30
HCA Inc	4.9000	15-Nov-2035	1,868,000	1,853	0.21
HCA Inc	5.4500	1-Apr-2031	2,874,000	3,007	0.33
Hilcorp Energy I LP	8.3750	1-Nov-2033	1,368,000	1,394	0.16
Host Hotels & Resorts LP	3.3750	15-Dec-2029	1,751,000	1,682	0.19
Host Hotels & Resorts LP	5.7000	15-Jun-2032	2,287,000	2,397	0.27
Hyundai Capital America	4.5000	18-Sep-2030	1,513,000	1,517	0.17
Hyundai Capital America	4.5500	26-Sep-2029	2,849,000	2,870	0.32
Hyundai Capital America	5.6000	30-Mar-2028	1,264,000	1,301	0.14
Intel Corp	4.6000	25-Mar-2040	3,670,000	3,290	0.37
Intel Corp	5.7000	10-Feb-2053	1,172,000	1,099	0.12
Johnson & Johnson	3.3500	1-Jun-2036	2,266,000	2,635	0.29
JPMorgan Chase & Co	VAR	22-Oct-2030	3,653,000	3,711	0.41
JPMorgan Chase & Co	VAR	1-Jun-2034	2,974,000	3,104	0.35
JPMorgan Chase & Co	VAR	24-Jan-2036	2,279,000	2,397	0.27
JPMorgan Chase & Co	VAR	23-Jul-2036	1,699,000	1,764	0.20
JPMorgan Chase & Co	VAR	23-Oct-2029	5,023,000	5,296	0.59
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	2,081,000	2,415	0.27
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	2,187,000	2,601	0.29
Kraft Heinz Foods Co	5.0000	4-Jun-2042	2,417,000	2,235	0.25
Kraft Heinz Foods Co	6.7500	15-Mar-2032	227,000	251	0.03
Lincoln National Corp	5.3500	15-Nov-2035	2,401,000	2,434	0.27
Lowe's Cos Inc	4.2500	15-Mar-2031	3,449,000	3,446	0.38
Lowe's Cos Inc	4.2500	1-Apr-2052	2,264,000	1,798	0.20
Mars Inc	5.0000	1-Mar-2032	3,597,000	3,721	0.41
Mars Inc	5.6500	1-May-2045	2,864,000	2,911	0.32

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
United States 44.98% (continued)					
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	2,955,000	2,868	0.32
McDonald's Corp	4.1070	21-Aug-2032	3,597,000	2,650	0.29
Medtronic Inc	4.2000	15-Oct-2045	1,917,000	2,192	0.24
Merck & Co Inc	4.7500	4-Dec-2035	1,139,000	1,142	0.13
Meta Platforms Inc	5.5000	15-Nov-2045	2,143,000	2,094	0.23
MidAmerican Energy Co	5.3000	1-Feb-2055	1,092,000	1,044	0.12
Moody's Corp	4.8750	17-Dec-2048	1,473,000	1,332	0.15
Morgan Stanley	VAR	13-Feb-2032	1,560,000	1,375	0.15
Morgan Stanley	VAR	22-Oct-2036	1,480,000	1,475	0.16
Morgan Stanley	VAR	20-Apr-2029	4,048,000	4,144	0.46
Morgan Stanley	VAR	19-Jul-2035	1,936,000	2,003	0.22
Morgan Stanley	VAR	20-Jul-2029	1,665,000	1,720	0.19
Morgan Stanley	VAR	18-Jan-2035	2,310,000	2,411	0.27
Morgan Stanley Private Bank NA	VAR	18-Jul-2031	2,103,000	2,137	0.24
MPLX LP	6.2000	15-Sep-2055	2,014,000	2,018	0.22
Mylan Inc	5.4000	29-Nov-2043	2,621,000	2,274	0.25
Northrop Grumman Corp	4.6500	15-Jul-2030	2,746,000	2,802	0.31
NRG Energy Inc	4.4500	15-Jun-2029	3,111,000	3,101	0.35
Oracle Corp	4.2000	27-Sep-2029	2,237,000	2,196	0.24
Oracle Corp	5.3750	27-Sep-2054	507,000	413	0.05
Oracle Corp	6.1000	26-Sep-2065	3,063,000	2,731	0.30
Pacific Gas and Electric Co	4.5000	1-Jul-2040	2,106,997	1,849	0.21
Pacific Gas and Electric Co	6.0000	15-Aug-2035	1,952,000	2,058	0.23
Pacific Gas and Electric Co	6.7500	15-Jan-2053	838,000	897	0.10
Pfizer Inc	4.5000	15-Nov-2032	2,031,000	2,042	0.23
Philip Morris International Inc	4.2500	29-Oct-2032	6,634,000	6,552	0.73
Philip Morris International Inc	4.7500	1-Nov-2031	978,000	1,002	0.11
Philip Morris International Inc	5.1250	15-Feb-2030	3,540,000	3,669	0.41
Pilgrim's Pride Corp	6.8750	15-May-2034	2,105,000	2,339	0.26
Public Service Co of Colorado	5.8500	15-May-2055	1,495,000	1,531	0.17
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	1,913,000	1,960	0.22
Realty Income Corp	3.8750	20-Jun-2035	1,686,000	1,958	0.22
Realty Income Corp	5.0000	15-Oct-2029	1,497,000	2,043	0.23
RTX Corp	2.1500	18-May-2030	1,000,000	1,133	0.13
RTX Corp	6.4000	15-Mar-2054	1,483,000	1,643	0.18
S&P Global Inc	4.2500	15-Jan-2031	3,022,000	3,031	0.34
Southern Power Co	4.9000	1-Oct-2035	1,071,000	1,065	0.12
Southern Power Co	4.9500	15-Dec-2046	2,154,000	1,935	0.22
Southwestern Electric Power Co	3.8500	1-Feb-2048	1,524,000	1,147	0.13
Sprint Capital Corp	8.7500	15-Mar-2032	2,970,000	3,600	0.40
State Street Corp	VAR	23-Oct-2036	1,765,000	1,765	0.20
Sunoco LP	5.6250	15-Mar-2031	2,861,000	2,882	0.32
Time Warner Cable LLC	6.7500	15-Jun-2039	3,367,000	3,426	0.38
T-Mobile USA Inc	3.5000	15-Apr-2031	1,422,000	1,363	0.15
Toyota Motor Credit Corp	4.9500	9-Jan-2030	3,032,000	3,131	0.35
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	1,211,000	1,469	0.16
Transcontinental Gas Pipe Line Co LLC	5.7500	15-Mar-2056	1,922,000	1,922	0.21
United Parcel Service Inc	5.9500	14-May-2055	3,810,000	3,972	0.44
UnitedHealth Group Inc	3.5000	15-Aug-2039	2,316,000	1,945	0.22
UnitedHealth Group Inc	5.5000	15-Apr-2064	3,251,000	3,085	0.34
UnitedHealth Group Inc	5.9500	15-Feb-2041	755,000	800	0.09
Universal Health Services Inc	4.6250	15-Oct-2029	6,681,000	6,724	0.75
Ventas Realty LP	3.0000	15-Jan-2030	875,000	835	0.09
Ventas Realty LP	4.4000	15-Jan-2029	1,483,000	1,491	0.17
Ventas Realty LP	5.0000	15-Feb-2036	1,547,000	1,546	0.17
Venture Global Plaquemines LNG LLC	6.1250	15-Dec-2030	1,774,000	1,818	0.20
Venture Global Plaquemines LNG LLC	7.7500	1-May-2035	1,630,000	1,781	0.20
Verizon Communications Inc	VAR	15-Jun-2056	1,447,000	1,693	0.19
Verizon Communications Inc	VAR	15-Jun-2056	1,568,000	2,111	0.23

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.82% (continued)					
Bonds 88.34% (continued)					
United States 44.98% (continued)					
Verizon Communications Inc	5.8750	30-Nov-2055	1,230,000	1,223	0.14
Vistra Operations Co LLC	6.0000	15-Apr-2034	1,894,000	1,998	0.22
Vulcan Materials Co	5.7000	1-Dec-2054	1,416,000	1,426	0.16
Walmart Inc	4.9000	28-Apr-2035	3,019,000	3,120	0.35
Wells Fargo & Co	VAR	4-Apr-2051	1,459,000	1,349	0.15
Wells Fargo & Co	VAR	23-Apr-2031	1,792,000	1,852	0.21
Wells Fargo & Co	VAR	24-Jan-2031	2,282,000	2,367	0.26
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	2,511,000	3,020	0.34
WP Carey Inc	3.7000	19-Nov-2034	1,423,000	1,620	0.18
WP Carey Inc	4.2500	23-Jul-2032	2,009,000	2,423	0.27
Xcel Energy Inc	4.0000	15-Jun-2028	1,560,000	1,562	0.17
				404,055	44.98
Virgin Islands (British) 0.42%					
Joy Treasure Assets Holdings Inc (EMTN)	4.3000	4-Dec-2028	3,735,000	3,741	0.42
				3,741	0.42
Total Bonds				793,486	88.34
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.48%					
Germany 1.31%					
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	5,753,300	6,537	0.73
Bundesrepublik Deutschland Bundesanleihe	1.7000	15-Aug-2032	2,367,400	2,632	0.29
Bundesrepublik Deutschland Bundesanleihe	2.6000	15-Aug-2034	2,260,900	2,618	0.29
				11,787	1.31
Luxembourg 0.29%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	2,200,000	2,585	0.29
				2,585	0.29
United Kingdom 0.70%					
United Kingdom Gilt	4.2500	7-Dec-2055	5,447,400	6,290	0.70
				6,290	0.70
United States 1.18%					
United States Treasury Note/Bond	1.2500	15-May-2050	7,207,400	3,493	0.39
United States Treasury Note/Bond	1.7500	15-Aug-2041	6,000,000	4,082	0.46
United States Treasury Note/Bond	2.8750	15-May-2032	1,069,200	1,012	0.11
United States Treasury Note/Bond	4.2500	15-May-2035	1,951,200	1,978	0.22
				10,565	1.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				31,227	3.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				824,760	91.82
Other transferable securities and money market instruments 2.37%					
Bonds 2.37%					
Canada 0.99%					
Enbridge Inc	4.1000	21-Sep-2051	2,693,000	1,663	0.18
Enbridge Inc	4.9000	26-May-2028	1,902,000	1,439	0.16
Rogers Communications Inc	5.9000	21-Sep-2033	3,688,000	2,968	0.33
TransCanada PipeLines Ltd	8.0500	17-Feb-2039	3,034,000	2,851	0.32
				8,921	0.99
Spain 0.26%					
Abanca Corp Bancaria SA*	VAR	PERP	2,000,000	2,376	0.26
				2,376	0.26

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.37% (continued)					
Bonds 2.37% (continued)					
United States 1.12%					
AT&T Inc	5.1000	25-Nov-2048	5,924,000	4,252	0.47
Mondelez International Inc	4.6250	3-Jul-2031	2,905,000	2,201	0.25
Prologis LP	5.2500	15-Jan-2031	4,564,000	3,560	0.40
				10,013	1.12
Total Bonds				21,310	2.37
Total Other transferable securities and money market instruments				21,310	2.37
Undertakings for collective investments in transferable securities 3.83%					
Funds 3.83%					
Luxembourg 3.83%					
abrdn Liquidity Fund (Lux) – US Dollar Fund†			15,785	15,785	1.75
abrdn SICAV I – Short Dated Enhanced Income Fund†			1,577,966	18,697	2.08
				34,482	3.83
Total Funds				34,482	3.83
Total Undertakings for collective investments in transferable securities				34,482	3.83

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	JPY	USD	21-Jan-2026	1,199,872	7,716	-	0.00
BNP Paribas	USD	EUR	21-Jan-2026	230,038,744	195,539,845	93	0.01
Citigroup	USD	GBP	12-Jan-2026	100,714,709	75,584,066	(986)	(0.11)
Citigroup	JPY	USD	13-Jan-2026	6,170,408,062	39,910,689	(461)	(0.05)
Citigroup	USD	EUR	12-Jan-2026	1,359,102	1,166,129	(12)	0.00
Citigroup	USD	GBP	12-Jan-2026	320,154	240,000	(3)	0.00
Citigroup	USD	GBP	12-Jan-2026	494,815	370,000	(3)	0.00
Citigroup	USD	GBP	12-Jan-2026	592,943	442,732	(3)	0.00
Citigroup	GBP	USD	12-Jan-2026	140,000	189,063	(1)	0.00
Citigroup	GBP	USD	12-Jan-2026	440,000	593,537	(1)	0.00
Citigroup	EUR	USD	12-Jan-2026	298	351	-	0.00
Citigroup	EUR	USD	12-Jan-2026	27	32	-	0.00
Citigroup	EUR	USD	12-Jan-2026	2,357	2,750	-	0.00
Citigroup	EUR	USD	12-Jan-2026	5,639	6,642	-	0.00
Citigroup	EUR	USD	12-Jan-2026	29,209	34,393	-	0.00
Citigroup	GBP	USD	12-Jan-2026	4,567	6,093	-	0.00
Citigroup	GBP	USD	12-Jan-2026	9,986	13,293	-	0.00
Citigroup	SGD	USD	12-Jan-2026	4,762	3,686	-	0.00
Citigroup	USD	EUR	12-Jan-2026	458	393	-	0.00
Citigroup	USD	GBP	12-Jan-2026	166	124	-	0.00
Citigroup	USD	EUR	12-Jan-2026	2,322	1,979	-	0.00
Citigroup	USD	EUR	12-Jan-2026	4,289	3,657	-	0.00
Citigroup	USD	EUR	12-Jan-2026	16,530	14,076	-	0.00
Citigroup	USD	EUR	12-Jan-2026	35,362	30,056	-	0.00
Citigroup	USD	EUR	12-Jan-2026	47,210	40,345	-	0.00
Citigroup	USD	GBP	12-Jan-2026	59,829	44,760	-	0.00
Citigroup	USD	GBP	12-Jan-2026	87,773	65,000	-	0.00
Citigroup	USD	GBP	12-Jan-2026	201,451	150,000	-	0.00
Citigroup	GBP	USD	12-Jan-2026	380,000	510,635	1	0.00
Citigroup	GBP	USD	12-Jan-2026	246,552	329,370	2	0.00
Citigroup	EUR	USD	12-Jan-2026	319,692	373,160	3	0.00
Citigroup	GBP	USD	12-Jan-2026	430,000	575,536	3	0.00
Citigroup	GBP	USD	12-Jan-2026	330,000	439,555	5	0.00
Citigroup	USD	GBP	12-Jan-2026	1,350,199	1,000,000	5	0.00

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	12-Jan-2026	1,697,977	2,265,191	20	0.00
Citigroup	GBP	USD	12-Jan-2026	2,102,003	2,804,183	24	0.00
Citigroup	GBP	USD	12-Jan-2026	2,376,253	3,170,047	27	0.00
Citigroup	GBP	USD	12-Jan-2026	442,732	474,354	121	0.01
Citigroup	EUR	USD	12-Jan-2026	23,751,258	27,712,826	205	0.02
Citigroup	EUR	USD	12-Jan-2026	27,415,196	31,987,886	237	0.03
Citigroup	GBP	USD	12-Jan-2026	75,589,939	100,841,135	868	0.10
Citigroup	GBP	USD	12-Jan-2026	75,773,882	101,012,874	943	0.11
Citigroup	GBP	USD	12-Jan-2026	377,070,778	503,033,910	4,327	0.49
Citigroup	USD	AUD	21-Jan-2026	1,972,065	2,967,853	(13)	0.00
Citigroup	JPY	USD	21-Jan-2026	2,937,700	18,715	-	0.00
Citigroup	USD	JPY	21-Jan-2026	12,952	2,022,047	-	0.00
Goldman Sachs	JPY	USD	21-Jan-2026	300,380	1,943	-	0.00
HSBC	USD	JPY	21-Jan-2026	392	60,395	-	0.00
JP Morgan	USD	GBP	21-Jan-2026	71,583,802	53,501,247	(403)	(0.05)
JP Morgan	USD	JPY	21-Jan-2026	1,548	239,972	-	0.00
JP Morgan	USD	JPY	21-Jan-2026	4,206	659,749	-	0.00
JP Morgan	GBP	USD	21-Jan-2026	1,891,000	2,531,007	13	0.00
Morgan Stanley	USD	CAD	21-Jan-2026	25,729,448	35,382,555	(116)	(0.01)
NatWest Markets	USD	EUR	21-Jan-2026	1,694,666	1,439,100	2	0.00
Royal Bank of Canada	JPY	USD	21-Jan-2026	180,092	1,155	-	0.00
Standard Chartered	JPY	USD	21-Jan-2026	399,966	2,557	-	0.00
Standard Chartered	JPY	USD	21-Jan-2026	2,701,759	17,342	-	0.00
Standard Chartered	USD	JPY	21-Jan-2026	17,343	2,697,634	-	0.00
Unrealised appreciation on open forward foreign exchange contracts						4,897	0.55

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	12,955,560	20-Mar-2026	CAD	(107)	107	0.01
Merrill Lynch	10 Year Japanese Bond Future	264,960,000	13-Mar-2026	JPY	2	(12)	0.00
Merrill Lynch	10 Year Ultra US Future	9,114,625	20-Mar-2026	USD	(79)	(5)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	12,628,000	20-Mar-2026	USD	112	(55)	(0.01)
Merrill Lynch	2 Year Government of Canada Bond Future	17,742,480	20-Mar-2026	CAD	168	(29)	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	49,924,858	31-Mar-2026	USD	239	(4)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	6,569,058	31-Mar-2026	USD	60	(8)	0.00
Merrill Lynch	Australia 10 Year Bond Future	1,639,767	16-Mar-2026	AUD	15	(1)	0.00
Merrill Lynch	Australia 3 Year Bond Future	5,879,751	16-Mar-2026	AUD	56	2	0.00
Merrill Lynch	Euro BOBL Future	30,887,920	6-Mar-2026	EUR	(266)	151	0.02
Merrill Lynch	Euro-Bund Future	8,676,120	6-Mar-2026	EUR	(68)	55	0.01
Merrill Lynch	Euro-BUXL 30 Year Bond Future	990,900	6-Mar-2026	EUR	(9)	17	0.00
Merrill Lynch	Euro-Schatz Future	16,658,460	6-Mar-2026	EUR	156	(19)	0.00
Merrill Lynch	Long Gilt Future	6,397,300	27-Mar-2026	GBP	(70)	(56)	(0.01)
Merrill Lynch	US Long Bond (CBT) Future	2,090,250	20-Mar-2026	USD	18	19	0.00
Unrealised appreciation on open future contracts						162	0.02

Schedule of Investments as at 31 December 2025 (continued)

Global Corporate Bond Fund (continued)

Total investments	885,611	98.59
Other net assets	12,638	1.41
Total net assets	898,249	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2025

Global High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42%					
Bonds 93.42%					
Argentina 0.39%					
Genneia SA	7.7500	2-Dec-2033	1,725,000	1,698	0.20
YPF SA	9.5000	17-Jan-2031	1,543,000	1,646	0.19
				3,344	0.39
Austria 0.24%					
LD Celulose International GmbH	7.9500	26-Jan-2032	1,966,000	2,063	0.24
				2,063	0.24
Belgium 0.51%					
KBC Group NV*	VAR	PERP	3,600,000	4,355	0.51
				4,355	0.51
Bermuda 0.92%					
NCL Corp Ltd	5.8750	15-Jan-2031	1,727,000	1,722	0.20
NCL Corp Ltd	6.2500	15-Sep-2033	3,416,000	3,415	0.40
NCL Corp Ltd	6.7500	1-Feb-2032	2,666,000	2,729	0.32
				7,866	0.92
Brazil 0.20%					
Samarco Mineracao SA	9.5000	30-Jun-2031	1,697,618	1,728	0.20
				1,728	0.20
Canada 4.02%					
1011778 BC ULC	5.6250	15-Sep-2029	4,870,000	4,962	0.58
1261229 BC Ltd	10.0000	15-Apr-2032	3,477,000	3,619	0.42
Bausch Health Cos Inc	4.8750	1-Jun-2028	983,000	881	0.10
Bausch Health Cos Inc	5.0000	15-Feb-2029	1,115,000	864	0.10
First Quantum Minerals Ltd	8.0000	1-Mar-2033	2,432,000	2,598	0.30
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,226,000	2,346	0.27
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,341,000	2,467	0.29
Rogers Communications Inc	VAR	15-Mar-2082	4,520,000	4,517	0.53
Rogers Communications Inc	VAR	15-Apr-2055	6,426,000	6,727	0.78
Saturn Oil & Gas Inc	9.6250	15-Jun-2029	2,018,000	1,994	0.23
TransAlta Corp	5.8750	1-Feb-2034	3,545,000	3,589	0.42
				34,564	4.02
Cayman Islands 1.60%					
Azorra Finance Ltd	7.7500	15-Apr-2030	3,207,000	3,390	0.39
GGAM Finance Ltd	5.8750	15-Mar-2030	2,023,000	2,055	0.24
GGAM Finance Ltd	6.8750	15-Apr-2029	1,972,000	2,048	0.24
IHS Holding Ltd	7.8750	29-May-2030	1,987,000	2,049	0.24
IHS Holding Ltd	8.2500	29-Nov-2031	800,000	838	0.10
Kaisa Group Holdings (Zero coupon)		31-Dec-2025	186,381	4	0.00
Melco Resorts Finance Ltd	5.3750	4-Dec-2029	1,259,000	1,250	0.14
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	2,117,000	2,116	0.25
				13,750	1.60
Chile 0.19%					
Latam Airlines Group SA	7.8750	15-Apr-2030	1,591,000	1,671	0.19
				1,671	0.19
Columbia 0.34%					
Ecopetrol SA	8.3750	19-Jan-2036	2,796,000	2,880	0.34
				2,880	0.34
Finland 0.55%					
Mehilainen Yhtiot Oy	5.1250	30-Jun-2032	3,984,000	4,761	0.55
				4,761	0.55
France 3.94%					
Banijay Entertainment SAS	8.1250	1-May-2029	4,173,000	4,338	0.51

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42% (continued)					
Bonds 93.42% (continued)					
France 3.94% (continued)					
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	2,228,000	2,611	0.30
Forvia SE	5.3750	15-Mar-2031	2,217,000	2,684	0.31
Forvia SE	5.5000	15-Jun-2031	1,500,000	1,826	0.21
Iliad Holding SAS	8.5000	15-Apr-2031	2,442,000	2,628	0.31
Laboratoire Eimer SELAS	5.0000	1-Feb-2029	3,625,000	3,614	0.42
Mobilux Finance SAS	4.2500	15-Jul-2028	3,160,000	3,723	0.43
Opal Bidco SAS	5.5000	31-Mar-2032	4,796,000	5,835	0.68
Societe Generale SA*	VAR	PERP	6,616,000	6,579	0.77
				33,838	3.94
Germany 3.51%					
Deutsche Bank AG*	VAR	PERP	3,300,000	4,457	0.52
Deutsche Bank AG*	VAR	PERP	3,000,000	3,834	0.45
Fressnapf Holding SE	5.2500	31-Oct-2031	3,769,000	4,428	0.52
Gruenthal GmbH	4.6250	15-Nov-2031	2,148,000	2,557	0.30
IHO Verwaltungs GmbH	8.7500	15-May-2028	3,316,327	4,076	0.47
Motel One GmbH	7.7500	2-Apr-2031	3,734,000	4,224	0.49
Nidda Healthcare Holding GmbH	5.3750	23-Oct-2030	3,993,000	4,805	0.56
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	1,400,000	1,725	0.20
				30,106	3.51
Gibraltar 0.57%					
888 Acquisitions Ltd	8.0000	30-Sep-2031	1,895,000	1,798	0.21
888 Acquisitions Ltd	10.7500	15-May-2030	2,700,000	3,070	0.36
				4,868	0.57
Greece 0.73%					
Eurobank SA*	VAR	PERP	5,426,000	6,296	0.73
				6,296	0.73
Guatemala 0.19%					
CT Trust	5.1250	3-Feb-2032	1,740,000	1,674	0.19
				1,674	0.19
India 0.20%					
Sammaan Capital Ltd	9.7000	3-Jul-2027	1,643,000	1,700	0.20
				1,700	0.20
Ireland 2.85%					
Cimpress PLC	7.3750	15-Sep-2032	6,261,000	6,391	0.74
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	5,739,000	5,549	0.65
Phoenix Aviation Capital Ltd	9.2500	15-Jul-2030	4,678,000	4,985	0.58
TrueNoord Capital DAC	8.7500	1-Mar-2030	4,749,000	5,031	0.59
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,896,000	2,495	0.29
				24,451	2.85
Israel 0.19%					
Energean Israel Finance Ltd	8.5000	30-Sep-2033	1,559,413	1,670	0.19
				1,670	0.19
Italy 1.01%					
Fibercop SpA	6.3750	15-Nov-2033	1,712,000	1,712	0.20
Fibercop SpA	7.2000	18-Jul-2036	1,498,000	1,497	0.18
Fibercop SpA	7.7210	4-Jun-2038	1,897,000	1,918	0.22
Gruppo San Donato SpA	6.5000	31-Oct-2031	2,937,000	3,515	0.41
				8,642	1.01
Japan 1.24%					
Nissan Motor Co Ltd	6.3750	17-Jul-2033	5,412,000	6,535	0.76

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42% (continued)					
Bonds 93.42% (continued)					
Japan 1.24% (continued)					
SoftBank Group Corp	5.7500	8-Jul-2032	3,459,000	4,135	0.48
				10,670	1.24
Jersey - Channel Islands 0.49%					
Waga Bondco Ltd	8.5000	15-Jun-2030	3,392,000	4,200	0.49
				4,200	0.49
Liberia 0.48%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	4,040,000	4,160	0.48
				4,160	0.48
Luxembourg 5.21%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,564,000	1,650	0.19
Aroundtown Finance Sarl*	VAR	PERP	3,650,000	3,686	0.43
Consolidated Energy Finance SA	6.5000	15-May-2026	4,514,000	4,367	0.51
Consolidated Energy Finance SA	12.0000	15-Feb-2031	2,632,000	1,855	0.22
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,200,000	2,757	0.32
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	735,000	871	0.10
LHMC Finco 2 Sarl	8.6250	15-May-2030	1,078,777	1,319	0.15
Maxam Prill Sarl	6.0000	15-Jul-2030	6,735,000	8,101	0.94
Minerva Luxembourg SA	8.8750	13-Sep-2033	1,520,000	1,663	0.19
Saavi Energia Sarl	8.8750	10-Feb-2035	1,516,000	1,645	0.19
Samsonite Finco Sarl	4.3750	15-Feb-2033	3,990,000	4,688	0.55
SES SA	VAR	12-Sep-2054	7,423,000	8,433	0.98
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	1,886,000	2,048	0.24
Threelands Energy Ltd Sarl	7.4500	20-Oct-2035	1,672,000	1,677	0.20
				44,760	5.21
Mauritius 0.25%					
Greenko Power II Ltd	4.3000	13-Dec-2028	2,948,000	2,127	0.25
				2,127	0.25
Mexico 0.54%					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	1,695,000	1,665	0.19
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	1,172,000	1,278	0.15
Cemex SAB de CV*	VAR	PERP	1,600,000	1,671	0.20
				4,614	0.54
Netherlands 5.88%					
Boost Newco Borrower LLC	8.5000	15-Jan-2031	2,302,000	3,318	0.39
Braskem Netherlands Finance BV	8.0000	15-Oct-2034	6,938,000	2,701	0.31
Darling Global Finance BV	4.5000	15-Jul-2032	3,788,000	4,515	0.53
Flora Food Management BV	6.8750	2-Jul-2029	3,634,000	4,264	0.50
Summer BidCo BV	10.0000	15-Feb-2029	3,422,341	4,074	0.47
Telefonica Europe BV*	VAR	PERP	2,500,000	2,790	0.33
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	5,683,000	6,778	0.79
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	1,847,000	2,604	0.30
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	3,082,000	3,551	0.41
Upjohn Finance BV	1.9080	23-Jun-2032	5,253,000	5,423	0.63
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,266,000	2,521	0.29
Yinson Boronia Production BV	8.9470	31-Jul-2042	1,540,000	1,649	0.19
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	3,800,000	4,711	0.55
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,828,000	1,632	0.19
				50,531	5.88
Panama 0.15%					
Carnival Corp	5.1250	1-May-2029	1,234,000	1,245	0.15
				1,245	0.15

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42% (continued)					
Bonds 93.42% (continued)					
Peru 0.20%					
Hunt Oil Co of Peru LLC	7.7500	5-Nov-2038	1,538,000	1,690	0.20
				1,690	0.20
Singapore 0.71%					
Avation Group S Pte Ltd	8.5000	15-May-2031	4,439,000	4,372	0.51
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	1,604,000	1,694	0.20
				6,066	0.71
Spain 0.38%					
Grifols SA	3.8750	15-Oct-2028	2,768,000	3,225	0.38
				3,225	0.38
Supranational 1.16%					
Clarios Global LP	4.7500	15-Jun-2031	5,648,000	6,746	0.78
Digicel International Finance Ltd	8.6250	1-Aug-2032	3,132,000	3,253	0.38
				9,999	1.16
Sweden 0.11%					
Assemblin Caverion Group AB	6.2500	1-Jul-2030	761,000	932	0.11
				932	0.11
Turkey 0.19%					
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	1,552,000	1,649	0.19
				1,649	0.19
United Arab Emirates 0.39%					
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	1,675,000	1,699	0.20
Sobha Sukuk Ltd	8.7500	17-Jul-2028	1,575,000	1,643	0.19
				3,342	0.39
United Kingdom 8.94%					
Atom Holdco PLC*	VAR	PERP	2,500,000	3,407	0.40
Azule Energy Finance PLC	8.1250	23-Jan-2030	1,974,000	1,981	0.23
Bellis Acquisition Co PLC	8.1250	14-May-2030	2,500,000	3,140	0.37
Bracken MidCo1 PLC	6.7500	1-Nov-2027	3,000,000	4,024	0.47
Brightstar Lottery PLC	5.7500	15-Jan-2033	5,354,000	5,336	0.62
Carnival PLC	4.1250	15-Jul-2031	5,129,000	6,115	0.71
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	3,312,000	4,686	0.55
Deuce Finco PLC	7.0000	20-Nov-2031	4,677,000	6,377	0.74
Energear PLC	5.6250	12-May-2031	1,293,000	1,521	0.18
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	630,000	439	0.05
Jerrold Finco PLC	7.8750	15-Apr-2030	2,200,000	3,048	0.35
Market Bidco Finco PLC	8.7500	31-Jan-2031	3,164,000	4,205	0.49
OEG Finance PLC	7.2500	27-Sep-2029	3,405,000	4,191	0.49
PCC Global PLC	8.2500	15-Nov-2030	4,464,000	5,038	0.59
Pinewood Finco PLC	6.0000	27-Mar-2030	4,161,000	5,646	0.66
Project Grand UK PLC	9.0000	1-Jun-2029	3,661,000	4,502	0.52
Sherwood Financing PLC	9.6250	15-Dec-2029	3,228,000	4,291	0.50
Vedanta Resources Finance II PLC	9.1250	15-Oct-2032	2,133,000	2,158	0.25
Virgin Media Secured Finance PLC	4.1250	15-Aug-2030	739,000	895	0.10
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	2,500,000	3,199	0.37
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	2,589,000	2,616	0.30
				76,815	8.94
United States 44.95%					
Acushnet Co	5.6250	1-Dec-2033	5,037,000	5,111	0.60
Affinity Interactive	6.8750	15-Dec-2027	13,930,000	7,652	0.89
AmeriTex HoldCo Intermediate LLC	7.6250	15-Aug-2033	1,853,000	1,953	0.23
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	800,000	914	0.11
Ardagh Metal Packaging Finance USA LLC	3.0000	1-Sep-2029	800,000	896	0.10

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42% (continued)					
Bonds 93.42% (continued)					
United States 44.95% (continued)					
Asurion LLC and Asurion Co-Issuer Inc	8.0000	31-Dec-2032	1,348,000	1,399	0.16
Ball Corp	4.2500	1-Jul-2032	3,732,000	4,497	0.52
Block Inc	5.6250	15-Aug-2030	3,929,000	4,011	0.47
Block Inc	6.0000	15-Aug-2033	1,897,000	1,947	0.23
Builders FirstSource Inc	6.7500	15-May-2035	7,139,000	7,478	0.87
Cable One Inc	4.0000	15-Nov-2030	7,991,000	6,168	0.72
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	4,417,000	3,495	0.41
CCO Holdings LLC	4.2500	1-Feb-2031	7,300,000	6,698	0.78
CCO Holdings LLC	7.3750	1-Mar-2031	1,263,000	1,288	0.15
CD&R Smokey Buyer Inc	9.5000	15-Oct-2029	2,922,000	2,369	0.28
Celanese US Holdings LLC	7.0500	15-Nov-2030	3,347,000	3,542	0.41
Celanese US Holdings LLC	6.8300	15-Jul-2029	3,324,000	3,489	0.41
Centene Corp	3.0000	15-Oct-2030	4,725,000	4,230	0.49
Centene Corp	4.2500	15-Dec-2027	2,067,000	2,056	0.24
Chart Industries Inc	7.5000	1-Jan-2030	5,504,000	5,746	0.67
Charter Communications Operating LLC	6.3840	23-Oct-2035	8,743,000	9,058	1.05
CHS/Community Health Systems Inc	9.7500	15-Jan-2034	1,190,000	1,256	0.15
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	3,222,000	3,477	0.40
Cloud Software Group Inc	9.0000	30-Sep-2029	1,739,000	1,812	0.21
Cogent Communications Group LLC	6.5000	1-Jul-2032	6,412,000	5,996	0.70
Cogent Communications Group LLC	7.0000	15-Jun-2027	6,107,000	6,101	0.71
Commercial Metals Co	5.7500	15-Nov-2033	1,204,000	1,232	0.14
Commercial Metals Co	6.0000	15-Dec-2035	4,410,000	4,521	0.53
CoreWeave Inc	9.2500	1-Jun-2030	3,278,000	3,052	0.36
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	2,782,000	1,421	0.17
Crescent Energy Finance LLC	7.6250	1-Apr-2032	3,936,000	3,821	0.44
Crown Americas LLC	5.8750	1-Jun-2033	4,456,000	4,560	0.53
CSC Holdings LLC	4.1250	1-Dec-2030	2,393,000	1,472	0.17
CSC Holdings LLC	5.7500	15-Jan-2030	2,414,000	892	0.10
CSC Holdings LLC	6.5000	1-Feb-2029	2,084,000	1,386	0.16
CSC Holdings LLC	11.7500	31-Jan-2029	438,000	327	0.04
Darling Ingredients Inc	6.0000	15-Jun-2030	2,072,000	2,105	0.25
Delek Logistics Partners LP	8.6250	15-Mar-2029	5,078,000	5,316	0.62
Dotdash Meredith Inc	7.6250	15-Jun-2032	8,085,000	7,367	0.86
EnerSys	6.6250	15-Jan-2032	6,038,000	6,297	0.73
Fiesta Purchaser Inc	9.6250	15-Sep-2032	3,047,000	3,201	0.37
Genting New York LLC	7.2500	1-Oct-2029	5,604,000	5,756	0.67
Graphic Packaging International LLC	6.3750	15-Jul-2032	9,156,000	9,328	1.09
Hess Midstream Operations LP	4.2500	15-Feb-2030	6,363,000	6,232	0.73
Hilcorp Energy I LP	6.8750	15-May-2034	5,561,000	5,206	0.61
IQVIA Inc	6.2500	1-Jun-2032	4,307,000	4,497	0.52
Iron Mountain Inc	4.7500	15-Jan-2034	7,258,000	8,306	0.97
ITT Holdings LLC	6.5000	1-Aug-2029	2,597,000	2,496	0.29
JH North America Holdings Inc	5.8750	31-Jan-2031	3,527,000	3,602	0.42
K Hovnanian Enterprises Inc	8.0000	1-Apr-2031	1,011,000	1,032	0.12
King US Bidco Inc	VAR	1-Dec-2032	3,577,000	4,241	0.49
Kodiak Gas Services LLC	6.5000	1-Oct-2033	2,936,000	3,001	0.35
Kodiak Gas Services LLC	6.7500	1-Oct-2035	1,544,000	1,587	0.18
Levi Strauss & Co	4.0000	15-Aug-2030	3,959,000	4,728	0.55
Macy's Retail Holdings LLC	7.3750	1-Aug-2033	2,341,000	2,483	0.29
Magnera Corp	7.2500	15-Nov-2031	6,403,000	6,312	0.74
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	12,196,000	8,791	1.02
Marriott Ownership Resorts Inc	6.5000	1-Oct-2033	6,536,000	6,264	0.73
Midcontinent Communications	8.0000	15-Aug-2032	4,228,000	4,333	0.50
Nabors Industries Inc	8.8750	15-Aug-2031	1,449,000	1,408	0.16
National Mentor Holdings Inc	10.5000	15-Dec-2030	2,665,000	2,677	0.31
Navient Corp	7.8750	15-Jun-2032	3,146,000	3,289	0.38
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	7,475,000	7,479	0.87
Newell Brands Inc	8.5000	1-Jun-2028	5,659,000	5,939	0.69

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.42% (continued)					
Bonds 93.42% (continued)					
United States 44.95% (continued)					
NRG Energy Inc	7.0000	15-Mar-2033	8,152,000	9,044	1.05
Olin Corp	6.6250	1-Apr-2033	3,431,000	3,408	0.40
Organon & Co	6.7500	15-May-2034	4,081,000	3,641	0.42
Organon & Co	7.8750	15-May-2034	5,132,000	4,126	0.48
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	1,703,000	1,765	0.21
Performance Food Group Inc	6.1250	15-Sep-2032	3,377,000	3,477	0.40
Post Holdings Inc	6.5000	15-Mar-2036	3,609,000	3,624	0.42
Radiology Partners Inc	8.5000	15-Jul-2032	1,677,000	1,753	0.20
RAY Financing LLC	6.5000	15-Jul-2031	1,971,000	2,365	0.28
Rivers Enterprise Lender LLC	6.2500	15-Oct-2030	5,235,000	5,345	0.62
Somnigroup International Inc	3.8750	15-Oct-2031	2,746,000	2,569	0.30
Staples Inc	10.7500	1-Sep-2029	3,393,000	3,363	0.39
Sunoco LP	5.8750	15-Mar-2034	1,425,000	1,427	0.17
Sunoco LP	7.2500	1-May-2032	3,201,000	3,381	0.39
Talen Energy Supply LLC	6.2500	1-Feb-2034	2,703,000	2,763	0.32
Tenet Healthcare Corp	5.5000	15-Nov-2032	3,979,000	4,037	0.47
Tenet Healthcare Corp	6.0000	15-Nov-2033	724,000	746	0.09
TransDigm Inc	6.6250	1-Mar-2032	8,735,000	9,097	1.06
TransDigm Inc	6.7500	31-Jan-2034	501,000	522	0.06
Turning Point Brands Inc	7.6250	15-Mar-2032	4,085,000	4,350	0.51
United Rentals North America Inc	6.0000	15-Dec-2029	5,139,000	5,288	0.62
Univision Communications Inc	8.5000	31-Jul-2031	5,565,000	5,828	0.68
US Foods Inc	5.7500	15-Apr-2033	4,369,000	4,453	0.52
US Foods Inc	6.8750	15-Sep-2028	2,620,000	2,705	0.32
USA Compression Partners LP	6.2500	1-Oct-2033	4,029,000	4,078	0.47
Venture Global LNG Inc	8.3750	1-Jun-2031	3,234,000	3,212	0.37
Venture Global LNG Inc*	VAR	PERP	6,058,000	4,838	0.56
Venture Global LNG Inc	9.8750	1-Feb-2032	4,094,000	4,228	0.49
Venture Global Plaquemines LNG LLC	6.1250	15-Dec-2030	963,000	987	0.12
Venture Global Plaquemines LNG LLC	6.5000	15-Jan-2034	1,407,000	1,444	0.17
Venture Global Plaquemines LNG LLC	6.5000	15-Jun-2034	2,589,000	2,656	0.31
Venture Global Plaquemines LNG LLC	6.7500	15-Jan-2036	1,407,000	1,440	0.17
Venture Global Plaquemines LNG LLC	7.5000	1-May-2033	3,973,000	4,295	0.50
Verizon Communications Inc	VAR	15-Jun-2056	2,675,000	3,601	0.42
Warnermedia Holdings Inc	4.6930	17-May-2033	1,279,000	1,415	0.16
Warnermedia Holdings Inc	5.0500	15-Mar-2042	3,787,000	2,685	0.31
Whirlpool Corp	6.1250	15-Jun-2030	1,220,000	1,219	0.14
Whirlpool Corp	6.5000	15-Jun-2033	2,432,000	2,358	0.27
				386,129	44.95
Total Bonds				802,381	93.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				802,381	93.42
Other transferable securities and money market instruments 1.32%					
Bonds 1.32%					
Cayman Islands 0.00%					
Zhenro Properties Group Ltd	7.1000	10-Sep-2024	3,652,000	21	0.00
Zhenro Properties Group Ltd	7.8750	14-Apr-2024	1,500,000	6	0.00
				27	0.00
Germany 0.37%					
CT Investment GmbH	6.3750	15-Apr-2030	2,577,000	3,150	0.37
				3,150	0.37
Luxembourg 0.46%					
Altice France SA	5.6250	15-Jun-2032	3,559,402	3,984	0.46
				3,984	0.46

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 1.32% (continued)					
Bonds 1.32% (continued)					
United Kingdom 0.49%					
Amber Finco PLC	6.6250	15-Jul-2029	3,391,000	4,191	0.49
				4,191	0.49
Total Bonds				11,352	1.32
Total Other transferable securities and money market instruments				11,352	1.32
Undertakings for collective investments in transferable securities 2.88%					
Funds 2.88%					
Luxembourg 2.88%					
abrdn Liquidity Fund (Lux) - US Dollar Fund [†]			20,485	20,485	2.38
abrdn SICAV I - Short Dated Enhanced Income Fund [†]			359,161	4,256	0.50
				24,741	2.88
Total Funds				24,741	2.88
Total Undertakings for collective investments in transferable securities				24,741	2.88

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
BNP Paribas	USD	EUR	21-Jan-2026	194,739,788	165,534,671	79	0.01
Citigroup	USD	GBP	20-Jan-2026	278,598,433	209,084,835	(2,729)	(0.32)
Citigroup	USD	GBP	20-Jan-2026	5,183,880	3,870,689	(24)	0.00
Citigroup	USD	GBP	20-Jan-2026	2,810,793	2,100,000	(15)	0.00
Citigroup	EUR	USD	20-Jan-2026	1,153,919	1,360,524	(4)	0.00
Citigroup	USD	EUR	20-Jan-2026	704,087	600,000	(2)	0.00
Citigroup	GBP	USD	20-Jan-2026	4,000	5,372	-	0.00
Citigroup	GBP	USD	20-Jan-2026	3,613	4,830	-	0.00
Citigroup	GBP	USD	20-Jan-2026	7,877	10,534	-	0.00
Citigroup	GBP	USD	20-Jan-2026	12,319	16,554	-	0.00
Citigroup	GBP	USD	20-Jan-2026	20,331	27,214	-	0.00
Citigroup	GBP	USD	20-Jan-2026	25,781	34,475	-	0.00
Citigroup	GBP	USD	20-Jan-2026	31,208	41,770	-	0.00
Citigroup	GBP	USD	20-Jan-2026	33,866	45,734	-	0.00
Citigroup	GBP	USD	20-Jan-2026	40,173	53,955	-	0.00
Citigroup	GBP	USD	20-Jan-2026	52,109	70,361	-	0.00
Citigroup	GBP	USD	20-Jan-2026	96,661	130,389	-	0.00
Citigroup	GBP	USD	20-Jan-2026	110,000	148,383	-	0.00
Citigroup	USD	GBP	20-Jan-2026	5,401	4,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	6,751	5,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	6,686	5,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	12,036	9,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	15,993	12,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	24,279	18,000	-	0.00
Citigroup	USD	GBP	20-Jan-2026	34,797	26,000	-	0.00
Citigroup	GBP	USD	20-Jan-2026	43,932	58,554	1	0.00
Citigroup	GBP	USD	20-Jan-2026	650,300	870,489	4	0.00
Citigroup	GBP	USD	20-Jan-2026	6,879,644	9,200,802	57	0.01
Citigroup	GBP	USD	20-Jan-2026	7,742,349	10,354,579	63	0.01
Citigroup	EUR	USD	20-Jan-2026	89,542,044	105,201,246	91	0.01
Citigroup	GBP	USD	20-Jan-2026	3,870,689	4,147,104	1,061	0.12
Citigroup	GBP	USD	20-Jan-2026	221,926,017	296,803,411	1,801	0.21
Citigroup	GBP	USD	20-Jan-2026	309,020,027	413,282,767	2,508	0.29
Citigroup	GBP	USD	20-Jan-2026	209,084,835	278,723,884	2,603	0.30
Citigroup	EUR	USD	21-Jan-2026	475,608	559,483	-	0.00
JP Morgan	USD	GBP	21-Jan-2026	69,631,452	52,042,074	(392)	(0.05)
JP Morgan	USD	EUR	21-Jan-2026	4,480,688	3,812,636	(3)	0.00

Schedule of Investments as at 31 December 2025 (continued)

Global High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
JP Morgan	GBP	USD	21-Jan-2026	2,306,851	3,085,305	19	0.00
Merrill Lynch	EUR	USD	21-Jan-2026	439,294	517,310	(1)	0.00
NatWest Markets	USD	EUR	21-Jan-2026	6,312,071	5,374,724	(8)	0.00
NatWest Markets	GBP	USD	21-Jan-2026	1,260,870	1,703,746	(7)	0.00
NatWest Markets	USD	EUR	21-Jan-2026	1,347,672	1,144,038	2	0.00
NatWest Markets	USD	EUR	21-Jan-2026	5,730,630	4,866,418	8	0.00
Standard Chartered	USD	EUR	9-Jan-2026	515,295	439,294	(1)	0.00
Standard Chartered	EUR	USD	21-Jan-2026	439,294	515,593	1	0.00
Standard Chartered	EUR	USD	21-Jan-2026	1,710,833	2,007,981	4	0.00
UBS	USD	EUR	21-Jan-2026	7,477,266	6,376,150	(21)	0.00
Unrealised appreciation on open forward foreign exchange contracts						5,095	0.59

Total investments	843,569	98.21
Other net assets	15,372	1.79
Total net assets	858,941	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2025

Global Impact Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.64%			
Equities 98.64%			
Australia 1.08%			
Cochlear Ltd	4,351	758	1.08
		758	1.08
Brazil 1.62%			
Orizon Valorizacao de Residuos SA	89,700	1,144	1.62
		1,144	1.62
Canada 1.93%			
WSP Global Inc	7,484	1,357	1.93
		1,357	1.93
China 2.59%			
Contemporary Amperex Technology Co Ltd	34,600	1,821	2.59
		1,821	2.59
Denmark 1.89%			
Novonesis Novozymes B	15,067	967	1.37
Orsted AS	19,000	362	0.52
		1,329	1.89
France 2.64%			
Schneider Electric SE	6,756	1,858	2.64
		1,858	2.64
India 2.27%			
Bharti Airtel Ltd	37,024	868	1.23
ICICI Bank Ltd	48,827	729	1.04
		1,597	2.27
Ireland 6.06%			
Kingspan Group PLC	20,406	1,772	2.52
Linde PLC	2,631	1,127	1.60
Trane Technologies PLC	3,482	1,365	1.94
		4,264	6.06
Japan 1.83%			
Hitachi Ltd	41,200	1,290	1.83
		1,290	1.83
Mexico 2.27%			
Gentera SAB de CV	620,636	1,600	2.27
		1,600	2.27
South Africa 1.47%			
Clicks Group Ltd	51,167	1,038	1.47
		1,038	1.47
Taiwan 4.55%			
Taiwan Semiconductor Manufacturing Co Ltd	65,000	3,201	4.55
		3,201	4.55
United Kingdom 10.48%			
AstraZeneca PLC	15,939	2,945	4.18
Coats Group PLC	1,688,230	1,912	2.72
Helios Towers PLC	386,606	856	1.22
RELX PLC	41,014	1,665	2.36
		7,378	10.48
United States 57.96%			
Advanced Drainage Systems Inc	14,029	2,063	2.93
American Water Works Co Inc	15,178	1,991	2.83

Schedule of Investments as at 31 December 2025 (continued)

Global Impact Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.64% (continued)			
Equities 98.64% (continued)			
United States 57.96% (continued)			
Analog Devices Inc	3,809	1,047	1.49
Autodesk Inc	6,079	1,822	2.59
Boston Scientific Corp	15,568	1,494	2.12
Broadcom Inc	6,420	2,246	3.19
Carlisle Cos Inc	4,699	1,524	2.16
Danaher Corp	4,775	1,102	1.56
Deere & Co	1,847	868	1.23
Ecolab Inc	3,926	1,038	1.47
Equinix Inc	1,835	1,413	2.01
Hubbell Inc	4,831	2,159	3.07
Insulet Corp	4,285	1,230	1.75
Laureate Education Inc	24,000	814	1.16
MercadoLibre Inc	177	358	0.51
Microsoft Corp	8,577	4,181	5.94
MSA Safety Inc	10,279	1,673	2.38
Nextpower Inc	10,209	889	1.26
NVIDIA Corp	24,343	4,566	6.49
Prologis Inc	14,760	1,904	2.70
ResMed Inc	3,302	803	1.14
Tetra Tech Inc	59,485	2,022	2.87
Veralto Corp	15,357	1,556	2.21
Westinghouse Air Brake Technologies Corp	9,413	2,039	2.90
Total Equities		40,802	57.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		69,437	98.64
Total investments		69,437	98.64
Other net assets		960	1.36
Total net assets		70,397	100.00

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

Schedule of Investments as at 31 December 2025

Global Income Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.40%					
Mortgage and Asset Backed Securities 0.35%					
Ireland 0.35%					
Invesco Euro CLO IV DAC	VAR	15-Apr-2033	351,000	400	0.35
				400	0.35
Total Mortgage and Asset Backed Securities				400	0.35
Bonds 80.42%					
Austria 0.44%					
Erste Group Bank AG (EMTN)*	VAR	PERP	400,000	490	0.44
				490	0.44
Belgium 0.42%					
Ageas SA/NV*	VAR	PERP	400,000	473	0.42
				473	0.42
Canada 1.89%					
First Quantum Minerals Ltd	8.6250	1-Jun-2031	1,241,000	1,308	1.17
Rogers Communications Inc	VAR	15-Mar-2082	797,000	796	0.72
				2,104	1.89
Cayman Islands 3.30%					
Avolon Holdings Funding Ltd	5.7500	15-Nov-2029	770,000	801	0.72
GGAM Finance Ltd	5.8750	15-Mar-2030	800,000	813	0.73
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	700,000	700	0.63
South East Water Finance Ltd	5.5834	29-Mar-2029	541,000	730	0.65
SW Finance I PLC (EMTN)	1.6250	30-Mar-2027	500,000	642	0.57
				3,686	3.30
Denmark 1.63%					
Nykredit Realkredit A/S	VAR	24-Apr-2035	600,000	714	0.64
Orsted AS	VAR	18-Feb-3021	750,000	777	0.70
Orsted AS (EMTN)	2.8750	14-Jun-2033	190,000	209	0.19
Orsted AS (EMTN)	4.1250	1-Mar-2035	100,000	118	0.10
				1,818	1.63
Finland 0.50%					
Nordea Bank Abp*	VAR	PERP	543,000	558	0.50
				558	0.50
France 4.59%					
Banjay Entertainment SAS	8.1250	1-May-2029	500,000	520	0.47
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	452,000	530	0.48
BNP Paribas SA*	VAR	PERP	800,000	794	0.71
Electricite de France SA (EMTN)*	VAR	PERP	600,000	812	0.73
Forvia SE	8.0000	15-Jun-2030	651,000	694	0.62
RCI Banque SA (EMTN)	VAR	24-Mar-2037	300,000	360	0.32
RCI Banque SA (EMTN)	VAR	9-Oct-2034	200,000	248	0.22
Societe Generale SA*	VAR	PERP	200,000	199	0.18
Unibail-Rodamco-Westfield SE*	VAR	PERP	300,000	360	0.32
Unibail-Rodamco-Westfield SE*	VAR	PERP	500,000	603	0.54
				5,120	4.59
Germany 2.93%					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	400,000	476	0.43
Commerzbank AG (EMTN)*	VAR	PERP	200,000	265	0.24
Deutsche Bank AG*	VAR	PERP	800,000	932	0.84
Deutsche Bank AG*	VAR	PERP	400,000	540	0.48
Fressnapf Holding SE	5.2500	31-Oct-2031	100,000	118	0.10
Gruenthal GmbH	4.1250	15-May-2028	600,000	709	0.63
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	200,000	231	0.21
				3,271	2.93

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.40% (continued)					
Bonds 80.42% (continued)					
Ireland 0.27%					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	225,000	296	0.27
				296	0.27
Italy 0.24%					
Generali*	VAR	PERP	200,000	272	0.24
				272	0.24
Japan 1.68%					
Rakuten Group Inc*	VAR	PERP	700,000	798	0.71
Rakuten Group Inc	11.2500	15-Feb-2027	600,000	642	0.58
SoftBank Group Corp	5.7500	8-Jul-2032	360,000	430	0.39
				1,870	1.68
Liberia 0.79%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	860,000	885	0.79
				885	0.79
Luxembourg 5.82%					
Aroundtown Finance Sarl*	VAR	PERP	800,000	808	0.72
Aroundtown SA (EMTN)	3.6250	10-Apr-2031	430,000	533	0.48
JBS USA Holding Lux Sarl	6.2500	1-Mar-2056	1,181,000	1,184	1.06
Minerva Luxembourg SA	8.8750	13-Sep-2033	949,000	1,038	0.93
PLT VII Finance Sarl	VAR	15-Jun-2031	480,000	568	0.51
SES SA	VAR	12-Sep-2054	800,000	909	0.82
SES SA (EMTN)	4.8750	24-Jun-2033	428,000	504	0.45
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	800,000	949	0.85
				6,493	5.82
Mauritius 1.19%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	600,000	607	0.54
UPL Corp Ltd	4.5000	8-Mar-2028	746,000	726	0.65
				1,333	1.19
Mexico 0.99%					
Trust 2401	7.7000	23-Jan-2032	334,000	371	0.33
Trust Fibra Uno	7.7000	23-Jan-2032	666,000	734	0.66
				1,105	0.99
Netherlands 9.17%					
Arcos Dorados BV	6.1250	27-May-2029	800,000	822	0.74
Brightstar Lottery Holdings BV	4.2500	15-Mar-2030	650,000	778	0.70
Darling Global Finance BV	4.5000	15-Jul-2032	1,090,000	1,299	1.16
Embraer Netherlands Finance BV	5.4000	9-Jan-2038	683,000	673	0.60
NE Property BV (EMTN)	2.0000	20-Jan-2030	300,000	334	0.30
NE Property BV (EMTN)	3.8750	30-Sep-2033	164,000	192	0.17
NE Property BV (EMTN)	4.2500	21-Jan-2032	450,000	544	0.49
NIBC Bank NV (EMTN)	VAR	12-Jun-2035	600,000	726	0.65
Telefonica Europe BV*	VAR	PERP	700,000	910	0.81
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	340,000	406	0.36
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	380,000	536	0.48
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	500,000	576	0.52
Triodos Bank NV (EMTN)	VAR	3-Sep-2030	500,000	590	0.53
United Group BV	5.2500	1-Feb-2030	600,000	705	0.63
Volkswagen International Finance NV*	VAR	PERP	100,000	121	0.11
Volkswagen International Finance NV*	VAR	PERP	200,000	243	0.22
VZ Vendor Financing II BV	2.8750	15-Jan-2029	701,000	780	0.70
				10,235	9.17

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.40% (continued)					
Bonds 80.42% (continued)					
Spain 0.08%					
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	500,000	88	0.08
				88	0.08
Switzerland 0.94%					
UBS Group AG*	VAR	PERP	600,000	614	0.55
UBS Group AG*	VAR	PERP	398,000	437	0.39
				1,051	0.94
Thailand 0.64%					
Muangthai Capital PCL	6.8750	30-Sep-2028	700,000	711	0.64
				711	0.64
United Kingdom 18.67%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	700,000	863	0.77
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	230,000	315	0.28
Barclays PLC (EMTN)	VAR	14-Nov-2032	174,000	249	0.22
Bellis Acquisition Co PLC	8.1250	14-May-2030	700,000	879	0.79
Belron UK Finance PLC	4.6250	15-Oct-2029	442,000	535	0.48
BP Capital Markets PLC*	VAR	PERP	856,000	1,184	1.06
Carnival PLC	4.1250	15-Jul-2031	980,000	1,168	1.05
Coventry Building Society	VAR	22-May-2034	300,000	478	0.43
Direct Line Insurance Group PLC*	VAR	PERP	400,000	536	0.48
Grainger PLC	3.0000	3-Jul-2030	400,000	496	0.44
Greene King Finance PLC	VAR	15-Dec-2034	500,000	625	0.56
Kier Group PLC	9.0000	15-Feb-2029	594,000	843	0.75
Lloyds Banking Group PLC*	VAR	PERP	600,000	854	0.77
Metrocentre Finance PLC	8.7500	16-Jan-2029	600,000	589	0.53
Mobico Group PLC	3.6250	20-Nov-2028	670,000	820	0.73
NatWest Group PLC*	VAR	PERP	700,000	937	0.84
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	711,000	892	0.80
OEG Finance PLC	7.2500	27-Sep-2029	426,000	524	0.47
OSB Group PLC (EMTN)	VAR	7-Sep-2028	400,000	579	0.52
PCC Global PLC	8.2500	15-Nov-2030	550,000	621	0.56
Pinewood Finco PLC	3.6250	15-Nov-2027	200,000	263	0.24
Pinewood Finco PLC	6.0000	27-Mar-2030	650,000	882	0.79
Punch Finance PLC	7.8750	30-Dec-2030	400,000	551	0.49
Rothsay Life PLC (EMTN)	7.7340	16-May-2033	700,000	1,046	0.94
Sherwood Financing PLC	7.6250	15-Dec-2029	600,000	688	0.62
Standard Chartered PLC*	VAR	PERP	500,000	528	0.47
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	161,000	225	0.20
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	500,000	580	0.52
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	348,000	445	0.40
Workspace Group PLC	2.2500	11-Mar-2028	700,000	884	0.79
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	132,000	181	0.16
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	415,000	578	0.52
				20,838	18.67
United States 23.73%					
Academy Ltd	6.0000	15-Nov-2027	438,000	438	0.39
Ally Financial Inc	VAR	17-Jan-2040	690,000	696	0.62
AmeriTex HoldCo Intermediate LLC	7.6250	15-Aug-2033	431,000	454	0.41
AmeriTex HoldCo Intermediate LLC	7.6250	15-Aug-2033	190,000	200	0.18
Block Inc	3.5000	1-Jun-2031	520,000	489	0.44
CCO Holdings LLC	4.5000	15-Aug-2030	344,000	323	0.29
Celanese US Holdings LLC	6.8790	15-Jul-2032	1,255,000	1,306	1.17
Centene Corp	4.6250	15-Dec-2029	1,186,000	1,151	1.03
Charter Communications Operating LLC	6.7000	1-Dec-2055	280,000	271	0.24
Commercial Metals Co	6.0000	15-Dec-2035	1,006,000	1,031	0.92
Corebridge Financial Inc	VAR	15-Sep-2054	600,000	605	0.54
Dotdash Meredith Inc	7.6250	15-Jun-2032	1,082,000	986	0.88

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.40% (continued)					
Bonds 80.42% (continued)					
United States 23.73% (continued)					
Electronic Arts Inc	1.8500	15-Feb-2031	678,000	655	0.59
FedEx Corp	3.5000	30-Jul-2032	180,000	210	0.19
FedEx Corp	4.5500	1-Apr-2046	750,000	612	0.55
Fox Corp	5.4760	25-Jan-2039	926,000	935	0.84
Graphic Packaging International LLC	6.3750	15-Jul-2032	1,193,000	1,215	1.09
HCA Inc	7.5000	15-Nov-2095	726,000	791	0.71
Hess Midstream Operations LP	5.1250	15-Jun-2028	200,000	201	0.18
Hilton Domestic Operating Co Inc	5.5000	31-Mar-2034	1,200,000	1,215	1.09
Host Hotels & Resorts LP	5.7000	1-Jul-2034	785,000	815	0.73
Iron Mountain Inc	4.7500	15-Jan-2034	523,000	599	0.54
JH North America Holdings Inc	6.1250	31-Jul-2032	1,245,000	1,280	1.15
Macy's Retail Holdings LLC	4.5000	15-Dec-2034	812,000	737	0.66
Marriott Ownership Resorts Inc	6.5000	1-Oct-2033	685,000	656	0.59
Mylan Inc	5.4000	29-Nov-2043	700,000	607	0.54
NRG Energy Inc	3.6250	15-Feb-2031	150,000	141	0.13
NRG Energy Inc	6.0000	1-Feb-2033	408,000	416	0.37
NRG Energy Inc	7.0000	15-Mar-2033	660,000	732	0.66
Oracle Corp	6.1000	26-Sep-2065	600,000	535	0.48
Organon & Co	6.7500	15-May-2034	720,000	642	0.57
SK Battery America Inc	2.1250	26-Jan-2026	600,000	599	0.54
Taylor Morrison Communities Inc	5.7500	15-Nov-2032	470,000	484	0.43
Time Warner Cable LLC	7.3000	1-Jul-2038	782,000	842	0.75
Under Armour Inc	7.2500	15-Jul-2030	659,000	660	0.59
Univision Communications Inc	9.3750	1-Aug-2032	117,000	126	0.11
Univision Communications Inc	9.3750	1-Aug-2032	775,000	832	0.75
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	500,000	414	0.37
Viatis Inc	2.7000	22-Jun-2030	226,000	207	0.19
Western Midstream Operating LP	5.3000	1-Mar-2048	1,577,000	1,372	1.23
				26,480	23.73
Virgin Islands (British) 0.51%					
Fortune Star BVI Ltd	8.5000	19-May-2028	550,000	565	0.51
				565	0.51
Total Bonds				89,742	80.42
Supranationals, Governments and Local Public Authorities, Debt Instruments 7.63%					
Angola 0.53%					
Angolan Government International Bond	8.7500	14-Apr-2032	600,000	586	0.53
				586	0.53
Romania 0.90%					
Romanian Government International Bond	4.0000	14-Feb-2051	700,000	481	0.43
Romanian Government International Bond	6.2500	10-Sep-2034	420,000	519	0.47
				1,000	0.90
South Africa 0.67%					
Republic of South Africa Government International Bond	7.1000	19-Nov-2036	700,000	753	0.67
				753	0.67
United States 4.76%					
United States Treasury Note/Bond	2.3750	30-Apr-2026	671,000	669	0.60
United States Treasury Note/Bond	3.7500	31-Oct-2032	600,000	596	0.53
United States Treasury Note/Bond	4.0000	31-Jan-2029	3,994,900	4,051	3.63
				5,316	4.76

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.40% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 7.63% (continued)					
Uzbekistan 0.77%					
Republic of Uzbekistan International Bond	6.9000	28-Feb-2032	796,000	857	0.77
				857	0.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				8,512	7.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				98,654	88.40
Other transferable securities and money market instruments 0.64%					
Bonds 0.64%					
Spain 0.64%					
Abanca Corp Bancaria SA*	VAR	PERP	600,000	713	0.64
				713	0.64
Total Bonds				713	0.64
Total Other transferable securities and money market instruments				713	0.64
Undertakings for collective investments in transferable securities 8.76%					
Funds 8.76%					
Luxembourg 8.76%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund*			9,775	9,775	8.76
				9,775	8.76
Total Funds				9,775	8.76
Total Undertakings for collective investments in transferable securities				9,775	8.76

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	29-Jan-2026	533,493	719,270	(1)	0.00
Citigroup	EUR	USD	29-Jan-2026	5,066	5,949	-	0.00
Citigroup	EUR	USD	29-Jan-2026	21,026	24,693	-	0.00
Citigroup	EUR	USD	29-Jan-2026	230,989	271,275	-	0.00
Citigroup	GBP	USD	29-Jan-2026	351	471	-	0.00
Citigroup	GBP	USD	29-Jan-2026	3	4	-	0.00
Citigroup	GBP	USD	29-Jan-2026	136	181	-	0.00
Citigroup	GBP	USD	29-Jan-2026	1,371	1,852	-	0.00
Citigroup	GBP	USD	29-Jan-2026	2,865	3,868	-	0.00
Citigroup	GBP	USD	29-Jan-2026	8,465	11,282	-	0.00
Citigroup	GBP	USD	29-Jan-2026	16,842	22,513	-	0.00
Citigroup	GBP	USD	29-Jan-2026	18,854	25,203	-	0.00
Citigroup	GBP	USD	29-Jan-2026	27,407	36,636	-	0.00
Citigroup	SEK	USD	29-Jan-2026	179	20	-	0.00
Citigroup	SEK	USD	29-Jan-2026	100	11	-	0.00
Citigroup	SEK	USD	29-Jan-2026	226	25	-	0.00
Citigroup	SEK	USD	29-Jan-2026	226	25	-	0.00
Citigroup	SGD	USD	29-Jan-2026	1,000	779	-	0.00
Citigroup	SGD	USD	29-Jan-2026	2,444	1,897	-	0.00
Citigroup	SGD	USD	29-Jan-2026	8,244	6,430	-	0.00
Citigroup	SGD	USD	29-Jan-2026	27,722	21,542	-	0.00
Citigroup	USD	GBP	29-Jan-2026	442	329	-	0.00
Citigroup	USD	GBP	29-Jan-2026	1	1	-	0.00
Citigroup	USD	GBP	29-Jan-2026	984	730	-	0.00
Citigroup	USD	SGD	29-Jan-2026	8,830	11,369	-	0.00

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	29-Jan-2026	12,965	16,718	-	0.00
Citigroup	USD	GBP	29-Jan-2026	54,013	40,000	-	0.00
Citigroup	USD	SGD	29-Jan-2026	77,634	99,422	-	0.00
Citigroup	USD	SGD	29-Jan-2026	218,742	280,132	-	0.00
Citigroup	USD	SGD	29-Jan-2026	401,826	515,637	-	0.00
Citigroup	EUR	USD	29-Jan-2026	343,179	403,030	1	0.00
Citigroup	SEK	USD	29-Jan-2026	419,855	45,240	1	0.00
Citigroup	SGD	USD	29-Jan-2026	1,945,375	1,511,064	5	0.00
Citigroup	EUR	USD	29-Jan-2026	3,871,032	4,546,152	8	0.01
Citigroup	EUR	USD	29-Jan-2026	11,099,904	13,035,761	22	0.02
Citigroup	GBP	USD	29-Jan-2026	3,356,911	4,487,303	29	0.03
Citigroup	GBP	USD	29-Jan-2026	4,342,838	5,805,233	38	0.03
Citigroup	SGD	USD	29-Jan-2026	14,310,129	11,115,397	40	0.04
Citigroup	SEK	USD	29-Jan-2026	73,125,245	7,879,421	88	0.08
Citigroup	GBP	USD	29-Jan-2026	41,793,562	55,867,085	368	0.33
Citigroup	EUR	USD	13-Jan-2026	636,426	749,799	(2)	0.00
Citigroup	GBP	USD	13-Jan-2026	709,376	930,434	24	0.02
Deutsche Bank	GBP	USD	13-Jan-2026	285,000	381,463	2	0.00
HSBC	USD	GBP	13-Jan-2026	22,765,098	16,963,186	(61)	(0.05)
HSBC	USD	GBP	13-Jan-2026	632,380	480,317	(14)	(0.01)
JP Morgan	USD	EUR	13-Jan-2026	395,341	340,332	(5)	(0.01)
JP Morgan	USD	EUR	13-Jan-2026	113,795	96,866	-	0.00
Merrill Lynch	EUR	USD	13-Jan-2026	752,775	873,626	11	0.01
Morgan Stanley	USD	EUR	13-Jan-2026	485,226	415,200	(3)	0.00
Morgan Stanley	USD	GBP	13-Jan-2026	591,521	441,919	(3)	0.00
Morgan Stanley	USD	GBP	13-Jan-2026	269,513	201,895	(2)	0.00
Morgan Stanley	USD	EUR	13-Jan-2026	477,981	407,955	(2)	0.00
Morgan Stanley	EUR	USD	13-Jan-2026	122,372	143,901	-	0.00
Morgan Stanley	EUR	USD	13-Jan-2026	386,833	454,886	-	0.00
Morgan Stanley	USD	EUR	13-Jan-2026	183,905	156,484	-	0.00
Morgan Stanley	USD	EUR	13-Jan-2026	26,667,581	22,566,446	141	0.13
NatWest Markets	USD	GBP	13-Jan-2026	537,740	402,024	(3)	0.00
NatWest Markets	GBP	USD	13-Jan-2026	204,222	271,210	4	0.00
NatWest Markets	EUR	USD	13-Jan-2026	463,512	538,974	6	0.00
Royal Bank of Canada	GBP	USD	13-Jan-2026	202,074	271,629	-	0.00
Standard Chartered	USD	GBP	13-Jan-2026	252,044	190,732	(5)	(0.01)
Standard Chartered	USD	EUR	13-Jan-2026	466,249	400,000	(4)	0.00
Standard Chartered	EUR	USD	13-Jan-2026	292,590	343,703	-	0.00
Standard Chartered	EUR	USD	13-Jan-2026	212,443	247,917	2	0.00
Standard Chartered	EUR	USD	13-Jan-2026	434,629	506,335	5	0.00
Standard Chartered	GBP	USD	13-Jan-2026	500,000	665,859	7	0.01
Standard Chartered	GBP	USD	13-Jan-2026	652,486	866,034	12	0.01
UBS	USD	EUR	13-Jan-2026	627,939	543,125	(10)	(0.01)
UBS	USD	EUR	13-Jan-2026	331,438	285,756	(4)	(0.01)
UBS	USD	EUR	13-Jan-2026	232,647	199,778	(2)	0.00
UBS	USD	EUR	13-Jan-2026	111,710	96,250	(1)	0.00
UBS	USD	EUR	13-Jan-2026	116,062	100,000	(1)	0.00
UBS	USD	EUR	13-Jan-2026	224,545	191,551	(1)	0.00
UBS	GBP	USD	13-Jan-2026	418,571	559,173	4	0.00
Unrealised appreciation on open forward foreign exchange contracts						694	0.62

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	10 Year Ultra US Future	1,038,375	20-Mar-2026	USD	9	(5)	0.00
	5 Year US Treasury Note (CBT) Future	5,145,762	31-Mar-2026	USD	47	(11)	(0.01)
Barclays	Euro BOBL Future	464,480	6-Mar-2026	EUR	(4)	2	0.00
Barclays	Euro-Bund Future	4,210,470	6-Mar-2026	EUR	33	(36)	(0.03)
Barclays	Long Gilt Future	456,950	27-Mar-2026	GBP	5	4	0.00

Schedule of Investments as at 31 December 2025 (continued)

Global Income Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	Ultra US Treasury Bond (CBT) Future	237,437	20-Mar-2026	USD	(2)	3	0.00
Barclays	US Long Bond (CBT) Future	2,787,000	20-Mar-2026	USD	(24)	17	0.02
Unrealised depreciation on open future contracts						(26)	(0.02)

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Credit Default Swap	3,200,000	Sell Protection on CDX-NAHYS45V1- 5Y	USD	20-Dec-2030	3,200,000	244	0.22
JP Morgan	Credit Default Swap	2,300,000	Sell Protection on CDX-NAHYS45V1- 5Y	USD	20-Dec-2030	2,300,000	176	0.16
Unrealised appreciation on open swap contracts							420	0.38

Total investments	110,230	98.78
Other net assets	1,364	1.22
Total net assets	111,594	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements

Schedule of Investments as at 31 December 2025

Global Inflation-Linked Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.21%					
Bonds 3.60%					
Cayman Islands 0.19%					
Southern Water Services Finance Ltd	8.4477	31-Mar-2034	209,000	628	0.19
				628	0.19
United Kingdom 3.41%					
Affinity Water Finance PLC (EMTN)	2.5593	1-Jun-2045	120,000	190	0.06
Network Rail Infrastructure Finance PLC	2.2129	22-Nov-2047	1,204,000	2,568	0.78
Network Rail Infrastructure Finance PLC	3.4641	22-Nov-2027	792,000	2,145	0.65
Network Rail Infrastructure Finance PLC (EMTN)	2.7453	22-Nov-2037	2,516,000	6,323	1.92
				11,226	3.41
Total Bonds				11,854	3.60
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.61%					
Australia 0.38%					
Australia Government Bond	1.2594	21-Feb-2050	2,203,000	1,246	0.38
				1,246	0.38
Canada 1.76%					
Canadian Government Real Return Bond	2.1395	1-Dec-2044	2,505,000	2,489	0.75
Canadian Government Real Return Bond	2.9651	1-Dec-2041	733,000	825	0.25
Canadian Government Real Return Bond	7.2174	1-Dec-2031	1,435,000	2,195	0.67
Canadian Government Real Return Bond	7.9791	1-Dec-2026	210,000	298	0.09
				5,807	1.76
France 5.08%					
French Republic Government Bond OAT	0.1149	1-Mar-2036	339,900	383	0.12
French Republic Government Bond OAT	0.1205	25-Jul-2053	967,900	777	0.24
French Republic Government Bond OAT	0.1237	1-Mar-2029	140,100	199	0.06
French Republic Government Bond OAT	0.1283	25-Jul-2047	1,290,700	1,251	0.38
French Republic Government Bond OAT	0.9023	25-Jul-2030	3,290,200	4,944	1.50
French Republic Government Bond OAT	0.9963	25-Jul-2043	456,500	471	0.14
French Republic Government Bond OAT	2.5421	25-Jul-2027	1,520,700	2,511	0.76
French Republic Government Bond OAT	2.6498	25-Jul-2040	2,690,400	4,588	1.39
French Republic Government Bond OAT	5.1063	25-Jul-2029	852,000	1,622	0.49
				16,746	5.08
Germany 1.62%					
Deutsche Bundesrepublik Inflation Linked Bond	0.1233	15-Apr-2033	2,998,100	4,110	1.25
Deutsche Bundesrepublik Inflation Linked Bond	0.1305	15-Apr-2046	1,042,400	1,235	0.37
				5,345	1.62
Italy 11.30%					
Italy Buoni Poliennali Del Tesoro	0.1195	15-May-2033	1,820,000	2,315	0.70
Italy Buoni Poliennali Del Tesoro	0.4976	15-May-2030	2,425,000	3,456	1.05
Italy Buoni Poliennali Del Tesoro	1.1062	15-Aug-2031	5,000,000	5,905	1.79
Italy Buoni Poliennali Del Tesoro	1.5995	15-May-2029	4,580,000	5,849	1.77
Italy Buoni Poliennali Del Tesoro	1.6050	15-Sep-2032	1,677,000	2,535	0.77
Italy Buoni Poliennali Del Tesoro	1.6688	15-May-2028	955,000	1,456	0.44
Italy Buoni Poliennali Del Tesoro	1.8718	15-May-2036	5,598,000	6,842	2.08
Italy Buoni Poliennali Del Tesoro	2.5457	15-May-2039	3,630,000	4,713	1.43
Italy Buoni Poliennali Del Tesoro	3.6111	15-Sep-2035	2,153,000	4,181	1.27
				37,252	11.30
Japan 0.60%					
Japanese Government CPI Linked Bond	0.1124	10-Mar-2029	116,500,000	853	0.26
Japanese Government CPI Linked Bond	0.1132	10-Mar-2028	151,800,000	1,121	0.34
				1,974	0.60
New Zealand 1.36%					
New Zealand Government Inflation Linked Bond	3.2682	20-Sep-2050	5,060,000	3,005	0.91

Schedule of Investments as at 31 December 2025 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.61% (continued)					
New Zealand 1.36% (continued)					
New Zealand Government Inflation Linked Bond	3.3545	20-Sep-2035	1,042,000	812	0.25
New Zealand Government Inflation Linked Bond	4.0880	20-Sep-2030	796,000	666	0.20
				4,483	1.36
Spain 4.67%					
Spain Government Inflation Linked Bond	0.8327	30-Nov-2027	2,097,000	3,166	0.96
Spain Government Inflation Linked Bond	1.1940	30-Nov-2036	6,508,000	7,646	2.32
Spain Government Inflation Linked Bond	1.2836	30-Nov-2030	2,806,000	4,258	1.29
Spain Government Inflation Linked Bond	2.2197	30-Nov-2039	233,000	308	0.10
				15,378	4.67
Supranational 0.98%					
European Investment Bank	4.2414	30-Sep-2037	2,020,000	2,976	0.90
European Investment Bank	5.6186	22-Jul-2030	80,000	263	0.08
				3,239	0.98
Sweden 0.51%					
Sweden Inflation Linked Bond	0.1682	1-Jun-2032	6,910,000	963	0.29
Sweden Inflation Linked Bond	5.7138	1-Dec-2028	3,840,000	731	0.22
				1,694	0.51
United Kingdom 15.89%					
Aberdeen City Council	0.1536	28-Feb-2054	520,000	599	0.18
United Kingdom Gilt	3.7500	22-Oct-2053	4,934,800	5,208	1.58
United Kingdom Inflation-Linked Gilt	0.1712	22-Mar-2039	313,000	460	0.14
United Kingdom Inflation-Linked Gilt	0.1730	10-Aug-2031	811,800	1,443	0.44
United Kingdom Inflation-Linked Gilt	0.1814	10-Aug-2041	662,700	983	0.30
United Kingdom Inflation-Linked Gilt	0.1848	10-Aug-2048	945,900	1,221	0.37
United Kingdom Inflation-Linked Gilt	0.1917	22-Nov-2056	77,500	91	0.03
United Kingdom Inflation-Linked Gilt	0.1950	22-Nov-2065	167,200	177	0.05
United Kingdom Inflation-Linked Gilt	0.1970	22-Mar-2046	656,100	943	0.29
United Kingdom Inflation-Linked Gilt	0.1985	22-Mar-2058	2,626,100	3,123	0.95
United Kingdom Inflation-Linked Gilt	0.2034	22-Mar-2068	696,700	757	0.23
United Kingdom Inflation-Linked Gilt	0.2095	22-Mar-2044	1,563,600	2,498	0.76
United Kingdom Inflation-Linked Gilt	0.2139	22-Mar-2029	53,900	122	0.04
United Kingdom Inflation-Linked Gilt	0.4197	22-Mar-2052	1,073,200	1,532	0.47
United Kingdom Inflation-Linked Gilt	0.6461	22-Mar-2062	971,000	1,327	0.40
United Kingdom Inflation-Linked Gilt	0.6978	22-Mar-2045	959,100	1,110	0.34
United Kingdom Inflation-Linked Gilt	0.8187	22-Nov-2033	1,955,200	2,738	0.83
United Kingdom Inflation-Linked Gilt	0.9520	22-Mar-2050	1,643,078	2,941	0.89
United Kingdom Inflation-Linked Gilt	1.1694	22-Sep-2035	1,092,100	1,467	0.45
United Kingdom Inflation-Linked Gilt	1.1728	22-Mar-2040	2,349,700	4,991	1.52
United Kingdom Inflation-Linked Gilt	1.1952	22-Nov-2042	1,315,185	2,734	0.83
United Kingdom Inflation-Linked Gilt	1.3122	22-Mar-2034	667,500	1,487	0.45
United Kingdom Inflation-Linked Gilt	1.3416	22-Nov-2054	3,373,300	4,001	1.21
United Kingdom Inflation-Linked Gilt	1.4667	22-Nov-2047	1,273,200	2,578	0.78
United Kingdom Inflation-Linked Gilt	1.9437	22-Sep-2049	3,054,900	4,101	1.24
United Kingdom Inflation-Linked Gilt	2.3391	22-Nov-2032	527,500	1,332	0.40
United Kingdom Inflation-Linked Gilt	2.6425	22-Nov-2055	1,024,900	2,384	0.72
				52,348	15.89
United States 49.46%					
United States Treasury Inflation Indexed Bonds	0.1458	15-Feb-2052	417,900	261	0.08
United States Treasury Inflation Indexed Bonds	0.1464	15-Jan-2032	5,384,700	5,797	1.76
United States Treasury Inflation Indexed Bonds	0.1514	15-Jul-2031	3,778,700	4,264	1.29
United States Treasury Inflation Indexed Bonds	0.1559	15-Jan-2031	4,324,300	5,053	1.53
United States Treasury Inflation Indexed Bonds	0.1578	15-Jan-2030	7,482,500	8,998	2.73
United States Treasury Inflation Indexed Bonds	0.1583	15-Jul-2030	4,823,100	5,793	1.76
United States Treasury Inflation Indexed Bonds	0.3174	15-Jul-2029	6,572,900	8,075	2.45
United States Treasury Inflation Indexed Bonds	0.6582	15-Jan-2028	9,914,300	12,869	3.90

Schedule of Investments as at 31 December 2025 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 93.61% (continued)					
United States 49.46% (continued)					
United States Treasury Inflation Indexed Bonds	0.6985	15-Jul-2032	3,792,600	4,001	1.21
United States Treasury Inflation Indexed Bonds	0.8827	15-Feb-2043	3,784,900	4,019	1.22
United States Treasury Inflation Indexed Bonds	0.9702	15-Jul-2028	6,351,700	8,151	2.47
United States Treasury Inflation Indexed Bonds	1.0342	15-Feb-2045	2,513,100	2,554	0.77
United States Treasury Inflation Indexed Bonds	1.0778	15-Feb-2042	4,088,200	4,620	1.40
United States Treasury Inflation Indexed Bonds	1.1253	15-Jan-2029	4,161,100	5,291	1.61
United States Treasury Inflation Indexed Bonds	1.1770	15-Feb-2047	187,000	183	0.06
United States Treasury Inflation Indexed Bonds	1.2264	15-Jan-2033	7,230,700	7,610	2.31
United States Treasury Inflation Indexed Bonds	1.2904	15-Feb-2049	939,200	882	0.27
United States Treasury Inflation Indexed Bonds	1.3168	15-Feb-2048	3,022,900	2,941	0.89
United States Treasury Inflation Indexed Bonds	1.3532	15-Apr-2028	843,700	913	0.28
United States Treasury Inflation Indexed Bonds	1.3704	15-Feb-2046	2,145,600	2,241	0.68
United States Treasury Inflation Indexed Bonds	1.6386	15-Feb-2053	3,156,900	2,722	0.83
United States Treasury Inflation Indexed Bonds	1.6576	15-Apr-2030	4,269,400	4,398	1.33
United States Treasury Inflation Indexed Bonds	1.6770	15-Oct-2029	497,400	521	0.16
United States Treasury Inflation Indexed Bonds	1.8486	15-Jan-2034	1,216,200	1,286	0.39
United States Treasury Inflation Indexed Bonds	1.9158	15-Feb-2044	1,888,500	2,226	0.68
United States Treasury Inflation Indexed Bonds	2.1865	15-Jan-2035	20,023,700	21,114	6.41
United States Treasury Inflation Indexed Bonds	2.2483	15-Feb-2054	5,127,700	4,933	1.50
United States Treasury Inflation Indexed Bonds	2.4440	15-Feb-2055	4,918,000	4,857	1.47
United States Treasury Inflation Indexed Bonds	2.7125	15-Jan-2028	3,238,400	5,075	1.54
United States Treasury Inflation Indexed Bonds	3.1509	15-Feb-2041	57,400	84	0.03
United States Treasury Inflation Indexed Bonds	3.1925	15-Feb-2040	1,715,200	2,574	0.78
United States Treasury Inflation Indexed Bonds	3.7811	15-Jan-2029	5,141,700	8,060	2.45
United States Treasury Inflation Indexed Bonds	3.8242	15-Jan-2027	2,145,400	3,494	1.06
United States Treasury Inflation Indexed Bonds	6.1742	15-Apr-2032	1,432,000	2,909	0.88
United States Treasury Inflation Indexed Bonds	7.2777	15-Apr-2028	1,405,900	2,974	0.90
United States Treasury Inflation Indexed Bonds	7.6541	15-Apr-2029	586,700	1,254	0.38
				162,997	49.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				308,509	93.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				320,363	97.21
Other transferable securities and money market instruments 1.04%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.04%					
Italy 0.10%					
Italy Buoni Poliennali Del Tesoro	0.1849	15-May-2051	369,000	318	0.10
				318	0.10
Japan 0.94%					
Japanese Government CPI Linked Bond	0.0054	10-Mar-2033	349,500,000	2,379	0.72
Japanese Government CPI Linked Bond	0.0056	10-Mar-2032	101,600,000	732	0.22
				3,111	0.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				3,429	1.04
Total Other transferable securities and money market instruments				3,429	1.04
Undertakings for collective investments in transferable securities 1.43%					
Funds 1.43%					
Luxembourg 1.43%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund*			4,719	4,719	1.43
				4,719	1.43
Total Funds				4,719	1.43
Total Undertakings for collective investments in transferable securities				4,719	1.43

Schedule of Investments as at 31 December 2025 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	NZD	30-Jan-2026	4,532,363	7,752,331	54	0.02
Barclays	USD	GBP	30-Jan-2026	66,397,137	49,158,565	255	0.08
Citigroup	USD	GBP	2-Jan-2026	819,682	763,940	(209)	(0.06)
Citigroup	USD	EUR	2-Jan-2026	262,807,753	223,863,745	(191)	(0.06)
Citigroup	USD	EUR	2-Jan-2026	32,947,689	28,065,355	(24)	(0.01)
Citigroup	USD	GBP	2-Jan-2026	8,100,155	6,028,054	(11)	0.00
Citigroup	USD	GBP	2-Jan-2026	7,506,032	5,585,913	(10)	0.00
Citigroup	USD	GBP	2-Jan-2026	488,952	369,504	(8)	0.00
Citigroup	USD	EUR	2-Jan-2026	594,606	511,255	(6)	0.00
Citigroup	USD	GBP	2-Jan-2026	598,187	448,815	(6)	0.00
Citigroup	USD	EUR	2-Jan-2026	330,684	284,897	(4)	0.00
Citigroup	USD	GBP	2-Jan-2026	386,720	290,532	(4)	0.00
Citigroup	USD	EUR	2-Jan-2026	5,058,016	4,308,497	(4)	0.00
Citigroup	USD	EUR	2-Jan-2026	326,172	280,000	(3)	0.00
Citigroup	USD	GBP	2-Jan-2026	318,612	238,513	(2)	0.00
Citigroup	USD	EUR	2-Jan-2026	1,031,741	880,000	(2)	0.00
Citigroup	EUR	USD	2-Feb-2026	240,000	282,874	(1)	0.00
Citigroup	USD	GBP	2-Jan-2026	24,133	18,434	(1)	0.00
Citigroup	USD	EUR	2-Jan-2026	47,807	41,394	(1)	0.00
Citigroup	USD	EUR	2-Jan-2026	68,899	59,473	(1)	0.00
Citigroup	USD	EUR	2-Jan-2026	163,572	140,000	(1)	0.00
Citigroup	USD	EUR	2-Feb-2026	334,459	284,987	(1)	0.00
Citigroup	EUR	USD	2-Jan-2026	1,299	1,528	-	0.00
Citigroup	EUR	USD	2-Jan-2026	1,660	1,934	-	0.00
Citigroup	EUR	USD	2-Jan-2026	16,430	19,198	-	0.00
Citigroup	EUR	USD	2-Feb-2026	18,184	21,432	-	0.00
Citigroup	EUR	USD	2-Feb-2026	240,000	282,815	-	0.00
Citigroup	GBP	USD	2-Jan-2026	14,368	19,107	-	0.00
Citigroup	SGD	USD	2-Jan-2026	5,253	4,043	-	0.00
Citigroup	SGD	USD	2-Feb-2026	5,253	4,083	-	0.00
Citigroup	USD	GBP	2-Jan-2026	165	123	-	0.00
Citigroup	USD	GBP	2-Jan-2026	1,001	760	-	0.00
Citigroup	USD	GBP	2-Jan-2026	2,679	2,004	-	0.00
Citigroup	USD	SGD	2-Jan-2026	4,074	5,253	-	0.00
Citigroup	USD	EUR	2-Feb-2026	4,687	3,966	-	0.00
Citigroup	USD	GBP	2-Feb-2026	16,651	12,333	-	0.00
Citigroup	USD	EUR	2-Jan-2026	31,752	27,301	-	0.00
Citigroup	USD	GBP	2-Jan-2026	32,786	24,578	-	0.00
Citigroup	USD	GBP	2-Jan-2026	38,556	28,996	-	0.00
Citigroup	USD	EUR	2-Jan-2026	188,351	160,000	-	0.00
Citigroup	EUR	USD	2-Jan-2026	200,000	233,926	1	0.00
Citigroup	GBP	USD	2-Jan-2026	20,593	26,999	1	0.00
Citigroup	EUR	USD	2-Jan-2026	180,000	209,856	2	0.00
Citigroup	EUR	USD	2-Jan-2026	250,000	291,554	2	0.00
Citigroup	GBP	USD	2-Jan-2026	763,940	1,024,602	3	0.00
Citigroup	EUR	USD	2-Feb-2026	4,308,497	5,065,788	4	0.00
Citigroup	GBP	USD	2-Feb-2026	5,585,913	7,506,009	10	0.00
Citigroup	GBP	USD	2-Feb-2026	6,028,054	8,100,131	10	0.00
Citigroup	EUR	USD	2-Feb-2026	28,065,355	32,998,319	24	0.01
Citigroup	EUR	USD	2-Jan-2026	4,318,068	4,987,404	85	0.02
Citigroup	EUR	USD	2-Feb-2026	223,863,745	263,211,828	193	0.06
Citigroup	GBP	USD	2-Jan-2026	6,055,775	7,939,673	209	0.06
Citigroup	GBP	USD	2-Jan-2026	6,945,491	9,106,171	239	0.07
Citigroup	EUR	USD	2-Jan-2026	28,164,563	32,530,295	558	0.17
Citigroup	EUR	USD	2-Jan-2026	225,489,897	260,443,086	4,467	1.36
Citigroup	USD	AUD	30-Jan-2026	1,228,277	1,834,615	1	0.00
Citigroup	USD	CAD	30-Jan-2026	5,794,458	7,927,258	1	0.00
Goldman Sachs	USD	SEK	30-Jan-2026	1,704,120	15,626,205	2	0.00
HSBC	USD	AUD	30-Jan-2026	17,022	25,455	-	0.00
HSBC	USD	JPY	30-Jan-2026	5,106,771	793,900,901	23	0.01
JP Morgan	GBP	USD	2-Jan-2026	777,837	1,051,883	(5)	0.00
JP Morgan	EUR	USD	2-Jan-2026	417,056	492,091	(2)	0.00
JP Morgan	USD	EUR	30-Jan-2026	492,751	417,056	2	0.00
JP Morgan	USD	GBP	30-Jan-2026	1,051,867	777,837	5	0.00

Schedule of Investments as at 31 December 2025 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	EUR	USD	30-Jan-2026	3,261,252	3,853,137	(16)	(0.01)
Standard Chartered	USD	EUR	30-Jan-2026	79,681,738	67,441,355	338	0.10
Unrealised appreciation on open forward foreign exchange contracts						5,976	1.82

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	Euro BOBL Future	24,849,680	6-Mar-2026	EUR	214	(124)	(0.04)
Barclays	Euro-BUXL 30 Year Bond Future	5,615,100	6-Mar-2026	EUR	(51)	95	0.03
Barclays	Ultra US Treasury Bond (CBT) Future	6,292,091	20-Mar-2026	USD	(53)	75	0.02
Unrealised appreciation on open future contracts						46	0.01

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Inflation Linked Swap	6,186,048	Pays fixed 1.924%, receives floating Euro Inflation Index	EUR	15-Sep-2034	6,186,048	153	0.05
Citigroup	Inflation Linked Swap	6,186,048	Pays floating Euro Inflation Index, receives fixed 2.1275%	EUR	15-Sep-2044	6,186,048	(110)	(0.03)
Citigroup	Inflation Linked Swap	6,980,000	Pays fixed 1.9865%, receives floating Euro Inflation Index	EUR	15-Aug-2035	6,980,000	8	0.00
Citigroup	Inflation Linked Swap	6,980,000	Pays floating Euro Inflation Index, receives fixed 2.1375%	EUR	15-Aug-2045	6,980,000	16	0.00
Citigroup	Inflation Linked Swap	7,309,000	Pays floating UK Retail Price Index, receives 3.09%	GBP	15-Nov-2040	7,309,000	22	0.01
Citigroup	Inflation Linked Swap	8,939,106	Pays floating United States Consumer Price Index, receives fixed 2.256%	USD	12-Sep-2034	8,939,106	(402)	(0.12)
Citigroup	Inflation Linked Swap	8,939,106	Pays fixed 2.275%, receives floating United States Consumer Price Index	USD	12-Sep-2044	8,939,106	465	0.14
Citigroup	Inflation Linked Swap	11,840,000	Pays floating United States Consumer Price Index, receives fixed 2.5115%	USD	6-Aug-2035	11,840,000	(25)	(0.01)
Citigroup	Inflation Linked Swap	11,840,000	Pays fixed 2.45%, receives floating United States Consumer Price Index	USD	6-Aug-2045	11,840,000	68	0.02

Schedule of Investments as at 31 December 2025 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Deutsche Bank	Interest Rate Swap	3,463,334	Pays fixed 2.9702%, receives floating EUR/ESTR/1D	EUR	8-Dec-2055	3,463,334	71	0.02
Unrealised appreciation on open swap contracts							266	0.08
Total investments							334,799	101.59
Other net liabilities							(5,242)	(1.59)
Total net assets							329,557	100.00

† Managed by subsidiaries of Aberdeen Group plc.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Global Real Estate Securities Sustainable Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.52%			
Equities 98.52%			
Australia 6.44%			
Charter Hall Group	485,626	6,669	1.44
Goodman Group	324,622	5,698	1.23
Scentre Group	4,036,400	9,649	2.09
Stockland	2,366,592	7,739	1.68
		29,755	6.44
Belgium 2.12%			
Montea NV	76,551	5,558	1.20
Warehouses De Pauw CVA	191,624	4,231	0.92
		9,789	2.12
Bermuda 0.62%			
Hongkong Land Holdings Ltd	481,200	2,853	0.62
		2,853	0.62
France 1.98%			
Covivio SA	162,718	9,161	1.98
		9,161	1.98
Germany 2.60%			
TAG Immobilien AG	332,742	4,399	0.95
Vonovia SE	309,915	7,604	1.65
		12,003	2.60
Guernsey – Channel Islands 0.56%			
Shurgard Self Storage Ltd	88,371	2,578	0.56
		2,578	0.56
Hong Kong 2.05%			
Henderson Land Development Co Ltd	1,187,000	3,651	0.79
Link REIT	1,537,600	5,840	1.26
		9,491	2.05
Japan 10.44%			
Comforia Residential REIT Inc	1,851	3,363	0.73
Invincible Investment Corp	14,714	5,159	1.12
Japan Logistics Fund Inc	4,276	2,422	0.52
Japan Metropolitan Fund Invest	10,048	6,789	1.47
Mitsui Fudosan Accommodations Fund Inc	5,138	3,769	0.82
Mitsui Fudosan Co Ltd	1,271,800	12,305	2.66
Nippon Prologis REIT Inc	9,535	4,823	1.04
Sumitomo Realty & Development Co Ltd	448,000	9,585	2.08
		48,215	10.44
Netherlands 2.16%			
CTP NV	562,891	10,003	2.16
		10,003	2.16
Singapore 2.55%			
CapitaLand Integrated Commercial Trust	7,468,411	11,796	2.55
		11,796	2.55
Supranational 1.07%			
Unibail-Rodamco-Westfield SE	53,303	4,930	1.07
		4,930	1.07
Sweden 1.16%			
Catena AB	128,308	5,350	1.16
		5,350	1.16

Schedule of Investments as at 31 December 2025 (continued)

Global Real Estate Securities Sustainable Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.52% (continued)			
Equities 98.52% (continued)			
Switzerland 1.67%			
PSP Swiss Property AG	50,024	7,714	1.67
		7,714	1.67
United Kingdom 1.45%			
British Land Co PLC	623,101	2,862	0.62
LondonMetric Property PLC	1,758,183	3,816	0.83
		6,678	1.45
United States 61.65%			
American Healthcare REIT Inc	256,186	10,408	2.25
AvalonBay Communities Inc	53,678	8,453	1.83
Brixmor Property Group Inc	383,220	8,610	1.86
Camden Property Trust	83,528	7,871	1.70
Curline Properties Corp	271,691	5,390	1.17
Digital Realty Trust Inc	119,415	15,896	3.44
EPR Properties	170,154	7,322	1.59
Equinix Inc	26,287	17,227	3.73
Essex Property Trust Inc	42,862	9,632	2.09
Host Hotels & Resorts Inc	294,952	4,591	0.99
InvenTrust Properties Corp	263,387	6,317	1.37
Kilroy Realty Corp	205,526	6,680	1.45
NNN REIT Inc	173,824	5,893	1.28
Omega Healthcare Investors Inc	292,055	11,144	2.41
Prologis Inc	247,073	27,131	5.87
Public Storage	53,334	11,855	2.57
Realty Income Corp	421,610	20,466	4.43
Regency Centers Corp	148,139	8,776	1.90
Simon Property Group Inc	123,818	19,701	4.26
Smartstop Self Storage REIT Inc	257,749	6,885	1.49
Ventas Inc	334,762	22,474	4.86
Welltower Inc	263,250	42,107	9.11
		284,829	61.65
Total Equities		455,145	98.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		455,145	98.52
Undertakings for collective investments in transferable securities 1.01%			
Funds 1.01%			
Luxembourg 1.01%			
abrdrn Liquidity Fund (Lux) - Euro Fund†	4,685	4,685	1.01
		4,685	1.01
Total Funds		4,685	1.01
Total Undertakings for collective investments in transferable securities		4,685	1.01
Total investments		459,830	99.53
Other net assets		2,175	0.47
Total net assets		462,005	100.00

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

Schedule of Investments as at 31 December 2025

Global Short Dated Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82%					
Bonds 93.88%					
Australia 1.01%					
National Australia Bank Ltd	4.9010	14-Jan-2030	1,909,000	1,972	0.41
National Australia Bank Ltd	5.0870	11-Jun-2027	1,977,000	2,016	0.42
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	847,000	859	0.18
				4,847	1.01
Austria 1.03%					
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	1,900,000	2,218	0.46
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	900,000	1,071	0.22
Suzano Austria GmbH	6.0000	15-Jan-2029	1,627,000	1,675	0.35
				4,964	1.03
Belgium 0.40%					
KBC Group NV	VAR	16-Oct-2030	1,898,000	1,937	0.40
				1,937	0.40
Canada 1.40%					
Canadian Pacific Railway Co	2.4500	2-Dec-2031	1,347,000	1,215	0.25
Enbridge Inc	5.3000	5-Apr-2029	849,000	877	0.18
Royal Bank of Canada	VAR	6-Aug-2029	1,640,000	1,659	0.35
Toyota Credit Canada Inc	4.4600	19-Mar-2029	3,906,000	2,953	0.62
				6,704	1.40
Cayman Islands 2.09%					
Avolon Holdings Funding Ltd	2.5280	18-Nov-2027	1,428,000	1,386	0.29
Avolon Holdings Funding Ltd	5.3750	30-May-2030	1,904,000	1,959	0.41
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	2,895,000	2,999	0.62
GGAM Finance Ltd	6.8750	15-Apr-2029	1,000,000	1,039	0.22
SW Finance I PLC (EMTN)	1.6250	30-Mar-2027	1,074,000	1,380	0.29
SW Finance I PLC (EMTN)	2.3750	28-May-2028	1,000,000	1,259	0.26
				10,022	2.09
Chile 0.16%					
Inversiones CMPC SA	4.3750	4-Apr-2027	772,000	773	0.16
				773	0.16
Denmark 1.56%					
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	824,000	980	0.20
Nykredit Realkredit A/S	VAR	24-Apr-2035	1,600,000	1,903	0.40
Nykredit Realkredit A/S	VAR	29-Dec-2032	700,000	856	0.18
Nykredit Realkredit A/S (EMTN)	3.3750	10-Jan-2030	1,808,000	2,144	0.45
Orsted AS (EMTN)	2.2500	14-Jun-2028	1,383,000	1,600	0.33
				7,483	1.56
France 4.71%					
Banque Federative du Credit Mutuel SA	5.8960	13-Jul-2026	1,604,000	1,621	0.34
BNP Paribas SA	VAR	12-Jun-2029	936,000	961	0.20
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	900,000	1,078	0.22
BPCE SA	VAR	30-Nov-2032	700,000	903	0.19
BPCE SA	3.5000	23-Oct-2027	300,000	297	0.06
Covivio Hotels SACA	1.0000	27-Jul-2029	600,000	657	0.14
Credit Agricole SA	VAR	11-Sep-2028	978,000	987	0.21
Credit Agricole SA	VAR	27-May-2031	1,504,000	1,548	0.32
Credit Agricole SA (EMTN)	VAR	26-Jan-2029	700,000	828	0.17
Credit Agricole SA (EMTN)	VAR	18-Mar-2035	900,000	1,076	0.22
Electricite de France SA	5.6500	22-Apr-2029	2,304,000	2,401	0.50
Engie SA*	VAR	PERP	500,000	611	0.13
Engie SA	5.2500	10-Apr-2029	1,796,000	1,855	0.39
RCI Banque SA	3.7500	4-Oct-2027	534,000	636	0.13
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	696,000	831	0.17
RTE Reseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	800,000	932	0.19

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
France 4.71% (continued)					
Societe Generale SA	VAR	9-Jun-2027	1,598,000	1,581	0.33
Societe Generale SA	VAR	10-Jan-2029	1,681,000	1,750	0.36
Societe Generale SA (EMTN)	VAR	20-Nov-2035	1,300,000	1,524	0.32
TotalEnergies SE (EMTN)*	VAR	PERP	487,000	573	0.12
				22,650	4.71
Germany 2.50%					
Amprion GmbH (EMTN)	2.7500	30-Sep-2029	700,000	816	0.17
Amprion GmbH (EMTN)	3.0000	5-Dec-2029	1,000,000	1,176	0.24
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	1,000,000	1,286	0.27
Deutsche Bank AG (EMTN)	VAR	16-Jun-2029	700,000	822	0.17
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	1,700,000	2,020	0.42
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	400,000	463	0.10
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	1,600,000	1,933	0.40
Volkswagen Bank GmbH (EMTN)	3.1250	2-Oct-2029	1,400,000	1,640	0.34
Volkswagen Bank GmbH (EMTN)	3.1250	10-Dec-2029	600,000	701	0.15
Volkswagen Financial Services AG (EMTN)	3.7500	10-Sep-2026	993,000	1,176	0.24
				12,033	2.50
Greece 0.36%					
Eurobank SA (EMTN)	VAR	7-Jul-2028	476,000	560	0.11
Eurobank SA (EMTN)	VAR	12-Mar-2030	1,009,000	1,188	0.25
				1,748	0.36
Guernsey - Channel Islands 1.35%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	2,600,000	3,030	0.63
Sirius Real Estate Ltd	1.7500	24-Nov-2028	800,000	902	0.19
Sirius Real Estate Ltd	4.0000	22-Jan-2032	2,200,000	2,572	0.53
				6,504	1.35
Hong Kong 0.21%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	912,000	1,016	0.21
				1,016	0.21
Ireland 2.34%					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	3,650,000	3,543	0.74
CRH SMW Finance DAC	5.1250	9-Jan-2030	1,432,000	1,479	0.31
CRH SMW Finance DAC	5.2000	21-May-2029	1,591,000	1,645	0.34
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	2,576,000	3,122	0.65
Flutter Treasury DAC	5.0000	29-Apr-2029	1,200,000	1,457	0.30
				11,246	2.34
Italy 0.80%					
Enel SpA*	VAR	PERP	737,000	791	0.17
Eni SpA (EMTN)	3.6250	19-May-2027	1,167,000	1,392	0.29
UniCredit SpA (EMTN)	VAR	31-Jul-2032	1,200,000	1,646	0.34
				3,829	0.80
Japan 2.14%					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2030	1,796,000	1,854	0.39
Mizuho Financial Group Inc	VAR	9-Jul-2027	1,458,000	1,440	0.30
Mizuho Financial Group Inc	VAR	26-May-2030	1,371,000	1,422	0.30
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	976,000	1,134	0.24
NTT Finance Corp	2.9060	16-Mar-2029	1,246,000	1,465	0.30
NTT Finance Corp	5.1040	2-Jul-2027	2,421,000	2,460	0.51
NTT Finance Corp	5.1710	16-Jul-2032	469,000	482	0.10
				10,257	2.14
Jersey - Channel Islands 0.82%					
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	2,582,000	1,639	0.34

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
Jersey - Channel Islands 0.82% (continued)					
Heathrow Funding Ltd	3.7820	4-Sep-2032	3,170,000	2,323	0.48
				3,962	0.82
Liberia 0.50%					
Royal Caribbean Cruises Ltd	5.5000	1-Apr-2028	2,334,000	2,378	0.50
				2,378	0.50
Luxembourg 2.03%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	1,371,000	1,535	0.32
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	1,834,000	1,979	0.41
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	735,000	877	0.18
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	1,283,000	1,442	0.30
SELP Finance Sarl	1.5000	20-Dec-2026	1,111,000	1,291	0.27
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	1,433,000	1,700	0.36
Swiss Re Finance Luxembourg SA	VAR	30-Apr-2050	800,000	907	0.19
				9,731	2.03
Netherlands 6.44%					
American Medical Systems Europe BV	3.3750	8-Mar-2029	1,033,000	1,231	0.26
Amvest RCF Custodian BV (EMTN)	3.7500	11-Jun-2031	1,245,000	1,469	0.31
Arcos Dorados BV	6.1250	27-May-2029	1,216,000	1,250	0.26
Brightstar Lottery Holdings BV	4.2500	15-Mar-2030	1,000,000	1,196	0.25
Cooperatieve Rabobank UA*	VAR	PERP	1,000,000	1,168	0.24
DSV Finance BV (EMTN)	3.1250	6-Nov-2028	1,273,000	1,511	0.31
Enel Finance International NV	1.6250	12-Jul-2026	1,212,000	1,197	0.25
Enel Finance International NV	3.5000	6-Apr-2028	459,000	453	0.09
Enel Finance International NV	5.1250	26-Jun-2029	2,644,000	2,717	0.57
Enel Finance International NV (EMTN)	3.3750	23-Jul-2028	1,680,000	2,009	0.42
Essity Capital BV (EMTN)	3.0000	21-Sep-2026	464,000	547	0.11
Iberdrola International BV*	VAR	PERP	1,000,000	1,173	0.24
ING Groep NV	VAR	11-Sep-2027	503,000	510	0.11
ING Groep NV (EMTN)	VAR	10-Nov-2030	1,000,000	1,165	0.24
JDE Peet's NV	1.3750	15-Jan-2027	1,345,000	1,302	0.27
NE Property BV (EMTN)	1.8750	9-Oct-2026	227,000	265	0.06
NE Property BV (EMTN)	2.0000	20-Jan-2030	985,000	1,097	0.23
NIBC Bank NV (EMTN)	3.5000	5-Jun-2030	700,000	830	0.17
NIBC Bank NV (EMTN)	VAR	12-Jun-2035	1,500,000	1,816	0.38
Pfizer Netherlands International Finance BV	3.2500	19-May-2032	603,000	709	0.15
RELX Finance BV	3.7500	12-Jun-2031	691,000	835	0.17
TenneT Holding BV*	VAR	PERP	984,000	1,195	0.25
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	739,000	979	0.20
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	440,000	620	0.13
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	810,000	817	0.17
Triodos Bank NV (EMTN)	VAR	3-Sep-2030	1,400,000	1,653	0.34
Volkswagen International Finance NV*	VAR	PERP	400,000	485	0.10
WPC Eurobond BV	2.1250	15-Apr-2027	647,000	755	0.16
				30,954	6.44
New Zealand 0.51%					
ASB Bank Ltd (EMTN)	3.0860	8-May-2030	2,083,000	2,445	0.51
				2,445	0.51
Portugal 1.07%					
EDP SA	VAR	16-Sep-2054	2,500,000	3,017	0.63
Novo Banco SA (EMTN)	VAR	22-Jan-2031	1,000,000	1,182	0.24
Novo Banco SA (EMTN)	VAR	9-Mar-2029	800,000	953	0.20
				5,152	1.07
Republic of Korea (South) 0.87%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	624,000	635	0.13

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
Republic of Korea (South) 0.87% (continued)					
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,113,000	1,124	0.24
SK Hynix Inc	1.5000	19-Jan-2026	2,418,000	2,415	0.50
				4,174	0.87
Singapore 0.67%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	892,000	999	0.21
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2028	2,187,000	2,217	0.46
				3,216	0.67
Spain 1.54%					
Banco de Credito Social Cooperativo SA (EMTN)	VAR	13-Jun-2031	800,000	940	0.20
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	900,000	1,111	0.23
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	500,000	624	0.13
Banco Santander SA	5.5650	17-Jan-2030	1,000,000	1,044	0.22
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	1,600,000	1,933	0.40
CaixaBank SA (EMTN)	VAR	29-Nov-2031	1,300,000	1,744	0.36
				7,396	1.54
Sweden 0.36%					
Swedbank AB (GMTN)	2.8750	30-Apr-2029	1,464,000	1,716	0.36
				1,716	0.36
Switzerland 2.31%					
Roche Holdings Inc	5.3380	13-Nov-2028	1,596,000	1,660	0.35
UBS Group AG	VAR	2-Feb-2027	1,597,000	1,592	0.33
UBS Group AG	VAR	10-Aug-2027	1,381,000	1,360	0.28
UBS Group AG	VAR	8-Feb-2030	2,474,000	2,561	0.53
UBS Group AG	VAR	1-Mar-2029	764,000	989	0.21
UBS Group AG (EMTN)	VAR	12-Feb-2030	2,505,000	2,932	0.61
				11,094	2.31
United Kingdom 8.72%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	1,300,000	1,604	0.33
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	1,246,000	1,706	0.35
Barclays PLC	VAR	10-Sep-2028	2,457,000	2,488	0.52
Barclays PLC*	VAR	PERP	700,000	1,017	0.21
Carnival PLC	4.1250	15-Jul-2031	1,036,000	1,235	0.26
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,771,000	2,072	0.43
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	2,401,000	3,023	0.63
CSL Finance PLC	3.8500	27-Apr-2027	1,678,000	1,677	0.35
HSBC Holdings PLC	VAR	25-Sep-2030	1,002,000	1,189	0.25
HSBC Holdings PLC	VAR	13-May-2031	1,009,000	1,042	0.22
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	1,434,000	1,712	0.36
Lloyds Banking Group PLC	VAR	15-Dec-2031	756,000	999	0.21
Lloyds Banking Group PLC	VAR	5-Jun-2030	1,512,000	1,585	0.33
Lloyds Banking Group PLC	VAR	7-Aug-2027	665,000	673	0.14
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	1,300,000	1,552	0.32
LSEG Finance PLC	1.3750	6-Apr-2026	607,000	603	0.13
LSEG Finance PLC (EMTN)	4.5000	19-Oct-2028	831,000	1,125	0.23
National Grid Electricity Transmission PLC (EMTN)	1.3750	16-Sep-2026	819,000	1,082	0.22
Nationwide Building Society	1.5000	13-Oct-2026	2,202,000	2,161	0.45
Nationwide Building Society	VAR	14-Jul-2029	1,184,000	1,197	0.25
Nationwide Building Society (EMTN)	VAR	18-Mar-2028	1,090,000	1,304	0.27
NatWest Group PLC	VAR	2-Mar-2027	607,000	609	0.13
NatWest Markets PLC (EMTN)	2.7500	4-Nov-2027	939,000	1,108	0.23
Northumbrian Water Finance PLC (EMTN)	5.3750	22-Jul-2032	344,000	465	0.10
Pinewood Finco PLC	6.0000	27-Mar-2030	1,049,000	1,423	0.30
Rio Tinto Finance USA PLC	4.8750	14-Mar-2030	2,292,000	2,361	0.49
SSE PLC*	VAR	PERP	912,000	1,226	0.25

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
United Kingdom 8.72% (continued)					
Workspace Group PLC	2.2500	11-Mar-2028	2,902,000	3,666	0.76
				41,904	8.72
United States 45.98%					
AbbVie Inc	4.8000	15-Mar-2029	1,994,000	2,045	0.43
AbbVie Inc	4.8750	15-Mar-2030	2,924,000	3,018	0.63
AEP Texas Inc	5.7000	15-May-2034	1,404,000	1,471	0.31
Alexander Funding Trust II	7.4670	31-Jul-2028	1,645,000	1,756	0.37
Alexandria Real Estate Equities Inc	4.5000	30-Jul-2029	953,000	955	0.20
American International Group Inc	4.8500	7-May-2030	787,000	808	0.17
Aon North America Inc	5.1500	1-Mar-2029	2,575,000	2,654	0.55
Arthur J Gallagher & Co	4.6000	15-Dec-2027	1,193,000	1,207	0.25
Arthur J Gallagher & Co	4.8500	15-Dec-2029	543,000	557	0.12
AT&T Inc	2.7500	1-Jun-2031	2,146,000	1,977	0.41
AT&T Inc	3.5500	17-Dec-2032	1,250,000	1,472	0.31
Athene Global Funding	4.9500	7-Jan-2027	674,000	679	0.14
Athene Global Funding	5.3220	13-Nov-2031	972,000	991	0.21
Bank of America Corp	VAR	22-Jul-2027	1,484,000	1,466	0.30
Bank of America Corp	VAR	24-Jan-2031	1,669,000	1,727	0.36
Bank of America Corp	VAR	25-Apr-2029	4,486,000	4,601	0.96
Bayer US Finance II LLC	4.3750	15-Dec-2028	410,000	411	0.09
Block Inc	5.6250	15-Aug-2030	701,000	716	0.15
Broadcom Inc	2.4500	15-Feb-2031	1,929,000	1,769	0.37
Broadcom Inc	4.2000	15-Oct-2030	1,875,000	1,878	0.39
Broadcom Inc	4.6000	15-Jul-2030	1,410,000	1,436	0.30
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	943,000	896	0.19
Broadridge Financial Solutions Inc	3.4000	27-Jun-2026	1,454,000	1,447	0.30
Carrier Global Corp	2.4930	15-Feb-2027	792,000	780	0.16
Carrier Global Corp	4.1250	29-May-2028	814,000	985	0.20
Celanese US Holdings LLC	6.5500	15-Nov-2030	1,141,000	1,207	0.25
Centene Corp	4.6250	15-Dec-2029	1,273,000	1,235	0.26
Charter Communications Operating LLC	4.2000	15-Mar-2028	944,000	940	0.20
Charter Communications Operating LLC	5.0500	30-Mar-2029	2,595,000	2,628	0.55
Cigna Group	4.5000	15-Sep-2030	1,654,000	1,670	0.35
Cisco Systems Inc	4.7500	24-Feb-2030	2,595,000	2,672	0.56
Constellation Brands Inc	3.6000	15-Feb-2028	1,914,000	1,898	0.39
Corebridge Financial Inc	3.6500	5-Apr-2027	1,051,000	1,045	0.22
Corebridge Global Funding	5.2000	12-Jan-2029	904,000	928	0.19
Crown Castle Inc	4.4500	15-Feb-2026	1,088,000	1,088	0.23
Crown Castle Inc	5.0000	11-Jan-2028	1,105,000	1,124	0.23
Crown Castle Inc	5.6000	1-Jun-2029	1,203,000	1,250	0.26
CVS Health Corp	4.3000	25-Mar-2028	3,359,000	3,373	0.70
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	470,000	485	0.10
Diamondback Energy Inc	5.2000	18-Apr-2027	2,576,000	2,616	0.54
Elevance Health Inc	2.8750	15-Sep-2029	1,405,000	1,342	0.28
Eli Lilly & Co	4.7500	12-Feb-2030	2,806,000	2,890	0.60
EQT Corp	6.3750	1-Apr-2029	2,989,000	3,095	0.64
Equinix Europe 2 Financing Corp LLC	4.6000	15-Nov-2030	1,271,000	1,278	0.27
Equinix Inc	2.1500	15-Jul-2030	3,805,000	3,460	0.72
FedEx Corp	3.5000	30-Jul-2032	551,000	644	0.13
Fiserv Inc	5.1500	15-Mar-2027	1,142,000	1,155	0.24
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	775,000	929	0.19
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	1,450,000	1,448	0.30
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	343,000	360	0.07
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	1,228,000	1,111	0.23
General Mills Inc	3.6500	23-Oct-2030	724,000	869	0.18
General Motors Financial Co Inc	4.9000	6-Oct-2029	2,324,000	2,365	0.49
General Motors Financial Co Inc	5.3500	15-Jul-2027	2,302,000	2,344	0.49
General Motors Financial Co Inc	6.0000	9-Jan-2028	1,000,000	1,034	0.22

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
United States 45.98% (continued)					
General Motors Financial Co Inc (EMTN)	5.1500	15-Aug-2026	1,793,000	2,425	0.50
Georgia Power Co	5.0040	23-Feb-2027	507,000	514	0.11
Goldman Sachs Group Inc	VAR	21-Oct-2027	2,042,000	2,008	0.42
Goldman Sachs Group Inc	VAR	21-Oct-2031	1,694,000	1,694	0.35
Goldman Sachs Group Inc	VAR	23-Oct-2030	1,507,000	1,530	0.32
Goldman Sachs Group Inc (EMTN)	VAR	23-Jan-2033	813,000	956	0.20
Haleon US Capital LLC	3.3750	24-Mar-2027	1,364,000	1,355	0.28
HCA Inc	4.3000	15-Nov-2030	2,453,000	2,449	0.51
HCA Inc	5.2500	15-Jun-2026	2,956,000	2,973	0.62
Hess Corp	7.8750	1-Oct-2029	918,000	1,040	0.22
Home Depot Inc	4.7500	25-Jun-2029	2,479,000	2,546	0.53
Host Hotels & Resorts LP	3.3750	15-Dec-2029	3,769,000	3,621	0.75
Hyundai Capital America	3.0000	10-Feb-2027	1,059,000	1,047	0.22
Hyundai Capital America	4.5000	18-Sep-2030	794,000	796	0.17
Hyundai Capital America	5.3000	19-Mar-2027	1,038,000	1,053	0.22
Hyundai Capital America	5.6000	30-Mar-2028	988,000	1,017	0.21
Hyundai Capital America	6.5000	16-Jan-2029	1,116,000	1,183	0.25
Hyundai Capital America (EMTN)	2.8750	26-Jun-2028	781,000	920	0.19
Intel Corp	3.9000	25-Mar-2030	2,028,000	1,991	0.41
Intel Corp	4.8750	10-Feb-2028	1,425,000	1,447	0.30
JPMorgan Chase & Co	VAR	22-Sep-2027	1,979,000	1,944	0.40
JPMorgan Chase & Co	VAR	22-Oct-2031	1,949,000	1,947	0.41
JPMorgan Chase & Co	VAR	22-Jul-2030	6,046,000	6,220	1.29
JPMorgan Chase & Co	VAR	24-Jan-2031	3,326,000	3,445	0.72
JPMorgan Chase & Co	VAR	22-Apr-2030	1,892,000	1,977	0.41
Kinder Morgan Inc	1.7500	15-Nov-2026	816,000	801	0.17
Lowe's Cos Inc	4.2500	15-Mar-2031	1,813,000	1,811	0.38
MassMutual Global Funding II	5.0500	7-Dec-2027	828,000	846	0.18
Medtronic Inc	3.6500	15-Oct-2029	887,000	1,071	0.22
Met Tower Global Funding	4.0000	1-Oct-2027	1,835,000	1,840	0.38
Metropolitan Life Global Funding I	3.0000	19-Sep-2027	1,147,000	1,131	0.24
Morgan Stanley	VAR	18-Oct-2029	2,450,000	2,451	0.51
Morgan Stanley	VAR	20-Jul-2029	757,000	782	0.16
Morgan Stanley	VAR	13-Apr-2028	2,843,000	2,900	0.60
Morgan Stanley Bank NA	VAR	14-Jul-2028	1,716,000	1,741	0.36
Morgan Stanley Bank NA	VAR	26-May-2028	2,194,000	2,239	0.47
Morgan Stanley Private Bank NA	VAR	18-Jul-2031	952,000	967	0.20
MPLX LP	4.8000	15-Feb-2031	2,927,000	2,966	0.62
Mylan Inc	4.5500	15-Apr-2028	1,987,000	1,991	0.41
Netflix Inc	3.6250	15-May-2027	1,696,000	2,022	0.42
New York Life Global Funding (EMTN)	3.2000	15-Jan-2032	1,247,000	1,455	0.30
Nucor Corp	4.6500	1-Jun-2030	3,131,000	3,203	0.67
Oracle Corp	4.4500	26-Sep-2030	1,000,000	980	0.20
Oracle Corp	4.5000	6-May-2028	1,133,000	1,133	0.24
Oracle Corp	4.8000	3-Aug-2028	1,100,000	1,106	0.23
Pacific Gas and Electric Co	3.7500	1-Jul-2028	934,538	923	0.19
PNC Bank NA	VAR	15-Jan-2027	2,538,000	2,540	0.53
PNC Financial Services Group Inc	VAR	26-Jan-2027	2,311,000	2,312	0.48
Prologis LP	4.8750	15-Jun-2028	696,000	714	0.15
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	949,000	972	0.20
Realty Income Corp	3.3750	20-Jun-2031	709,000	829	0.17
Realty Income Corp	5.0000	15-Oct-2029	681,000	930	0.19
Semptra	5.4000	1-Aug-2026	1,312,000	1,320	0.27
State Street Corp	VAR	20-Feb-2029	901,000	913	0.19
Synopsys Inc	4.8500	1-Apr-2030	2,158,000	2,209	0.46
T-Mobile USA Inc	2.2500	15-Feb-2026	833,000	831	0.17
Toyota Motor Credit Corp	4.6500	5-Jan-2029	2,516,000	2,566	0.53
Toyota Motor Credit Corp (EMTN)	VAR	22-Oct-2026	1,076,000	1,059	0.22
TSMC Arizona Corp	1.7500	25-Oct-2026	1,627,000	1,599	0.33

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
94.82% (continued)					
Bonds 93.88% (continued)					
United States 45.98% (continued)					
United States Treasury Bill (Zero coupon)		5-Feb-2026	7,640,700	7,615	1.58
UnitedHealth Group Inc	4.7000	15-Apr-2029	3,377,000	3,451	0.72
US Bancorp	VAR	12-Feb-2031	2,296,000	2,364	0.49
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	934,000	1,101	0.23
VICI Properties LP	4.5000	1-Sep-2026	512,000	513	0.11
Volkswagen Group of America Finance LLC	5.2500	22-Mar-2029	1,215,000	1,244	0.26
Vulcan Materials Co	4.9500	1-Dec-2029	1,324,000	1,361	0.28
Walmart Inc	4.3500	28-Apr-2030	2,780,000	2,832	0.59
Wells Fargo & Co	VAR	23-Apr-2031	1,615,000	1,669	0.35
Wells Fargo & Co	VAR	24-Jan-2031	1,788,000	1,855	0.39
Wells Fargo & Co	VAR	25-Jul-2029	1,829,000	1,895	0.39
Wells Fargo & Co (EMTN)	VAR	23-Jul-2029	2,278,000	2,668	0.55
Welltower OP LLC	2.7000	15-Feb-2027	1,062,000	1,049	0.22
Western Midstream Operating LP	4.5000	1-Mar-2028	1,093,000	1,098	0.23
Williams Cos Inc	4.9000	15-Mar-2029	1,306,000	1,335	0.28
WP Carey Inc	4.2500	23-Jul-2032	1,220,000	1,472	0.31
				220,958	45.98
Total Bonds				451,093	93.88
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.94%					
Luxembourg 0.27%					
Banque et Caisse d'Epargne de l'Etat (EMTN)	3.2500	20-Nov-2031	1,100,000	1,292	0.27
				1,292	0.27
United States 0.67%					
United States Treasury Note/Bond	4.0000	31-Jan-2029	880,000	892	0.18
United States Treasury Note/Bond	4.2500	28-Feb-2031	2,280,000	2,340	0.49
				3,232	0.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				4,524	0.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				455,617	94.82
Other transferable securities and money market instruments 1.84%					
Bonds 1.84%					
Canada 0.29%					
Penske Truck Leasing Canada Inc	3.7000	1-Oct-2027	1,905,000	1,404	0.29
				1,404	0.29
United States 1.55%					
Athene Global Funding	4.0910	23-May-2030	1,945,000	1,430	0.30
Metropolitan Life Global Funding I	4.1490	6-Jun-2033	2,364,000	1,747	0.36
Mondelez International Inc	4.6250	3-Jul-2031	1,528,000	1,158	0.24
NextEra Energy Capital Holdings Inc	4.8500	30-Apr-2031	1,531,000	1,174	0.25
Prologis LP	5.2500	15-Jan-2031	2,481,000	1,935	0.40
				7,444	1.55
Total Bonds				8,848	1.84
Total Other transferable securities and money market instruments				8,848	1.84

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 1.16%					
Funds 1.16%					
Luxembourg 1.16%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			5,563	5,563	1.16
Total Funds				5,563	1.16
Total Undertakings for collective investments in transferable securities				5,563	1.16

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	EUR	USD	14-Jan-2026	1,648,853	1,936,976	1	0.00
Citigroup	GBP	USD	9-Feb-2026	206,198,739	278,451,602	(1,021)	(0.21)
Citigroup	USD	GBP	7-Jan-2026	86,196,101	64,687,408	(844)	(0.18)
Citigroup	USD	GBP	7-Jan-2026	2,429,679	2,267,693	(622)	(0.13)
Citigroup	EUR	USD	9-Feb-2026	53,228,344	62,924,260	(275)	(0.06)
Citigroup	USD	CNH	7-Jan-2026	7,093,087	49,736,256	(38)	(0.01)
Citigroup	GBP	USD	9-Feb-2026	5,993,817	8,094,032	(30)	(0.01)
Citigroup	USD	GBP	7-Jan-2026	1,055,820	800,000	(21)	0.00
Citigroup	USD	GBP	7-Jan-2026	1,068,671	800,000	(8)	0.00
Citigroup	USD	CNH	7-Jan-2026	521,934	3,680,693	(6)	0.00
Citigroup	USD	GBP	7-Jan-2026	429,121	322,183	(4)	0.00
Citigroup	USD	GBP	7-Jan-2026	171,624	130,000	(3)	0.00
Citigroup	USD	EUR	7-Jan-2026	332,045	285,425	(3)	0.00
Citigroup	USD	GBP	7-Jan-2026	368,090	275,000	(2)	0.00
Citigroup	GBP	USD	9-Feb-2026	270,000	364,200	(1)	0.00
Citigroup	USD	EUR	7-Jan-2026	200,425	170,992	(1)	0.00
Citigroup	GBP	USD	9-Feb-2026	5,911	7,982	-	0.00
Citigroup	GBP	USD	9-Feb-2026	170,000	228,430	-	0.00
Citigroup	USD	GBP	7-Jan-2026	7,982	5,911	-	0.00
Citigroup	USD	GBP	9-Feb-2026	101,273	75,000	-	0.00
Citigroup	GBP	USD	7-Jan-2026	509,216	678,273	7	0.00
Citigroup	GBP	USD	7-Jan-2026	690,000	921,777	7	0.00
Citigroup	GBP	USD	7-Jan-2026	2,267,693	3,037,098	14	0.00
Citigroup	GBP	USD	7-Jan-2026	800,000	1,055,880	21	0.00
Citigroup	USD	GBP	7-Jan-2026	8,094,044	5,993,817	29	0.01
Citigroup	CNH	USD	9-Feb-2026	49,736,256	7,108,103	38	0.01
Citigroup	CNH	USD	7-Jan-2026	53,416,949	7,575,385	84	0.02
Citigroup	GBP	USD	7-Jan-2026	5,993,817	7,931,797	133	0.03
Citigroup	USD	EUR	7-Jan-2026	62,821,795	53,228,344	271	0.06
Citigroup	EUR	USD	7-Jan-2026	53,684,761	62,553,537	534	0.11
Citigroup	GBP	USD	7-Jan-2026	65,184,673	86,897,296	811	0.17
Citigroup	USD	GBP	7-Jan-2026	278,450,571	206,198,739	1,002	0.21
Citigroup	GBP	USD	7-Jan-2026	66,890,503	88,518,276	1,486	0.31
Citigroup	GBP	USD	7-Jan-2026	139,144,849	184,134,693	3,090	0.64
Citigroup	USD	EUR	14-Jan-2026	847,341	719,550	1	0.00
Citigroup	EUR	USD	14-Jan-2026	1,235,498	1,439,794	13	0.00
Deutsche Bank	GBP	USD	14-Jan-2026	1,300,000	1,740,001	9	0.00
JP Morgan	USD	EUR	14-Jan-2026	137,042,581	117,478,439	(1,057)	(0.22)
Morgan Stanley	USD	GBP	14-Jan-2026	29,199,058	21,904,433	(274)	(0.06)
UBS	USD	CAD	14-Jan-2026	14,587,136	20,155,586	(131)	(0.03)
UBS	EUR	USD	14-Jan-2026	2,557,236	2,980,903	25	0.01
Unrealised appreciation on open forward foreign exchange contracts						3,235	0.67

Schedule of Investments as at 31 December 2025 (continued)

Global Short Dated Corporate Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Japanese Bond Future	264,960,000	13-Mar-2026	JPY	2	(12)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	5,524,750	20-Mar-2026	USD	(49)	20	0.00
Merrill Lynch	2 Year Government of Canada Bond Future	6,019,770	20-Mar-2026	CAD	57	(10)	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	46,164,827	31-Mar-2026	USD	221	(3)	0.00
Merrill Lynch	5 Year Government of Canada Bond Future	7,030,800	20-Mar-2026	CAD	(62)	35	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	1,204,327	31-Mar-2026	USD	(11)	3	0.00
Merrill Lynch	Australia 3 Year Bond Future	5,144,782	16-Mar-2026	AUD	49	2	0.00
Merrill Lynch	Euro BOBL Future	18,114,720	6-Mar-2026	EUR	(156)	70	0.01
Merrill Lynch	Euro-Schatz Future	11,853,135	6-Mar-2026	EUR	111	(14)	0.00
Unrealised appreciation on open future contracts						91	0.02
Total investments						473,354	98.51
Other net assets						7,168	1.49
Total net assets						480,522	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 31 December 2025

Global Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
100.01%			
Equities 95.99%			
Australia 4.05%			
ALS Ltd	379,699	5,554	4.05
		5,554	4.05
Cayman Islands 5.65%			
Fabrinet	9,466	4,373	3.19
SharkNinja Inc	29,555	3,362	2.46
		7,735	5.65
China 1.15%			
Shanghai Conant Optical Co Ltd	227,800	1,582	1.15
		1,582	1.15
France 3.55%			
Gaztransport Et Technigaz SA	26,513	4,862	3.55
		4,862	3.55
Germany 6.29%			
CTS Eventim AG & Co KGaA	36,822	3,408	2.49
Jungheinrich AG	82,081	3,430	2.50
RENK Group AG	28,190	1,784	1.30
		8,622	6.29
India 2.21%			
UNO Minda Ltd	213,255	3,034	2.21
		3,034	2.21
Italy 1.63%			
Interpump Group SpA	40,599	2,228	1.63
		2,228	1.63
Japan 11.88%			
Asics Corp	175,200	4,206	3.07
BayCurrent Inc	62,700	2,603	1.90
Japan Elevator Service Holdings Co Ltd	371,000	4,127	3.01
Japan Steel Works Ltd	24,600	1,206	0.88
Nihon M&A Center Holdings Inc	522,400	2,406	1.76
Sanwa Holdings Corp	66,100	1,724	1.26
		16,272	11.88
Mexico 3.08%			
Regional SAB de CV	537,234	4,225	3.08
		4,225	3.08
Netherlands 0.88%			
Koninklijke Heijmans N.V	15,166	1,207	0.88
		1,207	0.88
Spain 1.96%			
CIE Automotive SA	76,891	2,683	1.96
		2,683	1.96
Sweden 2.56%			
AddTech AB	98,366	3,501	2.56
		3,501	2.56
Taiwan 1.68%			
Makalot Industrial Co Ltd	250,220	2,295	1.68
		2,295	1.68
United Kingdom 6.86%			
AJ Bell PLC	367,445	2,190	1.60

Schedule of Investments as at 31 December 2025 (continued)

Global Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
100.01% (continued)			
Equities 95.99% (continued)			
United Kingdom 6.86% (continued)			
Cranswick PLC	35,826	2,384	1.74
ICG PLC	97,991	2,697	1.97
JET2 PLC	112,611	2,129	1.55
		9,400	6.86
United States 42.56%			
Advanced Drainage Systems Inc	29,576	4,350	3.18
Badger Meter Inc	11,371	2,026	1.48
BJ's Wholesale Club Holdings Inc	15,411	1,389	1.01
Boot Barn Holdings Inc	7,075	1,261	0.92
Casey's General Stores Inc	8,128	4,562	3.33
elf Beauty Inc	33,074	2,541	1.86
Encompass Health Corp	45,572	4,906	3.58
ExlService Holdings Inc	74,691	3,193	2.33
Insulet Corp	5,244	1,505	1.10
Kadant Inc	6,173	1,825	1.33
Lattice Semiconductor Corp	53,476	3,989	2.91
Medpace Holdings Inc	4,398	2,503	1.83
Merit Medical Systems Inc	44,924	3,979	2.91
MSA Safety Inc	16,473	2,681	1.96
Planet Fitness Inc	12,806	1,399	1.02
Tetra Tech Inc	109,326	3,716	2.71
Texas Roadhouse Inc	16,286	2,727	1.99
TopBuild Corp	5,969	2,538	1.85
Vertex Inc	91,059	1,824	1.33
Wintrust Financial Corp	38,184	5,389	3.93
		58,303	42.56
Total Equities		131,503	95.99
Funds 4.02%			
Luxembourg 4.02%			
abrdrn Liquidity Fund (Lux) – US Dollar Fund†	5,515	5,515	4.02
		5,515	4.02
Total Funds		5,515	4.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		137,018	100.01
Total investments		137,018	100.01
Other net liabilities		(19)	(0.01)
Total net assets		136,999	100.00

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

Schedule of Investments as at 31 December 2025

Macro Fixed Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
70.57%					
Bonds 22.51%					
Canada 1.26%					
Scotiabank Capital Trust	VAR	31-Dec-2056	3,000,000	1,727	1.26
				1,727	1.26
France 2.98%					
BNP Paribas SA*	VAR	PERP	1,179,941	977	0.71
BNP Paribas SA*	VAR	PERP	1,200,000	885	0.64
RCI Banque SA (EMTN)	VAR	24-Mar-2037	2,500,000	2,234	1.63
				4,096	2.98
Germany 1.79%					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	800,000	707	0.51
Deutsche Bank AG*	VAR	PERP	1,000,000	1,003	0.73
Deutsche Bank AG*	VAR	PERP	800,000	753	0.55
				2,463	1.79
United Kingdom 6.63%					
Anglian Water Services Financing PLC (EMTN)	4.5000	22-Feb-2026	1,300,000	1,300	0.95
Bazalgette Finance PLC (EMTN)	2.3750	29-Nov-2027	2,000,000	1,920	1.40
Coventry Building Society (EMTN)	VAR	7-Nov-2027	1,300,000	1,330	0.97
NatWest Group PLC*	VAR	PERP	1,500,000	1,492	1.09
Northumbrian Water Finance PLC	1.6250	11-Oct-2026	1,500,000	1,473	1.07
Severn Trent Utilities Finance PLC (EMTN)	3.6250	16-Jan-2026	1,000,000	1,000	0.73
Yorkshire Water Finance PLC	1.7500	26-Nov-2026	600,000	586	0.42
				9,101	6.63
United States 9.85%					
Athene Global Funding	5.1500	28-Jul-2027	1,000,000	1,008	0.74
Ford Motor Credit Co LLC (EMTN)	6.8600	5-Jun-2026	1,400,000	1,413	1.03
United States Treasury Bill (Zero coupon)		19-Feb-2026	15,000,000	11,095	8.08
				13,516	9.85
Total Bonds				30,903	22.51
Supranationals, Governments and Local Public Authorities, Debt Instruments 48.06%					
United Kingdom 27.72%					
United Kingdom Gilt	1.5000	31-Jul-2053	6,272,000	2,879	2.10
United Kingdom Gilt	3.7500	7-Mar-2027	20,100,000	20,107	14.65
United Kingdom Gilt	3.7500	22-Oct-2053	4,491,200	3,523	2.56
United Kingdom Gilt	4.3750	7-Mar-2028	11,400,000	11,546	8.41
				38,055	27.72
United States 20.34%					
United States Treasury Inflation Indexed Bonds	0.1548	15-Apr-2026	11,800,000	10,796	7.87
United States Treasury Note/Bond	4.6250	15-Mar-2026	15,800,000	11,767	8.57
United States Treasury Note/Bond	4.6250	30-Sep-2028	7,000,000	5,355	3.90
				27,918	20.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				65,973	48.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				96,876	70.57
Other transferable securities and money market instruments 0.39%					
Bonds 0.39%					
Ireland 0.00%					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,700,000	-	0.00
				-	0.00

Schedule of Investments as at 31 December 2025 (continued)

Macro Fixed Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Other transferable securities and money market instruments 0.39% (continued)					
Bonds 0.39% (continued)					
Russian Federation 0.00%					
Sovcombank (Zero coupon)		26-Jan-2025	2,852,000	-	0.00
				-	0.00
Spain 0.39%					
Abanca Corp Bancaria SA*	VAR	PERP	600,000	530	0.39
				530	0.39
Total Bonds				530	0.39
Total Other transferable securities and money market instruments				530	0.39
Undertakings for collective investments in transferable securities 4.49%					
Funds 4.49%					
Luxembourg 4.49%					
abrdn SICAV I - Short Dated Enhanced Income Fund†			530,633	6,164	4.49
				6,164	4.49
Total Funds				6,164	4.49
Total Undertakings for collective investments in transferable securities				6,164	4.49

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Citigroup	EUR	GBP	2-Jan-2026	9,042,315	7,966,379	(71)	(0.05)
Citigroup	EUR	GBP	2-Jan-2026	8,570,432	7,550,645	(68)	(0.05)
Citigroup	EUR	GBP	2-Feb-2026	8,676,896	7,592,805	(5)	0.00
Citigroup	EUR	GBP	2-Feb-2026	8,835,010	7,731,163	(5)	0.00
Citigroup	USD	GBP	2-Jan-2026	25,865	19,729	(1)	0.00
Citigroup	EUR	GBP	2-Jan-2026	125	110	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	38	34	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	141	123	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	10,110	8,907	-	0.00
Citigroup	EUR	GBP	2-Feb-2026	10,414	9,113	-	0.00
Citigroup	EUR	GBP	2-Jan-2026	112,743	98,757	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	301	341	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	-	1	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	193	220	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	2	2	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	1	1	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	-	-	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	1,400	1,596	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	1,049	1,196	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	994	1,133	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	698	795	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	1,577	1,792	-	0.00
Citigroup	GBP	USD	2-Jan-2026	4,545	6,107	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	9,099	10,414	-	0.00
Citigroup	GBP	USD	2-Jan-2026	19,492	26,192	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	32,674	37,305	-	0.00
Citigroup	GBP	EUR	2-Feb-2026	131,057	150,000	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	148,772	170,000	-	0.00
Citigroup	USD	GBP	2-Jan-2026	84	63	-	0.00

Schedule of Investments as at 31 December 2025 (continued)

Macro Fixed Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Citigroup	USD	GBP	2-Jan-2026	328	248	-	0.00
Citigroup	USD	GBP	2-Jan-2026	6,023	4,594	-	0.00
Citigroup	USD	GBP	2-Feb-2026	6,107	4,545	-	0.00
Citigroup	USD	GBP	2-Feb-2026	26,192	19,494	-	0.00
Citigroup	GBP	EUR	2-Jan-2026	7,580,666	8,676,896	5	0.00
Citigroup	GBP	EUR	2-Jan-2026	7,718,803	8,835,010	5	0.00
UBS	GBP	CAD	14-Jan-2026	1,825,587	3,362,164	1	0.00
UBS	GBP	EUR	14-Jan-2026	5,369,636	6,137,842	7	0.00
UBS	GBP	USD	14-Jan-2026	41,461,510	55,270,597	384	0.28
Unrealised appreciation on open forward foreign exchange contracts						252	0.18

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Barclays	Euro-BUXL 30 Year Bond Future	6,275,700	6-Mar-2026	EUR	(57)	80	0.06
Barclays	Three Month SONIA Index Future	26,338,488	15-Dec-2026	GBP	109	6	0.00
Unrealised appreciation on open future contracts						86	0.06

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
JP Morgan	Credit Default Swap	19,000,000	Sell Protection on CDX-NAHYS45V1-5Y	USD	20-Dec-2030	19,000,000	1,079	0.79
Unrealised appreciation on open swap contracts							1,079	0.79

Total investments	104,987	76.48
Other net assets	32,282	23.52
Total net assets	137,269	100.00

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

† Managed by subsidiaries of Aberdeen Group plc.

Currently forward positions are not collateralised.

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

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdrn SICAV II (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 16 November 2000, as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period.

The Company received approval from the Luxembourg authorities for registration under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

The Company's financial year starts on 1 January and ends on 31 December of each year.

As at 31 December 2025, there were 13 separate active sub-funds, providing shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

b) Presentation of the financial statements

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

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of 31 December 2025, there was no cross-investments within the Company.

The Net Asset Values ("NAVs") disclosed in the financial statements are the dealing NAVs calculated on 31 December 2025 based on intra-day stock market prices. If the NAVs had been calculated based on closing stock market prices, the NAVs of the sub-funds would not have been materially different.

The financial statements of the sub-funds have been prepared on a going concern basis except for the sub-fund closed to investors during the year and the sub-fund which will be closed post year-end (disclosed in the table below), which have been prepared on a non-going concern basis:

Sub-fund closures

Sub-fund	Base currency	Closure date
Global Risk Mitigation Fund	USD	17 December 2025
Macro Fixed Income Fund	GBP	21 May 2026

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

Sub-fund	Base currency	Cash balance
Global Risk Mitigation Fund	USD	5,200

2. Accounting policies

a) Accounting convention

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their intra-day prices. In the event there should be several such markets, they will be valued on the basis of the intra-day price on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 31 December 2025 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the intra-day price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

In accordance with the Company's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, no fair value adjustments were applied to any of the sub-funds.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

The liquidating value of future, forward or options contracts, if any, traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or options contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

As at 31 December 2025, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradeable as of 31 December 2025.

c) Investment income

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

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures, or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations and Changes in Net Assets at the point when the factor change occurs.

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

Securities lending commission is accounted for on an accrual basis.

Bank interest income is accounted for on an accrual basis. It is composed of interest on bank account and interest on term deposits.

d) Foreign exchange

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

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

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

The combined statements correspond to the sum of the statements of each sub-fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year-end date. The resulting foreign exchange adjustment of USD 738,877,000 represents the movement in exchange rates between 31 December 2024 and 31 December 2025. This is a notional amount, which has no impact on the net assets of the individual sub-funds.

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

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

1 USD =	1.499588	AUD	1 USD =	507.356672	KZT
1 USD =	5.479752	BRL	1 USD =	17.979467	MXN
1 USD =	1.370749	CAD	1 USD =	4.057997	MYR
1 USD =	0.792250	CHF	1 USD =	10.086848	NOK
1 USD =	901.575052	CLP	1 USD =	1.738979	NZD
1 USD =	6.979926	CNH	1 USD =	3.362599	PEN
1 USD =	6.979926	CNY	1 USD =	58.833912	PHP
1 USD =	3,777.619118	COP	1 USD =	3.595195	PLN
1 USD =	20.581637	CZK	1 USD =	6,578.947368	PYG
1 USD =	6.359584	DKK	1 USD =	4.337492	RON
1 USD =	63.059654	DOP	1 USD =	99.880144	RSD
1 USD =	47.700820	EGP	1 USD =	9.218799	SEK
1 USD =	0.851462	EUR	1 USD =	1.286000	SGD
1 USD =	0.743467	GBP	1 USD =	31.504994	THB
1 USD =	7.783494	HKD	1 USD =	42.964554	TRY
1 USD =	326.910629	HUF	1 USD =	31.420851	TWD
1 USD =	16,675.004169	IDR	1 USD =	42.176297	UAH
1 USD =	89.879561	INR	1 USD =	3,623.188406	UGX
1 USD =	156.744971	JPY	1 USD =	39.054872	UYU
1 USD =	128.998968	KES	1 USD =	12,048.192771	UZS
1 USD =	1,440.548561	KRW	1 USD =	16.570008	ZAR

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historic average cost of the investment and the sale proceeds. These are converted into the base currency using currency exchange rates prevailing on the respective dates of the sale transactions.

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the year-end date for the remaining period until maturity. All unrealised appreciation and depreciation are recognised in the Statement of Operations and Changes in Net Assets. Currently forward positions are not collateralised.

The quoted leverage excludes the impact of the foreign exchange forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

g) Futures

Futures contracts are valued at the exchange quoted intra-day price. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciation and depreciation by marking to market on a daily basis to reflect the market value of the contract.

Variation margin payments are made or received, depending upon whether unrealised appreciation and depreciation are incurred. Variation margin payments are recorded in the amounts held at futures clearing house and brokers account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

h) Swap/Option contracts

Sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at the fair value intra-day price using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

Any outstanding interest accrual on swaps is recorded as either a net receivable or net payable in the Statement of Net Assets. Similarly, the interest received or paid on swaps is disclosed as a net amount in the Statement of Operations and Changes in Net Assets.

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted intra-day price.

3. Share Class Information

a) General

Within each sub-fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeeninvestments.com.

The sub-funds are valued at 1:00 pm Luxembourg time on each dealing day.

b) UK Reporting Fund Regime

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

Equalisation applies only to shares purchased during the distribution period (Group 2 shares).

It is the average amount of income included in the purchase price of Group 2 shares.

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

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

c) Switches

Except in relation to Global Risk Mitigation Fund¹, shares in one sub-fund may be exchanged or switched into shares of the same or a different class in another sub-fund or of a different class in the same sub-fund, subject to the qualifications for investment being met, on any dealing day for the relevant sub-funds. Shares of Global Risk Mitigation Fund¹ may be switched into shares of the same or a different class in the same sub-fund. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value. For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or client.operations.emea@aberdeenplc.com.

¹ See note 12.

Notes to the Financial Statements (continued)

3. Share Class Information (continued)

d) Swing pricing adjustment

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

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all sub-funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant sub-fund's NAV and becomes part of the sub-fund's relevant dealing NAV.

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

The net asset values as at 31 December 2025 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the year-end then the values disclosed may differ from those published on 31 December 2025 for dealing into the sub-funds. There was no swing applied as at 31 December 2025.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the year ended 31 December 2025 was 0.90%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at aberdeeninvestments.com.

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed 3% of the NAV of each sub-fund. The fees are calculated as a percentage of the NAV of each sub-fund.

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

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. abrdn Investments Limited pays the fees of the Sub-Investment Managers. For certain classes of shares, the Investment Managers reserve the right, at their discretion, to reallocate any investment management fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

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

The following investment management fees rates were applicable during the year and as at 31 December 2025:

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Emerging Market Local Currency Debt Fund	1.40	0.65	0.65	-	0.45	-	-	0.00
Euro Corporate Bond Fund	1.00	0.45	0.50	0.23	0.18	0.23	0.23	0.00
Euro Corporate Sustainable Bond Fund	1.10	0.60	0.55	-	0.18	0.23	0.23	0.00
European Smaller Companies Fund	1.80	0.90	0.90	-	-	0.72	-	0.00
Global Corporate Bond Fund	1.00	0.55	0.50	0.30	-	0.30	-	0.00

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

Sub-fund	Share classes %					Class S	Class T	Class Z
	Class A	Class B	Class D	Class J	Class K			
Global High Yield Bond Fund	1.35	–	0.60	–	–	0.45	–	0.00
Global Impact Equity Fund	1.40	0.70	0.70	–	0.35	0.50	–	0.00
Global Income Bond Fund ¹	1.00	0.40	0.40	–	0.20	–	–	0.00
Global Inflation-Linked Government Bond Fund	0.80	0.45	0.40	–	0.17	–	–	0.00
Global Real Estate Securities Sustainable Fund ^{2,3,4}	1.50	–	0.75	–	–	0.55	–	0.00
Global Risk Mitigation	–	–	–	–	–	–	–	0.00
Global Short Dated Corporate Bond Fund	–	–	–	–	–	0.25	–	0.00
Global Smaller Companies Fund	1.80	0.90	0.90	–	–	0.75	–	0.00
Macro Fixed Income Fund	1.25	0.60	0.60	–	–	–	–	0.00

¹ The investment management fee for the class K decreased from 0.35 to 0.20, effective 2 June 2025.

² The investment management fee for the class A decreased from 1.60 to 1.50, effective 31 March 2025.

³ The investment management fee for the class D decreased from 0.85 to 0.75, effective 31 March 2025.

⁴ The investment management fee for the class S decreased from 0.65 to 0.55, effective 31 March 2025.

b) Management Company charge

The Company pays an annual charge to the Management Company up to a maximum of 0.05% of the NAV of each sub-fund.

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

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

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

c) Transaction costs

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

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

During the year ended 31 December 2025, the sub-funds incurred commission expenses relating to the sale and purchase of Future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on Future contracts".

During the year ended 31 December 2025, there were no transaction costs incurred relating to the trading of swaps and options.

For the year ended 31 December 2025, the sub-funds incurred transaction fees which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Market Local Currency Debt Fund	USD	12	2	14
Euro Corporate Bond Fund	EUR	17	–	17
Euro Corporate Sustainable Bond Fund	EUR	25	–	25
European Smaller Companies Fund	EUR	233	315	548
Global Corporate Bond Fund	USD	54	–	54
Global High Yield Bond Fund	USD	1	–	1
Global Impact Equity Fund	USD	34	29	63
Global Income Bond Fund	USD	2	–	2
Global Inflation-Linked Government Bond Fund	USD	11	–	11
Global Real Estate Securities Sustainable Fund	EUR	412	158	570
Global Risk Mitigation Fund	USD	–	–	–

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction costs (continued)

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Global Short Dated Corporate Bond Fund	USD	24	-	24
Global Smaller Companies Fund	USD	47	28	75
Macro Fixed Income Fund	GBP	13	-	13

d) General administration charges ("GAC")

A general administration charge ("GAC") rate of 0.08% is applied.

The operating expenses incurred by the Company are generally paid out of the assets of the relevant sub-fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% is charged to each share class.

The level of the effective GAC below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the sub-funds and share classes. The Board of Directors may amend the maximum fixed level of the GAC applicable to each share class at any time at its discretion upon prior notice to the relevant shareholders.

The effective GAC is calculated in the same way as the investment management fee set out in 4.a) above.

The effective GAC is disclosed as part of the other operating charges of a share class in the relevant PRIIPS KID.

Full details of the GAC and the expenses that are included within the charges, can be found within the prospectus of the Company.

e) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0064% and the highest rate is 0.0593% of the NAV of the relevant sub-fund annually.

f) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the year ended 31 December 2025, to all shareholders on record on the last day of the relevant month.

Global Income Bond Fund

Date	A Fixed Inc Hedged SGD	A Gross Inc Hedged SGD	A Inc Hedged EUR	A Inc USD	D Inc Hedged GBP	Z Inc Hedged GBP
January 2025	0.084369	-	0.032428	0.038000	0.040127	0.043160
February 2025	0.114320	0.094917	0.032494	0.037900	0.040094	0.042506
March 2025	0.112532	0.113257	0.039008	0.045980	0.047993	0.050668
April 2025	0.112328	0.100933	0.034751	0.041380	0.042674	0.045540
May 2025	0.112366	0.096024	0.032665	0.038658	0.040009	0.043200
June 2025	0.113121	0.106788	0.036503	0.043569	0.045685	0.048596
July 2025	0.112992	0.095583	0.031876	0.036452	0.041051	0.043554
August 2025	0.113264	0.099758	0.034245	0.040478	0.042008	0.045537
September 2025	0.113269	0.106232	0.036094	0.042586	0.044744	0.048689
October 2025	0.112884	0.096092	0.032473	0.037994	0.040882	0.044725
November 2025	0.112370	0.091711	0.031571	0.037302	0.038802	0.042179
December 2025 ¹	0.107795	0.106937	0.036732	0.043597	0.045418	0.049381

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Real Estate Securities Sustainable Fund

Date	Z Inc GBP
January 2025	0.004255
February 2025	0.018909
March 2025	0.034727
April 2025	0.050311
May 2025	0.022152
June 2025	0.042096
July 2025	0.002916
August 2025	0.026025
September 2025	0.035000
October 2025	0.007712
November 2025	0.012597
December 2025 ¹	0.038831

The Directors declared quarterly dividends for the sub-funds as listed below, for the year ended 31 December 2025, to all shareholders on record on the last day of the relevant quarter.

Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
March 2025	0.087084	0.095885	0.107113	0.094950	0.098535
June 2025	0.094009	0.105127	0.117491	0.099832	0.103296
September 2025	-	0.097825	0.106421	0.097489	0.100745
December 2025 ¹	-	0.097739	0.108800	0.097863	0.100712

Global High Yield Bond Fund

Date	Z Inc Hedged GBP
March 2025	0.145729
June 2025	0.147052
September 2025	0.147239
December 2025 ¹	0.140469

Global Short Dated Corporate Bond Fund

Date	Z Inc Hedged GBP
March 2025	0.108783
June 2025	0.108238
September 2025	0.105866
December 2025 ¹	0.108204

The Directors declared yearly dividends for the sub-funds as listed below, for the year ended 31 December 2025, to all shareholders on record on the last day of the relevant year.

Emerging Market Local Currency Debt Fund

Date	K Inc GBP	Z Inc GBP
December 2025 ¹	0.624373	0.642046

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Euro Corporate Bond Fund

Date	A Inc EUR	B Inc EUR	D Inc EUR	D Inc Hedged GBP	J Inc EUR	J Inc Hedged GBP	K Inc EUR
December 2025 ¹	0.288601	0.293150	0.333242	0.328245	0.291408	0.341053	0.316155

Euro Corporate Bond Fund (continued)

Date	K Inc Hedged GBP	K Inc Hedged USD	Z Inc EUR
December 2025 ¹	0.357423	0.390797	0.380415

Euro Corporate Sustainable Bond Fund

Date	B Inc Hedged GBP	D Inc EUR
December 2025 ¹	0.276906	0.289761

European Smaller Companies Fund

Date	A Inc EUR	D Inc EUR
December 2025 ¹	0.167659	0.290339

Global Impact Equity Fund

Date	A Inc EUR	D Inc EUR
December 2025 ¹	0.000000	0.044803

¹ This dividend was declared on 2 January 2026 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

Under legislation and regulations prevailing in Luxembourg, the sub-funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% being the classes of shares dedicated to institutional investors. The tax is payable quarterly on the basis of the value of the net assets of the sub-funds at the end of the relevant calendar quarter. For sub-funds with investment in funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

b) Withholding tax reclaims

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

c) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any material liability to foreign capital gains and income taxes.

7. Soft commission/commission sharing

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

Notes to the Financial Statements (continued)

8. Directors' interests and remuneration

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

The collective remuneration of the Board of Directors charged to the Company amounts to USD 162,211 for the year ended 31 December 2025.

9. Transactions with connected persons

a) Cross trades

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

Sub-fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Emerging Market Local Currency Debt Fund	USD	83,259	996,057	8.36	1	0.00
Euro Corporate Bond Fund ^A	EUR	116,905	4,130,834	2.83	-	-
Euro Corporate Sustainable Bond Fund ^A	EUR	168,817	2,911,903	5.80	-	-
European Smaller Companies Fund	EUR	90,499	1,049,639	8.62	32	0.04
Global Corporate Bond Fund ^A	USD	235,920	5,341,661	4.42	-	-
Global High Yield Bond Fund ^A	USD	147,146	2,999,908	4.91	-	-
Global Impact Equity Fund	USD	12,308	75,995	16.20	15	0.12
Global Income Bond Fund ^A	USD	9,396	291,256	3.23	-	-
Global Inflation-Linked Government Bond Fund ^A	USD	49,688	742,587	6.69	-	-
Global Real Estate Securities Sustainable Fund	EUR	75,096	1,492,036	5.03	41	0.05
Global Risk Mitigation Fund ^A	USD	7,232	138,998	5.20	-	-
Global Short Dated Corporate Bond Fund ^A	USD	106,086	1,977,796	5.36	-	-
Global Smaller Companies Fund	USD	28,196	149,871	18.81	17	0.06
Macro Fixed Income Fund ^A	GBP	18,549	210,538	8.81	-	-

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

b) Connected transactions

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

c) Related party transactions

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

As at 31 December 2025 other Funds/Trusts and mandates managed by Aberdeen Group plc held investments in the Company valued at USD 4,485,025,658.

Notes to the Financial Statements (continued)

10. Collateral

The Company paid/received cash collateral from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Sub-fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Market Local Currency Debt Fund	HSBC	USD	140	USD	140	0.03
Global Income Bond Fund	Goldman Sachs	USD	270	USD	270	0.24
Global Income Bond Fund	JP Morgan	USD	200	USD	200	0.18
Global Income Bond Fund	Morgan Stanley	USD	90	USD	90	0.08
Macro Fixed Income Fund	UBS	EUR	93	GBP	81	0.06
Macro Fixed Income Fund	UBS	USD	648	GBP	482	0.35

Sub-fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Market Local Currency Debt Fund	Deutsche Bank	USD	110	USD	110	0.02
Emerging Market Local Currency Debt Fund	Goldman Sachs	USD	260	USD	260	0.05
Global Income Bond Fund	HSBC	USD	130	USD	130	0.12

The Company provided/received non-cash collateral to/from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Sub-fund	Counterparty	Issuer	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Euro Corporate Bond Fund	NatWest Markets	Bundesrepublik Deutschland Bundesanleihe	EUR	150	EUR	150	0.01
Euro Corporate Sustainable Bond Fund	NatWest Markets	Bundesrepublik Deutschland Bundesanleihe	EUR	190	EUR	190	0.01

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Euro Corporate Bond Fund	HSBC	Bundesrepublik Deutschland Bundesanleihe	EUR	252	EUR	252	0.02
Euro Corporate Sustainable Bond Fund	UBS	Bundesrepublik Deutschland Bundesanleihe	EUR	412	EUR	412	0.02
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	92	USD	123	0.04
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Gilt	GBP	33	USD	45	0.01
Global Inflation-Linked Government Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	1,411	USD	1,901	0.57
Global Inflation-Linked Government Bond Fund	Royal Bank of Canada	United Kingdom Gilt	GBP	315	USD	424	0.13

Notes to the Financial Statements (continued)

10. Collateral (continued)

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Global Inflation-Linked Government Bond Fund	Royal Bank of Canada	United Kingdom Inflation-Linked Gilt	GBP	1,423	USD	1,917	0.58
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Gilt	GBP	150	USD	202	0.06
Global Inflation-Linked Government Bond Fund	UBS	United Kingdom Inflation-Linked Gilt	GBP	655	USD	883	0.27
Global Inflation-Linked Government Bond Fund	UBS	United States Treasury Inflation Indexed Bonds	USD	481	USD	481	0.15
Macro Fixed Income Fund	Morgan Stanley	United Kingdom Gilt	GBP	1,283	GBP	1,283	0.93

11. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income sub-funds. In return for making securities available for loan throughout the year, the sub-funds participating in the programs received fees which are reflected in the Financial Statements of each participating sub-fund under the "Securities lending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment Manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The Company requires a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom and United States.

Collateralisation in the form of equities must be from the listed equities from the following indices. Please refer to the prospectus for further details.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

Notes to the Financial Statements (continued)

11. Securities lending (continued)

The amount of securities on loan and collateral value at 31 December 2025 are:

Sub-fund	Market value of securities on loan		Counterparty	Collateral value	
	'000			'000	Type of Collateral
Euro Corporate Bond Fund	95,540		Morgan Stanley	100,800	Government bond/NATL*
Euro Corporate Sustainable Bond Fund	186,036		Morgan Stanley	196,665	Government bond/NATL*
European Smaller Companies Fund	1,806		BNP Paribas	2,059	Equity
European Smaller Companies Fund	30,289		Morgan Stanley	32,025	Equity/Government bond/NATL*
Global Corporate Bond Fund	67,835		Morgan Stanley	71,506	Government bond/NATL*
Global High Yield Bond Fund	142,535		Morgan Stanley	150,465	Government bond/NATL*
Global Income Bond Fund	10,401		Morgan Stanley	11,026	Government bond/NATL*
Global Short Dated Corporate Bond Fund	39,198		Morgan Stanley	41,790	Government bond/NATL*
Macro Fixed Income Fund	3,091		Morgan Stanley	3,256	Government bond/NATL*

* National Bonds of a Sovereign Nation.

For the year ended 31 December 2025 revenues arising from securities lending are as follows in the sub-fund currency:

Sub-fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Net amount of securities lending income
		'000	'000	'000
Emerging Market Local Currency Debt Fund	USD	7	1	6
Euro Corporate Bond Fund	EUR	179	26	153
Euro Corporate Sustainable Bond Fund	EUR	194	28	166
European Smaller Companies Fund	EUR	86	13	73
Global Corporate Bond Fund	USD	217	31	186
Global High Yield Bond Fund	USD	472	70	402
Global Income Bond Fund	USD	67	10	57
Global Short Dated Corporate Bond Fund	USD	180	26	154
Macro Fixed Income Fund	GBP	57	8	49

12. Significant events during the reporting year

a) Closures and launches of sub-funds and share classes

Sub-fund closures

Sub-fund	Base currency	Closure date
Global Risk Mitigation Fund	USD	17 December 2025

Share class closures

Share classes	Share class currency	Base currency	Closure date
European Smaller Companies Fund			
D Acc Hedged USD	USD	EUR	24 January 2025
Global Corporate Bond Fund			
A Acc Hedged GBP	GBP	USD	21 January 2025
J Inc Hedged EUR	EUR	USD	7 July 2025
Global Impact Equity Fund			
K Acc EUR	EUR	USD	26 September 2025
S Acc EUR	EUR	USD	26 September 2025
S Acc GBP	GBP	USD	21 January 2025
Z Acc USD	USD	USD	21 January 2025
Global Income Bond Fund			
D Inc Hedged EUR	EUR	USD	24 January 2025
K Inc Hedged GBP	GBP	USD	24 January 2025
Global Inflation-Linked Government Bond Fund			
Z Acc USD	USD	USD	21 January 2025
Global Real Estate Securities Sustainable Fund			
A Acc Hedged USD	USD	EUR	21 January 2025

Notes to the Financial Statements (continued)

12. Significant events during the reporting year (continued)

a) Closures and launches of sub-funds and share classes (continued)

Share class closures (continued)

Share classes	Share class currency	Base currency	Closure date
Global Risk Mitigation Fund			
B Acc Hedged CHF	CHF	USD	4 February 2025
B Acc Hedged EUR	EUR	USD	4 February 2025
B Acc Hedged GBP	GBP	USD	21 August 2025
B Acc USD	USD	USD	4 February 2025
D Acc Hedged CHF	CHF	USD	4 February 2025
S Acc Hedged CHF	CHF	USD	4 February 2025
S Acc Hedged GBP	GBP	USD	4 February 2025
S Acc USD	USD	USD	4 February 2025
Z Acc Hedged EUR	EUR	USD	4 February 2025
Z Acc USD	USD	USD	4 February 2025
Global Smaller Companies Fund			
D Acc NOK	NOK	USD	21 January 2025
Macro Fixed Income Fund			
B Acc Hedged USD	USD	GBP	21 January 2025

Share class launches

Share classes	Share class currency	Base currency	Launch date
Emerging Market Local Currency Debt Fund			
B Acc Hedged EUR	EUR	USD	5 December 2025
European Smaller Companies Fund			
A Acc USD	USD	EUR	9 January 2025
D Acc USD	USD	EUR	9 January 2025
Z Acc GBP	GBP	EUR	3 October 2025
Global Income Bond Fund			
A Fixed Inc Hedged SGD	SGD	USD	9 January 2025
A Gross Inc Hedged SGD	SGD	USD	31 January 2025
K Acc EUR	EUR	USD	30 July 2025
K Acc Hedged EUR	EUR	USD	30 July 2025
K Acc USD	USD	USD	30 July 2025
Global Real Estate Securities Sustainable Fund			
Z Acc GBP	GBP	EUR	3 October 2025
Global Short Dated Corporate Bond Fund			
A Acc USD	USD	USD	30 July 2025

b) Ukraine conflict

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of sub-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 sub-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.

As at 31 December 2025, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2025.

c) Prospectus changes

A new visa stamped prospectus was issued in May 2025.

d) Other significant events

Effective 14 March 2025 abrdn plc changed name to Aberdeen Group plc.

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

Effective 10 December 2025 Andrey Berzins resigned as a Director.

Notes to the Financial Statements (continued)

13. Subsequent events

a) Sub-fund closures

Sub-fund closures

Sub-fund	Base currency	Closure date
Macro Fixed Income Fund	GBP	21 May 2026

b) Directors changes

Effective 25 February 2026 Xavier Meyer resigned as a Director.

Effective 25 February 2026 John McCareins was appointed as a Director.

c) United States / Israeli conflict

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets.

The conflict did not impact global market prices as at 31 December 2025, being the financial year-end for abrdn SICAV II. However, the outlook for markets remains volatile and continues to be monitored. As at 25 March 2026, no negative impacts have been observed across the sub-funds of abrdn SICAV II.

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

14. SFDR disclosure

Information on the environmental/social characteristics for sub-funds disclosing under Article 8 of SFDR, or information on sustainable investments for sub-funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 135 to 229, as part of Appendix 4 which is unaudited.

Management and Administration

Registered Office

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

Members of the Board of Directors

**Susanne van Dootingh
Chairperson**
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Grand Duchy of Luxembourg

Andrey Berzins (until 10 December 2025)
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Nadya Wells
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Grand Duchy of Luxembourg

Xavier Meyer (until 25 February 2026)
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John McCareins (since 25 February 2026)
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Management Company and Domiciliary Agent

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

Registrar and Transfer Agent

**SS&C Administration Services
Luxembourg SA (formerly
International Financial Data
Services (Luxembourg) S.A.)**
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Grand Duchy of Luxembourg

For Shareholder Services

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Management and Administration (continued)

Paying Agent	<p>State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>	
Depository and Administrator	<p>Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg</p>	
Investment Management Entities	<p>abrln Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom</p> <p>abrln Investment Management Limited is authorised and regulated by the Financial Conduct Authority</p>	<p>abrln Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom</p> <p>abrln Investments Limited is authorised and regulated by the Financial Conduct Authority</p>
	<p>abrln Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America</p> <p>abrln Inc. is authorised by the Securities and Exchange Commission of the United States of America</p>	<p>abrln Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936</p> <p>abrln Asia Limited is regulated by the Monetary Authority of Singapore</p>
	<p>abrln Hong Kong Limited Correspondence address: 30th Floor, LHT Tower 31 Queen's Road Central, Hong Kong Registered office address: 6th Floor, Alexandra House 18 Chater Road Central, Hong Kong</p> <p>abrln Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong</p>	<p>abrln Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-Ku Tokyo 100-0004 Japan</p> <p>abrln Japan Limited is authorised and regulated by the Japanese Financial Services Agency</p>
	<p>abrln Brasil Investimentos Ltda (as Investment Advisor) Rua Joaquim Floriano, 913- 7th Floor - Cj. 71 Sao Paulo SP 04534-013 Brazil</p> <p>abrln Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil</p>	

Management and Administration (continued)

Auditors	KPMG Audit S. à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Representative in Switzerland	FIRST INDEPENDENT FUND SERVICES LTD Feldeggstrasse 12 8008 Zurich Switzerland
Paying Agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1 8001 Zurich Switzerland
Facilities, Marketing and Sales Agent in the United Kingdom	abrdn Investments Limited 280 Bishopsgate London EC2M 4RB United Kingdom

General Information

Further information on abrdn SICAV II can be obtained from:

abrdn Investments Luxembourg S.A.

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

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

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

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

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

Subscription and redemption of shares

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

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

Share price publication

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

Taxation

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

Additional information for investors in Germany

The below sub-funds are not distributed in the Federal Republic of Germany. Shares of these sub-funds may NOT be publicly offered to investors within the scope of the German Investment Code (KAGB).

- Global Short Dated Corporate Bond Fund
- Emerging Market Local Currency Debt Fund

Communications to investors will be sent by mail in the following cases:

- a. suspension of the redemption of the shares,
- b. termination of the management of the sub-fund or its liquidation,
- c. any amendments to the sub-fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- d. merger of the sub-funds with one or more other sub-funds, and
- e. the change of the Company into a feeder fund or the modification of a master fund.

General Information (continued)

Additional information for investors in Germany (continued)

The following sub-funds qualify as equity sub-funds within the meaning of GITA as they continuously invest more than 50% of their gross assets in equity securities (as defined by GITA).

- European Smaller Companies Fund
- Global Impact Equity Fund
- Global Smaller Companies Fund

Additional information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place where the relevant documents may be obtained

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

4. Publications

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

5. Payment of retrocessions and rebates

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

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

Rebates can only be paid if the following preconditions are fulfilled:

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

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

6. Place of performance and jurisdiction

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

Appendix 1: Risk Management (Unaudited)

The market risk measurement and monitoring of the sub-funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Sub-funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Sub-funds which utilise financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV II sub-funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and hedging might be considered for financial derivatives and their underlying assets. The sum of these underlying equivalents must not exceed the NAV of the sub-fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach

Sub-fund

European Smaller Companies Fund

Global Impact Equity Fund

Global Real Estate Securities Sustainable Fund

Global Smaller Companies Fund

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a sub-fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for sub-funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for sub-funds monitored under the absolute VaR approach.

The VaR model used is a MonteCarlo Simulation model with historical observation period of risk factors of 3 years.

The tables below show the sub-funds under VaR approach and relative VaR approach and the related Risk Benchmark for each sub-fund.

Global Exposure: Absolute VaR

Sub-fund

Global Income Bond Fund

Global Risk Mitigation Fund¹

Macro Fixed Income Fund

Global Exposure: Relative VaR

Sub-fund

Risk Benchmark

Emerging Market Local Currency Debt Fund JP Morgan GBI-EM Global Diversified Index (USD)

Euro Corporate Bond Fund iBoxx Euro Corporates Index (EUR)

Euro Corporate Sustainable Bond Fund iBoxx Euro Corporates Index (EUR)

Global Corporate Bond Fund Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)

Global High Yield Bond Fund Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)

Global Inflation-Linked Government Bond Fund Bloomberg World Government Inflation Linked Index (Hedged to USD)

Global Short Dated Corporate Bond Fund Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)

Appendix 1: Risk Management (Unaudited) (continued)

VaR Table

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2025 to 31 December 2025.

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
	%	%	%
Global Income Bond Fund	2.23	3.45	2.75
Global Risk Mitigation Fund ¹	1.55	11.61	7.50
Macro Fixed Income Fund	0.27	1.17	0.69

Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR	Max Relative VaR	Average Relative VaR
	%	%	%
Emerging Market Local Currency Debt Fund	91.87	116.07	105.69
Euro Corporate Bond Fund	99.19	108.12	103.44
Euro Corporate Sustainable Bond Fund	99.91	108.48	104.26
Global Corporate Bond Fund	97.97	105.67	101.71
Global High Yield Bond Fund	100.77	118.14	109.28
Global Inflation-Linked Government Bond Fund	91.40	108.34	102.14
Global Short Dated Corporate Bond Fund	97.38	112.84	103.71

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given sub-fund. An expected level of leverage does not necessarily represent an increase of risk in the sub-fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g., being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 2 January 2025 to 31 December 2025 period

Sub-fund	Global Exposure	Average Leverage Sum of Notional
		%
Emerging Market Local Currency Debt Fund	Relative VaR	32
Euro Corporate Bond Fund	Relative VaR	22
Euro Corporate Sustainable Bond Fund	Relative VaR	17
Global Corporate Bond Fund	Relative VaR	143
Global High Yield Bond Fund	Relative VaR	127
Global Income Bond Fund	Absolute VaR	163
Global Inflation-Linked Government Bond Fund	Relative VaR	174
Global Risk Mitigation Fund ¹	Absolute VaR	1,745
Global Short Dated Corporate Bond Fund	Relative VaR	139
Macro Fixed Income Fund	Absolute VaR	121

¹ See note 12.

Appendix 2: Securities Financing Transactions (Unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year ended 31 December 2025 are detailed below:

Absolute value of assets engaged in securities lending activity

Sub-fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
Euro Corporate Bond Fund	95,540	5.29	5.19
Euro Corporate Sustainable Bond Fund	186,036	8.81	8.66
European Smaller Companies Fund	32,095	3.51	3.51
Global Corporate Bond Fund	67,835	7.70	7.55
Global High Yield Bond Fund	142,535	17.00	16.59
Global Income Bond Fund	10,401	9.53	9.32
Global Short Dated Corporate Bond Fund	39,198	8.34	8.16
Macro Fixed Income Fund	3,091	2.22	1.67

Non-cash collateral have been received in relation to the securities lending activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Sub-fund	Issuers	Market value of collateral received USD '000
Euro Corporate Bond Fund	United States (Government of)	33,600
Euro Corporate Bond Fund	United Kingdom (Government of)	33,600
Euro Corporate Bond Fund	Germany (Government of)	33,600
Euro Corporate Bond Fund	Netherlands (Government of)	-
Euro Corporate Sustainable Bond Fund	United States (Government of)	65,555
Euro Corporate Sustainable Bond Fund	United Kingdom (Government of)	65,555
Euro Corporate Sustainable Bond Fund	Germany (Government of)	65,555
Euro Corporate Sustainable Bond Fund	Netherlands (Government of)	-
European Smaller Companies Fund	United States (Government of)	10,675
European Smaller Companies Fund	Netherlands (Government of)	10,675
European Smaller Companies Fund	United Kingdom (Government of)	8,733
European Smaller Companies Fund	Finland (Government of)	1,940
European Smaller Companies Fund	Tesla	190
European Smaller Companies Fund	Sika	190
European Smaller Companies Fund	Schneider Electric	190
European Smaller Companies Fund	NVIDIA	190
European Smaller Companies Fund	InterContinental Hotels	190
European Smaller Companies Fund	Holcim	190
Global Corporate Bond Fund	United States (Government of)	23,835
Global Corporate Bond Fund	United Kingdom (Government of)	23,835
Global Corporate Bond Fund	Belgium (Government of)	23,835
Global Corporate Bond Fund	Finland (Government of)	1
Global Corporate Bond Fund	Netherlands (Government of)	-
Global High Yield Bond Fund	United States (Government of)	50,155
Global High Yield Bond Fund	Netherlands (Government of)	50,155
Global High Yield Bond Fund	Finland (Government of)	50,154
Global High Yield Bond Fund	Belgium (Government of)	1
Global High Yield Bond Fund	United Kingdom (Government of)	-
Global High Yield Bond Fund	Germany (Government of)	-
Global Income Bond Fund	United States (Government of)	3,675
Global Income Bond Fund	United Kingdom (Government of)	3,675
Global Income Bond Fund	Netherlands (Government of)	3,675
Global Income Bond Fund	Finland (Government of)	1
Global Short Dated Corporate Bond Fund	United States (Government of)	13,930
Global Short Dated Corporate Bond Fund	United Kingdom (Government of)	13,930
Global Short Dated Corporate Bond Fund	Germany (Government of)	13,930
Global Short Dated Corporate Bond Fund	Netherlands (Government of)	-
Macro Fixed Income Fund	United States (Government of)	1,085
Macro Fixed Income Fund	United Kingdom (Government of)	1,085
Macro Fixed Income Fund	Netherlands (Government of)	1,085
Macro Fixed Income Fund	Finland (Government of)	1

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

All the counterparties to the securities lending activity have been disclosed in the table below:

Top ten counterparties

Sub-fund	Counterparty	Market value of securities on loan USD '000
Euro Corporate Bond Fund	Morgan Stanley	95,540
Euro Corporate Sustainable Bond Fund	Morgan Stanley	186,036
European Smaller Companies Fund	BNP Paribas	1,806
European Smaller Companies Fund	Morgan Stanley	30,289
Global Corporate Bond Fund	Morgan Stanley	67,835
Global High Yield Bond Fund	Morgan Stanley	142,535
Global Income Bond Fund	Morgan Stanley	10,401
Global Short Dated Corporate Bond Fund	Morgan Stanley	39,198
Macro Fixed Income Fund	Morgan Stanley	3,091

Type and quality of collateral

Counterparty	Country of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Euro Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	33,600
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	33,600
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	33,600
Euro Corporate Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	65,555
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	65,555
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	65,555
European Smaller Companies Fund							
BNP Paribas	France	Equity	Main market listing	CHF	Tri-party	BNY Mellon	380
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	569
BNP Paribas	France	Equity	Main market listing	GBP	Tri-party	BNY Mellon	253
BNP Paribas	France	Equity	Main market listing	SEK	Tri-party	BNY Mellon	190
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	BNY Mellon	667
Morgan Stanley	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	10,675
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	12,615
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	8,733
Global Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	23,835
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	23,836
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	23,835

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

Counterparty	Country of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Global High Yield Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	50,155
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	100,310
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	-
Global Income Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	3,675
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	3,676
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	3,675
Global Short Dated Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	13,930
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	13,930
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	13,930
Macro Fixed Income Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,085
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,086
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1,085

* National Bonds of a Sovereign Nation.

One custodian is used to hold the collateral.

Maturity tenor of collateral (remaining period to maturity)

Sub-fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Euro Corporate Bond Fund	-	-	-	-	-	100,800	-	100,800
Euro Corporate Sustainable Bond Fund	-	-	-	-	-	196,665	-	196,665
European Smaller Companies Fund	-	-	-	-	-	32,023	2,061	34,084
Global Corporate Bond Fund	-	-	-	-	-	71,506	-	71,506
Global High Yield Bond Fund	-	-	-	-	-	150,465	-	150,465
Global Income Bond Fund	-	-	-	-	-	11,026	-	11,026
Global Short Dated Corporate Bond Fund	-	-	-	-	-	41,790	-	41,790
Macro Fixed Income Fund	-	-	-	-	-	3,256	-	3,256

Maturity tenor of securities on loan (remaining period to maturity)

Sub-fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Euro Corporate Bond Fund	-	-	-	-	-	95,540	-	95,540
Euro Corporate Sustainable Bond Fund	-	-	-	-	850	185,186	-	186,036
European Smaller Companies Fund	-	-	-	-	-	-	32,095	32,095
Global Corporate Bond Fund	-	-	-	-	-	67,835	-	67,835
Global High Yield Bond Fund	-	-	-	-	4,348	138,187	-	142,535
Global Income Bond Fund	-	-	-	-	-	10,401	-	10,401
Global Short Dated Corporate Bond Fund	-	-	-	-	644	38,554	-	39,198
Macro Fixed Income Fund	-	-	-	-	123	2,968	-	3,091

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

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

Safekeeping of collateral granted

At the year-end there was no collateral posted by the sub-funds.

Received

As at the year-end date, collateral was received for securities lending transactions into a segregated account at the sub-funds' Custodian in the form of Government bonds and main market listed equities valued at USD 610 million.

Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 11.

Appendix 3: Remuneration Policy (Unaudited)

Undertakings for Collective Investment Transferable 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.

Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Awards	Performance	Bonus	
			<p>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.</p> <p>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.</p> <p>abrdrn Investments Luxembourg S.A. 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

*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.

Appendix 3: Remuneration Policy (Unaudited) (continued)

Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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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 abrdr Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdr Investments Luxembourg S.A. 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 abrdr Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdr Investments Luxembourg S.A. to its UCITS V “Identified Staff”.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2025 to 31 December 2025 inclusive.

Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff¹	1,098	149,005
of which		
Fixed remuneration		117,075
Variable remuneration		31,930
abrdn Investments Luxembourg S.A. "Identified Staff"²	84	40,517
of which		
Senior Management ³	36	23,104
Other "Identified Staff"	48	17,413

¹ As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Appendix 4: Sustainability Related Disclosures (Unaudited)

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

Sub-fund	SFDR Article (as at 31 December 2025)
Global Corporate Bond Fund	Article 6
Global High Yield Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Macro Fixed Income Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 8
Euro Corporate Bond Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
European Smaller Companies Fund	Article 8
Global Income Bond Fund	Article 8
Global Real Estate Securities Sustainable Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
Global Impact Equity Fund	Article 9

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

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

The above Article 9 sub-fund has sustainable investments as its objective.

Product name: **abrdn SICAV II - Emerging Market Local Currency Debt Fund**Legal entity identifier **549300M4GPJKY6QZ5W83****Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**●● Yes●● No It made **sustainable investments with an environmental objective**: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made **sustainable investments with a social objective**: % It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.81% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

Avoided severe, lasting or irremediable harm;

Appropriately addressed adverse impacts on the environment and society; and

Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for

each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – promoted sound energy management, renewable energy usage and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and integration, and encouraged investment in human capital.

Benchmark

This Fund used the JP Morgan GBI-EM Global Diversified Index as a financial benchmark. The benchmark was also used as a reference point for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

For sovereign issuers, our proprietary ESGP Score, developed within the Emerging Markets Debt (EMD) team, is used to assess material sustainability risks and opportunities of all our investments, which may include among others: environmental risks, social inequalities, political risks and institutional quality and efficiency. The ESGP universe consists of Emerging Market countries with investable Fixed Income securities and an ESGP score is assigned to each country.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESGP Score and ESG House Score. This is implemented by excluding the bottom 5% of corporate issuers with an ESG House Score that are in the benchmark, as well as the bottom 15% of countries within the ESGP universe.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided issuers with the worst governance practices.

● ***...and compared to previous periods?***

ESG Assessment Criteria: At the end of the previous year, no ESG high risk issuers were held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score and ESGP. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark and removing the bottom 15% of countries within the ESGP universe. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	5.03	Brazil
REPUBLIC OF SOUTH AFRICA 8.25% 03/31/2032	Government	4.96	South Africa
INDIA GOVERNMENT BOND 7.1% 04/08/2034	Government	3.39	India
MEX BONOS DESARR FIX RT 8.5% 03/01/2029	Government	3.18	Mexico
REPUBLIC OF SOUTH AFRICA 8.875% 02/28/2035	Government	2.97	South Africa
MALAYSIA GOVERNMENT 3.899% 11/16/2027	Government	2.66	Malaysia
INDONESIA GOVERNMENT 7% 09/15/2030	Government	2.52	Indonesia
POLAND GOVERNMENT BOND 5% 01/25/2030	Government	2.47	Poland
MEX BONOS DESARR FIX RT 8.5% 11/18/2038	Government	2.27	Mexico
POLAND GOVERNMENT BOND 6% 10/25/2033	Government	2.25	Poland
GREEN TITULOS DE TESORERIA 7% 03/26/2031	Government	2.23	Colombia
NOTA DO TESOURO NACIONAL 10% 01/01/2035	Government	2.15	Brazil
INDIA GOVERNMENT BOND 7.36% 09/12/2052	Government	2.15	India
CZECH REPUBLIC 1.5% 04/24/2040	Government	2.07	Czech. Rep.
CHINA GOVERNMENT BOND 2.47% 07/25/2054	Government	1.93	China

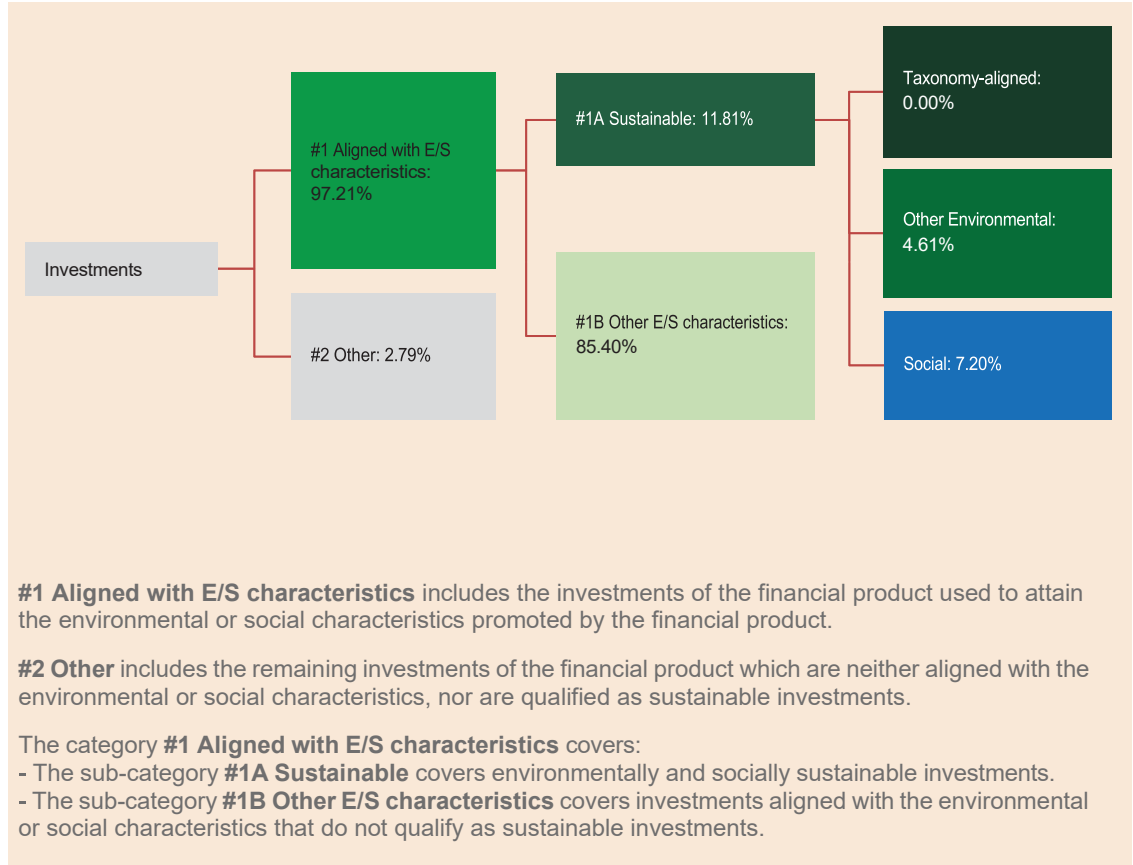


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund committed to hold a minimum of 97.21% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 2.79% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024
E/S Characteristics	97.21%	97.05%
Sustainable investment	11.81%	10.50%
Other environmental	4.61%	40.35%
Social	7.20%	64.69%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Government	Sovereigns	95.24
Unclassified	Unclassified	1.93
Government	Supranationals	1.60
Government	Government Development Banks	1.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

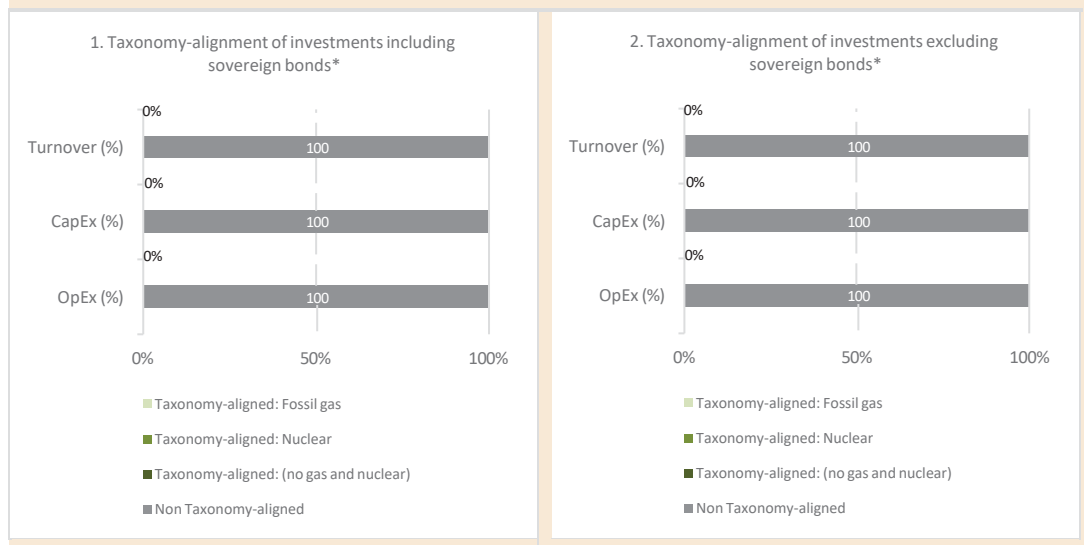
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.61% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 7.20%

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 2.79% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: **abrdn SICAV II - Euro Corporate Bond Fund**Legal entity identifier **0C8VPGENNA8PSK0IU246****Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**●● Yes●● No It made **sustainable investments with an environmental objective**: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made **sustainable investments with a social objective**: % It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.51% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-

investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and maintained healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. At the end of the reporting period, no high risk issuers were held in the fund.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 73%.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

ESG Assessment Criteria: At the end of the previous year, 1 ESG high risk issuer was held in the fund. **ESG Screening Criteria:** We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. **During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.** **Carbon Intensity:** As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 77%. **Good Governance:** We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

- i. Sector Exclusions - abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

- ii. DNSH Binary Test - The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

- iii. DNSH Materiality Flag - Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
IBERDROLA INTL BV 1.874%	Utilities	0.83	Spain
BNP PARIBAS 2.5% 03/31/2032	Financials	0.75	France
UPJOHN FINANCE BV 1.908% 06/23/2032	Health Care	0.73	United States of America
WPC EUROBOND BV 1.35% 04/15/2028	Financials	0.70	United States of America
ELM FOR FIRMENICH INTERN 3.75%	Materials	0.69	Switzerland
SSE PLC 4%	Utilities	0.69	United Kingdom
AIA GROUP LTD 0.88% 09/09/2033	Financials	0.68	Hong Kong
SIRIUS REAL ESTATE LTD 1.125% 06/22/2026	Real Estate	0.62	Germany
ASCENDAS REIT 0.75% 06/23/2028	Real Estate	0.62	Singapore
AXA SA 3.875%	Financials	0.61	France
DEUTSCHE BANK AG 4% 06/24/2032	Financials	0.60	Germany
AUTOSTRAD PER L'ITALIA 2% 12/04/2028	Industrials	0.60	Italy
CBRE OPEN-ENDED FUNDS 0.5% 01/27/2028	Financials	0.57	Luxembourg
IBERDROLA FINANZAS SAU 4.875%	Utilities	0.54	Spain
EQT AB 2.375% 04/06/2028	Financials	0.54	Sweden



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 98.93% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 1.07% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	98.93%	99.22%	99.43%
Sustainable investment	49.51%	42.41%	36.64%
Other environmental	36.31%	30.37%	22.78%
Social	13.20%	12.04%	13.86%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Banking	25.30
Utilities	Utilities	15.07
Financials	Banks	6.41
Financials	Real Estate	6.23
Real Estate	Real Estate	4.98
Financials	Financial Services	4.82
Financials	Insurance	3.82
Consumer Discretionary	Automobiles Manufacturing	3.22
Health Care	Pharmaceuticals	2.75
Industrials	Industrial Other	2.51
Communications	Telecommunications	2.02
Government	Sovereigns	1.95
Industrials	TRANSPORTATION & LOGISTICS	1.86
Energy	Oil & Gas	1.61
Financials	Life Insurance	1.55
Communications	Wireline Telecommunications Services	1.49
Health Care	Medical Equipment & Devices Manufacturing	1.26
Financials	Consumer Finance	1.11
Industrials	Industrial Products	0.99
Health Care	Health Care	0.93
Materials	Materials	0.88
Consumer Discretionary	Consumer Services	0.81
Unclassified	Unclassified	0.78
Materials	Chemicals	0.74
Communications	Media	0.68
Consumer Discretionary	Casinos & Gaming	0.60
Materials	Metals & Mining	0.54
Technology	Software & Services	0.54
Energy	Integrated Oils	0.54
Financials	Funds & Trusts	0.48
Financials	Property & Casualty Insurance	0.45
Consumer Discretionary	Retail - Consumer Discretionary	0.43
Communications	Wireless Telecommunications Services	0.41
Consumer Discretionary	Consumer Discretionary Services	0.39

Materials	Construction Materials Manufacturing	0.32
Communications	Entertainment Content	0.30
Consumer Staples	Consumer Staple Products	0.28
Consumer Staples	Food & Beverage	0.26
Utilities	Power Generation	0.14
Communications	Cable & Satellite	0.13
Industrials	Industrial Services	0.11
Consumer Staples	Supermarkets & Pharmacies	0.10
Industrials	Machinery Manufacturing	0.08
Materials	Forest & Paper Products Manufacturing	0.07
Consumer Discretionary	Consumer Discretionary Products	0.06

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

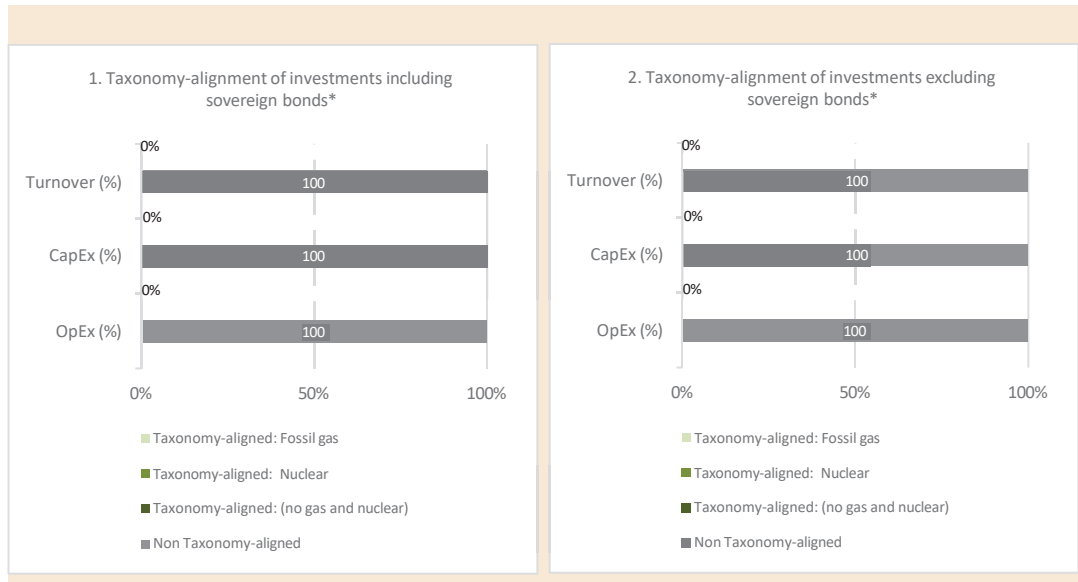
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies,

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

e.g. for a transition to a green economy.
 - **operational expenditure (Opex)** reflecting green operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.31% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 13.20%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.07% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **abrdn SICAV II - Euro Corporate Sustainable Bond Fund**Legal entity identifier **5493004ABG8CUCJM5548****Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**●● Yes●● No It made **sustainable investments with an environmental objective: %** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.30% of sustainable investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It made **sustainable investments with a social objective: %** It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-

investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and maintained healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was in excess of lower than the benchmark, in line with our overall commitment. As at year end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 62%.

ESG Rating: Using our proprietary house score, we confirm that during the reporting period the Fund achieved an ESG rating higher than the benchmark. As at year-end, the fund's position weighted ESG score was 68, compared to the benchmark's score of 65. We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices

- ***...and compared to previous periods?***

ESG Assessment Criteria: At the end of the previous year, no ESG high risk issuers were held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at previous year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 59%. ESG Rating: Using our proprietary house score, during the previous reporting period the Fund achieved an ESG rating higher than the benchmark. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable

investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
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Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
IBERDROLA INTL BV 1.874%	Utilities	1.20	Spain
JYSKE BANK A/S 3.625% 04/29/2031	Financials	0.88	Denmark
UPJOHN FINANCE BV 1.908% 06/23/2032	Health Care	0.87	United States of America
UNICREDIT SPA 5.85% 11/15/2027	Financials	0.85	Italy
CARRIER GLOBAL CORP 4.5% 11/29/2032	Industrials	0.85	United States of America
CHANNEL LINK 2.706% 06/30/2050	Industrials	0.77	United Kingdom
INDIGO GROUP SAS 4.5% 04/18/2030	Consumer Discretionary	0.72	France
BNP PARIBAS 2.5% 03/31/2032	Financials	0.69	France
STONEWEG EREIT LUX FINCO 4.25% 01/30/2031	Financials	0.68	Luxembourg
CBRE OPEN-ENDED FUNDS 0.5% 01/27/2028	Financials	0.68	Luxembourg
SIRIUS REAL ESTATE LTD 1.125% 06/22/2026	Real Estate	0.66	Germany
SSE PLC 4%	Utilities	0.66	United Kingdom
UNITED UTILITIES WAT FIN 3.75% 05/23/2034	Utilities	0.62	United Kingdom
NATIONAL GRID NA INC 3.917% 06/03/2035	Utilities	0.61	United States of America
AT&T INC 4.3% 11/18/2034	Communications	0.61	United States of America

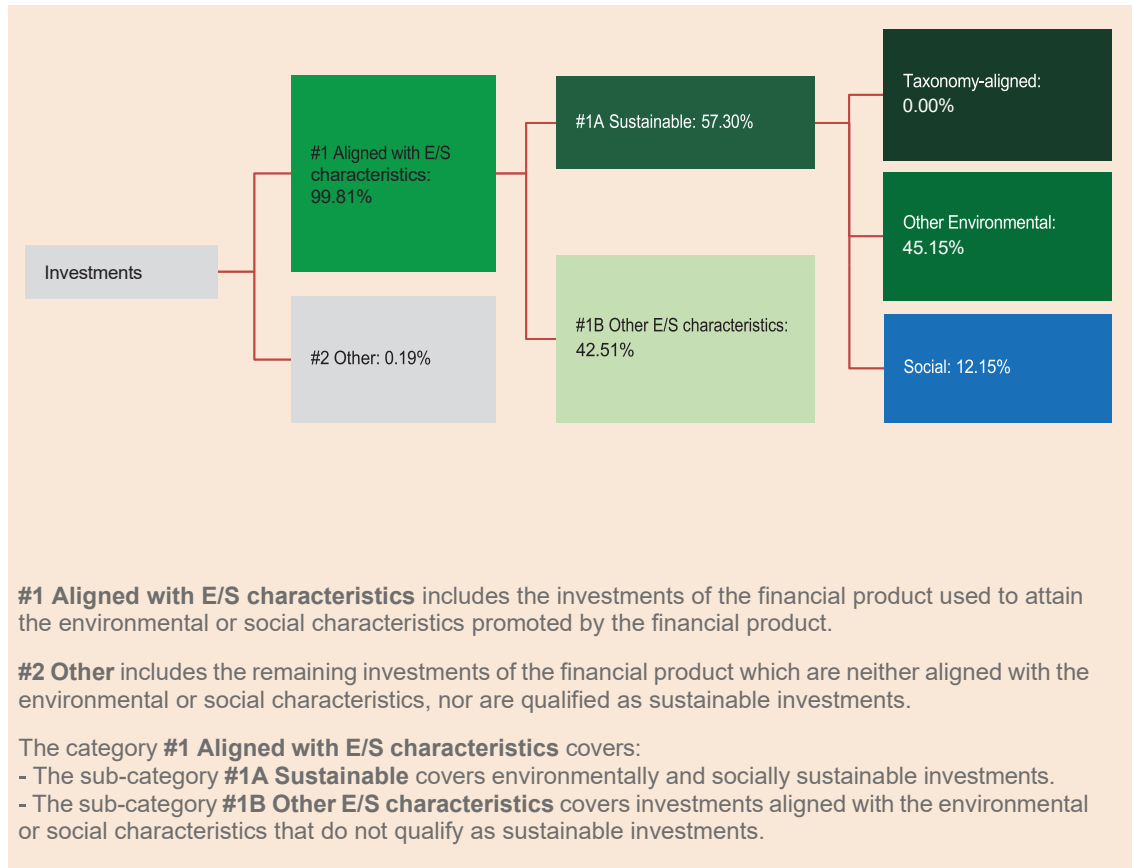


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund committed to hold a minimum of 99.81% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 0.19% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2023
E/S Characteristics	99.81%	99.75%	99.77%
Sustainable investment	57.30%	51.36%	42.91%
Other environmental	45.15%	39.63%	28.03%
Social	12.15%	11.73%	14.88%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Banking	29.64
Utilities	Utilities	15.71
Financials	Banks	6.73
Financials	Real Estate	6.17
Financials	Financial Services	5.49
Real Estate	Real Estate	5.38
Financials	Insurance	3.24
Industrials	Industrial Other	2.83
Health Care	Pharmaceuticals	2.19
Communications	Telecommunications	2.18
Consumer Discretionary	Automobiles Manufacturing	2.09
Industrials	TRANSPORTATION & LOGISTICS	2.06

Health Care	Medical Equipment & Devices Manufacturing	1.67
Materials	Materials	1.32
Industrials	Industrial Products	1.29
Government	Sovereigns	1.13
Consumer Discretionary	Consumer Services	1.05
Financials	Consumer Finance	1.02
Financials	Life Insurance	0.93
Health Care	Health Care	0.91
Communications	Wireline Telecommunications Services	0.76
Communications	Media	0.73
Utilities	Power Generation	0.55
Financials	Funds & Trusts	0.54
Materials	Chemicals	0.51
Government	Government Development Banks	0.49
Technology	Software & Services	0.47
Financials	Property & Casualty Insurance	0.38
Consumer Discretionary	Retail - Consumer Discretionary	0.36
Communications	Entertainment Content	0.33
Communications	Wireless Telecommunications Services	0.33
Unclassified	Unclassified	0.32
Consumer Staples	Food & Beverage	0.28
Consumer Discretionary	Consumer Discretionary Products	0.20
Consumer Staples	Consumer Staple Products	0.19
Materials	Construction Materials Manufacturing	0.17
Communications	Cable & Satellite	0.15
Industrials	Industrial Services	0.12
Industrials	Machinery Manufacturing	0.11
Materials	Forest & Paper Products Manufacturing	0.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

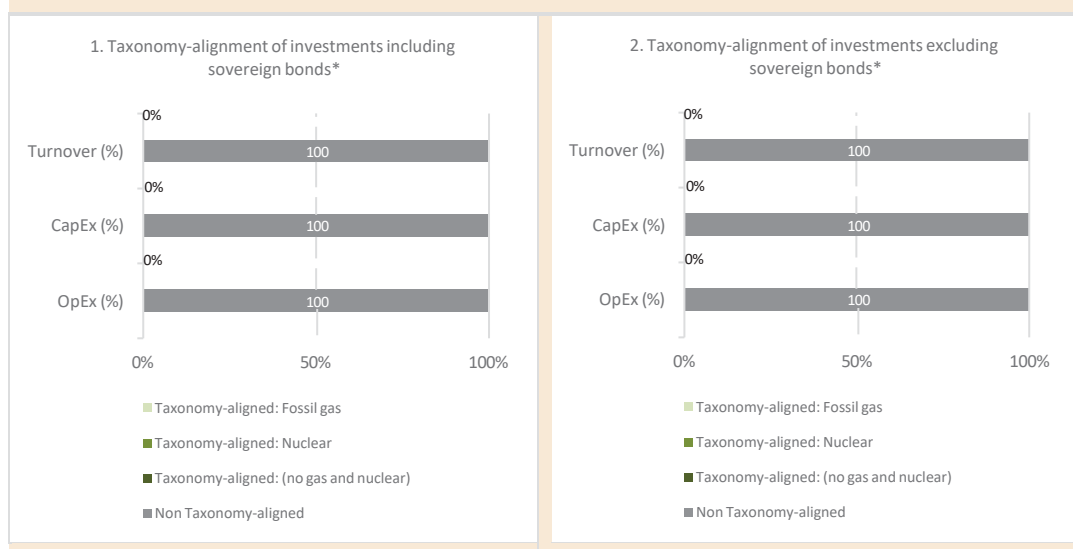
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.15% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 12.15%

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 0.19% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: **abrdn SICAV II - European Smaller Companies Fund**Legal entity identifier **IKNRVTZFJMXVU04INT73****Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**●● Yes●● No It made **sustainable investments with an environmental objective**: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made **sustainable investments with a social objective**: % It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.03% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this

fund:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, and reduced biodiversity/ecological impacts.

Social – promoted sound labour practices and relations, maximised employee health and safety, and strengthened supply chain management.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 31.12.2025

Q1 1%

Q2 15%

Q3 26%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 38.8 tCO/\$m

Benchmark: 91.0 tCO/\$m

ESG Fund Rating

The fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark.

Fund: AA

Benchmark:A

- **...and compared to previous periods?**

ESG Q scores 31.12.2024Q1 7%Q2 50%Q3 43%Q4 5%WACI Scope 1&2:Fund: 29 tCO/\$mBenchmark: 104 tCO/\$mThe fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark for a significant proportion of the reporting period. For the first three quarters of the year, the fund was in line or better than the benchmark. During the fourth quarter, the benchmark rating increased, and the fund's rating moved back down to the rating earlier in the year as a result of declining share price in one of the highest rated fund holdings. Since the end of the period, the fund has taken action to increase the MSCI rating to meeting the benchmark level increased the rating to AA, in line with the benchmark.31st March: Fund A, Benchmark A30th June: Fund A, Benchmark A30th September: Fund AA, Benchmark A31st December: Fund A, Benchmark AA

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

- i. Sector Exclusions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

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abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and

tax compliance.

- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

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Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
MORGAN SINDALL GROUP PLC	Industrials	4.96	United Kingdom
GAZTRANSPORT ET TECHNIGA SA	Energy	4.41	France
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	4.35	United Kingdom
ADDTECH AB-B SHARES	Industrials	4.35	Sweden
FAGRON	Health Care	3.91	Belgium
ICG PLC	Financials	3.69	United Kingdom
ASR NEDERLAND NV	Financials	3.54	Netherlands
ROTORK PLC	Industrials	3.47	United Kingdom
FINECOBANK SPA	Financials	3.46	Italy
DIPLOMA PLC	Industrials	3.45	United Kingdom
HILL & SMITH PLC	Industrials	3.33	United Kingdom
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	3.32	Germany
NEMETSCHKE SE	Technology	3.24	Germany
AZIMUT HOLDING SPA	Financials	3.20	Italy
BORREGAARD ASA	Materials	3.18	Norway

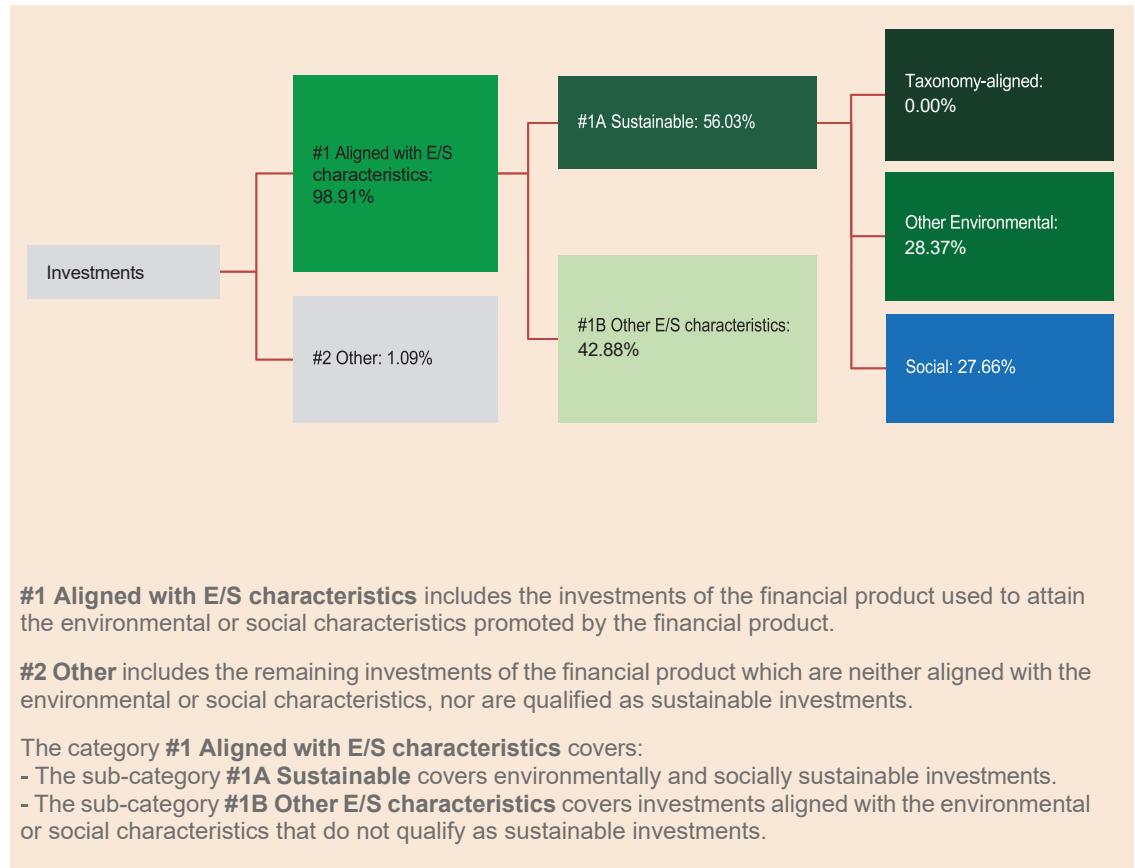


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund committed to hold a minimum of 98.91% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 1.09% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2023
E/S Characteristics	98.91%	97.12%	96.10%
Sustainable investment	56.03%	48.46%	40.14%
Other environmental	28.37%	27.21%	22.22%
Social	27.66%	21.25%	17.92%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Industrials	Industrial Products	19.47
Industrials	Industrial Services	15.19
Consumer Discretionary	Consumer Discretionary Products	9.56
Financials	Financial Services	9.14
Technology	Software & Tech Services	6.23
Consumer Discretionary	Retail & Whsle - Discretionary	5.63
Health Care	Health Care	5.57
Materials	Materials	5.24
Energy	Oil & Gas	4.41
Consumer Staples	Consumer Staple Products	3.92
Financials	Insurance	3.54
Financials	Banking	3.46

Consumer Discretionary	Consumer Discretionary Services	3.32
Unclassified	Unclassified	2.20
Utilities	Utilities	1.53
Consumer Staples	Retail & Wholesale - Staples	1.52
Communications	Media	0.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

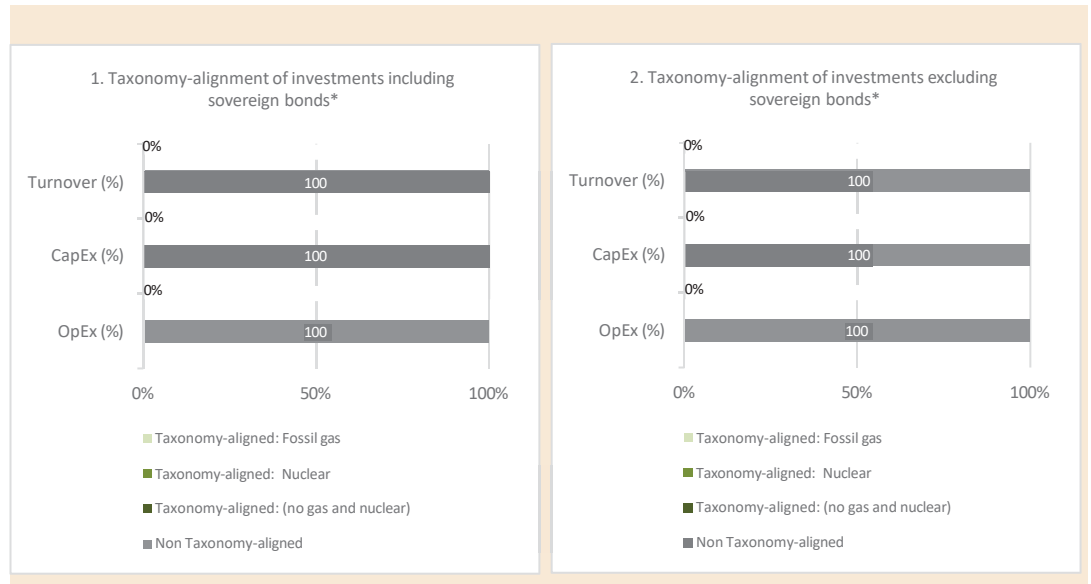
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.37% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 27.66%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.09% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Labour and Climate Change. Examples include:

Interpump: Following up from our 2024 engagement, we met with Interpump to discuss the remuneration policy and how this has evolved since 2022. In addition, we discussed about Carbon neutrality and the decarbonisation strategy of the company. The company is currently working on the next phase of their Sustainability strategy. We will keep engaging to track progress.

Interparfums: We met Interparfums in order to discuss their progress on their ESG strategy and track progress for the milestones set in prior years. We were pleased to see that the company has elaborated on the newly approved by SBTi targets of carbon reduction. The supply chain interaction was another topic of focus as well as the improvements and timeline of the US subsidiary ESG reporting. The outcome of this meeting has been positive, and we have closed almost all outstanding milestones.

Genus: We engaged with Genus on its core ESG risks and opportunities. We have been encouraged by Genus' recent actions on sustainability, such as conducting life cycle assessments of the GHG emissions savings from its products and services. In terms of next steps, we have suggested that the company consider further enhancements in its ESG disclosures, specifically related to its supply chain and human capital.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **abrdn SICAV II - Global Income Bond Fund**

Legal entity identifier **549300O80EVHVV2VU007**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.48% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-

investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and maintained healthy relationships with communities.

Benchmark

This Fund used the Bloomberg Global Aggregate Corporate BBB Index as a financial benchmark. However, the benchmark was not used as a reference point for portfolio construction, did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

Whilst the Fund was unconstrained and did not refer to a benchmark index for portfolio construction, the following investment universe was used as an ESG comparator for the Fund's binding commitments:

50% Bloomberg Global High Yield Corporate Index, 30% Bloomberg Global Aggregate Corporates Total Return Index and 20% JP Morgan CEMBI Broad Diversified Index.

This comparator did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. At the end of the reporting period, no high risk issuers were held in the fund.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 44%.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

- ***...and compared to previous periods?***

ESG Assessment Criteria: At the end of the previous year, 1 ESG high risk issuer was held in the fund. ESG Screening Criteria: We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Carbon Intensity: As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 87%. Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

- i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

- ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 4% 01/31/2029	Government	5.52	United States of America
US TREASURY N/B 2.375% 04/30/2026	Government	2.97	United States of America
TIME WARNER CABLE LLC 7.3% 07/01/2038	Communications	1.64	United States of America
WORKSPACE GROUP PLC 2.25% 03/11/2028	Real Estate	1.46	United Kingdom
KIER GROUP PLC 9% 02/15/2029	Industrials	1.42	United Kingdom
BP CAPITAL MARKETS PLC 6%	Energy	1.39	United States of America
HCA INC 7.5% 11/15/2095	Health Care	1.37	United States of America
HOST HOTELS & RESORTS LP 5.7% 07/01/2034	Financials	1.36	United States of America
MYLAN INC 5.4% 11/29/2043	Health Care	1.30	United States of America
SOFTBANK GROUP CORP 5.75% 07/08/2032	Communications	1.29	Japan
BELLIS ACQUISITION CO PL 8.125% 05/14/2030	Consumer Staples	1.27	United Kingdom
ENERFLEX LTD 9% 10/15/2027	Energy	1.26	Canada
VZ VENDOR FINANCING 2.875% 01/15/2029	Communications	1.22	Netherlands
ROGERS COMMUNICATIONS IN 5.25% 03/15/2082	Communications	1.21	Canada
UPL CORP LTD 4.5% 03/08/2028	Materials	1.18	India

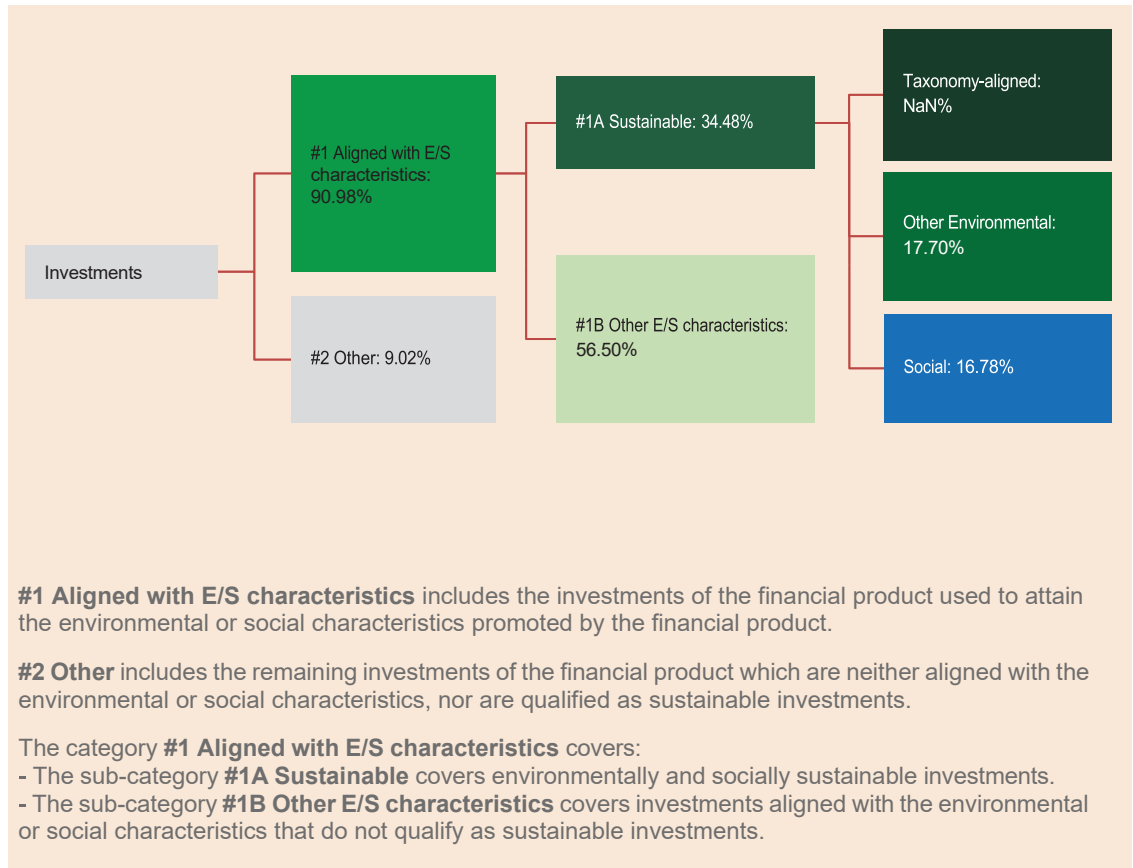


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund committed to hold a minimum of 90.98% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 9.02% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2023
E/S Characteristics	90.98%	94.26%	88.80%
Sustainable investment	34.48%	34.49%	27.54%
Other environmental	17.70%	22.67%	15.85%
Social	16.78%	11.82%	11.69%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Government	Sovereigns	12.52
Financials	Banking	11.59
Unclassified	Unclassified	11.09
Utilities	Utilities	8.61
Financials	Real Estate	8.23
Health Care	Pharmaceuticals	6.68
Communications	Cable & Satellite	4.82
Real Estate	Real Estate	4.25
Financials	Financial Services	4.21
Materials	Chemicals	4.04
Energy	Oil & Gas	3.73
Industrials	Industrial Services	3.53
Materials	Materials	3.48

Financials	Banks	3.47
Communications	Telecommunications	3.40
Communications	Entertainment Content	3.28
Consumer Staples	Food & Beverage	2.91
Consumer Discretionary	Consumer Discretionary Products	2.79
Consumer Discretionary	Retail & Whsle - Discretionary	2.74
Health Care	Health Care Facilities & Services	2.57
Financials	Insurance	2.34
Communications	Wireline Telecommunications Services	2.22
Communications	Wireless Telecommunications Services	2.17
Consumer Discretionary	Automobiles Manufacturing	1.86
Consumer Discretionary	Restaurants	1.82
Financials	Commercial Finance	1.50
Materials	Containers & Packaging	1.50
Consumer Discretionary	Casinos & Gaming	1.40
Energy	Integrated Oils	1.39
Consumer Discretionary	Retail - Consumer Discretionary	1.37
Consumer Staples	Supermarkets & Pharmacies	1.27
Communications	Media	1.21
Industrials	Industrial Other	1.19
Consumer Discretionary	Home Improvement	1.10
Consumer Discretionary	Consumer Discretionary Services	1.08
Energy	Renewable Energy	1.08
Materials	Construction Materials Manufacturing	1.03
Technology	Tech Hardware & Semiconductors	0.98
Consumer Staples	Retail & Wholesale - Staples	0.96
Communications	Advertising & Marketing	0.90
Consumer Discretionary	Consumer Services	0.85
Materials	Forest & Paper Products Manufacturing	0.85
Health Care	Health Care	0.73
Energy	Oil & Gas Services & Equipment	0.67
Consumer Discretionary	Department Stores	0.64
Energy	Pipeline	0.63
Consumer Discretionary	Travel & Lodging	0.55
Health Care	Biotechnology	0.55
Financials	Life Insurance	0.49
Consumer Discretionary	Auto Parts Manufacturing	0.41
Financials	Consumer Finance	0.33
Industrials	Aerospace & Defense	0.31
Technology	Software & Tech Services	0.27
Consumer Staples	Consumer Staple Products	0.19
Utilities	Power Generation	0.14
Consumer Discretionary	Homebuilders	0.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

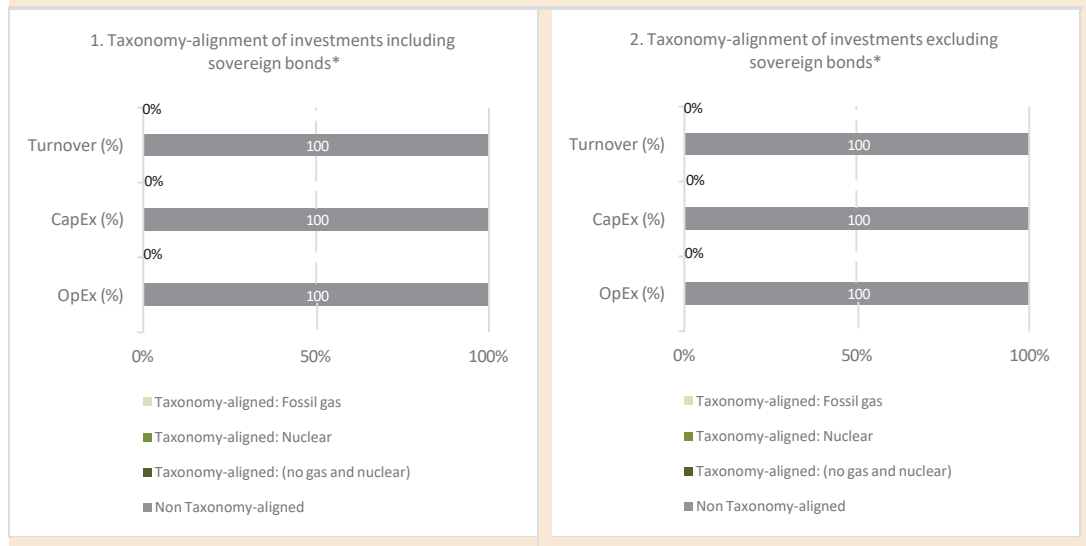
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.70% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 16.78%

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 9.02% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: **abrdn SICAV II - Global Real Estate Securities Sustainable Fund**

Legal entity identifier **JCSNRTX2P3VQCSCY9U38**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.41% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this fund, although a broader suite of characteristics may also have been promoted on an investment-by-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and maintained healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The product continued to meet its stated environmental and/or social characteristics. The investment team maintained the application of the investment framework (quality and ESG assessments, exclusions and controversy screening) and pursued company-specific engagements to support improvements in relevant practices and disclosures. Overall, the fund's sustainability indicators remained within the expected range, with steady or improving issuer-level transparency across climate, governance and workforce topics, and no material deviations from the fund's sustainable characteristics identified.

- **...and compared to previous periods?**

Versus the prior year, indicator performance was largely unchanged, with incremental progress in areas of sector-specific engagement. In particular, the team expanded interactions with Pan-European healthcare operators on patient-care and workforce indicators, and with US healthcare REITs to discuss operational decarbonisation and facility-level energy management. The team also addressed cold-storage themes (energy intensity and refrigerants) where relevant to holdings. Where company-specific risks increased, these were managed through engagement and, where appropriate, portfolio actions.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under Aberdeen’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological

weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
WELLTOWER INC	Real Estate	8.78	United States of America
PROLOGIS INC	Real Estate	4.71	United States of America
EQUINIX INC	Real Estate	4.00	United States of America
SIMON PROPERTY GROUP INC	Real Estate	3.87	United States of America
VENTAS INC	Real Estate	3.83	United States of America
REALTY INCOME CORP	Real Estate	3.68	United States of America
DIGITAL REALTY TRUST INC	Real Estate	3.62	United States of America
PUBLIC STORAGE	Real Estate	3.17	United States of America
ESSEX PROPERTY TRUST INC	Real Estate	2.60	United States of America
AVALONBAY COMMUNITIES INC	Real Estate	2.38	United States of America
CTP NV	Real Estate	2.23	Netherlands
CAMDEN PROPERTY TRUST	Real Estate	2.17	United States of America
UNIBAIL-RODAMCO-WESTFIELD	Real Estate	1.98	France
OMEGA HEALTHCARE INVESTORS	Real Estate	1.97	United States of America
REGENCY CENTERS CORP	Real Estate	1.90	United States of America

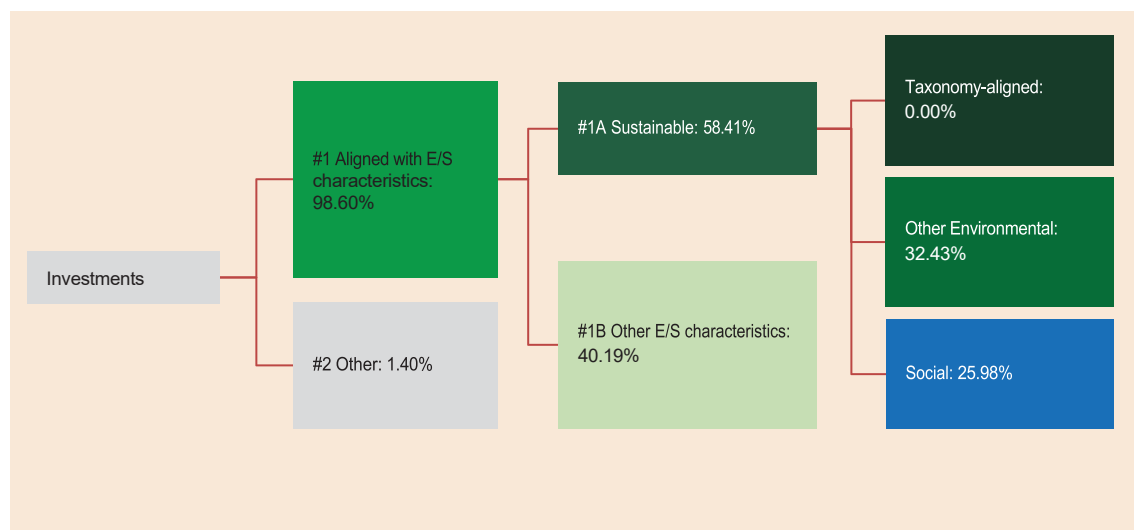


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 98.60% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 1.40% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	98.60%	100.00%	90.00%
Sustainable investment	58.41%	49.18%	43.29%
Other environmental	32.43%	35.48%	29.62%
Social	25.98%	13.70%	13.67%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real Estate	Real Estate	98.28
Unclassified	Unclassified	1.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

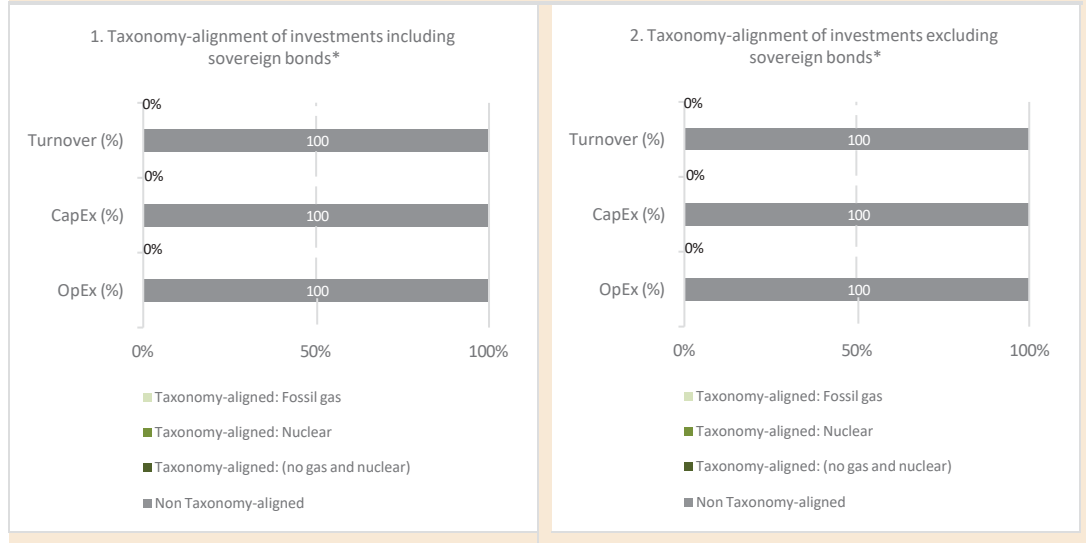
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.43% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 25.98%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.40% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions undertaken included:

- Stewardship & engagement: Targeted dialogues with healthcare real estate issuers (US and Europe) on patient care quality metrics, workforce retention and wellbeing, and energy management; outreach to cold storage logistics names on refrigerant transition pathways and metering/efficiency; and ongoing conversations with other structural growth subsectors where the fund invests.
- Ongoing screening and monitoring: Continuous application of exclusions and controversy filters and a periodic re assessment of holdings under the firm’s ESG and quality framework; exercise of proxy voting consistent with the product’s objectives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **abrdn SICAV II - Global Short Dated Corporate Bond Fund**

Legal entity identifier **213800K8ASDBMGKRJ250**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.76% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-

investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and maintained healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There were three high risk issuers held in the fund, the issuers were not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark, in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 70%.

Good Governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

ESG Assessment Criteria: At the end of the previous year, 4 ESG high risk issuers were held in the fund. **ESG Screening Criteria:** We confirm that during the previous period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there were no holdings in the fund that fail the agreed criteria in the previous period. During the previous reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. **Carbon Intensity:** As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 61%. **Good Governance:** We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

- Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

- DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

- DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND 0.5% 02/15/2028	Government	1.20	Germany
JPMORGAN CHASE & CO 4.995% 07/22/2030	Financials	1.10	United States of America
BANK OF AMERICA CORP 5.202% 04/25/2029	Financials	0.96	United States of America
JPMORGAN CHASE & CO 1.47% 09/22/2027	Financials	0.79	United States of America
HOST HOTELS & RESORTS LP 3.375% 12/15/2029	Financials	0.69	United States of America
NUCOR CORP 4.65% 06/01/2030	Materials	0.66	United States of America
ESB FINANCE DAC 4% 10/03/2028	Utilities	0.65	Ireland
JPMORGAN CHASE & CO 5.14% 01/24/2031	Financials	0.65	United States of America
CVS HEALTH CORP 4.3% 03/25/2028	Health Care	0.64	United States of America
UNITEDHEALTH GROUP INC 4.7% 04/15/2029	Health Care	0.63	United States of America
ABBVIE INC 4.875% 03/15/2030	Health Care	0.63	United States of America
US TREASURY N/B 2.875% 05/15/2028	Government	0.61	United States of America
ELI LILLY & CO 4.75% 02/12/2030	Health Care	0.60	United States of America
HCA INC 5.25% 06/15/2026	Health Care	0.56	United States of America
AVOLON HOLDINGS FNDG LTD 5.75% 03/01/2029	Financials	0.56	Ireland

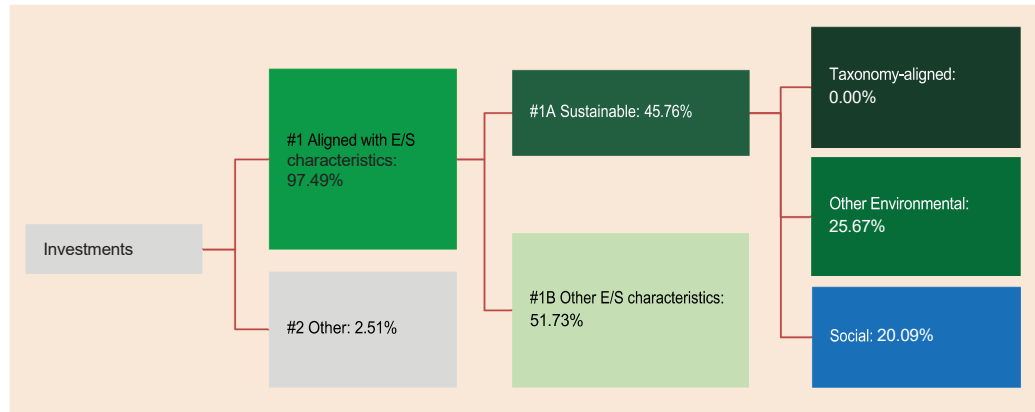


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 97.49% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 2.51% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	97.49%	96.45%	96.88%
Sustainable investment	45.76%	33.98%	29.70%
Other environmental	25.67%	16.79%	14.18%
Social	20.09%	17.19%	15.52%

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banking	20.21
Utilities	Utilities	8.45
Financials	Banks	6.73
Financials	Financial Services	5.99
Consumer Discretionary	Automobiles Manufacturing	5.79
Real Estate	Real Estate	4.74
Health Care	Health Care	4.39
Financials	Real Estate	3.32
Government	Sovereigns	3.12
Unclassified	Unclassified	2.54
Financials	Life Insurance	2.41
Energy	Oil & Gas	2.35
Financials	Commercial Finance	2.14

Technology	Tech Hardware & Semiconductors	2.10
Health Care	Pharmaceuticals	1.95
Technology	Software & Tech Services	1.63
Consumer Staples	Consumer Staple Products	1.50
Materials	Materials	1.35
Financials	Consumer Finance	1.18
Energy	Pipeline	1.05
Industrials	TRANSPORTATION & LOGISTICS	1.04
Materials	Forest & Paper Products Manufacturing	1.02
Health Care	Health Care Facilities & Services	1.01
Financials	Insurance	1.00
Communications	Media	0.86
Communications	Wireline Telecommunications Services	0.81
Communications	Telecommunications	0.77
Financials	Property & Casualty Insurance	0.72
Consumer Discretionary	Retail & Whsle - Discretionary	0.71
Health Care	Biotechnology	0.70
Industrials	Industrial Other	0.68
Consumer Staples	Retail & Wholesale - Staples	0.62
Industrials	Industrial Products	0.55
Communications	Cable & Satellite	0.53
Materials	Metals & Mining	0.53
Materials	Construction Materials Manufacturing	0.50
Communications	Entertainment Content	0.40
Consumer Staples	Consumer Products	0.39
Consumer Discretionary	Consumer Discretionary Services	0.36
Health Care	Medical Equipment & Devices Manufacturing	0.35
Utilities	Power Generation	0.33
Industrials	Machinery Manufacturing	0.33
Technology	Semiconductors	0.33
Communications	Wireless Telecommunications Services	0.31
Consumer Discretionary	Restaurants	0.26
Consumer Discretionary	Consumer Discretionary Products	0.23
Consumer Discretionary	Casinos & Gaming	0.23
Financials	Funds & Trusts	0.19
Industrials	Railroad	0.18
Technology	Software & Services	0.17
Consumer Staples	Supermarkets & Pharmacies	0.17
Energy	Exploration & Production	0.16
Energy	Integrated Oils	0.12
Consumer Staples	Food & Beverage	0.10
Consumer Discretionary	Airlines	0.09
Consumer Staples	Retail - Consumer Staples	0.08
Industrials	Industrial Services	0.07
Materials	Chemicals	0.06
Industrials	Aerospace & Defense	0.06
Consumer Discretionary	Consumer Services	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

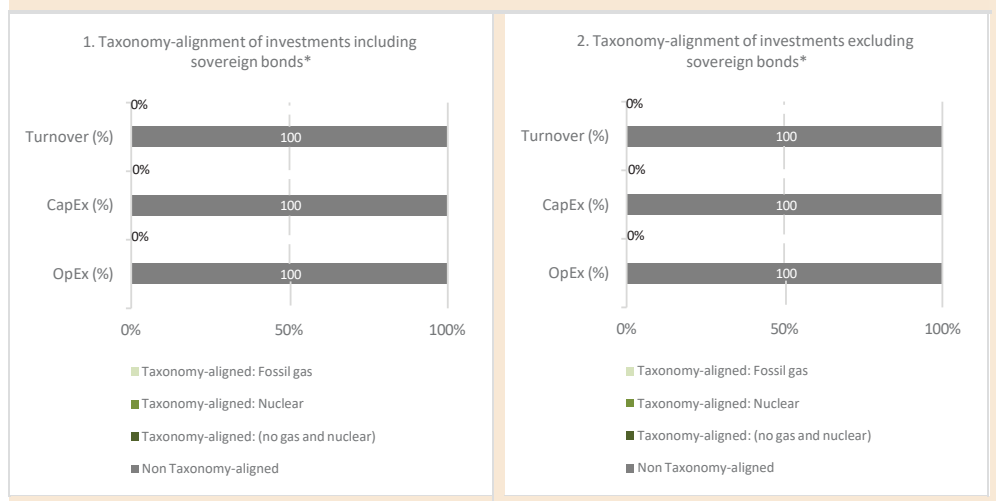
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.67% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 20.87%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.51% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Product name: **abrdn SICAV II - Global Smaller Companies Fund**

Legal entity identifier **2138009F7X5MEWACXF49**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.72% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: %**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the following characteristics within this fund, although a broader suite of characteristics may also have been promoted on an investment-by-

investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, and reduced biodiversity/ecological impacts.

Social – promoted sound labour practices and relations, maximised employee health and safety, and strengthened supply chain management.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

ESG Q scores 31.12.2025

Q1 4%

Q2 50%

Q3 42%

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon Intensity:

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

WACI Scope 1&2:

Fund: 40 tCO/\$m

Benchmark: 195 tCO/\$m

ESG Fund Rating We confirm that during the reporting period the Fund achieved a better than or equal ESG rating based on MSCI data when compared with the benchmark:

Fund: A

Benchmark: A

● **...and compared to previous periods?**

ESG Q scores 31.12.2024Q1 6%Q2 59%Q3 35%ESG Screening criteria were also met in the prior periodWACI Scope 1&2:Fund: 29.7 tCO/\$mBenchmark: 192.8 tCO/\$mESG Fund Rating: ABenchmark: A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
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- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
GAZTRANSPORT ET TECHNIGA SA	Energy	4.28	France
ENCOMPASS HEALTH CORP	Health Care	3.43	United States of America
JAPAN ELEVATOR SERVICE HOLDI	Industrials	3.10	Japan
CASEY'S GENERAL STORES INC	Consumer Staples	3.09	United States of America
ALS LTD	Industrials	3.08	Australia
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	3.05	Germany
ASICS CORP	Consumer Discretionary	2.94	Japan
WINTRUST FINANCIAL CORP	Financials	2.92	United States of America
MERIT MEDICAL SYSTEMS INC	Health Care	2.75	United States of America
FABRINET	Technology	2.71	Thailand
BAYCURRENT INC	Technology	2.65	Japan
REGIONAL SAB DE CV	Financials	2.60	Mexico
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.49	United States of America
SHARKNINJA INC	Consumer Discretionary	2.45	United States of America
TETRA TECH INC	Industrials	2.39	United States of America

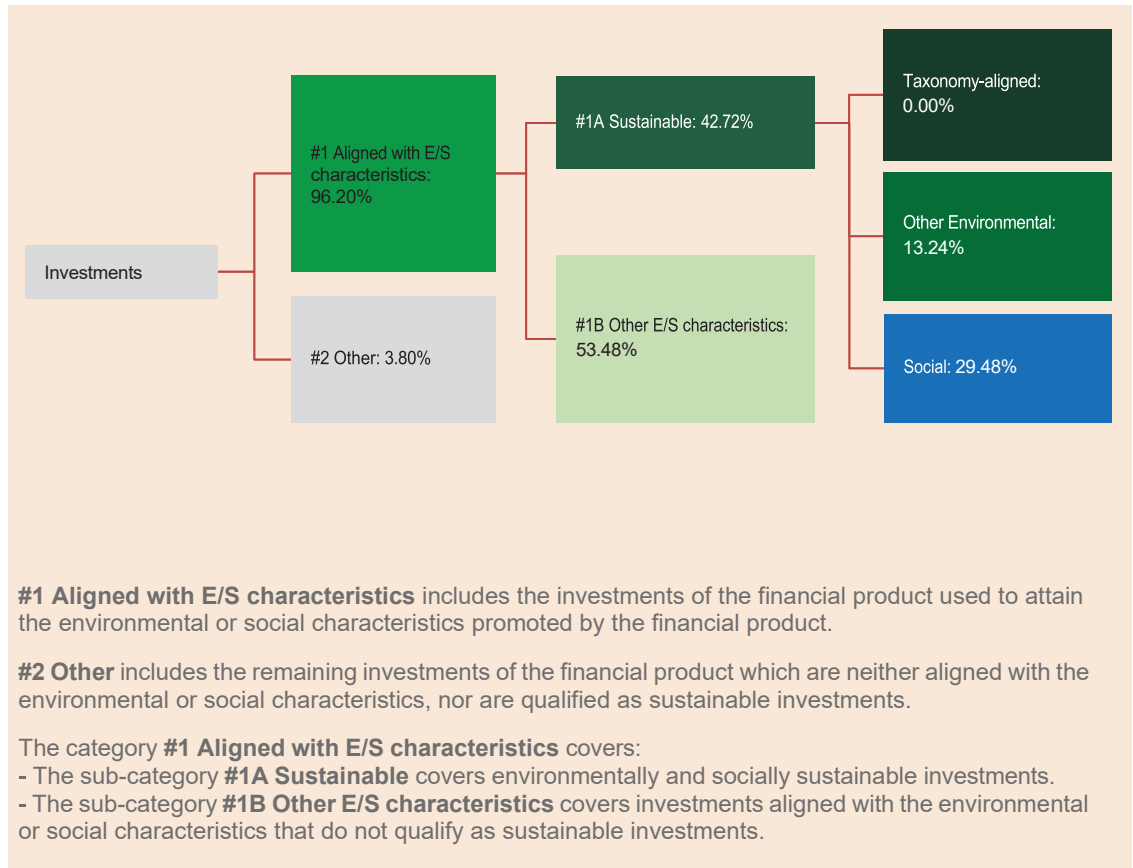


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund committed to hold a minimum of 96.20% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 3.80% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2023
E/S Characteristics	96.20%	93.09%	97.75%
Sustainable investment	42.72%	39.09%	44.16%
Other environmental	13.24%	15.97%	20.78%
Social	29.48%	23.12%	23.38%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Industrials	Industrial Products	14.28
Consumer Discretionary	Consumer Discretionary Products	12.48
Industrials	Industrial Services	11.42
Health Care	Health Care	9.48
Technology	Software & Tech Services	6.85
Consumer Discretionary	Consumer Discretionary Services	5.64
Financials	Banking	5.53
Technology	Tech Hardware & Semiconductors	5.52
Consumer Staples	Retail & Wholesale - Staples	5.49
Financials	Financial Services	5.34

Unclassified	Unclassified	4.33
Energy	Oil & Gas	4.28
Consumer Staples	Consumer Staple Products	4.03
Materials	Materials	3.44
Financials	Insurance	1.67
Consumer Discretionary	Retail & Whsle - Discretionary	0.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

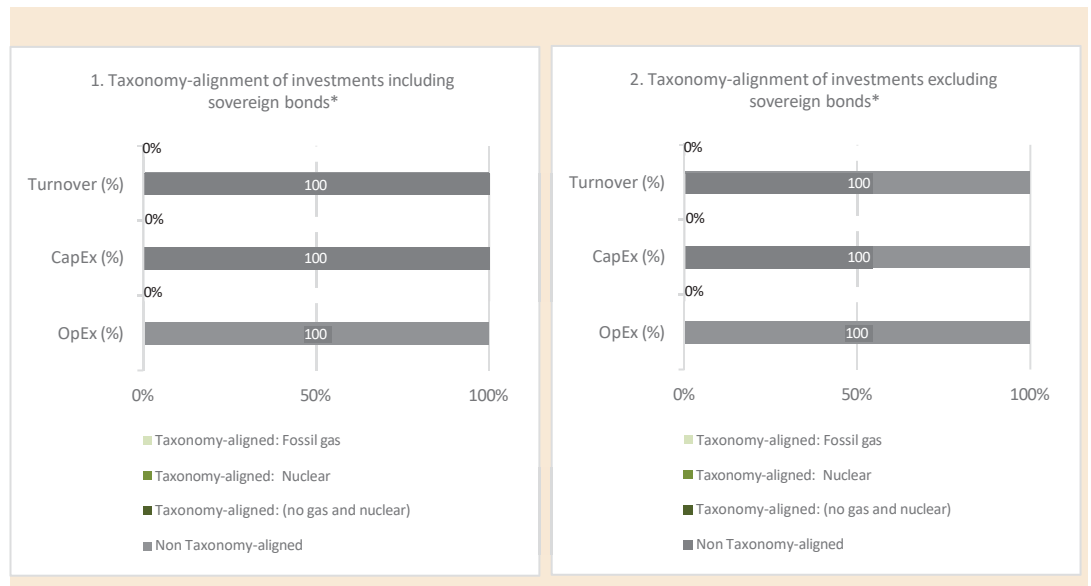
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.24% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 29.48%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.80% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Supply Chain Management and Climate Change. Examples include:

Interpump: Following up from our 2024 engagement, we met with Interpump to discuss the remuneration policy and how this has evolved since 2022. In addition, we discussed about Carbon neutrality and the decarbonisation strategy of the company. The company is currently working on the next phase of their Sustainability strategy. We will keep engaging to track progress.

Steadfast Group Ltd: We engaged with Steadfast to discuss the progress since the Strata incident in 2024. Steadfast took proactive steps to improve disclosures and cooperate with relevant governing bodies. We discussed the APRA's CPS 230 requirements that came into force in July 2025 and the increased management turnover. The strata issue has resolved thus we closed this milestone.

Nihon M&A: We engaged with Nihon M&A for an ESG overview of the culture of the business and more specifically staff retention which is a critical aspect for the business. The company has made significant strides to improve turnover rates over the last 2-3 years and continues to make efforts for improvement addressing this topic methodically.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **abrdn SICAV II - Global Impact Equity Fund**

Legal entity identifier **213800A5KTINR38TJX25**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 58.91%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 35.31%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in companies listed globally that intentionally contribute to positive measurable environmental and/or social outcomes through their products. We use the United Nations' (UN) Sustainable Development Agenda and the associated Sustainable Development

Goals (SDGs) to help us define environmental and social issues and determine a company's positive contribution. This is seen in our Impact Pillar Framework which maps the SDGs to eight investable themes: Circular Economy, Sustainable Energy, Food & Agriculture, Water & Sanitation, Health & Social

Care, Financial Inclusion, Sustainable Real Estate & Infrastructure, Education & Employment. We also invest up to 10% of the Fund in 'Impact Leaders' which are companies that enable products in each of our pillars as integral parts of pillar supply chains.

We use a 'theory of change' to identify potential investments, examining specific local, regional and/or global issues and how a company's inputs and activities deliver specific outputs and contribute to

outcomes and ultimately impact. Our minimum criterion for investment is a company's input, or its 'intentionality'. We want to see a board level strategy as well as meaningful investment (a minimum of 30% of total budget) directed towards developing products that create positive measureable impacts.

All companies in the portfolio invested a minimum of 30% in the development of products and services that sit within one of our eight impact pillars. In reality, most companies invested materially more than 50% of their budgets into products designed to deliver a positive impact. At the end of 2025, the Fund had exposure to all eight of the impact pillars.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

As at year-end, the fund's pillar exposure was:

Financial Inclusion	3.36%
Sustainable Real Estate & Infrastructure	24.85%
Water & Sanitation	9.47%
Sustainable Energy	23.49%
Education & Employment	7.58%
Circular Economy	8.33%
Health & Social Care	12.43%
Food and Agriculture	1.25%
Impact Leaders	9.25%

The Fund also excluded a minimum of 20% of the Fund's investment universe.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

As at year-end 2024, the fund's pillar exposure was: Financial Inclusion 3% Sustainable Real Estate & Infrastructure 25% Water & Sanitation 7% Sustainable Energy 21% Education & Employment 8% Circular Economy 7% Health & Social Care 19% Food and Agriculture 1% Impact Leaders 8%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and

violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	7.13	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Technology	4.64	Taiwan, Republic of China
ASTRAZENECA PLC	Health Care	3.89	United Kingdom
RELX PLC	Industrials	3.43	United Kingdom
NVIDIA CORP	Technology	3.28	United States of America
WABTEC CORP	Industrials	3.15	United States of America
HUBBELL INC	Industrials	2.85	United States of America
AMERICAN WATER WORKS CO INC	Utilities	2.77	United States of America
PROLOGIS INC	Real Estate	2.72	United States of America
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.68	China
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.61	United States of America
TETRA TECH INC	Industrials	2.59	United States of America
KINGSPAN GROUP PLC	Materials	2.53	Ireland
VERALTO CORP	Industrials	2.50	United States of America
AUTODESK INC	Technology	2.36	United States of America

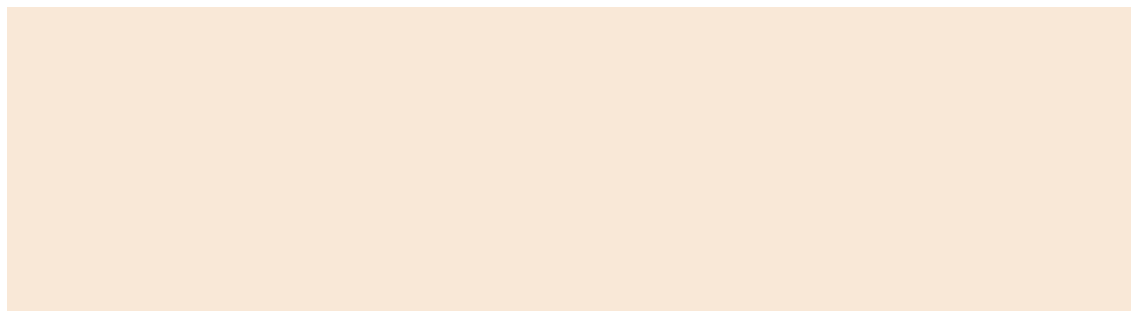


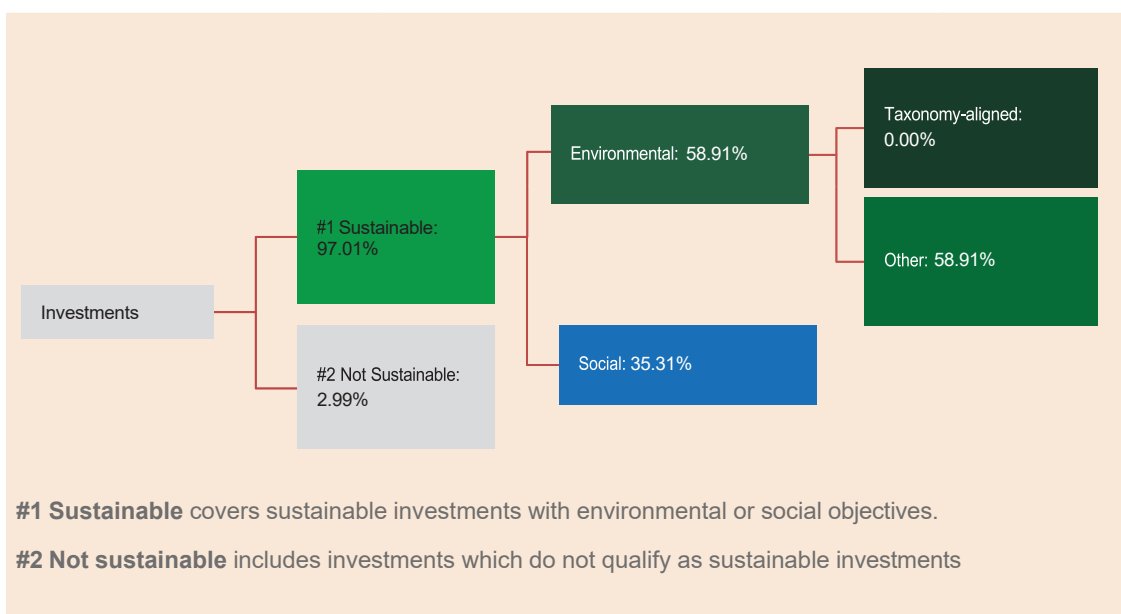
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The fund committed to hold a minimum of 97.01% in Sustainable Investments, including a minimum commitment of 58.91% to assets with an environmental objective and 35.31% to social objectives. The Fund invests a maximum of 2.99% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.





Period	2025	2024	2023
Sustainable investment	97.01%	98.12%	95.91%
Other environmental	58.91%	56.79%	45.10%
Social	35.31%	41.32%	50.81%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Industrials	Industrial Products	18.71
Technology	Tech Hardware & Semiconductors	13.51
Health Care	Health Care	13.26
Materials	Materials	11.36
Industrials	Industrial Services	10.02
Technology	Software & Tech Services	9.49
Real Estate	Real Estate	5.07
Consumer Discretionary	Consumer Discretionary Products	4.87
Utilities	Utilities	4.49
Financials	Banking	2.94
Consumer Discretionary	Retail & Whsle - Discretionary	1.58
Unclassified	Unclassified	1.51
Consumer Staples	Retail & Wholesale - Staples	1.39
Communications	Telecommunications	0.83
Energy	Renewable Energy	0.68
Consumer Discretionary	Consumer Discretionary Services	0.29

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

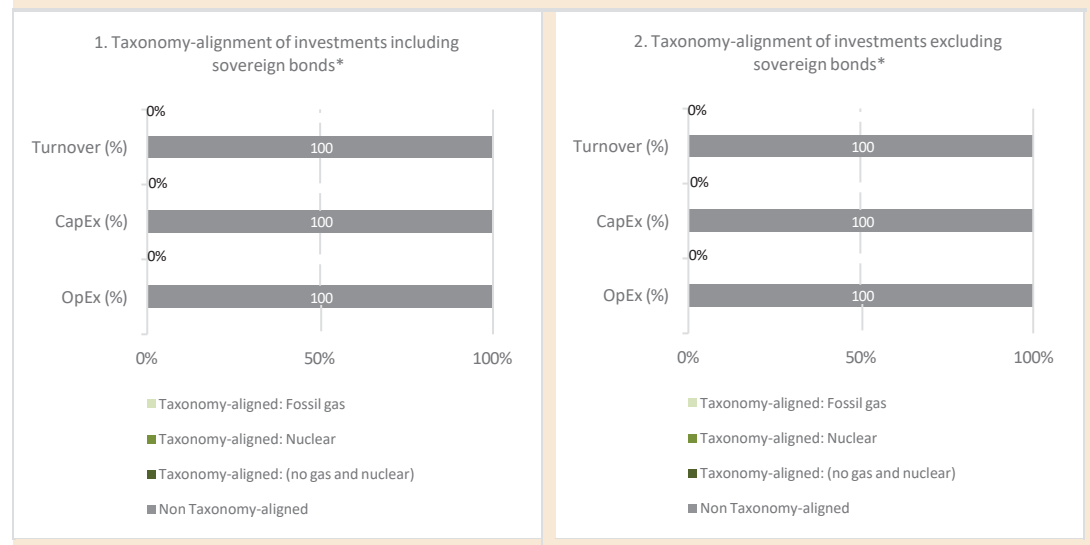
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.91% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 35.31%

- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 2.99% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

- **What actions have been taken to attain the sustainable investment objective during the reference period?**

We aim to review the companies in the fund at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of impact maturity progression over what we would consider an appropriate timeline.

- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

Aberdeen's Impact Management Group is the governing body that reviews new investment opportunities. The Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets regularly and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads. Engagement examples from the past year have included:

Kingspan: Grenfell tragedy is going to continue to be headline risk for them but they believe it is mainly in the rear view mirror and very limited liability or exposure. K15 makes up less than 2% of total sales now and they have improved the systems and policies around the sales process. We discussed at length the product quality fire tests that were completed on the products that ended up on the Grenfell tower. Understood how they were able to be purchased over the counter to be put on Grenfell and they have changed purchasing policy to avoid a similar situation happening again. Forms need to be filled in that go to their technical team which will give the all clear for the customer to use the product. In terms of specific fire safety standards, they provide data of failed tests in built up systems. Noted that K15 can still be used in buildings in line with the BSI Group PAS 9980 standard on Fire Appraisal of Walls and Cladding of Flats. This corroborates that there were systemic system failures in the UK construction industry and culture. We also discussed the policies they have introduced post Grenfell and the new hires they have made to improve compliance oversight. Have given more airtime to their whistleblower system which has seen a 10x increase in inbound calls but mostly HR grievances you would expect in construction industry. They supplied 21k documents to the enquiry vs St Gobain at 7k and 700 provided by the systems provider and so feel they were more open and transparent than others. They have implanted a continuous client feedback process that identifies client issues quicker and added on-the-spot testing as part of their processes. They operate under the ISO 37301 compliance standard with 85 manufacturing sites accredited as of the end of 2024 aiming for 105 by end 2025.

John Deere: We discussed both the right to repair and the backlash against some of their scaling back on DE&I initiatives. With regards right to repair, John Deere highlighted some of the changes which they have made following the MoU to improve the right to repair for customers. The main thing they have done is allowing customers and third party repair shops electronic access to an application called Service Centre which gives videos and manual instructions on how to repair, and John Deere plan to release more instructions for the fleet which is not currently covered. Despite these changes, there is an FTC class action lawsuit which is ongoing, which calls for individuals and independent repair shops (i.e not John Deere affiliated) to get complete access to the repair instructions which affiliated repair shops get. John Deere were unclear about how much of a difference this is compared to what they have already released, however they did comment that only a very small percentage of farmers actually do self-repair, with the vast majority preferring to pay an experience technician to fix it for them. As a result the impact on John Deere's servicing revenue may not be so significant if the case were to go against them. On DE&I, we were specifically asked this by Virgin about engaging with them given the backlash. The response was as expected, that a lot of their customers are conservative leaning and had lobbied for them not to take part in political/social events that were backing one cause or another. They said they are still 100% committed to having diverse and inclusive workforce of the best talent they can find. There is clearly strong polarizing views on the issue from their stakeholders as can be seen by the proxy vote material.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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