

abrdn OEIC II

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

aberdeeninvestments.com

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Report of the Authorised Corporate Director

abrdn OEIC II (the "Company") is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000004 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 22 May 1998.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 186564. It has an umbrella structure scheme for the purposes of the Collective Investment Schemes Sourcebook ("COLL") and consists of thirteen open funds and eight closed funds.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate London EC2M 4AG

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street Edinburgh EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre Canada Square Canary Wharf London E14 5LB

Registrar

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

Independent Auditor

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

Correspondence address

PO Box 12233 Chelmsford CM99 2EE

Report of the Authorised Corporate Director (continued)

The Authorised Corporate Director (the ACD) and abrdn Investment Management Limited are wholly owned subsidiaries of Aberdeen Group plc ('Aberdeen'), and are accordingly associates. The Investment Adviser has appointed abrdn Inc and abrdn Asia Limited as sub-advisers. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with each investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

The Authorised Corporate Director of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc ('Aberdeen'), which is incorporated in Scotland.

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

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

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

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

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

Shareholders are not liable for the debts of the Company.

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

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all share on 14 January 2016. ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. abrdn UK Growth Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdn Europe ex UK Growth Equity Fund is no longer open to investors, having merged into abrdn Europe ex UK Equity Fund on 3 March 2023. abrdn Emerging Markets Opportunities Equity Fund is no longer open to investors, having merged into abrdn Emerging Markets Equity Fund on 12 May 2023. abrdn UK High Income Equity Fund is no longer open to investors, having merged into abrdn OEIC I on 27 October 2023. abrdn Global Focused Equity Fund is no longer open to investors, having merged into abrdn Global Equity Fund in abrdn OEIC I on 27 September 2024.

It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

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

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

Report of the Authorised Corporate Director (continued)

Developments and Prospectus Updates Since 1 March 2025

- On 4 March 2025, the Z Inc share class was launched for the abrdn Global Infrastructure Equity Fund.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 15 April 2025, the abrdn High Yield Bond Z Acc, Institutional S Acc & Institutional S Inc share classes closed along with the abrdn Sterling Corporate Bond Z Inc share class.
- On 22 April 2025, abrdn Inc was removed as the sub delegated advisor for the abrdn Global Balanced Growth Fund.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, there were multiple changes made to the following funds details of which can be found in the
 notices issued to the investors, which can be found at https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-fundsoeic-unit-trust/investor-communications.

abrdn AAA Bond Fund

abrdn Europe ex UK Smaller Companies Fund

abrdn Global Smaller Companies Fund

abrdn North American Small & Mid-Cap Equity Fund

abrdn Sterling Corporate Bond Fund

abrdn UK Government Bond Fund

abrdn UK Smaller Companies Fund

- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 2 June 2025, the AMC for the following share classes were reduced:

abrdn AAA Bond Fund Institutional Acc & Inc (0.50% to 0.30%)

abrdn AAA Bond Fund Retail CAT Acc & Inc (1.00% to 0.60%)

abrdn AAA Bond Fund Retail Acc & Inc (1.00% to 0.60%)

abrdn UK Government Bond Fund Retail Acc & Inc (0.70% to 0.40%)

- On 1 July 2025, the abrdn Global Balanced Growth Fund updated its Investment Objective and Policy ("IOP") to reflect a change in the performance benchmark.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- On 31 July 2025, India was added as a market for the abrdn Global Infrastructure Equity Fund.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

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

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are

Report of the Authorised Corporate Director (continued)

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

Cross Holding Table as at 31 August 2025

	Holdir	ng Fund
	abrdn Emerging Mar	kets Income Equity Fund
Investor Fund	Number of shares	Market value £'000
abrdn Global Balanced Growth Fund	22,286,429	31,647

No other such cross-holdings, between other funds in abrdn OEIC II, were held as at 31 August 2025.

Cross Holding Table as at 28 February 2025

		Holding F	und	
	abrdn Emerging Markets	ncome Equity		
		Fund	abrdn UK Governm	ent Bond Fund
		Market		Market
Investor Fund	Number of shares	value £'000	Number of shares	value £'000
abrdn Global Balanced Growth Fund	14,395,685	17,836	5,735,497	5,230

No other such cross-holdings, between other funds in abrdn OEIC II, were held as at 28 February 2025.

Authorised Corporate Director's Statement

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

Emma Herd Director 29 October 2025 Adam Shanks Director 29 October 2025

Investment Report 1 March 2025 - 31 August 2025

Market Overview

Global equities rose in sterling terms over the six months under review, despite the uncertainties over tariffs brought about by the US administration. Global economic growth held up better than expected, which also supported stock markets. At the start of the period, US President Donald Trump announced sweeping tariffs for goods imported into the US. This, in turn, sparked fears of a global trade war and fuelled concerns that major central banks, and in particular the US Federal Reserve (Fed), would delay anticipated interest-rate cuts. Sentiment improved gradually as bilateral trade agreements took place. Notably, in May, the US and China agreed on reciprocal tariff reductions and introduced a 90-day truce, and the US and the UK agreed on terms for an Economic Prosperity Deal (EPD). Equities gained further in July as trade agreements were made with the EU, Japan, South Korea and Taiwan. The US also granted Mexico a 90-day reprieve on higher tariffs to allow more time for negotiations. However, levies were raised with other key trading partners, including Canada, India and Brazil. Apart from tariffs, geopolitical tensions in the Middle East triggered bouts of volatility before a US-brokered ceasefire calmed nerves. Towards the end of the period, in August, hopes of Fed policy easing grew after Chair Jerome Powell hinted at rate cuts during his speech at Jackson Hole. However, concerns over slowing Chinese growth kept investors cautious.

The UK stock market, as represented by the FTSE All-Share Index, also gained over the period. Trade tensions with the US over tariffs dominated the start of the period, but the EPD between the US and the UK in May supported a turnaround in UK share prices. While the deal reduces or eliminates tariffs on a wide range of goods and services traded between the two sides, it also expands US market access in the UK by eliminating barriers to entry. Also in May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. On the economic and policy fronts, Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. The June 2025 Spending Review increased funding for infrastructure, digital public services, and affordable housing. Meanwhile, the Bank of England (BoE) cut its Bank Rate by 25 basis points (bps) in May and August, bringing it to 4.00%. However, the headline rate of UK annual consumer inflation increased from 3.6% in June to 3.8% in July, exceeding expectations and remaining above the central bank's 2% target. The BoE stated then that significant further reductions were unlikely while inflation remained elevated.

Continental European stock markets, as measured by the FTSE World Europe ex UK Index, were positive over the review period. At the start of the period, European stocks succumbed to the same worries as other global stock markets and were pressured by tariff concerns. However, developments on the domestic political front brought some renewed comfort for investors. For example, Germany's plans to reform its fiscal rules and increase defence and infrastructure spending boosted European share prices. Meanwhile, a European Union–US trade deal limiting tariffs imposed on exports to the US also supported sentiment. Having said that, French stocks were weighed down by fresh political uncertainty as the government faced another confidence vote. However, Italian, Spanish and Swiss indices did better. On the policy front, the European Central Bank (ECB) cut interest rates in both April and June but was expected to leave rates unchanged at its September meeting.

Moving on to the US, share prices, as measured by the broad S&P 500 Index, performed strongly over the six-month period in US dollar terms but rose more modestly in sterling terms due to dollar weakness. Worries about the impact of the Trump administration's tariff policies on the US economy intensified amid a backdrop of tariff-related inflationary pressures. April was an especially tough month for US stocks, as the market sold off after the announcement of sweeping new tariffs but subsequently rebounded after the US announced a 90-day pause on most of them, excluding those on China. From May, investors began to be more optimistic as trade negotiations between the US and its various trading partners began to bear fruit. The US reduced tariffs on Chinese goods from 145% to 30% and China cut retaliatory duties on US imports from 125% to 10%, both for a period of 90 days. This was extended for a further 90 days in August, which eased investor concerns over a full-blown trade war. Similar trade agreements made with the EU, Japan, South Korea, Taiwan and the UK also helped US shares advance over the remainder of the review period. Additionally, in July and August, US equities were buoyed by strong earnings in the technology sector. In terms of policy, the Fed kept the target range for the federal funds rate at 4.25%–4.50%, maintaining a data-dependent policy stance. Towards the end of the period, increasing expectations of monetary easing by the Fed also benefited US stocks.

Meanwhile, emerging-market equities rose, outpacing developed markets. The weaker US dollar, amid fears of a global trade war, benefited emerging markets. US President Trump's tariffs caused markets to fluctuate as he imposed a 10% baseline tariff, with higher rates for countries running trade surpluses with the US. These tariff risks, along with the direction of the US economy and the Fed's policy, dominated sentiment in the early part of the review period. Market conditions began to calm down later in the period as the US began to secure trade deals with some key partners. China, which was hit with the highest levies by the US, saw its stock market gradually recover over the period as trade negotiations took place and levies were delayed. However, Indian equities lagged as foreign investor optimism faded, with the US hitting India with 50% tariffs, effectively penalising India for maintaining trade ties with Russia. Geopolitical risks were also elevated, with India and Pakistan almost engaging in an all-out war in May, followed by rising tensions in the Israel-Iran crisis. Equities in emerging Asia were buoyed by robust returns in the technology sector. This was underpinned by continued strength in the artificial intelligence theme. South Korea also saw a solid recovery following the election of a new president that investors

Investment Report 1 March 2025 - 31 August 2025 (continued)

hoped would end the political drama that has buffeted the country. In terms of policy, several emerging-market central banks cut interest rates to support growth amid global uncertainty and as inflation risks receded.

In fixed income, government bonds ended the period modestly weak in sterling terms, but corporate bonds performed better. This was amid uncertain market conditions due to tariff woes, persistently high inflation and worries about a slowdown in global economic growth. Market volatility, especially early in the review period, led to significant swings in both Treasury yields and Fed rate expectations. UK government bonds were similarly not immune, with Gilts following the US move lower in yield towards the end of March, led by the front end of the curve. Volatility persisted as the curve steepened aggressively after China retaliated to US tariffs, but the subsequent agreement on the US-UK EPD eased pressure on Gilts, allowing them to recover some losses. Tariff developments, though, were not the only drivers; the UK Labour government's Budget measures also caused some uncertainty. In March, Chancellor Reeves announced fiscal tightening measures, including reducing welfare spending. The move was aimed at improving public finances, but by June the Chancellor reversed the decision, announcing increased funding for affordable housing and other public services. In July, fears that the Chancellor could lose her post after a lack of support from Prime Minister Starmer pressured Gilts, but the prime minister subsequently offered his support to the chancellor, which helped reverse much of the sell-off. Lastly, in August, yields moved higher as the BoE's 25-bps rate cut reduced expectations of future easing. Meanwhile, credit spreads were supported by generally stable economic data and weakness in government bond markets.

Outlook

While the contours of US tariff policy are becoming clearer, uncertainty has not disappeared completely, and the economic consequences are only just beginning. Slowing US payrolls and weaker underlying GDP growth, alongside a rising inflationary impulse from tariffs, are a stagflationary combination for the US economy. Stepping back, we continue to believe the regime of US growth and market exceptionalism will remain under pressure. While tariffs are likely to weigh on growth, rising government deficits should provide some support, albeit at the cost of unsettling bond markets that must finance them. Amid these uncertainties, investors still expect the Fed to ease policy further in 2025, albeit cautiously. At the Jackson Hole symposium, Fed Chair Jerome Powell struck a cautiously dovish tone, reinforcing hopes of further policy easing. He reaffirmed the Fed's independence amid political pressure, only for President Trump to try to remove Governor Lisa Cook over mortgage fraud allegations.

In Europe, we see further headwinds from trade disruptions over the remainder of this year and into 2026 and think a sustained inflation undershoot is possible. Meanwhile, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. In the UK, the BoE expects inflation to pick up temporarily in 2025 before returning to its 2% target. The BoE cut rates to 4.00% in August, and investors now expect a further rate cut by the end of the year amid concerns about the domestic economy. In China, financial conditions are accommodative, but the US tariff shock could be a long-lasting headwind to Chinese growth. Ultimately, the global growth outlook is highly uncertain, dominated by the rollout of US tariffs.

September 2025

Notes to the Financial Statements of abrdn OEIC II

Accounting Policies

For the six months ended 31 August 2025.

Basis of Accounting

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

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

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all share on 14 January 2016. ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. abrdn UK Growth Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdn Europe ex UK Growth Equity Fund is no longer open to investors, having merged into abrdn Europe ex UK Equity Fund on 3 March 2023. abrdn Emerging Markets Opportunities Equity Fund is no longer open to investors, having merged into abrdn Emerging Markets Equity Fund on 12 May 2023. abrdn UK High Income Equity Fund is no longer open to investors, having merged into abrdn OEIC I on 27 October 2023. abrdn Global Focused Equity Fund is no longer open to investors, having merged into abrdn Global Equity Fund in abrdn OEIC I on 27 September 2024.

It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis. Prior year financial statements for Global Emerging Markets Equity Unconstrained Fund, ASI UK Recovery Equity Fund, abrdn UK Growth Equity Fund, abrdn UK High Alpha Equity Fund, abrdn Europe ex UK Growth Equity Fund, abrdn Emerging Markets Opportunities Equity Fund, abrdn UK High Income Equity Fund and abrdn Global Focused Equity Fund were also not been prepared on a going concern basis.

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

Distribution Policy

The revenue from the funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All funds pay a dividend distribution with the exception of abrdn Sterling Corporate Bond Fund, abrdn AAA Bond Fund, abrdn High Yield Bond Fund and abrdn UK Government Bond Fund which pay an interest distribution.

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

abrdn AAA Bond Fund for the six months ended 31 August 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds with a high degree of creditworthiness.

Performance Target: To achieve a return in excess of the Markit iBoxx Sterling Non Gilts AAA over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated bonds, such as government and corporate bonds (including asset backed and mortgage backed).
- The fund may invest in bonds issued anywhere in the world by governments and corporations, such as subsovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- At the point of investment, bonds shall have a credit rating of "AAA-" or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch, with the exception of any UK Government bond held by the fund (up to a 20% limit).
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Non Gilts AAA is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the Markit iBoxx Sterling Non Gilts AAA over the long term.

Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost, and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or credit worthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 2.22% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 2.51% for our target benchmark and 2.19% for the comparator benchmark. (Source: FactSet. Comparator Benchmark: IBOXX Sterling Non Gilts AAA. Target benchmark: IBOXX Sterling Non Gilts AAA +0.65%).

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

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party

abrdn AAA Bond Fund for the six months ended 31 August 2025 (continued)

Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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

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

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

The fund's security selection and credit positioning both added to returns. In a generally risk-on period, our holding of AA rated bonds contributed to performance, as well as our underweight position in supranational entities, notably German regional development bank KfW. Our overweight in Canadian pension fund CPPIB was beneficial to performance, although an overweight holding of Nederlandse Waterschapsbank detracted. We also held underweight positions in the European Investment Bank and the Asian Development Bank, missing out on good performance. In financials, insurer New York Life and Nationwide Building Society were strong, although Lloyds lagged. Our off-benchmark sovereign bonds also added to performance, including our long-dated Gilts which we have reduced through the period.

Market Review

Corporate bonds performed well over the period, while Gilt yields finished the period higher.

Yields initially rallied early in the period on risk-off sentiment but later reversed as concerns mounted over the inflationary impact of US President Trump's tariffs. Credit spreads were supported by generally improving headlines and a market willing to overlook concerns about Middle East tensions and weakness in government bond markets. In the UK, the Bank of England (BoE) cut the Bank Rate by 0.25% to 4.25% in May, a widely expected move. However, two voting members voted for a larger cut, while two preferred no change. The BoE then held the Bank Rate at 4.25% in June. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021.

Gilt yields spiked in the summer after a government U-turn on welfare spending but, by the end of July, yields had more than recovered the move. The BoE then cut interest rates to 4% in August, in a narrow 5-4 decision with Governor Andrew Bailey citing "genuine uncertainty" over the next move. The decision came after a second vote, with two senior officials voting against Bailey. July's annual consumer price inflation (CPI) was 3.8%, up from 3.6% in June; forecasts suggest it could reach 4% in September. GfK's survey showed some improvement in consumer sentiment in August but remained negative. The UK economy expanded by 0.3% sequentially in the second quarter, better than forecast but down from 0.7% in the previous quarter.

Portfolio Activity and Review

Through the period, we have adjusted the risk profile of the fund, reducing our off-benchmark positions. We took profits in Nationwide Building Society and have sold our holdings of Microsoft and Johnson & Johnson. We have increased our financial exposure through New York Life and Northwestern Mutual, participating in an attractively priced new issue in the latter. We also bought new bonds from the Asian Development Bank. Late in the period, we unwound a Germany-UK 10year-30year box steepening position.

Portfolio Outlook and Strategy

After the substantial rate cuts of the past year, but with a steepening curve, yields are relatively attractive. If incoming data confirms a sharper economic slowdown, bond yields could fall further, benefiting long duration. Thus, while maintaining a cautious stance for now, we are ready to increase duration if there are clear signs that central banks might pivot to easing. In the meantime, a small duration underweight provides protection if inflation exceeds expectations or rates jump again.

Sterling IG and Aggregate Team

September 2025

abrdn AAA Bond Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- ABS / MBS Risk Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	7,949	8,304	5,574	5,819
Closing number of shares	7,518,102	8,025,648	5,609,966	6,089,474
Closing net asset value per share (pence)	105.72	103.47	99.35	95.56
Change in net asset value per share	2.17%	4.15%	3.97%	(9.18%)
Operating charges	0.49%	0.60%	0.60%	0.59%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	2,841	3,026	2,138	2,489
Closing number of shares	5,561,283	5,959,269	4,272,799	5,057,996
Closing net asset value per share (pence)	51.08	50.78	50.03	49.21
Change in net asset value per share	0.59%	1.50%	1.67%	(10.77%)
Operating charges	0.49%	0.60%	0.60%	0.59%
Institutional Regulated Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	2,285	2,738	2,592	3,041
Closing number of shares	2,919,419	3,576,434	3,532,761	4,317,931
Closing net asset value per share (pence)	78.27	76.57	73.36	70.42
Change in net asset value per share	2.22%	4.38%	4.17%	(8.99%)
Operating charges	0.39%	0.40%	0.40%	0.39%
Institutional S Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	137	173	249	1,584
Closing number of shares	240,883	310,980	466,780	3,095,090
Closing net asset value per share (pence)	56.93	55.68	53.34	51.19
Change in net asset value per share	2.24%	4.39%	4.20%	(8.98%)
Operating charges	0.34%	0.38%	0.38%	0.37%
Institutional S Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	24,403	38,864	55,861	106.879
Closing number of shares	52,705,391	84,427,258	123,161,783	239,563,006
Closing net asset value per share (pence)	46.30	46.03	45.36	44.61
Change in net asset value per share	0.59%	1.48%	1.68%	(10.78%)
Operating charges	0.34%	0.38%	0.38%	0.37%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	31 August 2023	20 February 2025	2,891	3,169
Closing number of shares			4,938,780	5,626,137
Closing net asset value per share (pence)			58.53	56.32
Change in net asset value per share	-%	-%	3.92%	(9.23%)
Operating charges	-%	-%	0.65%	0.64%
Platform 1 Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	31 August 2023	201 ebi dai y 2023	1,257	1,507
Closing number of shares			2,654,579	3,234,581
			47.35	46.57
Classing net asset value per share (pence)		-%		(10.77%)
Change in net asset value per share	-% -%	-% -%	1.67% 0.65%	0.64%
Operating charges Retail Accumulation	31 August 2025			
		28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	3,946	4,111	4,402	4,937 5,681,365
Closing number of shares				
	4,146,063	4,405,148	4,892,437	
Closing net asset value per share (pence)	95.18	93.32	89.97	86.90
Change in net asset value per share	95.18 1.99%	93.32 3.72%	89.97 3.53%	86.90 (9.56%)
Change in net asset value per share Operating charges	95.18 1.99% 0.85%	93.32 3.72% 1.02%	89.97 3.53% 1.02%	86.90 (9.56%) 1.01%
Change in net asset value per share Operating charges Retail CAT Accumulation	95.18 1.99% 0.85% 31 August 2025	93.32 3.72% 1.02% 28 February 2025	89.97 3.53% 1.02% 29 February 2024	86.90 (9.56%) 1.01% 28 February 2023
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000)	95.18 1.99% 0.85% 31 August 2025 14,966	93.32 3.72% 1.02% 28 February 2025 15,549	89.97 3.53% 1.02% 29 February 2024 16,527	86.90 (9.56%) 1.01% 28 February 2023 17,565
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303 96.15	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303 96.15 2.01%	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74%	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54%	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%)
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303 96.15 2.01% 0.85%	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00%	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00%	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00%
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail CAT Income	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303 96.15 2.01% 0.85% 31 August 2025	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00% 28 February 2025	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00% 29 February 2024	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00% 28 February 2023
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail CAT Income Closing net asset value (£'000)	95.18 1.99% 0.85% 31 August 2025 14,966 15,566,303 96.15 2.01% 0.85% 31 August 2025	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00% 28 February 2025 2,354	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00% 29 February 2024	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00% 28 February 2023
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail CAT Income Closing net asset value (£'000) Closing number of shares	95.18 1.99% 0.85% 31 August 2025 1.4,666 15,566,303 96.15 2.01% 0.85% 31 August 2025 2,251 4,406,618	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00% 28 February 2025 2,354 4,635,286	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00% 29 February 2024 2,875 5,747,759	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00% 28 February 2023 3,141 6,382,137
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail CAT Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)	95.18 1.99% 0.85% 31 August 2025 1.4,666 15,566,303 96.15 2.01% 0.85% 31 August 2025 2,251 4,406,618 51.07	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00% 28 February 2025 2,354 4,635,286 50.77	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00% 29 February 2024 2,875 5,747,759 50.03	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00% 28 February 2023 3,141 6,382,137 49.21
Change in net asset value per share Operating charges Retail CAT Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail CAT Income Closing net asset value (£'000) Closing number of shares	95.18 1.99% 0.85% 31 August 2025 1.4,666 15,566,303 96.15 2.01% 0.85% 31 August 2025 2,251 4,406,618	93.32 3.72% 1.02% 28 February 2025 15,549 16,494,408 94.26 3.74% 1.00% 28 February 2025 2,354 4,635,286	89.97 3.53% 1.02% 29 February 2024 16,527 18,189,050 90.86 3.54% 1.00% 29 February 2024 2,875 5,747,759	86.90 (9.56%) 1.01% 28 February 2023 17,565 20,017,038 87.75 (9.55%) 1.00% 28 February 2023 3,141 6,382,137

Comparative Tables (continued)

Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	944	977	1,085	1,273
Closing number of shares	1,861,474	1,936,094	2,184,162	2,604,583
Closing net asset value per share (pence)	50.73	50.44	49.70	48.88
Change in net asset value per share	0.57%	1.49%	1.68%	(10.77%)
Operating charges	0.85%	1.02%	1.02%	1.01%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	33	32	42	42
Closing number of shares	41,056	41,056	56,398	59,011
Closing net asset value per share (pence)	80.20	78.34	74.83	71.62
Change in net asset value per share	2.37%	4.69%	4.48%	(8.73%)
Operating charges	0.09%	0.10%	0.10%	0.09%

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

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

 $^{^{\}rm B}$ Platform 1 Income share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.67% (98.78%)					
Corporate Bonds 35.60% (34.51%)					
Australia 7.43% (5.77%)					
Commonwealth Bank of Australia	3.0000	04/09/2026	2,500,000	2,465	4.12
National Australia Bank	3.0000	04/09/2026	2,000,000	1,975	3.31
France 3.93% (3.08%)				4,440	7.43
Cie de Financement Foncier	5.5000	26/01/2027	2,320,000	2,350	3.93
	0.0000	20,02,202,	2,020,000	2,350	3.93
Singapore 0.51% (2.96%)					
Temasek Financial I	5.1250	26/07/2040	318,000	305	0.51
United Kingdom 16.67% (16.34%)				305	0.51
Broadgate Financing	4.8210	05/07/2033	2,320,000	2,242	3.75
Broadgate Financing	4.8510	05/04/2031	800,000	656	1.10
Canary Wharf Finance II	6.4550	22/04/2030	1,595,000	82	0.14
Lloyds Bank	4.8750	30/03/2027	2,103,000	2,119	3.55
Lloyds Bank	6.0000	08/02/2029	1,703,000	1,791	3.00
Santander UK	5.2500	16/02/2029	500.000	513	0.86
Wellcome Trust	1.5000	14/07/2071	397.000	128	0.21
Wellcome Trust	2.5170	07/02/2118	521,000	229	0.21
Wellcome Trust	4.0000	09/05/2059	252,000	185	0.30
Wellcome Trust Finance	4.6250	25/07/2036	2,117,000	2,014	3.37
Welleditte Hasti Indirec	4.0230	23/07/2030	2,117,000	9,959	16.67
United States 7.06% (6.36%)					
New York Life Global Funding	0.7500	14/12/2028	426,000	380	0.64
New York Life Global Funding	1.2500	17/12/2026	1,979,000	1,905	3.19
New York Life Global Funding	4.8750	30/04/2031	244,000	247	0.41
New York Life Global Funding	4.9500	07/12/2029	545,000	556	0.93
Northwestern Mutual Global Funding	4.7000	28/10/2030	892,000	892	1.49
President and Fellows of Harvard College	2.5170	15/10/2050	540,000	240	0.40
				4,220	7.06
Total Corporate Bonds				21,274	35.60
Government Bonds 62.07% (64.27%) Australia 1.49% (-%)					
Australia (Commonwealth of)	1.7500	21/06/2051	1,617,000	414	0.69
Australia (Commonwealth of)	4.7500	21/06/2054	1,028,000	478	0.80
· · · · · · · · · · · · · · · · · · ·				892	1.49
Canada 7.81% (9.21%)					
CPPIB Capital	1.1250	14/12/2029	1,862,000	1,638	2.74
CPPIB Capital	1.2500	07/12/2027	327,000	307	0.51
CPPIB Capital	1.6250	22/10/2071	307,000	106	0.18
CPPIB Capital	4.5000	22/07/2027	713,000	718	1.20
Export Development Canada	3.8750	03/10/2028	1,404,000	1,393	2.33
Export Development Canada	4.5000	28/01/2030	500,000	505	0.85
				4,667	7.81
Denmark 1.17% (0.66%)	41050	20/11/2020	200.000	200	0.22
Denmark 1.17% (0.66%) Kommunekredit Kommunekredit	4.1250 4.5000	20/11/2028	200,000 497,000	200 501	0.33

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.67% (98.78%) (continued)					
Government Bonds 62.07% (64.27%) (continued)					
Germany 7.09% (5.65%)					
KFW	3.7500	09/01/2029	595,000	588	0.98
KFW	4.3750	31/01/2028	396,000	399	0.67
KFW	5.7500	07/06/2032	884,000	950	1.59
KFW	6.0000	07/12/2028	1,700,000	1,797	3.01
Landwirtschaftliche Rentenbank	3.8750	09/02/2029	263,000	261	0.44
Landwirtschaftliche Rentenbank	4.3750	10/01/2030	239,000	241	0.40
				4,236	7.09
Netherlands 9.91% (9.25%)					
BNG Bank	4.2500	15/02/2029	2,876,000	2,882	4.82
BNG Bank	4.5000	31/01/2028	1,000,000	1,008	1.69
Nederlandse Waterschapsbank	4.7500	31/01/2028	2,000,000	2,030	3.40
				5,920	9.91
Norway 0.34% (-%)					
Kommunalbanken	4.3750	23/10/2028	200,000	201	0.34
				201	0.34
Supernational 33.49% (32.02%)					
African Development Bank	4.6250	01/02/2028	342,000	347	0.58
Asian Development Bank	0.7500	07/12/2027	332,000	309	0.52
Asian Development Bank	3.8750	22/07/2027	842,000	840	1.40
Asian Development Bank	4.1250	22/10/2030	994,000	983	1.64
Asian Development Bank	4.3750	15/01/2030	544,000	548	0.92
Asian Infrastructure Investment Bank	4.0000	22/07/2027	839,000	838	1.40
Asian Infrastructure Investment Bank	4.3750	22/10/2029	485,000	488	0.82
Council of Europe Development Bank	4.3750	09/01/2028	630,000	634	1.06
European Bank for Reconstruction & Development	5.6250	07/12/2028	750,000	783	1.31
European Investment Bank	4.5000	31/01/2028	884,000	893	1.50
European Investment Bank	4.6250	12/10/2054	105,000	90	0.15
European Investment Bank	5.0000	15/04/2039	386,000	382	0.64
European Investment Bank	5.6250	07/06/2032	1,358,000	1,452	2.43
European Investment Bank	6.0000	07/12/2028	1,200,000	1,268	2.12
Inter-American Development Bank	2.3750	03/08/2029	944,000	884	1.48
Inter-American Development Bank	4.0000	17/12/2029	1,186,000	1,177	1.97
Inter-American Development Bank	4.3750	18/08/2032	169,000	168	0.28
Inter-American Development Bank	4.7500	05/10/2029	755,000	771	1.29
Inter-American Development Bank	5.0000	20/07/2030	1,000,000	1,033	1.73
International Bank for Reconstruction & Development	3.8750	02/10/2028	802,000	797	1.33
International Bank for Reconstruction & Development	4.5000	15/07/2030	948,000	960	1.61
International Bank for Reconstruction & Development	4.8750	07/12/2028	1,272,000	1,301	2.18
International Development Association	4.7500	14/10/2031	536,000	545	0.91
International Finance	0.7500	22/07/2027	986,000	928	1.55
International Finance	4.0000	05/12/2029	590,000	587	0.98
Nordic Investment Bank	4.5000	31/01/2028	1,000,000	1,009	1.69
				20,015	33.49
United Kingdom 0.77% (7.48%)					
UK (Govt of)	3.2500	22/01/2044	381,300	285	0.48

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Ne Assets%
Bonds 97.67% (98.78%) (continued)					
Government Bonds 62.07% (64.27%) (continued)					
United Kingdom 0.77% (7.48%) (continued)					
UK (Govt of)	4.3750	31/07/2054	211,400	174	0.29
				459	0.77
Total Government Bonds				37,091	62.07
Total Bonds				58,365	97.67
Collective Investment Schemes 1.21% (0.10%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			721	721	1.21
				721	1.21
Total Collective Investment Schemes				721	1.21

Future Contracts 0.06% (-0.07%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	Long Euro-Bobl Future	08/09/2025	EUR	39	(5)	(0.01)
Goldman Sachs	Long Long Gilt Future	29/12/2025	GBP	34	4	0.01
Goldman Sachs	Short Australia 10 Year Bond Future	15/09/2025	AUD	(35)	4	0.01
Goldman Sachs	Short Canadian 10 Year Bond Future	18/12/2025	CAD	(39)	(10)	(0.02)
Goldman Sachs	Short Euro-Bund Future	08/09/2025	EUR	(34)	11	0.02
Goldman Sachs	Short Euro-Buxl 30 Year Future	08/09/2025	EUR	(9)	31	0.05
Goldman Sachs	Short US Ultra Bond (CBT) Future	19/12/2025	USD	(3)	(1)	_
Total unrealised appreciation	on open future contracts				34	0.06

Forward Currency Contracts -0.02% (0.06%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	19/11/2025	7,824	6,781	-	_
HSBC	EUR	GBP	19/11/2025	8,780	7,619	_	_
Bank of America Merrill Lynch	GBP	EUR	19/11/2025	10,324	11,878	_	_
Morgan Stanley	EUR	GBP	19/11/2025	11,224	9,773	_	-
NatWest Markets	GBP	EUR	19/11/2025	11,865	13,645	-	_
NatWest Markets	GBP	EUR	19/11/2025	12,061	13,895	-	_
BNP Paribas	USD	GBP	19/11/2025	884,241	656,879	(3)	_
Bank of America Merrill Lynch	GBP	USD	19/11/2025	898,291	1,220,094	(4)	(0.01)
Citigroup	GBP	AUD	19/11/2025	899,683	1,860,276	(2)	_
Goldman Sachs	EUR	GBP	19/11/2025	1,044,355	908,360	1	_
Goldman Sachs	EUR	GBP	19/11/2025	1,778,155	1,546,606	1	_
Bank of America Merrill Lynch	GBP	EUR	19/11/2025	2,471,927	2,846,028	(5)	(0.01)
Total unrealised depreciation on forward cur	rency contracts					(12)	(0.02)

Total Net Assets	59.755	100.00
Net other assets	647	1.08
Total investment assets and liabilities	59,108	98.92

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	€′000	€′000	£′000
Income:				
Net capital gains		445		1,427
Revenue	1,263		1,397	
Expenses	(187)		(251)	
Interest payable and similar charges	(1)		(30)	
Net revenue before taxation	1,075		1,116	
Taxation	-		-	
Net revenue after taxation		1,075		1,116
Total return before distributions		1,520		2,543
Distributions		(1,075)		(1,116)
Change in net assets attributable to shareholders from				
investment activities		445		1,427

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		gust 2024
	€′000	£′000	€′000	£′000
Opening net assets attributable to shareholders		76,128		95,493
Amounts receivable on the issue of shares	1,021		1,997	
Amounts payable on the cancellation of shares	(18,271)		(18,203)	
		(17,250)		(16,206)
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		445		1,427
Retained distribution on accumulation shares		432		365
Closing net assets attributable to shareholders		59,755		81,084

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	ust 2025	28 February 2025	
	€′000	£′000	£′000	€′000
Assets:				
Fixed assets:				
Investment assets		59,138		75,363
Current assets:				
Debtors	1,750		1,058	
Cash and bank balances	164		278	
		1,914		1,336
Total assets		61,052		76,699
Liabilities:				
Investment liabilities		(30)		(125)
Creditors	(1,017)		(119)	
Distribution payable	(250)		(327)	
		(1,267)		(446)
Total liabilities		(1,297)		(571)
Net assets attributable to shareholders		59,755		76,128

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/07/25	31/07/24
Institutional Accumulation				
Group 1	0.7895	-	0.7895	0.6616
Group 2	0.4258	0.3637	0.7895	0.6616
Institutional Income				
Group 1	0.3875	-	0.3875	0.3332
Group 2	0.2172	0.1703	0.3875	0.3332
Institutional Regulated Accumulation				
Group 1	0.6232	-	0.6232	0.5260
Group 2	0.3582	0.2650	0.6232	0.5260
Institutional S Accumulation				
Group 1	0.4561	-	0.4561	0.3851
Group 2	0.4561	-	0.4561	0.3851
Institutional S Income				
Group 1	0.3770	-	0.3770	0.3275
Group 2	0.1513	0.2257	0.3770	0.3275
Platform 1 Accumulation				
Group 1	_	_	_	0.3824
Group 2	_	-	_	0.3824
Platform 1 Income				
Group 1	_	-	_	0.3093
Group 2	_	-	-	0.3093
Retail Accumulation				
Group 1	0.6124	-	0.6124	0.5031
Group 2	0.2912	0.3212	0.6124	0.5031
Retail CAT Accumulation				
Group 1	0.6191	-	0.6191	0.5111
Group 2	0.4080	0.2111	0.6191	0.5111
Retail CAT Income				
Group 1	0.3334	-	0.3334	0.2814
Group 2	0.2181	0.1153	0.3334	0.2814
Retail Income				
Group 1	0.3310	-	0.3310	0.2779
Group 2	0.1822	0.1488	0.3310	0.2779
ZC Accumulation				
Group 1	0.6971	-	0.6971	0.5937
Group 2	0.6971	-	0.6971	0.5937
·				

Distribution Tables for the six months ended 31 August 2025 (in pence per share) (continued)

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

Institutional Accumulation Repuise of Machina (Machina) Equitable (Machina) 31/10% (Machina)				Distribution paid	Distribution paid
Group 1 0.8611 − 0.8611 0.6290 Group 2 0.4544 0.4067 0.8611 0.6290 Institutional Income Comp 1 0.4193 − 0.4193 0.3146 Group 2 0.6192 2.6671 0.4193 0.3146 Institutional Regulated Accumulation 0.6372 0.6372 0.5025 Group 1 0.6372 0.10362 0.6372 0.5025 Institutional Secumulation 0.4702 0.4702 0.4702 0.3682 Group 1 0.4702 0.4702 0.4702 0.3682 Institutional Sincome 0.4702 0.3850 0.3108 0.2082 0.3108 Group 2 0.1568 0.2282 0.3850 0.3108 <t< th=""><th></th><th>Revenue</th><th>Equalisation</th><th>31/10/25</th><th>31/10/24</th></t<>		Revenue	Equalisation	31/10/25	31/10/24
Group 2 0.4544 0.4067 0.8611 0.6209 Institutional Income croup 1 0.4193 - 0.4193 0.3146 Group 2 0.1522 0.2671 0.4193 0.3146 Institutional Regulated Accumulation croup 1 0.6372 - 0.6372 0.5025 Group 2 0.4702 - 0.6372 0.5025 Institutional Secumulation 0.4702 - 0.4702 0.3682 Institutional Secumulation 0.4702 - 0.4702 0.3682 Group 2 0.4702 - 0.4702 0.3682 Institutional Sincome 0.4702 0.3850 - 0.4702 0.3682 Institutional Sincome 0.1568 0.262 0.3850 0.3108 Potation I Accumulation 0.1568 0.262 0.3850 0.3108 0.3108 Group 1 - - - - - 0.3629 Potation I Income - - - - 0.2917 Reculation I Income - - - 0.704	Institutional Accumulation				
Partitutional Income	Group 1	0.8611	_	0.8611	0.6290
Group 1 0.4193 - 0.4193 0.3146 Bristlutional Regulated Accumulation 0.6372 0.6372 - 0.6372 0.5025 Group 2 0.6372 0.5018 0.6372 0.5025 Orop 2 0.354 0.5018 0.6372 0.5025 Institutional S Accumulation 0.4702 - 0.4702 0.3682 Group 2 0.4702 - 0.4702 0.3682 Institutional S Income 0.3850 - 0.3850 0.3108 Group 1 0.3580 0.228 0.3505 0.3108 Platform 1 Accumulation 2 - 0.4502 0.3850 0.3108 Group 2 0.1568 0.2282 0.2850 0.3108 Platform 1 Accumulation 2 - - 0.3652 0.2482 Group 1 0.7 0.7 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921 0.2921	Group 2	0.4544	0.4067	0.8611	0.6290
Group 2 0.1522 0.2671 0.4193 0.3146 Institutional Regulated Accumulation 0.6372 0.5025 Group 2 0.1354 0.5018 0.6372 0.5025 Group 2 0.1354 0.5018 0.6372 0.5025 Institutional Saccumulation 0.4702 - 0.4702 0.3682 Group 2 0.1568 0.2822 0.3850 0.3108 Platform 1 0.3680 0.2822 0.3850 0.3108 Group 2 0.1568 0.2822 0.3850 0.3108 Platform 1 Accumulation - - - - 0.3629 Group 2 0.291 - - - 0.291 0.2917 0.2917 0.2917 0.2917 0.2917 0.2917 0.2917 0.2917 0.2917	Institutional Income				
Partitutional Regulated Accumulation	Group 1	0.4193	-	0.4193	0.3146
Group 1 0.6372 − 0.6372 0.5025 Group 2 0.1354 0.5018 0.6372 0.5025 Institutional S Accumulation Croup 1 0.4702 − 0.4702 0.3682 Group 2 0.4702 − 0.4702 0.3682 Institutional S Income Croup 1 0.3850 − 0.3850 0.3108 Group 1 0.3568 0.2282 0.3850 0.3108 Platform I Accumulation − − 0.3850 0.3108 Group 2 − − − 0.3629 Platform I Accumulation − − − 0.3629 Platform I I Comp − − − 0.2917 Group 2 − − − 0.2917 Group 2 − − − 0.2917 Group 2 0.4557 0.2487 0.7044 0.4716 Group 2 0.7044 − 0.7044 0.4716 Retail CAT I Commulation 0	Group 2	0.1522	0.2671	0.4193	0.3146
Group 2 0.1354 0.5018 0.6372 0.5025 Institutional S Accumulation 0.4702 - 0.4702 0.4702 0.4702 0.4702 0.3852 0.4702 0.4702 0.3852 0.4702 0.3852 0.3852 0.4702 0.3852 0.3852 0.3850 - 0.3850 0.282 0.3850 0.318 0.3852 0.3850 0.2917 0.3852 0.2917 <th< td=""><td>Institutional Regulated Accumulation</td><td></td><td></td><td></td><td></td></th<>	Institutional Regulated Accumulation				
Institutional S Accumulation Institutional S Income Institutional S	Group 1	0.6372	-	0.6372	0.5025
Group 1 0.4702 - 0.4702 0.4802 Group 2 0.4702 0.4702 0.3862 Histitutional Sincome Group 1 0.3850 - 0.3850 0.3108 Forup 2 0.1568 0.2822 0.3850 0.3108 Platform 1 Accumulation Group 2 - - - - 0.3629 Platform 1 Income Group 2 - - - - 0.2917 Group 2 - - - - - 0.2927 Platform 1 Income Group 2 -<	Group 2	0.1354	0.5018	0.6372	0.5025
Group 2 0.4702 - 0.4702 0.3852 Institutional Sincome 3850 - 0.3850 0.3108 Group 2 0.1568 0.2282 0.3850 0.3108 Platform 1 Accumulation Group 1 - - - - 0.3629 Platform 1 Income - - - - 0.2917 Group 2 - - - - - 0.2917 Group 2 - - - - 0.2917 Group 2 - - - - 0.2917 Platform 1 Income Retail Accumulation Group 2 0.7044 - 0.7044 0.4716 Group 2 0.7057 0.2487 0.704 0.704 Retail CAT Accumulation - 0.7011 0.4822 Group 2 0.2829 0.2822 0.7111 0.4822 Platform 1 0.3805 - 0.3805 <td>Institutional S Accumulation</td> <td></td> <td></td> <td></td> <td></td>	Institutional S Accumulation				
Institutional Sincome Group 1 0.3850 - 0.3850 0.3108 Group 2 0.1568 0.282 0.3850 0.3108 Platform J Accumulation Group 2 - - - - 0.3629 Group 2 - - - 0.3629 Platform J Income Group 2 - - - 0.2917 Group 2 - - 0.7044 0.711 Group 2 - 0.7044 0.4716 Platform Accumulation Group 2 0.7111 0.4822 Group 2 0.7111 0.4822 Platform Accumulation Group 2 0.2020 0.1285 0.3805 0.2640 Group 2	Group 1	0.4702	-	0.4702	0.3682
Group 1 0.3850 - 0.3850 0.3850 0.3108 Platform 1 Accumulation Froup 1 - - - - 0.3629 Platform 1 Accumulation Group 2 - - - 0.3629 Platform 1 Income Group 2 - - - 0.2917 Group 2 - - - 0.2917 Retail Accumulation Group 2 0.7044 - 0.7044 0.4716 Retail CAT accumulation Group 2 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT income Group 2 0.2520 0.1285 0.3805 0.2640 Retail CAT income Group 2 0.3805 - 0.3805 0.2640 Retail CAT income 0.2520 <t< td=""><td>Group 2</td><td>0.4702</td><td>-</td><td>0.4702</td><td>0.3682</td></t<>	Group 2	0.4702	-	0.4702	0.3682
Group 2 0.1568 0.2282 0.3850 0.3108 Plotform 1 Accumulation Group 1 - - - 0.3629 Group 2 - - - 0.3629 Plotform 1 Income Group 1 - - - 0.2917 Group 2 - - - 0.2917 Retail Accumulation Group 1 0.7044 - 0.7044 0.4716 Retail CAT Accumulation Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Income Group 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Group 2 0.3782 0.2590 0.1690 0.3782 0.2590 CAccumulation Group 2 0.1690 0.3782 0.2590 CACCUMULation Group 2 0.1690 0.3782 0.2590	Institutional S Income				
Platform 1 Accumulation Group 1 - - - 0.3629 Group 2 - - - 0.3629 Platform 1 Income Group 1 - - - 0.2917 Group 2 - - 0.2917 Retail Accumulation - - 0.7044 0.714 0.7044 0.4716 Retail CAT Accumulation - 0.7111 - 0.7111 0.4822 Group 2 0.7282 0.7111 0.4822 0.7111 0.4822 Group 2 0.2489 0.2822 0.7111 0.4822 Group 2 0.2520 0.1285 0.3805 0.2640 Retail CAT Income 0.2520 0.1285 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income 0.2792 0.1690 0.3782 0.2590 Group 2 0.2602 0.1690 0.3782 0.2590 Group 2	Group 1	0.3850	-	0.3850	0.3108
Group 1 - - - - 0.3629 Group 2 - - - - 0.3629 Platform 1 Income - - - - 0.2917 Group 1 - - - - 0.2917 Retail Accumulation - - - 0.7044 0.4716 Group 2 0.7511 - 0.7111 0.7411 0.7411 0.4822 Group 2 0.7111 - 0.7111 0.4822 Group 1 0.7120 0.2829 0.2822 0.7111 0.4822 Retail CAT Income - 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income - 0.3782 0.3782 0.2590 Group 2 0.0902 0.1690 0.3782 0.2590 CX Accumulation - 0.7130 0.5705	Group 2	0.1568	0.2282	0.3850	0.3108
Group 2 - - - - 0.3629 Platform 1 Income Group 1 - - - 0.2917 Group 2 - - - 0.2917 Retail Accumulation - - - 0.7044 0.4716 Group 1 0.7044 - 0.7044 0.4716 Retail CAT Accumulation - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Group 2 0.2489 0.2822 0.7111 0.4822 Retail CAT Income - 0.3805 0.2640 0.2620 0.1285 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income - 0.3782 0.5782 0.2590 Group 2 0.1690 0.3782 0.2590 CF Accumulation - 0.7130 0.5705 CF Accumulation - 0.7130 0.5705	Platform 1 Accumulation				
Platform 1 Income Group 1 - - - 0.2917 Group 2 - - - 0.2917 Retail Accumulation Group 2 0.7044 - 0.7044 0.7714 Retail CAT Accumulation Group 2 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Group 2 0.3805 - 0.3805 0.2640 Group 2 0.1285 0.3805 0.2640 Retail Income Group 1 0.3782 - 0.3782 0.2592 Group 2 0.1690 0.3782 0.2592 0.1690 0.3782 0.2592 Group 2 0.2092 0.1690 0.3782 0.2590 0.2592 0.1690 0.3782 0.2590 ZC Accumulation Group 2 0.000 0.2002 0.1690 0.3782 0.2590 CC Accumulation Group 3 0.7130 -	Group 1	_	-	_	0.3629
Group 1 - - - 0.2917 Group 2 - - - 0.2917 Retail Accumulation - - 0.7044 0.4716 Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Accumulation - 0.7111 - 0.7111 0.4822 Group 2 0.2489 0.2822 0.7111 0.4822 Retail CAT Income - 0.3805 - 0.3805 0.2640 Group 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income - 0.3782 0.3782 0.2590 Group 2 0.3982 - 0.3782 0.2590 CR Accumulation - 0.3782 0.2590 CR Accumulation - 0.7130 0.5705	Group 2	_	-	_	0.3629
Group 2 - - - 0.2917 Retail Accumulation Group 1 0.7044 - 0.7044 0.4716 Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Accumulation Group 1 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Group 1 0.3805 - 0.3805 0.2640 Group 2 0.1285 0.3805 0.2640 Retail Income Group 1 0.3782 - 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 Group 2 0.2692 0.1690 0.3782 0.2590 ZC Accumulation 0.7130 - 0.7130 0.5705	Platform 1 Income				
Retail Accumulation Group 1 0.7044 - 0.7044 0.4716 Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Accumulation Text and the colspan="2">Text and the colspan="2">T	Group 1	_	-		0.2917
Group 1 0.7044 - 0.7044 0.4716 Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Accumulation Croup 1 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Croup 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income 0.3782 - 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 2	_	_	-	0.2917
Group 2 0.4557 0.2487 0.7044 0.4716 Retail CAT Accumulation Croup 1 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Croup 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Croup 1 0.3782 - 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Retail Accumulation				
Retail CAT Accumulation Group 1 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Group 1 0.3805 - 0.3805 0.2640 Group 2 0.1285 0.3805 0.2640 Retail Income Group 1 0.3782 - 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 1	0.7044	_	0.7044	0.4716
Group 1 0.7111 - 0.7111 0.4822 Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Group 1 0.3805 - 0.3805 0.2640 Group 2 0.1285 0.3805 0.2640 Retail Income Group 1 0.3782 - 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 2	0.4557	0.2487	0.7044	0.4716
Group 2 0.4289 0.2822 0.7111 0.4822 Retail CAT Income Croup 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Croup 1 0.3782 - 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Croup 1 0.7130 - 0.7130 0.5705	Retail CAT Accumulation				
Retail CAT Income Group 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Group 1 0.3782 - 0.3782 0.2590 Group 2 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 1	0.7111	-	0.7111	0.4822
Group 1 0.3805 - 0.3805 0.2640 Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Straight of the properties of t	Group 2	0.4289	0.2822	0.7111	0.4822
Group 2 0.2520 0.1285 0.3805 0.2640 Retail Income Froup 1 0.3782 - 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Comp 1 0.7130 - 0.7130 0.5705	Retail CAT Income				
Retail Income Group 1 0.3782 - 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Comp 1 0.7130 - 0.7130 0.5705	Group 1	0.3805	_	0.3805	0.2640
Group 1 0.3782 - 0.3782 0.2590 Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 2	0.2520	0.1285	0.3805	0.2640
Group 2 0.2092 0.1690 0.3782 0.2590 ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Retail Income				
ZC Accumulation Group 1 0.7130 - 0.7130 0.5705	Group 1	0.3782	-	0.3782	0.2590
Group 1 0.7130 - 0.7130 0.5705		0.2092	0.1690	0.3782	0.2590
	ZC Accumulation				
Group 2 0.7130 - 0.7130 0.5705		0.7130	-	0.7130	0.5705
	Group 2	0.7130	-	0.7130	0.5705

Equalisation

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

abrdn Emerging Markets Income Equity Fund for the six months ended 31 August 2025

Investment Objective

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

Performance Target: To deliver a yield greater than that of the MSCI Emerging Markets Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI Emerging Markets Index over a rolling five year period (before charges).

The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.
- Emerging markets include Asian, Eastern European, Middle Eastern, African or Latin American countries.
- The fund may also invest up to 10% in bonds (loans to companies).
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- In seeking to achieve the Performance Target, the MSCI Emerging Markets Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Emerging Markets Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund rose by 14.16% (Source: Morningstar Direct, Institutional Accumulation). This compared to an increase of 8.96% in the MSCI Emerging Markets Index (Source: FactSet). Meanwhile, the Institutional Income's yield was 3.17% over the period, versus a yield target of 2.67% (the MSCI Emerging Markets Index).

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

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abrdn Emerging Markets Income Equity Fund for the six months ended 31 August 2025 (continued)

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

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

From a country perspective, stock picks in South Korea added most to relative returns, thanks to positive contributions from high dividend payer HD Korea Shipbuilding & Offshore Engineering and integrated semiconductor chip maker Samsung Electronics, a dividend growth company. The former was buoyed by improved competitiveness for Korean-made ships due to the US' financial restrictions on Chinese vessels as well as expectations of higher naval shipbuilding demand because of growing defence budgets. The stock received a further boost towards the period-end on news of a merger between its key subsidiaries, aimed at unlocking spare shipyard capacity to meet increasing demand. Samsung Electronics outperformed as the market looked toward more favourable pricing and demand dynamics.

Stock selection in Taiwan was also constructive. Semiconductor chip testing manufacturer Chroma ATE rallied on the back of robust order flow linked to higher artificial intelligence (AI) server demand. The dividend growth company is poised for incremental growth from evolving technology requirements. However, the exposure to high dividend payer MediaTek, a fabless semiconductor design company, held back relative returns. The company's share price consolidated after a period of sharp outperformance, driven by a weaker outlook for China's handset sales. We remain quite optimistic about MediaTek's prospects, as the company is a major beneficiary of the rise in networking and AI application-related demand.

Elsewhere in Latin America, high dividend company Grupo Mexico, our preferred copper position, was among the top stock contributors. The mining giant, which has low-cost, long-life assets that offer solid operational leverage, advanced on improving sentiment towards the sector. In our view, high extraction costs and long lead times to bring new mines online support a strong price outlook. Telefonica Brasil, a high dividend telecom operator, climbed on evidence of industry price discipline and rising cash flow generation.

Another standout performer was Lion Finance, formerly known as Bank of Georgia. The high dividend payer rose following positive macro data which reinforced the favourable economic conditions for credit growth, while the company's buyback programme also bolstered its share price and earnings per share growth.

On the flip side, some of our holdings in China underperformed. Li Auto came under pressure as technology company Xiaomi continued its push into the electric vehicle market and drew strong initial orders for its first sport utility vehicle. Alcoholic beverage producer Wuliangye Yibin, a dividend growth company, was weighed down by softening consumer sentiment and Beijing's anti-extravagance policy, which is set to reduce government officials' spending on group dining-out.

Finally, the exposure to Kazakh application ecosystem Kaspi.kz was negative. The high dividend name sold off after the company lowered its growth guidance on the back of macro uncertainty and regulatory changes that made smartphones more expensive, temporarily lowering demand.

Market Review

Emerging market equities gained ground over the six months under review, outpacing developed markets amid heightened volatility prompted by fears of a global trade war. US President Donald Trump's on-off tariffs sparked wild market swings - and pushed the US dollar lower, which benefitted emerging markets.

Towards the end of the period, the US secured trade deals with some key partners, though tensions flared again as Trump unveiled a slew of new levies, including a 10% baseline rate and higher rates for countries running trade surpluses with the US. At the same time, Trump's attempts to undermine the Federal Reserve's independence created some uncertainty, but rising expectations of a US interest rate cut lifted risk appetite.

abrdn Emerging Markets Income Equity Fund for the six months ended 31 August 2025 (continued)

Geopolitical risks were also elevated, with India and Pakistan almost engaging in an all-out war in May, followed by the Israel-Iran crisis. Meanwhile, the emergence of Chinese AI start-up DeepSeek early in the year shook the industry, but technology stocks subsequently rebounded on renewed AI optimism.

Separately, several emerging market central banks cut interest rates to support growth amid global uncertainty and as inflation risks receded. Major Asian currencies also saw strength as the US dollar weakened.

Portfolio Activity and Review

In key portfolio activity, we established three new positions in China. High dividend payer Hangzhou Robam Appliances is a household kitchen appliance maker that is positioned to benefit from a replacement cycle in China. The other two introductions were dividend growth companies Shanghai Huace Navigation Technology, a high-precision geospatial navigation systems provider, and Centre Testing International, which offers testing services with high exposure to life sciences and pharmaceuticals. The former has sturdy growth prospects thanks to its customised solutions and potential use in autonomous driving, while the latter provides exposure to rising demand for stricter regulations and quality requirements.

In addition, we initiated Hong Kong-based Techtronic Industries, a dividend growth stock. We believe the power tool maker will benefit from a multi-year investment cycle and market share gains, backed by its research and development focus.

Turning to Taiwan, we added three high dividend payers Poya International, Quanta Computer and Realtek Semiconductor. Beauty and personal care retailer Poya holds a dominant market position and has a strong track record of generating cash flows. Quanta Computer, a contract manufacturer of electronic hardware, stands to gain from market consolidation and rapid growth in the AI server assembly industry. Semiconductor device producer Realtek Semiconductor is underpinned by demand for wireless PC and network applications.

Purchases in South-East Asia included Vietnamese IT solutions provider FPT, Krung Thai Bank, as well as Indonesia-based property developer Ciputra Development and sports goods retailer Map Aktif Adiperkasa. FPT, a dividend growth stock, has a cost advantage over peers and high growth potential driven by robust cash flow generation. High dividend payer Krung Thai Bank is seeking to increase returns while reducing credit risk and investing in digitalisation. Ciputra Development, another high dividend payer, is expected to benefit from lower interest rates and a government programme that encourages home ownership. Map Aktif Adiperkasa, a dividend growth company, offers exposure to the underpenetrated sportswear and clothing retail market in Indonesia and is expanding into the broader ASEAN region.

Against this, we sold Alchip Technologies, China Construction Bank, Geopark, Hansol Chemical, Prio, RHB Bank and Yageo.

Portfolio Outlook and Strategy

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

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

Emerging market valuations are still attractive. There is potential for emerging markets to benefit from the current environment, with a convergence in earnings per share growth with developed markets. We expect the fund's balanced exposure to high dividend and dividend growth businesses to support performance both in periods of market dislocation and greater optimism. The portfolio remains focused on firms with sustainable free cash flow generation, pricing power and comfortably manageable debt levels.

Furthermore, we are continuing to identify companies with attractive valuations, where we hold strong fundamental insights regarding their future income potential. Over the medium and longer term, we believe the microeconomic developments captured by our stock-specific insights are sufficiently material to have a profoundly positive impact on the portfolio.

Global Emerging Markets Equity Team

September 2025

abrdn Emerging Markets Income Equity Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 12 August 2025.

Typically lo	wer rewards,	lower risk		Typically hi	gher rewards	, higher risk
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	110,444	148,674	192,993	238,516
Closing number of shares	84,967,811	130,451,363	182,222,163	240,268,711
Closing net asset value per share (pence)	129.98	113.97	105.91	99.27
Change in net asset value per share	14.05%	7.61%	6.69%	(0.31%)
Operating charges	0.87%	0.88%	0.87%	0.87%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	43,895	33,380	7,613	6,276
Closing number of shares	51,981,393	44,079,357	10,439,235	8,796,100
Closing net asset value per share (pence)	84.44	75.73	72.93	71.35
Change in net asset value per share	11.50%	3.84%	2.21%	(4.83%)
Operating charges	0.87%	0.88%	0.87%	0.87%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	40,030	24,704
Closing number of shares	_	-	38,042,241	25,037,389
Closing net asset value per share (pence)	-	-	105.23	98.67
Change in net asset value per share	-%	-%	6.65%	(0.35%)
Operating charges	-%	-%	0.92%	0.92%
Platform 1 Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	27,984	27,087
Closing number of shares	-	-	38,606,295	38,182,896
Closing net asset value per share (pence)	_	-	72.49	70.94
Change in net asset value per share	-%	-%	2.18%	(4.87%)
Operating charges	-%	-%	0.92%	0.92%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	13,064	11,820	10,825	9,078
Closing number of shares	10,754,867	11,070,192	10,855,876	9,671,300
Closing net asset value per share (pence)	121.47	106.77	99.71	93.87
Change in net asset value per share	13.77%	7.08%	6.22%	(0.75%)
Operating charges	1.34%	1.35%	1.34%	1.34%
Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	269	148	27	227
Closing number of shares	341,805	209,035	38,933	336,399
Closing net asset value per share (pence)	78.72	70.77	68.49	67.34
Change in net asset value per share	11.23%	3.33%	1.71%	(5.26%)
Operating charges	1.34%	1.35%	1.34%	1.34%
ZA Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	2,743	2,523	3,020	4,829
Closing number of shares	2,928,109	3,015,923	3,779,521	6,229,322
Closing net asset value per share (pence)		00//	70.00	77.52
	93.69	83.66	79.92	
Change in net asset value per share	93.69 11.99%	4.68%	79.92 3.10%	
Change in net asset value per share Operating charges	11.99% 0.04%			(4.02%)
	11.99%	4.68%	3.10%	(4.02%) 0.04%
Operating charges	11.99% 0.04%	4.68% 0.05%	3.10% 0.04%	(4.02%) 0.04% 28 February 2023
Operating charges ZC Accumulation	11.99% 0.04% 31 August 2025	4.68% 0.05% 28 February 2025	3.10% 0.04% 29 February 2024	(4.02%) 0.04% 28 February 2023 514,569
Operating charges ZC Accumulation Closing net asset value (£'000)	11.99% 0.04% 31 August 2025 493,949	4.68% 0.05% 28 February 2025 423,897 342,418,547 123.80	3.10% 0.04% 29 February 2024 387,230	(4.02%) 0.04% 28 February 2023 514,569 483,865,854 106.35
Operating charges ZC Accumulation Closing net asset value (£'000) Closing number of shares	11.99% 0.04% 31 August 2025 493,949 348,712,037	4.68% 0.05% 28 February 2025 423,897 342,418,547	3.10% 0.04% 29 February 2024 387,230 338,968,494	(4.02%) 0.04% 28 February 2023 514,569 483,865,854 106.35 0.39%

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

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

^B Platform 1 Income share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.78% (100.00%)			
Brazil 5.27% (4.83%)			
B3	2,059,457	3,645	0.55
Itaú Unibanco	873,594	4,086	0.62
Odontoprev	2,073,099	3,715	0.56
Petrobras (Preference)	2,837,899	12,035	1.81
Telefonica Brasil	2,498,063	11,496	1.73
		34,977	5.27
China 20.66% (25.38%)			
ANTA Sports Products	986,570	8,987	1.35
Autohome ADR	115,310	2,461	0.37
Centre Testing International 'A'	2,541,900	3,576	0.54
Contemporary Amperex Technology 'A'	199,940	6,361	0.96
Fu Shou Yuan International	6,933,000	2,192	0.33
Hangzhou Robam Appliances 'A'	1,215,100	2,570	0.39
JD.com 'A'	278,050	3,110	0.47
Li Auto 'A'	356,200	3,100	0.47
Li Ning	3,790,500	6,795	1.02
Midea	695,900	5,398	0.81
NetEase	666,460	13,440	2.02
Ping An Insurance Company of China 'H'	962,000	5,142	0.77
Shanghai Huace Navigation Technology 'A'	541,000	2,154	0.32
Shenzhen Mindray Bio-Medical Electronics 'A'	181,000	4,567	0.69
Silergy	334,000	2,495	0.38
Tencent	877,400	49,690	7.48
Tianhe Chemicals**	14,664,682	47,070	7.40
	717,979	9,664	1.46
Wuliangye Yibin 'A'			0.23
Yifeng Pharmacy Chain 'A' Zhejiang Sanhua Intelligent Controls 'A'	611,876 497,200	1,509	0.23
		1,471	
Zhongsheng	1,668,000	2,545 137,227	0.38 20.66
Colombia -% (0.20%)		137,227	20.00
		-	_
Georgia -% (1.65%)			
		-	-
Greece 1.56% (1.12%)	4 044 7/0	10.070	
National Bank of Greece	1,011,763	10,370 10,370	1.56
Hong Kong 5.81% (2.88%)		10,370	1.56
AIA	995,600	6,938	1.04
Alibaba	1,279,800	14,058	2.12
Budweiser Brewing	9,831,500	7,832	1.18
China Lumena New Materials**	550,950	7,032	1.10
China Metal Recycling**	88,800		
SITC International	1,728,481	4,510	0.68
Techtronic Industries	551,500	5,257	0.08
Techtronic industries	551,500	38,595	5.8 1
India 11.64% (14.11%)		30,375	5.61
Aptus Value Housing Finance India	1,759,568	4,697	0.71
Aptus value i lousii iq i iriarice iriara			

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.78% (100.00%) (continued)			
India 11.64% (14.11%) (continued)			
Container Corporation of India	300,078	1,327	0.20
Crompton Greaves Consumer Electricals	806,501	2,233	0.34
HDFC Bank	3,428,658	27,420	4.13
ICICI Bank	382,386	4,480	0.67
Mahanagar Gas	445,972	4,685	0.71
Mahindra & Mahindra	178,537	4,792	0.72
Newgen Software Technologies	92,770	686	0.10
Power Grid Corporation of India	3,977,482	9,207	1.39
Tata Consultancy Services	255,018	6,598	0.99
Tube Investments of India	106,335	2,637	0.40
		77,296	11.64
Indonesia 4.93% (4.16%)			
Bank Mandiri	56,383,600	11,894	1.79
Bank Rakyat Indonesia	46,647,405	8,521	1.28
Ciputra Development	10,521,500	475	0.07
Map Aktif Adiperkasa	67,734,200	1,915	0.29
Telkom Indonesia	71,450,700	9,974	1.50
		32,779	4.93
Ireland 0.42% (0.63%)			
PDD ADR	31,422	2,796	0.42
		2,796	0.42
Kazakhstan 1.84% (1.84%)			
Air Astana GDR	267,109	1,107	0.17
Kaspi.KZ ADR	65,079	4,520	0.68
NAC Kazatomprom GDR	191,964	6,600	0.99
		12,227	1.84
Macau 1.41% (1.24%)			
Sands China	4,868,147	9,392	1.41
		9,392	1.41
Malaysia 0.76% (1.47%)			
Telekom Malaysia	4,105,900	5,050	0.76
		5,050	0.76
Mexico 7.12% (6.19%)	07.1000	0.404	
Grupo Aeroportuario del Centro Norte	254,322	2,401	0.36
Grupo Aeroportuario del Sureste 'B'	255,253	6,151	0.92
Grupo Financiero Banorte 'O'	1,878,306	12,677	1.91
Grupo México 'B'	5,385,401	26,106	3.93
Down 1 0.69/ (0 0.29/)		47,335	7.12
Peru 1.06% (0.92%) Credicorp	36,860	7,017	1.06
Credicorp	30,000	7,017 7,017	1.06
Philippines 0.64% (0.53%)		7,017	1.00
Asian Terminals	12,186,000	4,262	0.64
, idea	12,100,000	4,262	0.64
Russia -% (-%)		-1,202	0.01
Gazprom***	1,705,952	_	
GMK Norilskiy Nickel ADR***	282,551	_	
. ,	202,001		

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.78% (100.00%) (continued)			
Russia -% (-%) (continued)			
Sberbank of Russia (Preference)***	5,558,988	-	_
Segezha***	113,421,017	-	
Saudi Arabia 1.17% (0.94%)		-	
Saudi National Bank	1,135,077	7,796	1.17
		7,796	1.17
Singapore 1.43% (1.32%)			
AEM	1,201,414	1,054	0.16
CapitaLand India Trust REIT	12,412,500	8,450	1.27
		9,504	1.43
South Africa 1.38% (1.73%)			
Sanlam	1,222,605	4,664	0.70
Vodacom	760,584	4,518	0.68
		9,182	1.38
South Korea 9.85% (9.36%)			
HD Korea Shipbuilding & Offshore Engineering	55,230	11,953	1.80
Samsung C&T	44,683	3,992	0.60
Samsung E&A	315,753	4,883	0.74
Samsung Electronics (Preference)	1,093,477	32,951	4.96
Shinhan Financial	66,959	2,324	0.35
SK Hynix	65,125	9,310	1.40 9.85
Taiwan 18.00% (17.41%)		65,413	9.00
Accton Technology	322,000	7,874	1.18
Chroma ATE	854,423	12,020	1.81
Delta Electronics	281,000	4,837	0.73
MediaTek	616,000	20,433	3.07
Poya International	205,030	2,318	0.35
Quanta Computer	323,000	2,053	0.31
Realtek Semiconductor	313,000	4,047	0.61
Sinbon Electronics	243,000	1,368	0.21
Sporton International	527,800	2,256	0.34
Taiwan Semiconductor Manufacturing	2,220,899	62,377	9.39
		119,583	18.00
Thailand 1.21% (0.35%)			
Digital Telecommunications Infrastructure Fund	10,754,600	2,015	0.30
Krung Thai Bank (Alien Market)	10,762,700	6,049 8,064	0.91 1.21
United Arab Emirates 1.71% (1.74%)		0,004	1.21
ADNOC Drilling	2,414,337	2,681	0.40
Aldar Properties	3,584,616	6,949	1.05
Americana Restaurants International	4,378,081	1,711	0.26
		11,341	1.71
Vietnam 0.39% (-%)	040.700	0.400	0.00
FPT	913,790	2,608	0.39
		2,608	0.39

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.78% (100.00%) (continued)			
United Kingdom 1.52% (-%)			
Lion Finance	138,181	10,122	1.52
		10,122	1.52
Total Equities		662,936	99.78
Collective Investment Schemes 0.34% (0.07%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,232	2,232	0.34
		2,232	0.34
Total Collective Investment Schemes		2,232	0.34
Tatalian astronat assets		44E 140	100.10
Total investment assets		665,168	100.12
Net other liabilities		(804)	(0.12)
Total Net Assets		664,364	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

^{**} Delisted

⁺⁺⁺ Priced per Aberdeen VPC.

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£′000	£′000	£′000	£′000
Income:				
Net capital gains		69,670		11,707
Revenue	14,538		16,953	
Expenses	(1,009)		(1,447)	
Interest payable and similar charges	(5)		(13)	
Net revenue before taxation	13,524		15,493	
Taxation	(1,207)		(4,109)	
Net revenue after taxation		12,317		11,384
Total return before distributions		81,987		23,091
Distributions		(13,129)		(14,539)
Change in net assets attributable to shareholders from				
investment activities		68,858		8,552

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		31 August 2024	
	€′000	€′000	€′000	£′000	
Opening net assets attributable to shareholders		620,442		669,722	
Amounts receivable on the issue of shares	34,933		11,901		
Amounts payable on the cancellation of shares	(71,885)		(41,616)		
		(36,952)		(29,715)	
Change in net assets attributable to shareholders from					
investment activities (see above)		68,858		8,552	
Retained distribution on accumulation shares		12,016		13,509	
Closing net assets attributable to shareholders		664,364		662,068	

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Au	gust 2025	28 February 2025	
	€,000	€′000	€′000	£′000
Assets:				
Fixed assets:				
Investment assets		665,168		620,878
Current assets:				
Debtors	2,828		2,843	
Cash and bank balances	3,106		1,225	
		5,934		4,068
Total assets		671,102		624,946
Liabilities:				
Provisions for liabilities		(3,205)		(3,696)
Bank overdrafts	(17)		-	
Creditors	(3,071)		(572)	
Distribution payable	(445)		(236)	
		(3,533)		(808)
Total liabilities		(6,738)		(4,504)
Net assets attributable to shareholders		664,364		620,442

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

		Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
	Revenue			
Institutional Accumulation				
Group 1	1.2358	-	1.2358	1.1480
Group 2	0.9468	0.2890	1.2358	1.1480
Institutional Income				
Group 1	0.9767	-	0.9767	0.9484
Group 2	0.6527	0.3240	0.9767	0.9484
Platform 1 Accumulation				
Group 1	_	-	-	1.1262
Group 2	_	-	-	1.1262
Platform 1 Income				
Group 1	_	-	-	0.9425
Group 2	_	-	-	0.9425
Retail Accumulation				
Group 1	1.0323	-	1.0323	0.9580
Group 2	0.4929	0.5394	1.0323	0.9580
Retail Income				
Group 1	0.9134	-	0.9134	0.8900
Group 2	0.8858	0.0276	0.9134	0.8900
ZA Income				
Group 1	1.0780	-	1.0780	1.0383
Group 2	1.0780	-	1.0780	1.0383
ZC Accumulation				
Group 1	1.5742	-	1.5742	1.4631
Group 2	1.0331	0.5411	1.5742	1.4631

Second interim dividend distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

			Distribution paid 31/10/25	Distribution paid 31/10/24
	Revenue	Equalisation		
Institutional Accumulation				
Group 1	1.0128	-	1.0128	0.9462
Group 2	0.3811	0.6317	1.0128	0.9462
Institutional Income				
Group 1	0.8010	-	0.8010	0.7913
Group 2	0.1518	0.6492	0.8010	0.7913
Platform 1 Accumulation				
Group 1	-	-	_	0.9197
Group 2	-	-	-	0.9197
Platform 1 Income				
Group 1	-	-	-	0.7862
Group 2	-	-	-	0.7862
Retail Accumulation				
Group 1	0.7870	-	0.7870	0.7641
Group 2	0.2624	0.5246	0.7870	0.7641
Retail Income				
Group 1	0.7476	-	0.7476	0.7418
Group 2	0.3110	0.4366	0.7476	0.7418
ZA Income				
Group 1	0.8737	-	0.8737	0.8606
Group 2	0.7233	0.1504	0.8737	0.8606
ZC Accumulation				
Group 1	1.2885	_	1.2885	1.2273
Group 2	0.5735	0.7150	1.2885	1.2273

Equalisation

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

abrdn Europe ex UK Income Equity Fund for the six months ended 31 August 2025

Investment Objective

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

Performance Target: To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European counties include the emerging markets of Europe, but excludes the UK.
- The fund may also invest up to 15% in bonds (loans to companies).
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 1.97% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 6.07% for our performance comparator (Source: FactSet, FTSE World Europe ex UK Index). From an income perspective, the Institutional share class yield stood at 3.61% at 31 August versus the index yield target of 2.79%.

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

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abrdn Europe ex UK Income Equity Fund for the six months ended 31 August 2025 (continued)

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

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

The fund underperformed the benchmark over the period. The main detractor from relative returns was the holding in Wolters Kluwer. The shares fell on industry-wide concerns that the growing availability of competing Al services could disrupt the enterprise software market. However, we viewed the sell-off as overdone, particularly given the potential for enterprise software providers to integrate Al functionality into customer workflows. Meanwhile, lacklustre trading results led to weakness in the Inditex share price, and Sanofi came under pressure due to concerns around tariffs and pricing in the US market. In other developments, the lack of a holding in Rheinmetall detracted from relative performance, as the shares benefited from further excitement around planned increases in defence spending in Europe. Smurfit Westrock retreated amid concerns around US GDP growth, and Schneider Electric declined following modest results that had been accompanied by high expectations.

By contrast, ING Groep performed well alongside the broader rally in European banks. The company reported robust second-quarter results at the end of the month, and the shares rose in anticipation. Similarly, Intesa Sanpaolo announced robust and consensus-beating results, highlighting the bank's quality growth characteristics. E.ON shares demonstrated resilience in a risk-off environment, and Telenor outperformed as the market reappraised the valuation credentials of the company. The lack of a holding in Nestlé was a further positive. Its shares faltered on news of negative sales growth, which was attributed to weakness in China and pressure on confectionery volumes from high cocoa prices. Lastly, RWE advanced after the company's management took positive steps on capital allocation, and Axa benefited from news that the deal to sell Axa Investment Management would be more likely to happen.

Market Review

Continental European stock markets, as measured by the FTSE World Europe ex UK Index, delivered positive returns over the six months to end August 2025. The beginning of the review period saw European equities follow other Western markets downwards due to fears that tariffs introduced by the US government would disrupt trade and increase inflationary pressures. However, investors welcomed the news that the German parliament had agreed to reform fiscal rules to fund increases in defence and infrastructure spending. Share prices then recovered, with investor confidence underpinned by plans for increased government spending on defence and infrastructure and positive economic data releases. The European Central Bank (ECB) continued its programme of monetary easing, cutting interest rates in both April and June. Support also came from a European Union trade deal with the US that limited tariffs imposed on exports to the US.

As the review period drew to a close, European equity performance was more mixed due to uncertainty around the impact of US tariffs and signs of economic weakness. In Germany, the DAX Index fell after new figures showed a rise in unemployment alongside a faster-than-expected increase in inflation in August, while French stocks were negatively affected by fresh political uncertainty as the government faced another confidence vote. However, Italian, Spanish and Swiss indices performed more positively. The ECB was expected to leave interest rates unchanged at its September meeting, while eurozone data for August showed an increase in new business orders for the first time in over a year.

Portfolio Activity and Review

We introduced two new holdings to the portfolio in the period. In April, we bought Roche given the company's attractive pipeline and valuation. This was partly funded by a reduction in Novartis to help manage exposure to the company. A new position was also started in Finnish elevator engineering company Kone due to its attractive returns profile, appealing growth characteristics, strong balance sheet and high levels of recurring revenue.

In terms of sales, LVMH was removed due to worries about ongoing consumer weakness in China and the US following a period where the business seemed to have over-earned and under-innovated. We also exited our position in Hemnet on valuation grounds and sold Amadeus due to our concerns over the shares' fuller valuation and the risk of downgrades as weaker macroeconomic conditions drag on air travel. In addition, the company appears less favourably positioned to generate further market share or margin gains due to adverse ongoing changes in the technology used by travel agencies.

abrdn Europe ex UK Income Equity Fund for the six months ended 31 August 2025 (continued)

Portfolio Outlook and Strategy

Newsflow around geopolitical developments and US tariffs has continued to cause volatility in markets, with pressure on export-facing equities despite the EU agreeing a lower-than-threatened 15% tariff with the US at the end of July. The picture on tariffs remains somewhat fluid: trade-policy uncertainty has driven volatility in US GDP data and created risks to economic growth. This is putting US market exceptionalism under pressure while also affecting Europe through both trade and confidence channels.

However, we retain our cautiously optimistic outlook for the portfolio, which we believe is populated with companies that can generate significant long-term returns – and with valuations that are now more attractive. We think that good-quality companies should be well-placed to navigate the current uncertainty, and the value of our structural growth exposure should be better appreciated in what is likely to be a slower-growth environment in the short term. Moreover, if there are shifts of capital out of the US – a market that has monopolised global equity returns in the last decade – and towards an under-appreciated European market, this could add further support.

DM Income & Real Assets Equity Team

September 2025

abrdn Europe ex UK Income Equity Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	46,157	144,152	131,271	118,873
Closing number of shares	19,894,289	63,008,271	62,642,332	62,302,294
Closing net asset value per share (pence)	232.01	228.78	209.56	190.80
Change in net asset value per share	1.41%	9.17%	9.83%	13.22%
Operating charges	0.85%	0.85%	0.85%	0.84%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	86,551	100,984	142,732	178,016
Closing number of shares	69,938,138	80,508,677	119,932,695	158,200,886
Closing net asset value per share (pence)	123.75	125.43	119.01	112.53
Change in net asset value per share	(1.34%)	5.39%	5.76%	9.87%
Operating charges	0.85%	0.85%	0.85%	0.84%
Institutional S Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	2	2	2	1
Closing number of shares	1,336	1,336	1,336	1,336
Closing net asset value per share (pence)	128.84	126.94	116.10	105.58
Change in net asset value per share	1.50%	9.34%	9.96%	13.40%
Operating charges	0.73%	0.73%	0.73%	0.72%
Institutional S Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,637	1,637	1,637	1,637
Closing net asset value per share (pence)	83.14	84.18	79.73	75.27
Change in net asset value per share	(1.24%)	5.58%	5.93%	10.00%
Operating charges	0.73%	0.73%	0.73%	0.72%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	32,048	29,927
Closing number of shares	-	-	20,574,064	21,088,853
Closing net asset value per share (pence)	-	-	155.77	141.91
Change in net asset value per share	-%	-%	9.77%	13.14%
Operating charges	-%	-%	0.90%	0.89%
Platform 1 Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	30,804	32,314
Closing number of shares	-	-	30,059,181	33,332,459
Closing net asset value per share (pence)	-	-	102.48	96.94
Change in net asset value per share	-%	-%	5.71%	9.80%
Operating charges	-%	-%	0.90%	0.89%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	8,038	8,289	9,040	8,121
Closing number of shares	3,796,643	3,960,936	4,694,631	4,609,586
Closing net asset value per share (pence)	211.71	209.27	192.57	176.17
Change in net asset value per share	1.17%	8.67%	9.31%	12.68%
Operating charges	1.32%	1.32%	1.32%	1.31%
Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	703	768	723	793
Closing number of shares	625,076	671,723	663,666	765,455
Closing net asset value per share (pence)	112.55	114.35	109.00	103.55
Change in net asset value per share	(1.57%)	4.91%	5.26%	9.35%
Operating charges	1.32%	1.32%	1.32%	1.31%
ZA Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	4,903	5,265	6,138	6,319
Closing number of shares	3,458,355	3,679,254	4,559,096	5,004,825
Closing net asset value per share (pence)	141.78	143.10	134.64	126.25
Change in net asset value per share	(0.92%)	6.28%	6.65%	10.78%
Operating charges	0.02%	0.02%	0.02%	0.01%

Comparative Tables (continued)

ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	19,356	14,999	17,823	764
Closing number of shares	7,417,712	5,851,251	7,647,914	362,836
Closing net asset value per share (pence)	260.94	256.34	233.04	210.56
Change in net asset value per share	1.79%	10.00%	10.68%	14.06%
Operating charges	0.10%	0.10%	0.10%	0.09%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

^B Platform 1 Income share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.79% (99.28%)			
Denmark 2.07% (3.44%)			
Novo Nordisk 'B'	82,536	3,435	2.07
		3,435	2.07
Finland 4.02% (1.35%)			
Kone 'B'	70,314	3,266	1.97
Nordea Bank (Finnish listing)	300,032	3,399	2.05
		6,665	4.02
France 26.17% (26.68%)			
Air Liquide	26,068	3,980	2.40
AXA	153,530	5,291	3.19
Danone	54,576	3,366	2.03
Edenred	104,389	2,232	1.35
Engie	130,530	2,000	1.21
Gaztransport Et Technigaz	15,149	2,092	1.26
L'Oreal	12,236	4,218	2.55
Pernod Ricard	22,448	1,890	1.14
Sanofi	76,554	5,604	3.38
Schneider Electric	34,637	6,302	3.80
TotalEnergies	137,917	6,393	3.86
		43,368	26.17
Germany 19.48% (20.93%)			
Deutsche Boerse	12,271	2,675	1.61
Deutsche Telekom	161,563	4,381	2.64
E.ON	176,643	2,331	1.41
Mercedes-Benz	72,060	3,325	2.01
RWE	147,410	4,384	2.65
SAP	44,372	8,905	5.37
Siemens	30,506	6,274	3.79
		32,275	19.48
Ireland 1.19% (2.56%)			
Bank of Ireland	179,800	1,968	1.19
		1,968	1.19
Italy 7.94% (6.52%)			
Enel	459,587	3,139	1.89
FinecoBank	152,095	2,469	1.49
Intesa Sanpaolo	1,622,433	7,554	4.56
		13,162	7.94
Luxembourg 1.44% (0.91%)			
Shurgard Self Storage REIT	81,847	2,382	1.44
		2,382	1.44
Netherlands 14.58% (16.57%)			
ASML	14,532	8,015	4.84
BE Semiconductor Industries	23,155	2,309	1.39
ING	355,908	6,278	3.79
Universal Music	172,615	3,610	2.18
Wolters Kluwer	42,301	3,943	2.38
		24,155	14.58

Security	Nominal/ Quantity	Market value £`000	Total Net Assets%
•	•		
Equities 98.79% (99.28%) (continued)			
Norway 2.35% (1.91%)			
Telenor	316,495	3,901	2.35
		3,901	2.35
Spain 2.93% (5.34%)			
Industria de Diseno Textil	132,956	4,861	2.93
		4,861	2.93
Sweden 2.95% (4.43%)			
Atlas Copco 'A'	113,121	1,335	0.81
Volvo 'B'	156,023	3,552	2.14
		4,887	2.95
Switzerland 10.66% (8.64%)			
Cie Financiere Richemont	26,654	3,449	2.08
Novartis	68,000	6,372	3.85
Roche (Participating certificate)	22,825	5,504	3.32
Zurich Insurance	4,315	2,335	1.41
		17,660	10.66
United Kingdom 3.01% (-%)			
Coca-Cola Europacific Partners	40,870	2,698	1.63
Smurfit WestRock	65,534	2,284	1.38
		4,982	3.01
Total Equities		163,701	98.79
Collective Investment Schemes 0.54% (0.18%)			
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	902	902	0.54
		902	0.54
Total Collective Investment Schemes		902	0.54
Total investment assets		164,603	99.33
Net other assets		1,108	0.67
Total Net Assets		165,711	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Augus	t 2025	31 August 2024	
	€,000	€,000	£'000	£′000
Income:				
Net capital (losses)/gains		(2,879)		11,122
Revenue	6,519		10,339	
Expenses	(810)		(1,421)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,709		8,917	
Taxation	(128)		(837)	
Net revenue after taxation		5,581		8,080
Total return before distributions		2,702		19,202
Distributions		(5,971)		(8,742)
Change in net assets attributable to shareholders from				
investment activities		(3,269)		10,460

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	gust 2025	31 August 2024	
	€′000	£′000	€′000	£'000
Opening net assets attributable to shareholders		274,460		370,582
Amounts receivable on the issue of shares	7,460		4,253	
mounts payable on the cancellation of shares	(115,069)		(58,256)	
		(107,609)		(54,003)
Dilution adjustment		58		-
Change in net assets attributable to shareholders from investment activities (see above)		(3,269)		10,460
Retained distribution on accumulation shares		2,071		4,249
Closing net assets attributable to shareholders		165,711		331,288

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 August 2025	28 Fel	oruary 2025
	£'000 £'0	00 £ ′000	£′000
Assets:			
Fixed assets:			
Investment assets	164,6	603	272,978
Current assets:			
Debtors	2,405	2,910	
Cash and bank balances	-	2	
	2,4	105	2,912
Total assets	167,0	008	275,890
Liabilities:			
Bank overdrafts	(551)	(92)	
Creditors	(336)	(977)	
Distribution payable	(410)	(361)	
	(1,29	97)	(1,430)
Total liabilities	(1,29	97)	(1,430)
Net assets attributable to shareholders	165,7	711	274,460

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/07/25	31/07/24
Institutional Accumulation				
Group 1	4.8135	-	4.8135	4.4831
Group 2	3.5468	1.2667	4.8135	4.4831
Institutional Income				
Group 1	2.8973	-	2.8973	2.8032
Group 2	1.8579	1.0394	2.8973	2.8032
Institutional S Accumulation				
Group 1	2.7308	_	2.7308	2.5242
Group 2	2.7308	_	2.7308	2.5242
Institutional S Income				
Group 1	1.9364	_	1.9364	1.8772
Group 2	1.9364	_	1.9364	1.8772
Platform 1 Accumulation				
Group 1	_	_	_	3.3125
Group 2	_	_	_	3.3125
Platform 1 Income				
Group 1	_	_	_	2.4136
Group 2	-	_	_	2.4136
Retail Accumulation				
Group 1	4.1564	-	4.1564	3.8822
Group 2	2.8762	1.2802	4.1564	3.8822
Retail Income				
Group 1	2.6393	-	2.6393	2.5657
Group 2	1.5642	1.0751	2.6393	2.5657
ZA Income				
Group 1	3.3051	-	3.3051	3.1754
Group 2	3.3051	_	3.3051	3.1754
ZC Accumulation				
Group 1	5.8768	-	5.8768	5.4470
Group 2	3.2720	2.6048	5.8768	5.4470

Distribution Tables for the six months ended 31 August 2025 (in pence per share) (continued)

Second interim dividend distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	0.5404	-	0.5404	0.4126
Group 2	0.2675	0.2729	0.5404	0.4126
Institutional Income				
Group 1	0.5510	-	0.5510	0.4836
Group 2	0.1922	0.3588	0.5510	0.4836
Institutional S Accumulation				
Group 1	0.3405	-	0.3405	0.2596
Group 2	0.3405	-	0.3405	0.2596
Institutional S Income				
Group 1	0.3671	-	0.3671	0.3237
Group 2	0.3671	-	0.3671	0.3237
Platform 1 Accumulation				
Group 1	-	-	-	0.2882
Group 2	-	-	-	0.2882
Platform 1 Income				
Group 1	-	-	-	0.4165
Group 2	-	-	-	0.4165
Retail Accumulation				
Group 1	0.2425	-	0.2425	0.1452
Group 2	0.1356	0.1069	0.2425	0.1452
Retail Income				
Group 1	0.5015	-	0.5015	0.4423
Group 2	0.3748	0.1267	0.5015	0.4423
ZA Income				
Group 1	0.6264	-	0.6264	0.5491
Group 2	0.6264	-	0.6264	0.5491
ZC Accumulation				
Group 1	1.1024	-	1.1024	0.9230
Group 2	0.5301	0.5723	1.1024	0.9230

Equalisation

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

abrdn Europe ex UK Smaller Companies Fund for the six months ended 31 August 2025

Investment Objective

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

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

Performance Comparator: IA European Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the MSCI Europe ex UK Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the investment process, the fund's performance profile may deviate significantly from that of the MSCI Europe ex UK Small Cap Index.

Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 3.72% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 14.37% for our benchmark (Source: FactSet, MSCI Europe ex UK Small Cap Index).

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

abrdn Europe ex UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

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

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The largest detractor from the fund's relative returns was German-quoted online ticketing platform CTS Eventim. The shares declined after the business issued quarterly results that were below analyst expectations, mainly due to integration costs relating to a recent acquisition. However, these costs are temporary in nature, and the deal is expected to deliver synergy benefits going forward. Italian IT services business Reply was relatively weak over the month following first-quarter results that showed slightly weaker-than-expected top-line growth. Also in Italy, luxury fashion brand Brunello Cucinelli declined following a strong run earlier this year. Concerns around the US consumer and overall demand have clouded the luxury goods sector.

German commercial cooker manufacturer Rational weighed on relative returns. Tariff concerns impacted sentiment towards the company as the business manufactures entirely in Germany and has material exports to the US. Swedish manufacturer of wire mesh machine protection, Troax, also underperformed due to client delays and a delayed recovery in industrial automation.

More positively, the holding in Dutch insurance business ASR also added to relative performance. The firm continues to deliver capital generation ahead of expectations, supported by attractive growth opportunities in the pension-buyout market. Norwegian biorefiner Borregaard also performed strongly after providing a positive second-quarter update that highlighted ongoing growth in the core biomaterials and biosolutions businesses. The company continues to benefit from ongoing specialisation of the product mix, while the recent reduction of capacity by a major competitor supports volume growth.

Market Review

European small-cap equity markets delivered positive returns over the six months to end August 2025. The beginning of the review period saw European equities follow other Western markets downwards due to fears that tariffs introduced by the US government would disrupt trade and increase inflationary pressures. However, investors welcomed the news that the German parliament had agreed to reform fiscal rules to fund increases in defence and infrastructure spending. Share prices then recovered, with investor confidence underpinned by plans for increased government spending on defence and infrastructure and positive economic data releases. The European Central Bank (ECB) continued its programme of monetary easing, cutting interest rates in both April and June. Support also came from a European Union trade deal with the US that limited tariffs imposed on exports to the US.

As the review period drew to a close, European equity performance was more mixed due to uncertainty around the impact of US tariffs and signs of economic weakness. In Germany, the DAX Index fell after new figures showed a rise in unemployment alongside a faster-than-expected increase in inflation in August, while French stocks were negatively affected by fresh political uncertainty as the government faced another confidence vote. However, Italian, Spanish and Swiss indices performed more positively. The ECB was expected to leave interest rates unchanged at its September meeting, while eurozone data for August showed an increase in new business orders for the first time in over a year.

abrdn Europe ex UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

Portfolio Activity and Review

Activity over the period included establishing a holding in Germany's Renk, which is the global leader in the manufacture of transmission and suspension systems for military land vehicles. The group has an excellent growth pathway as it is involved in a large number of platforms. The business has a strong installed base, which provides a high level of recurring maintenance revenues. We also invested in Dutch property developer Koninklijke Heijmans.

Conversely, we exited Swedish metallic materials specialist Bulten to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

Markets remain at relatively elevated levels despite an increasing number of risks. Value has continued to outperform growth, with the degree of re-rating now needing to be justified by the delivery of earnings growth. September will be an important month in setting the tone for the remainder of the year, with clearer evidence on tariff impacts, trading trends following summer and the outlook for inflation likely to become available. We continue to focus on individual stocks and take a long-term view. We remain disciplined with regard to our investment process of finding companies with quality, growth and momentum characteristics.

DM Smaller Companies Equity Team

September 2025

abrdn Europe ex UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	19,853	26,677	11,004	11,136
Closing number of shares	17,909,186	24,844,801	10,600,363	10,527,619
Closing net asset value per share (pence)	110.85	107.37	103.81	105.78
Change in net asset value per share	3.24%	3.43%	(1.86%)	(2.70%)
Operating charges	0.91%	0.88%	0.87%	0.87%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	123	123	11	1
Closing number of shares	221,788	226,147	21,482	2,000
Closing net asset value per share (pence)	55.38	54.51	53.50	55.27
Change in net asset value per share	1.60%	1.89%	(3.20%)	(3.98%)
Operating charges	0.91%	0.88%	0.87%	0.87%
Platform 1 Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	25,110	39,850
Closing number of shares	_	-	6,177,922	9,617,895
Closing net asset value per share (pence)	_	-	406.44	414.33
Change in net asset value per share	-%	-%	(1.90%)	(2.75%)
Operating charges	-%	-%	0.92%	0.92%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	584	659	749	2,403
Closing number of shares	149,069	173,341	202,602	635,407
Closing net asset value per share (pence)	391.71	380.30	369.47	378.21
Change in net asset value per share	3.00%	2.93%	(2.31%)	(3.16%)
Operating charges	1.38%	1.35%	1.34%	1.34%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	636	579	743	848
Closing number of shares	533,074	502,295	671,477	758,389
Closing net asset value per share (pence)	119.41	115.22	110.59	111.84
Change in net asset value per share	3.64%	4.19%	(1.12%)	(1.96%)
Operating charges	0.16%	0.13%	0.12%	0.12%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the

^A Platform 1 Accumulation share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.27% (98.05%)			
Belgium 4.93% (4.38%)			
Deme	1,045	118	0.55
Fagron	51,608	928	4.38
Finland 2 000/ /2 750/)		1,046	4.93
Finland 3.08% (2.75%) Harvia	4,018	134	0.63
Kesko 'B'	31,514	518	2.45
Nesko D	31,314	652	3.08
France 10.84% (13.44%)			
Eurazeo	4,223	204	0.97
Gaztransport Et Technigaz	6,369	880	4.15
ID Logistics	1,591	564	2.66
Interparfums	23,771	650	3.06
		2,298	10.84
Germany 17.61% (19.37%)			
Amadeus Fire	4,556	237	1.12
CTS Eventim	10,474	731	3.45
Dermapharm	10,064	287	1.35
Jungheinrich (Preference)	24,893	647	3.05
Nemetschek	7,872	804	3.79
PATRIZIA	69,023	440	2.08
Rational	946	525	2.48
Renk	1,124	61	0.29
Iceland 0.67% (0.49%)		3,732	17.61
Embla Medical	38,678	142	0.67
Embar realear	30,070	142	0.67
Ireland -% (1.52%)			
		-	_
Italy 22.06% (23.46%)			
Azimut	32,828	872	4.11
Banca Generali	4,821	207	0.98
Brembo	7,830	64	0.30
Brunello Cucinelli	9,481	811	3.83
FinecoBank Intercos	38,048 24,097	618 249	2.91
Intercos	16,539	582	1.17 2.75
MARR	17,175	144	0.68
Reply	7,747	825	3.90
Wiit	18,685	303	1.43
	10,000	4,675	22.06
Netherlands 5.71% (2.71%)			
ASR Nederland	18,752	963	4.54
Koninklijke Heijmans	4,873	248	1.17
		1,211	5.71
Norway 4.17% (4.43%)			
Borregaard	57,330	883	4.17
		883	4.17

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.27% (98.05%) (continued)			
Spain 7.46% (6.58%)			
CIE Automotive	34,288	800	3.78
Vidrala	9,796	781	3.68
Tid. did	7,7,70	1,581	7.46
Sweden 10.57% (12.88%)		,	
AddTech 'B'	32,683	850	4.01
Lagercrantz 'B'	8,510	149	0.70
Sweco 'B'	31,000	386	1.82
Thule	14,659	305	1.44
Troax	50,273	551	2.60
		2,241	10.57
Switzerland 7.43% (6.04%)			
Bachem	11,493	676	3.19
Interroll	289	600	2.83
VZ	1,777	298	1.41
		1,574	7.43
United Kingdom 1.74% (-%)			
Cairn Homes	193,960	370	1.74
		370	1.74
Total Equities		20,405	96.27
Collective Investment Schemes 3.00% (1.73%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	636	636	3.00
		636	3.00
Total Collective Investment Schemes		636	3.00
Total investment assets		21,041	99.27
Net other assets		155	0.73
Total Net Assets		21,196	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	gust 2025	31 August 2024	
	€,000	€′000	£′000	£′000
Income:				
Net capital gains		1		435
Revenue	524		746	
Expenses	(98)		(155)	
Net revenue before taxation	426		591	
Taxation	(55)		(75)	
Net revenue after taxation		371		516
Total return before distributions		372		951
Distributions		(371)		(516)
Change in net assets attributable to shareholders from				
investment activities		1		435

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		gust 2024
	€′000	£′000	€,000	£′000
Opening net assets attributable to shareholders		28,038		37,617
Amounts receivable on the issue of shares	187		597	
Amounts payable on the cancellation of shares	(7,373)		(5,789)	
		(7,186)		(5,192)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see above)		1		435
Retained distribution on accumulation shares		338		477
Closing net assets attributable to shareholders		21,196		33,337

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	gust 2025	28 February 2025	
	€′000	€′000	£′000	£′000
Assets:				
Fixed assets:				
Investment assets		21,041		27,975
Current assets:				
Debtors	191		147	
Cash and bank balances	1		4	
		192		151
Total assets		21,233		28,126
Liabilities:				
Creditors	(35)		(88)	
Distribution payable	(2)		-	
		(37)		(88)
Total liabilities		(37)		(88)
Net assets attributable to shareholders		21,196		28,038

Distribution Table for the six months ended 31 August 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 August 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation		•		
Group 1	1.7728	-	1.7728	1.5387
Group 2	0.7330	1.0398	1.7728	1.5387
Institutional Income				
Group 1	0.9044	-	0.9044	0.7925
Group 2	0.2222	0.6822	0.9044	0.7925
Platform 1 Accumulation				
Group 1	_	-	_	5.9151
Group 2	-	_	_	5.9151
Retail Accumulation				
Group 1	5.3762	-	5.3762	4.5574
Group 2	5.2548	0.1214	5.3762	4.5574
ZC Accumulation				
Group 1	2.3584	-	2.3584	2.0673
Group 2	2.3374	0.0210	2.3584	2.0673

Equalisation

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

abrdn Global Balanced Growth Fund for the six months ended 31 August 2025

Investment Objective

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

Performance Comparator: IA Mixed Investment 40%-85% Shares sector average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world (including in emerging markets) either directly or indirectly.
- The fund will invest in assets that are both actively and passively managed.
- The fund may hold other securities (e.g. investment trusts, sub-investment grade (high yield) bonds, supranational and other types of bonds, commodities and listed real estate) issued anywhere in the world (including in emerging markets) either directly or indirectly.
- The fund may invest up to 85% of its assets in global equities.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to select individual holdings depending on their growth prospects and/or creditworthiness relative to market expectations, given future economic and business conditions.
- The investment approach considers the macroeconomic climate along with using analysis of economic data and price trends to inform portfolio construction.
- The fund will maintain a stable core allocation to equities and bonds, combined with more dynamic allocations to a diversified range of asset types, including commodities and currencies, based on opportunities identified by the management team.
- The fund will be subject to constraints which are intended to manage risk captured within the portfolio securities. The constraints may vary over time, and due to the active nature of the management process the fund's performance profile may deviate significantly from that of the average fund of the IA's Mixed Investment 40%-85% Shares sector average.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

abrdn Global Balanced Growth Fund for the six months ended 31 August 2025 (continued)

Interim report - 1 March 2025 to 31 August 2025

Performance Review

Over the six-month period under review, the fund returned 2.80% (Source: Morningstar Direct, Institutional Accumulation shares). This compares to a return of 3.75% for our performance target (Source: Morningstar Direct, IA Mixed Investment 40-85% Shares Sector Average).

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

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

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

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

It is important to detail that there was a strategy modification during the reporting period. On 1 July 2025, the way the fund is managed changed. The fund no longer has an index benchmark, and instead, is measured versus its peer group average. The peer group, IA Mixed Investment 40-85% Shares Sector Average, was already used as a comparator when the fund was managed to the index benchmark.

Over the period that the fund was managed to the benchmark, the four months to 30 June 2025, the Global Balanced Growth Fund returned -0.47% versus the benchmark return of -0.22%. Asset allocation was positive, contributing 50 basis points (bps) to fund returns. However, this was more than offset by security selection, which detracted to the tune of 74 bps.

On the security selection side, European equity holdings detracted most (35 bps), followed by North American equities (26 bps), UK equities (15 bps) and global high yield bonds (15 bps). These were offset to an extent by selection gains in Japanese equities (9 bps) and Emerging Market (EM) equities (7 bps) and global government bonds (5 bps).

For the final two months of the review period that ended on 31 August 2025, the Global Balanced Growth Fund returned 3%. Core equity holdings were the strong drivers of returns with developed market equities rising 5.4% over the period and EM equities rising in the region of 7.5%, contributing roughly three-quarters of the fund's total returns. Regional equity holdings also added value over the period, especially the US and Japan, although currency hedging offset some of the positive contributions. Allocations to precious metals, specifically gold, were also a strong positive contributor to returns.

Portfolio Activity and Review

For the four months to 30 June 2025

Activity in the first four months of the period in the run up to the removal of the fund's benchmark was characterised by increasing the duration allocation (i.e. purchasing more interest rate sensitive assets, such as government bonds) given our analysis that we are in a late cycle environment, with an increasing unemployment rate, falling inflation and easing central banks. Furthermore, we had to navigate extreme market volatility in the wake of Liberation Day.

We preferred our duration exposure at the short end of the curve, mainly via two-year US Treasuries as these instruments are highly sensitive to the underlying policy rate set by the US Federal Reserve. We have reservations about exposure at the long end (e.g. 30-year Treasuries) due to fears over fiscal sustainability and rising term premia (the risk investors assign to holding longer-dated bonds over shorter dated counterparts). As a result, a core holding over the period included a 5s30s US yield-curve steepener. That is, we expected the gap between the yield on five- and 30-year US Treasuries to widen. While our duration allocations initially performed over March and April, bond yields rose higher as Trump delayed the imposition of tariffs and the US economy was showing signs of resilience, which led us to give back some of the gains.

abrdn Global Balanced Growth Fund for the six months ended 31 August 2025 (continued)

During the equity correction at the start of the year, we let our active weight drift underweight versus the benchmark. In early April, before Trump announced a tariff pause, we brought our equity exposure back in line with the benchmark, which benefited when the market rebounded around 10% in one day. Positioning in Topix (Japanese equities) and EM equities also contributed to performance, with the overall impact of our active equity exposure being positive during this period.

In the commodities space, gold performed well during the correction and contributed positively during the period.

Additionally, we made changes to the managers within the US, Europe ex UK and UK equities components during the period.

For the two months to 31 August 2025

The fund was reshaped at the beginning of July with underlying core holdings better reflective of the regional allocations of global equities and global government bonds. With valuations becoming stretched in equity markets and economic data weakening, we reduced the equity allocation and increased allocation to duration via US government bonds and UK Gilts. The increased flexibility afforded to the investment process allowed the fund an allocation to commodities, specifically gold, which we held a sizeable allocation of, and thus contributed to positive fund performance over the period. Core equity holdings were the major drivers of performance over the period as the US equity market experienced strong returns over July and August. Additional tactical allocations to EM and Japanese equities also boosted returns, although trading around sectors in the US and also in European equities proved costly to performance.

We also made a change to the manager of the UK Gilts allocation as we transitioned this to a global government bond holding.

Portfolio Outlook and Strategy

The global economy remains in a late-cycle phase, in which the unemployment rate rises off a low base and inflation grinds lower from a high base, enabling central banks to ease policy gradually, which in turn can support economic growth. However, central banks have a fine balancing act to avoid easing too early or too late; the former would likely see a re-acceleration of inflation, while the latter could risk a recession.

Adding to uncertainty are factors like Trump's presidency and geopolitics. At the start of 2025, Trump's willingness to accept short-term market and economic pain to achieve longer-term goals led to market volatility across asset classes. Additionally, tariff threats and geopolitical uncertainty triggered pro-growth policy responses from both Europe and China, leading to the outperformance of these regional equities versus US equities.

For as long as late-cycle phase lasts, we believe it is an environment that is positive for corporate risk (equities); however, as we progress through this cycle phase, we will reduce equity exposure as valuations become stretched to the upside. Simultaneously, we look for a balance of risks that includes front-end rates, which have benefited from Trump's increased pressure on the Fed to lower rates and is expected to perform if labour market data deteriorate further, and gold, which has been supported by central bank buying and by increased doubts about the Fed's independence.

We remain cognisant of several risks to the profile, mainly via the uncertainty of Trump's policies, the Fed's approach to balancing risks around inflation and the labour market, as well as any other geopolitical flare-ups.

Asset Allocation & Research Team

September 2025

abrdn Global Balanced Growth Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 4 on 12 August 2025..

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

Risk and reward indicator table as at 31 August 2025.

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

- Equity Risk The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	75,130	77,414	62,908	23,138
Closing number of shares	28,458,640	29,943,218	26,269,407	10,334,362
Closing net asset value per share (pence)	264.00	258.54	239.47	223.89
Change in net asset value per share	2.11%	7.96%	6.96%	(3.49%)
Operating charges	0.67%	0.65%	0.62%*	0.68%^
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	9,508	9,933	8,997	980
Closing number of shares	6,969,842	7,338,650	7,064,300	804,256
Closing net asset value per share (pence)	136.41	135.35	127.36	121.86
Change in net asset value per share	0.78%	6.27%	4.51%	(5.19%)
Operating charges	0.67%	0.65%	0.62%*	0.68%^
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	18,777	19,705
Closing number of shares	-	-	16,640,025	18,668,583
Closing net asset value per share (pence)	-	-	112.84	105.55
Change in net asset value per share	-%	-%	6.91%	(3.54%)
Operating charges	-%	-%	0.67%*	0.73%^
Platform 1 Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	1,781	2,070
Closing number of shares	_	-	1,906,798	2,316,647
Closing net asset value per share (pence)	_	-	93.40	89.37
Change in net asset value per share	-%	-%	4.51%	(5.19%)
Operating charges	-%	-%	0.67%*	0.73%^
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	339,251	348,312	352,690	294,686
Closing number of shares	147,630,191	154,755,591	168,652,377	150,094,149
Closing net asset value per share (pence)	229.80	225.07	209.12	196.33
Change in net asset value per share	2.10%	7.63%	6.51%	(3.89%)
Operating charges	1.09%	1.07%	1.04%*	1.10%^
Retail CAT Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	168,326	171,102	171,359	173,623
Closing number of shares	96,610,145	100,301,903	108,178,566	116,778,921
Closing net asset value per share (pence)	174.23	170.59	158.40	148.68
Change in net asset value per share	2.13%	7.70%	6.54%	(3.86%)
Operating charges	1.00%	1.00%	1.00%*	1.07%^
Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	3,109	3,235	4,059	1,637
Closing number of shares	2,246,196	2,355,357	3,140,481	1,323,831
Closing net asset value per share (pence)	138.43	137.34	129.24	123.67
Change in net asset value per share	0.79%	6.27%	4.50%	(5.18%)
Operating charges	1.09%	1.07%	1.04%*	1.10%^
			0051 0004	0051 0000
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
ZC Accumulation Closing net asset value (£'000)	31 August 2025 2,759	28 February 2025 2,271	29 February 2024 2,261	· · · · · · · · · · · · · · · · · · ·
		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	2,139 2,244,091
Closing net asset value (£'000)	2,759 2,435,167 113.30	2,271 2,050,381 110.74	2,261 2,212,686 102.18	2,139 2,244,091
Closing net asset value (£'000) Closing number of shares	2,759 2,435,167	2,271 2,050,381	2,261 2,212,686	28 February 2023 2,139 2,244,091 95.30 (3.13%)

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

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

^{*} In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds. ^ In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 28 February 2023.

^A Platform 1 Accumulation share class was closed on 13 November 2024.

 $^{^{\}rm B}$ Platform 1 Income share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%)					
Corporate Bonds 3.73% (5.72%)					
Australia 0.04% (0.05%)					
National Australia Bank fixed to floating	1.6990	15/09/2031	221,000	213	0.04
Belgium 0.05% (0.08%)				213	0.04
KBC fixed to floating	5.5000	20/09/2028	100,000	102	0.02
KBC fixed to floating	6.1510	19/03/2034	200,000	206	0.03
Cayman Islands -% (0.07%)				308	0.05
Cayman Islands - 75 (c.c. 775)				-	-
Denmark 0.06% (0.11%)					
Danske Bank FRN	4.6250	13/04/2027	150,000	150	0.03
Ørsted	5.3750	13/09/2042	100,000	86	0.01
Ørsted fixed to floating	2.5000	18/02/3021	200,000	148	0.02
Finland 0.04% (0.06%)				384	0.06
Nordea Bank fixed to floating	1.6250	09/12/2032	227,000	212	0.04
				212	0.04
France 0.23% (0.46%)					
BNP Paribas	5.7500	13/06/2032	100,000	102	0.02
BNP Paribas FRN	2.0000	24/05/2031	200,000	196	0.03
Credit Agricole fixed to floating	5.5000	31/07/2032	100,000	101	0.02
Credit Agricole fixed to floating	6.3750	14/06/2031	200,000	211	0.03
EDF	5.1250	22/09/2050	200,000	155	0.02
EDF	5.5000	17/10/2041	200,000	176	0.03
EDF	6.0000	23/01/2114	100,000	84	0.01
EDF fixed to floating	5.8750	Perpetual	100,000	98	0.02
Engie	5.7500	28/10/2050	200,000	177	0.03
Societe Generale fixed to floating	5.7500	22/01/2032	100,000	101	0.02
Caura 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				1,401	0.23
Germany 0.03% (0.08%) Deutsche Bank fixed to floating	5.0000	26/02/2029	100,000	100	0.01
Deutsche Bank fixed to floating	6.1250	12/12/2030	100,000	104	0.02
Boatson & Barin Hixea to Hodain g	0.1200	12/12/2000	100,000	204	0.03
Italy 0.02% (0.03%)					
Generali FRN	6.2690	Perpetual	150,000	152	0.02
Luxembourg 0.05% (0.03%)				152	0.02
Aroundtown	3.0000	16/10/2029	100,000	91	0.02
Aroundtown	3.6250	10/10/2029	100,000	89	0.02
Stoneweg EREIT	4.2500	30/01/2031	125,000	109	0.01
				289	0.05
Mexico -% (0.02%)				<u>-</u>	-
Netherlands 0.25% (0.38%)					
ABN AMRO Bank	5.2500	26/05/2026	100,000	101	0.02
Cooperatieve Rabobank fixed to floating	1.8750	12/07/2028	100,000	95	0.02
Cooperatieve Rabobank fixed to floating	4.8750	17/04/2029	200,000	201	0.03
E.ON International Finance	5.8750	30/10/2037	150,000	148	0.02

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Corporate Bonds 3.73% (5.72%) (continued)					
Netherlands 0.25% (0.38%) (continued)					
E.ON International Finance	6.2500	03/06/2030	219,000	232	0.04
Enel Finance International	2.8750	11/04/2029	100,000	94	0.02
Enel Finance International	5.7500	14/09/2040	100,000	95	0.02
ING fixed to floating	4.8750	02/10/2029	200,000	201	0.03
NE Property	2.0000	20/01/2030	150,000	123	0.02
Volkswagen Financial Services	5.8750	23/05/2029	100,000	102	0.02
Volkswagen International Finance fixed to floating	4.6250	Perpetual	100,000	88	0.01
				1,480	0.25
Spain 0.08% (0.16%)				_,	
Banco Santander fixed to floating	2.2500	04/10/2032	200,000	190	0.03
Banco Santander fixed to floating	4.7500	30/08/2028	100,000	101	0.02
CaixaBank FRN	1.5000	03/12/2026	100,000	99	0.02
Iberdrola Finanzas	5.2500	31/10/2036	100,000	96	0.01
				486	0.08
Sweden 0.06% (0.07%)					
Swedbank fixed to floating	5.8750	24/05/2029	200,000	207	0.04
Vattenfall fixed to floating	2.5000	29/06/2083	151,000	138	0.02
				345	0.06
Switzerland 0.07% (0.12%)					
UBS fixed to floating	2.2500	09/06/2028	321,000	308	0.05
UBS fixed to floating	7.0000	30/09/2027	120,000	123	0.02
				431	0.07
United Kingdom 2.39% (3.41%)					
AA Bond	6.8500	31/07/2031	100,000	104	0.02
AA Bond	8.4500	31/01/2028	100,000	106	0.02
Accent Capital	2.6250	18/07/2049	100,000	55	0.01
Anglian Water Osprey Financing	2.0000	31/07/2028	100,000	89	0.01
Anglian Water Osprey Financing	4.0000	08/03/2026	200,000	199	0.03
Anglian Water Services Financing	2.6250	15/06/2027	150,000	143	0.02
Anglian Water Services Financing	5.7500	07/06/2043	100,000	89	0.01
Anglian Water Services Financing	6.0000	20/06/2039	104,000	99	0.02
Aspire Defence Finance	4.6740	31/03/2040	100,000	71	0.01
Aviva fixed to floating	4.3750	12/09/2049	326,000	316	0.05
Barclays fixed to floating	5.8510	21/03/2035	115,000	115	0.02
Barclays fixed to floating	6.3690	31/01/2031	172,000	180	0.03
Barclays fixed to floating	7.0900	06/11/2029	100,000	106	0.02
Barclays fixed to floating	8.4070	14/11/2032	152,000	162	0.03
BAT International Finance	4.0000	04/09/2026	100,000	99	0.02
BAT International Finance	6.0000	24/11/2034	100,000	101	0.02
Bazalgette Finance	2.7500	10/03/2034	151,000	121	0.02
Blend Funding	3.5080	04/05/2057	198,000	123	0.02
BP Capital Markets fixed to floating	4.2500	Perpetual	250,000	246	0.04
Broadgate Financing	4.8210	05/07/2033	80,000	77	0.01
Broadgate Financing	4.8510	05/04/2031	80,000	66	0.01
Broadgate Financing	4.9990	05/10/2031	80,000	67	0.01
Bromford Flagship	3.1250	03/05/2048	151,000	95	0.02
BT	5.6250	03/12/2041	100,000	92	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Corporate Bonds 3.73% (5.72%) (continued)					
United Kingdom 2.39% (3.41%) (continued)					
ВТ	6.3750	23/06/2037	150,000	154	0.03
Cadent Finance	2.1250	22/09/2028	150,000	139	0.02
Cadent Finance	2.6250	22/09/2038	151,000	103	0.02
Canary Wharf Finance II	6.4550	22/04/2030	55,000	3	_
Channel Link Enterprises Finance	6.3410	30/06/2046	50,000	37	0.01
Clydesdale Bank	4.6250	08/06/2026	150,000	151	0.02
Connect Plus M25 Issuer	2.6070	31/03/2039	166,000	111	0.02
Coventry Building Society fixed to floating	7.0000	07/11/2027	100,000	103	0.02
CPUK Finance	3.6900	28/08/2028	150,000	143	0.02
DWR Cymru Financing UK	1.6250	31/03/2026	100,000	98	0.02
DWR Cymru Financing UK	2.3750	31/03/2034	151,000	110	0.02
ENW Finance	4.8930	24/11/2032	100,000	98	0.02
Eversholt Funding	6.6970	22/02/2035	250,000	180	0.03
Gatwick Funding	4.6250	27/03/2034	100,000	93	0.01
Grainger	3.0000	03/07/2030	100,000	90	0.01
Heathrow Funding	2.7500	13/10/2029	150,000	138	0.02
Heathrow Funding	6.4500	10/12/2031	150,000	159	0.03
HSBC	6.0000	29/03/2040	136,000	129	0.02
HSBC fixed to floating	3.0000	22/07/2028	200,000	194	0.03
HSBC fixed to floating	5.2900	16/09/2032	180,000	181	0.03
HSBC fixed to floating	5.8750	Perpetual	200,000	200	0.03
Hyde Housing Association	1.7500	18/08/2055	152,000	59	0.01
Land Securities Capital Markets REIT	2.6250	22/09/2037	166,000	122	0.02
Legal & General fixed to floating	3.7500	26/11/2049	150,000	142	0.02
Legal & General fixed to floating	4.5000	01/11/2050	165,000	158	0.03
Lloyds Banking fixed to floating	1.9850	15/12/2031	100,000	97	0.02
Lloyds Banking fixed to floating	2.0000	12/04/2028	204,000	196	0.03
Lloyds Banking fixed to floating	2.7070	03/12/2035	151,000	131	0.02
Lloyds Banking fixed to floating	5.2500	16/10/2031	228,000	230	0.04
Lloyds Banking fixed to floating	7.8750	Perpetual	200,000	209	0.03
London & Quadrant Housing Trust	5.5000	27/01/2040	250,000	236	0.04
M&G fixed to floating	6.3400	19/12/2063	150,000	138	0.02
Meadowhall Finance	4.9880	12/01/2032	150,000	74	0.01
Metropolitan Housing Trust	1.8750	28/07/2036	200,000	137	0.02
Morhomes	3.4000	19/02/2038	200,000	153	0.03
Motability Operations	6.2500	22/01/2045	175,000	171	0.03
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	123,000	114	0.02
National Grid Electricity Transmission	2.7500	06/02/2035	127,000	100	0.02
Nationwide Building Society fixed to floating	4.0000	03/09/2027	150,000	149	0.02
Nationwide Building Society fixed to floating	6.1780	07/12/2027	151,000	154	0.03
Nationwide Building Society FRN	2.6250	19/08/2031	150,000	147	0.02
NATS (En Route)	1.3750	31/03/2031	150,000	108	0.02
NatWest fixed to floating	2.1050	28/11/2031	150,000	146	0.02
NatWest fixed to floating	3.6190	29/03/2029	260,000	253	0.04
NatWest fixed to floating	7.4160	06/06/2033	100,000	105	0.02
Northern Powergrid Northeast	1.8750	16/06/2062	153,000	57	0.01
Northumbrian Water Finance	4.5000	14/02/2031	100,000	96	0.02

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)		•	<u> </u>		
Corporate Bonds 3.73% (5.72%) (continued)					
United Kingdom 2.39% (3.41%) (continued)					
Northumbrian Water Finance	5.5000	02/10/2037	200,000	187	0.03
Notting Hill Genesis	4.3750	20/02/2054	151,000	110	0.03
	5.3330	31/12/2035		70	0.02
Octagon Healthcare Funding	2.0000	07/05/2036	113,000 151,000	104	0.01
Paragon Treasury Peabody Capital No 2	2.7500	02/03/2034	155,000	125	0.02
	4.6250			114	0.02
Peabody Capital No 2	5.3750	12/12/2053	150,000	195	0.02
Pearson Funding		12/09/2034	200,000		
Pension Insurance	5.6250	20/09/2030	125,000	125	0.02
Pension Insurance	6.8750	15/11/2034	100,000	103	0.02
RL Finance No 4 fixed to floating	4.8750	07/10/2049	151,000	122	0.02
Rothesay Life	7.0190	10/12/2034	150,000	156	0.03
Santander UK	3.6250	14/01/2026	165,000	164	0.03
Santander UK fixed to floating	7.0980	16/11/2027	150,000	154	0.03
Scottish Hydro Electric Transmission	2.2500	27/09/2035	302,000	226	0.04
Severn Trent Utilities Finance	2.0000	02/06/2040	125,000	75	0.01
Severn Trent Utilities Finance	5.8750	31/07/2038	100,000	98	0.02
South Eastern Power Networks	5.6250	30/09/2030	151,000	156	0.03
Southern Housing Southern Housing	3.5000	19/10/2047	250,000	165	0.03
Stonewater Funding	1.6250	10/09/2036	151,000	101	0.02
SW Finance I	1.6250	30/03/2027	150,000	140	0.02
SW Finance I	6.6400	31/03/2026	100,000	100	0.02
Telereal Securitisation	4.9741	10/09/2027	116,000	26	
Telereal Securitisation	6.1645	10/12/2031	150,000	110	0.02
Tesco Property Finance 3	5.7440	13/04/2040	120,000	102	0.02
Tesco Property Finance 4	5.8006	13/10/2040	150,000	130	0.02
Thames Water Utilities Finance	5.1250	28/09/2039	120,000	82	0.01
Transport for London	5.0000	31/03/2035	150,000	147	0.02
Unite REIT	3.5000	15/10/2028	179,000	172	0.03
United Utilities Water Finance	5.7500	26/06/2036	101,000	99	0.02
Virgin Money UK fixed to floating	7.6250	23/08/2029	100,000	108	0.02
Vodafone	3.3750	08/08/2049	181,000	113	0.02
Wessex Water Services Finance	5.7500	14/10/2033	200,000	197	0.03
Westfield Stratford City Finance No 2	1.6420	04/08/2026	100,000	97	0.02
Wheatley Capital	4.3750	28/11/2044	150,000	120	0.02
Workspace REIT	2.2500	11/03/2028	200,000	185	0.03
Yorkshire Building Society fixed to floating	3.5110	11/10/2030	150,000	142	0.02
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	150,000	155	0.03
Yorkshire Water Finance	6.3750	18/11/2034	286,000	291	0.05
				14,283	2.39
United States 0.36% (0.59%)	10500	04.407.400.40	100.000	7,	
AT&T	4.2500	01/06/2043	100,000	76	0.01
AT&T	5.5000	15/03/2027	100,000	101	0.02
AT&T	7.0000	30/04/2040	100,000	106	0.02
Athene Global Funding	5.1500	28/07/2027	252,000	254	0.04
Bank of America	7.0000	31/07/2028	50,000	53	0.01
Bank of America fixed to floating	3.5840	27/04/2031	176,000	167	0.03
Comcast	5.2500	26/09/2040	147,000	135	0.02

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Corporate Bonds 3.73% (5.72%) (continued)					
United States 0.36% (0.59%) (continued)					
Morgan Stanley	2.6250	09/03/2027	150,000	146	0.02
Morgan Stanley fixed to floating	5.7890	18/11/2033	150,000	156	0.03
Realty Income REIT	1.7500	13/07/2033	337,000	259	0.04
Time Warner Cable	5.7500	02/06/2031	150,000	150	0.02
Walmart	5.2500	28/09/2035	150,000	151	0.03
Wells Fargo fixed to floating	3.4730	26/04/2028	228,000	224	0.04
Welltower REIT	4.8000	20/11/2028	150,000	150	0.03
				2,128	0.36
Total Corporate Bonds				22,316	3.73
Government Bonds 7.95% (3.13%)				,	
Australia 0.12% (-%)					
Australia (Commonwealth of)	1.0000	21/11/2031	128,000	53	0.01
Australia (Commonwealth of)	1.7500	21/06/2051	51,000	13	
Australia (Commonwealth of)	2.2500	21/05/2028	162,000	76	0.01
Australia (Commonwealth of)	2.7500	21/11/2029	354,000	166	0.03
Australia (Commonwealth of)	2.7500	21/05/2041	117,000	45	0.01
Australia (Commonwealth of)	4.2500	21/04/2026	185,000	90	0.02
Australia (Commonwealth of)	4.2500	21/06/2034	175,000	86	0.01
Australia (Commonwealth of)	4.2500	21/03/2034	127,000	61	0.01
Australia (Commonwealth of)	4.5000	21/04/2033	222,000	111	0.02
Australia (Commonwealthor)	4.5000	21/04/2000	222,000	701	0.12
Belgium 0.11% (-%)					
Belgium (Kingdom of)	_	22/10/2027	127,100	106	0.02
Belgium (Kingdom of)	0.9000	22/06/2029	128,200	105	0.02
Belgium (Kingdom of)	1.4500	22/06/2037	88,000	61	0.01
Belgium (Kingdom of)	2.1500	22/06/2066	102,200	52	0.01
Belgium (Kingdom of)	3.7500	22/06/2045	91,500	77	0.01
Belgium (Kingdom of)	4.0000	28/03/2032	147,200	136	0.02
Belgium (Kingdom of)	5.0000	28/03/2035	103,600	103	0.02
,				640	0.11
Canada 0.16% (0.09%)					
Canada (Govt of)	1.2500	01/06/2030	414,000	207	0.03
Canada (Govt of)	2.0000	01/06/2028	272,000	144	0.03
Canada (Govt of)	2.0000	01/12/2051	189,000	71	0.01
Canada (Govt of)	2.7500	01/05/2027	71,000	38	_
Canada (Govt of)	2.7500	01/12/2055	114,000	50	0.01
Canada (Govt of)	3.0000	01/06/2034	109,000	57	0.01
Canada (Govt of)	4.0000	01/05/2026	306,000	166	0.03
Canada (Govt of)	5.0000	01/06/2037	116,000	72	0.01
Canada (Govt of)	5.7500	01/06/2033	242,000	153	0.03
				958	0.16
Denmark 0.01% (-%)					
Denmark (Kingdom of)	0.5000	15/11/2027	168,800	19	-
Denmark (Kingdom of)	4.5000	15/11/2039	497,500	70	0.01
				89	0.01
France 0.52% (-%)					
France (Govt of)		25/02/2027	176,700	149	0.02

France (Govt of)	Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Franca (Gort of) 2 5/11/2013 305 200 2.29 0.25 Franca (Gort of) 2 5/05/2022 188.00 1.33 0.25 Franca (Gort of) 0.5000 25/05/2026 134.100 1.13 0.25 Franca (Gort of) 0.7500 25/11/2028 381.900 31.4 0.25 Franca (Gort of) 0.7500 25/05/2028 224.200 37 0.25 Franca (Gort of) 1.2500 25/05/2028 274.700 202 0.25 Franca (Gort of) 1.2500 25/05/2028 279.00 22.3 0.25 Franca (Gort of) 1.7500 25/05/2028 1.19.00 25 0.25 Franca (Gort of) 2.7000 25/05/2028 1.19.00 25 0.25 Franca (Gort of) 2.2000 25/05/2028 1.19.00 25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25 </td <td>Bonds 11.68% (8.85%) (continued)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Bonds 11.68% (8.85%) (continued)					
France (Gort of) - 25/11/2030 305,200 229 France (Gort of) - 25/05/2032 188,300 133 (France (Gort of) 0,500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2036 294,700 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2039 35,200 312 (France (Gort of) 3,2500 25/05/2039 35,200 312 (France (Gort of) 3,2500 25/05/2039 195,000 171 (France (Gort of) 4,2000 25/04/2035 195,000 171 (France (Gort of) 4,500 25/04/2033 195,000 171 (France (Gort of) 4,500 25/04/2035 195,000 171 (France (Gort of) 4,50	Government Bonds 7.95% (3.13%) (continued)					
France (Gort of) - 25/11/2030 305,200 229 France (Gort of) - 25/05/2032 188,300 133 (France (Gort of) 0,500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2026 381,900 314 (France (Gort of) 0,7500 25/05/2036 294,700 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 1,2500 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 194,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2036 195,000 202 (France (Gort of) 2,2000 25/05/2039 35,200 312 (France (Gort of) 3,2500 25/05/2039 35,200 312 (France (Gort of) 3,2500 25/05/2039 195,000 171 (France (Gort of) 4,2000 25/04/2035 195,000 171 (France (Gort of) 4,500 25/04/2033 195,000 171 (France (Gort of) 4,500 25/04/2035 195,000 171 (France (Gort of) 4,50						
France (Glort of)	France (Govt of)	_	25/11/2030	305,200	229	0.04
France (Glort of)		-	25/05/2032	188,300	133	0.02
France (Govt of) 0.7500 25/11/2028 381,900 314 0.7500 12/11/2028 381,900 314 0.7500 12/11/2028 381,900 314 0.7500 12/11/2028 381,900 314 0.7500 12/11/2028 381,900 314 0.7500 12/11/2028 381,900 314 0.7500 12/11/2028 25/05/2036 29/4700 202 0.7500 12/11/2028 12/11/2028 25/05/2036 29/4700 202 0.7500 12/11/2028		0.5000	25/05/2026	134,100	115	0.02
France (Govt of) 1,250		0.7500	25/11/2028		314	0.05
France (Govt of)		0.7500	25/05/2052	227,300	87	0.02
France (Gort of) 1,7500 25/05/2066 119,600 52 C France (Gort of) 2,0000 25/05/2048 163,800 96 0 France (Gort of) 2,0000 24/09/2026 107,600 94 0 France (Gort of) 2,7500 25/10/2027 256,300 225 0 France (Gort of) 3,2500 25/02/2029 356,200 312 0 France (Gort of) 3,500 25/11/2033 195,000 171 0 France (Gort of) 4,000 25/04/2055 106,700 86 0 France (Gort of) 4,500 25/10/2032 153,600 217 0 France (Gort of) 4,500 25/10/2032 258,000 217 0 France (Gort of) 4,7500 25/10/2032 153,600 156 0 France (Gort of) 4,7500 25/10/2032 153,600 217 0 France (Gort of) 4,7500 25/10/2032 153,600 173 0		1.2500	25/05/2036	294,700	202	0.03
France (Govt of)		1.5000	25/05/2031	277,400	223	0.04
France (Govt of) 2,0000 25/05/2048 163,800 96 C France (Govt of) 2,2000 24/09/2026 107,000 94 0 France (Govt of) 2,2500 25/10/2027 253,00 225 0 France (Govt of) 2,7500 25/02/2029 356,200 312 0 France (Govt of) 3,2500 25/04/2035 108,500 83 11 0 France (Govt of) 4,000 25/04/2035 106,700 86 0 France (Govt of) 4,500 25/04/2035 126,900 11 0 France (Govt of) 4,500 25/10/2035 153,600 156 0 Germany (Fed Rep of) - 1,500/2035 15,800 173 0 0		1.7500	25/05/2066		52	0.01
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Germany 0.39% (-%) 15/08/2030 222,000 173 0 Germany (Fed Rep of) - 15/08/2031 158,400 120 0 Germany (Fed Rep of) - 15/08/2052 295,600 107 0 Germany (Fed Rep of) 0.2500 15/08/2029 235,100 192 0 Germany (Fed Rep of) 0.2500 15/10/2027 376,900 322 0 Germany (Fed Rep of) 2.0000 10/12/2026 402,400 349 0 Germany (Fed Rep of) 2.0000 15/02/2033 160,400 137 0 Germany (Fed Rep of) 2.5000 15/02/2033 259,000 177 0 Germany (Fed Rep of) 2.5000 15/02/2035 259,000 177 0 Germany (Fed Rep of) 2.5000 15/02/2035 259,000 177 0 Germany (Fed Rep of) 2.5000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 2.9000 15/08/2046 202,200 157 0 Germa	Trunce (Govern)	5.7500	23/10/2032	133,000		0.52
Germany (Fed Rep of) - 15/08/2030 222,000 173 0 Germany (Fed Rep of) - 15/08/2031 158,400 120 0 Germany (Fed Rep of) - 15/08/2052 295,600 107 0 Germany (Fed Rep of) 0.2500 15/02/2029 235,100 192 0 Germany (Fed Rep of) 1.3000 15/10/2027 376,900 322 0 Germany (Fed Rep of) 2.0000 10/12/2026 402,400 349 0 Germany (Fed Rep of) 2.3000 15/02/2033 160,400 137 0 Germany (Fed Rep of) 2.5000 11/10/2029 202,000 177 0 Germany (Fed Rep of) 2.5000 15/02/2035 259,200 221 0 Germany (Fed Rep of) 2.5000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 2.5000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 4.7500 04/07/2034 192,500 195	Germany () 39% (-%)				0,200	0.02
Germany (Fed Rep of) - 15/08/2031 158,400 120 0 Germany (Fed Rep of) - 15/08/2052 295,600 107 0 Germany (Fed Rep of) 0.2500 15/02/2029 235,100 192 0 Germany (Fed Rep of) 1.3000 15/10/2027 376,900 322 0 Germany (Fed Rep of) 2.0000 10/12/2026 402,400 349 0 Germany (Fed Rep of) 2.3000 15/02/2033 160,400 137 0 Germany (Fed Rep of) 2.5000 11/10/2029 202,000 177 0 Germany (Fed Rep of) 2.5000 15/02/2035 259,200 221 0 Germany (Fed Rep of) 2.5000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 2.9000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 4.7500 04/07/2034 192,500 195 0 Germany (Fed Rep of) 4.7500 04/07/2034 192,500 195 0	· · · · ·		15/08/2030	222 000	173	0.03
Germany (Fed Rep of) - 15/08/2052 295,600 107 0 Germany (Fed Rep of) 0.2500 15/02/2029 235,100 192 0 Germany (Fed Rep of) 1.3000 15/10/2027 376,900 322 0 Germany (Fed Rep of) 2.0000 10/12/2026 402,400 349 0 Germany (Fed Rep of) 2.5000 15/02/2033 160,400 137 0 Germany (Fed Rep of) 2.5000 11/10/2029 202,000 177 0 Germany (Fed Rep of) 2.5000 15/02/2035 259,200 221 0 Germany (Fed Rep of) 2.5000 15/08/2046 202,200 157 0 Germany (Fed Rep of) 2.900 15/08/2046 202,200 157 0 Germany (Fed Rep of) 2.900 15/08/2046 202,200 157 0 Germany (Fed Rep of) 4.7500 04/07/2034 192,500 195 0 Germany (Fed Rep of) 4.7500 04/07/2034 192,500 1						0.02
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тату (керионо от) 3.4500 01/03/2048 66,000 50 С						0.01
Italy (Republic of) 3.5000 01/03/2030 120,000 108						0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Government Bonds 7.95% (3.13%) (continued)					
Italy 0.47% (-%) (continued)					
Italy (Republic of)	4.0000	30/04/2035	155,000	140	0.02
Italy (Republic of)	4.0000	01/02/2037	106,000	95	0.02
Italy (Republic of)	4.3000	01/10/2054	71,000	59	0.01
Italy (Republic of)	4.7500	01/09/2044	123,000	115	0.02
Italy (Republic of)	5.0000	01/08/2034	180,000	175	0.03
Italy (Republic of)	5.0000	01/08/2039	141,000	137	0.02
Italy (Republic of)	5.0000	01/09/2040	120,000	116	0.02
Italy (Republic of)	5.7500	01/02/2033	129,000	131	0.02
Italy (Republic of)	6.0000	01/05/2031	140,000	141	0.02
Italy (Republic of)	6.5000	01/11/2027	99,400	94	0.02
				2,811	0.47
Japan 1.25% (-%)					
Japan (Govt of)	0.0050	20/06/2026	80,550,000	404	0.07
Japan (Govt of)	0.0050	20/12/2026	13,400,000	67	0.01
Japan (Govt of)	0.0050	20/06/2027	68,700,000	341	0.05
Japan (Govt of)	0.1000	20/09/2028	38,800,000	190	0.03
Japan (Govt of)	0.1000	20/06/2029	61,200,000	298	0.05
Japan (Govt of)	0.1000	20/12/2029	64,500,000	311	0.05
Japan (Govt of)	0.1000	20/09/2031	57,900,000	273	0.05
Japan (Govt of)	0.2000	20/12/2027	54,350,000	270	0.05
Japan (Govt of)	0.2000	20/09/2032	65,350,000	304	0.05
Japan (Govt of)	0.3000	20/12/2039	32,050,000	126	0.02
Japan (Govt of)	0.4000	20/03/2029	34,000,000	168	0.03
Japan (Govt of)	0.4000	20/03/2039	35,400,000	144	0.02
Japan (Govt of)	0.4000	20/03/2050	32,750,000	93	0.01
Japan (Govt of)	0.4000	20/03/2056	39,700,000	94	0.02
Japan (Govt of)	0.5000	20/03/2033	17,600,000	83	0.01
Japan (Govt of)	0.5000	20/12/2038	35,000,000	146	0.03
Japan (Govt of)	0.5000	20/09/2046	55,600,000	183	0.03
Japan (Govt of)	0.5000	20/03/2059	24,450,000	56	0.01
Japan (Govt of)	0.6000	20/06/2050	33,300,000	99	0.02
Japan (Govt of)	0.8000	20/09/2033	38,850,000	187	0.03
Japan (Govt of)	0.9000	20/03/2057	30,000,000	84	0.01
Japan (Govt of)	1.0000	20/03/2030	42,800,000	215	0.04
Japan (Govt of)	1.1000	20/09/2042	40,050,000	166	0.03
Japan (Govt of)	1.3000	20/06/2035	40,800,000	200	0.03
Japan (Govt of)	1.4000	20/09/2034	41,400,000	206	0.03
Japan (Govt of)	1.5000	20/03/2034	45,650,000	231	0.04
Japan (Govt of)	1.6000	20/06/2030	59,550,000	307	0.05
Japan (Govt of)	1.6000	20/12/2052	24,450,000	90	0.02
Japan (Govt of)	1.7000	20/09/2032	43,150,000	223	0.04
Japan (Govt of)	1.8000	20/09/2044	47,950,000	215	0.04
Japan (Govt of)	1.9000	20/03/2031	52,650,000	275	0.04
Japan (Govt of)	1.9000	20/09/2042	34,600,000	163	0.03
Japan (Govt of)	2.0000	20/09/2041	28,800,000	140	0.02
Japan (Govt of)	2.2000	20/03/2028	41,100,000	214	0.03
Japan (Govt of)	2.2000	20/03/2041	31,600,000	158	0.03

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Government Bonds 7.95% (3.13%) (continued)					
Japan 1.25% (-%) (continued)					
Japan (Govt of)	2.2000	20/03/2064	12,200,000	47	0.01
Japan (Govt of)	2.3000	20/06/2027	41,600,000	215	0.04
Japan (Govt of)	2.3000	20/03/2040	26,300,000	135	0.02
Japan (Govt of)	2.4000	20/03/2055	12,500,000	54	0.01
Japan (Govt of)	2.5000	20/06/2036	32,350,000	176	0.03
Japan (Govt of)	2.5000	20/03/2038	20,850,000	112	0.02
				7,463	1.25
Netherlands 0.09% (0.03%)					
Netharlands (Kingdom of)	0.5000	15/07/2032	95,300	72	0.01
Netherlands (Kingdom of)	-	15/01/2052	91,400	32	0.01
Netherlands (Kingdom of)	0.2500	15/07/2029	131,300	105	0.02
Netherlands (Kingdom of)	0.7500	15/07/2028	149,300	125	0.02
Netherlands (Kingdom of)	3.7500	15/01/2042	126,600	116	0.02
Netherlands (Kingdom of)	4.0000	15/01/2037	73,900	70	0.01
				520	0.09
Spain 0.32% (-%)	0.0000	20 (07 (2020	212.000	170	0.00
Spain (Kingdom of)	0.8000	30/07/2029	212,000	173	0.03
Spain (Kingdom of)	1.2500	31/10/2030	234,000	189	0.03
Spain (Kingdom of)	1.3000	31/10/2026	177,000	152	0.03
Spain (Kingdom of)	1.4000	30/07/2028	294,000	249	0.04
Spain (Kingdom of)	2.5000	31/05/2027	218,000	190	0.03
Spain (Kingdom of)	2.5500	31/10/2032	188,000	159	0.03
Spain (Kingdom of)	2.9000	31/10/2046	109,000	80	0.02
Spain (Kingdom of)	3.1500	30/04/2035	116,000	100	0.02
Spain (Kingdom of)	3.4500	30/07/2066	108,000	78	0.01
Spain (Kingdom of)	4.2000	31/01/2037	148,000	137	0.02
Spain (Kingdom of)	4.7000	30/07/2041	133,000	128	0.02
Spain (Kingdom of)	4.9000	30/07/2040	138,000	135	0.02
Spain (Kingdom of)	5.7500	30/07/2032	126,000	129 1,899	0.02
Sweden 0.01% (-%)				1,899	0.32
Sweden (Kingdom of)	0.7500	12/05/2028	510,000	38	0.01
Sweden (Kingdom of)	3.5000	30/03/2039	385,000	33	-
enedan (mingdamar)	0.0000	00,00,200,	000,000	71	0.01
United Kingdom 0.52% (3.01%)					
UK (Govt of)	0.2500	31/07/2031	161,200	129	0.02
UK (Govt of)	0.3750	22/10/2030	178,600	149	0.02
UK (Govt of)	0.6250	31/07/2035	282,700	192	0.03
UK (Govt of)	0.6250	22/10/2050	5,000	1	_
UK (Govt of)	0.8750	31/07/2033	287,300	219	0.04
UK (Govt of)	1.5000	22/07/2047	183,827	91	0.02
UK (Govt of)	1.6250	22/10/2028	2,300	2	_
UK (Govt of)	1.6250	22/10/2054	126,400	55	0.01
UK (Govt of)	1.7500	22/01/2049	127,200	65	0.01
UK (Govt of)	3.2500	22/01/2044	78,900	59	0.01
UK (Govt of)	3.5000	22/01/2045	139,600	107	0.02
UK (Govt of)	3.5000	22/07/2068	112,816	76	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Government Bonds 7.95% (3.13%) (continued)					
United Kingdom 0.52% (3.01%) (continued)					
UK (Govt of)	3.7500	22/07/2052	127,704	96	0.02
UK (Govt of)	3.7500	22/10/2053	4,233	3	_
UK (Govt of)	4.0000	22/10/2031	125,000	123	0.02
UK (Govt of)	4.0000	22/10/2063	134,700	102	0.02
UK (Govt of)	4.1250	29/01/2027	197,400	198	0.03
UK (Govt of)	4.2500	07/12/2027	257,400	260	0.04
UK (Govt of)	4.2500	07/12/2040	102,378	92	0.02
UK (Govt of)	4.2500	07/12/2046	200,000	169	0.03
UK (Govt of)	4.2500	07/12/2049	2,300	2	_
UK (Govt of)	4.2500	07/12/2055	102,000	82	0.01
UK (Govt of)	4.3750	31/01/2040	42,600	39	0.01
UK (Govt of)	4.5000	07/06/2028	357,800	363	0.06
UK (Govt of)	4.5000	07/09/2034	242,000	240	0.04
UK (Govt of)	4.7500	07/12/2030	147,100	152	0.02
UK (Govt of)	4.7500	07/12/2038	34,500	33	0.01
UK (Govt of)	5.3750	31/01/2056	21,978	21	_
			, -	3,120	0.52
United States 3.98% (-%)					
US Treasury	0.3750	30/09/2027	552,500	383	0.06
US Treasury	0.6250	31/07/2026	635,300	457	0.08
US Treasury	0.6250	15/08/2030	557,200	355	0.06
US Treasury	0.8750	15/11/2030	517,500	332	0.06
US Treasury	1.1250	15/02/2031	452,500	292	0.05
US Treasury	1.1250	15/05/2040	514,900	237	0.04
US Treasury	1.1250	15/08/2040	507,100	231	0.04
US Treasury	1.2500	30/06/2028	515,000	357	0.06
US Treasury	1.2500	15/05/2050	403,000	141	0.02
US Treasury	1.3750	15/11/2031	577,200	369	0.06
US Treasury	1.5000	31/01/2027	596,500	428	0.07
US Treasury	1.5000	15/02/2030	485,900	328	0.06
US Treasury	1.6250	15/05/2031	568,300	374	0.06
US Treasury	1.6250	15/11/2050	428,700	164	0.03
US Treasury	1.8750	28/02/2027	465,800	335	0.06
US Treasury	2.0000	15/11/2026	554,100	402	0.07
US Treasury	2.0000	15/08/2051	362,200	151	0.02
US Treasury	2.2500	15/08/2027	521,900	376	0.06
US Treasury	2.2500	15/11/2027	472,000	340	0.06
US Treasury	2.2500	15/08/2046	428,100	205	0.03
US Treasury	2.3750	15/05/2029	513,300	364	0.06
US Treasury	2.3750	15/11/2049	340,600	159	0.03
US Treasury	2.6250	31/07/2029	369,600	264	0.04
US Treasury	2.7500	30/04/2027	520,000	379	0.06
US Treasury	2.7500	15/02/2028	490,100	355	0.06
US Treasury	2.7500	15/08/2032	552,500	380	0.06
US Treasury	2.7500	15/11/2047	331,500	172	0.03
US Treasury	2.8750	15/08/2045	336,300	184	0.03
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Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Government Bonds 7.95% (3.13%) (continued)					
United States 3.98% (-%) (continued)					
US Treasury	2.8750	15/05/2052	302,200	154	0.03
US Treasury	3.0000	15/05/2042	374,200	220	0.04
US Treasury	3.0000	15/11/2044	345,900	195	0.03
US Treasury	3.1250	15/02/2043	370,700	219	0.04
US Treasury	3.2500	30/06/2027	515,700	379	0.06
US Treasury	3.3750	15/11/2048	300,500	174	0.03
US Treasury	3.5000	15/02/2033	595,900	427	0.03
US Treasury	3.6250	31/03/2028	496,200	368	0.06
US Treasury	3.6250	15/08/2028	353,900	262	
				342	0.04
US Treasury	3.6250	31/08/2029	461,700		0.06
US Treasury	3.6250	15/08/2043	295,200	186	0.03
US Treasury	3.6250	15/05/2053	308,000	182	0.03
US Treasury	3.7500	31/08/2026	574,600	425	0.07
US Treasury	3.7500	30/04/2027	499,500	370	0.06
US Treasury	3.7500	31/12/2028	495,900	369	0.06
US Treasury	3.7500	31/05/2030	306,800	227	0.04
US Treasury	3.7500	31/08/2031	385,300	284	0.05
US Treasury	3.8750	31/05/2027	459,500	341	0.06
US Treasury	3.8750	15/03/2028	486,600	363	0.06
US Treasury	3.8750	30/06/2030	513,800	383	0.06
US Treasury	3.8750	31/07/2030	205,100	153	0.03
US Treasury	3.8750	15/08/2033	487,700	357	0.06
US Treasury	4.0000	15/01/2027	485,900	361	0.06
US Treasury	4.0000	15/12/2027	492,200	367	0.06
US Treasury	4.0000	31/10/2029	448,000	336	0.06
US Treasury	4.0000	31/03/2030	360,500	270	0.05
US Treasury	4.0000	31/05/2030	330,500	248	0.04
US Treasury	4.0000	30/06/2032	436,700	325	0.05
US Treasury	4.0000	15/11/2052	279,600	178	0.03
US Treasury	4.1250	30/11/2029	362,300	273	0.05
US Treasury	4.1250	30/11/2031	292,400	220	0.04
US Treasury	4.1250	29/02/2032	270,800	203	0.03
US Treasury	4.2500	30/11/2026	533,300	397	0.07
US Treasury	4.2500	15/01/2028	460,400	346	0.06
US Treasury	4.2500	15/11/2034	510,900	380	0.06
US Treasury	4.2500	15/05/2035	453,400	336	0.06
US Treasury	4.2500	15/02/2054	279,200	185	0.03
US Treasury	4.2500	15/08/2054	314,000	208	0.03
US Treasury	4.3750	31/08/2028	449,600	340	0.06
US Treasury	4.3750	15/05/2034	473,000	357	0.06
US Treasury	4.3750	15/05/2034	289,400	206	0.03
US Treasury	4.5000	15/02/2036	383,500	291	0.05
US Treasury	4.5000	15/05/2038	367,200	275	0.05
US Treasury	4.5000	15/02/2044	269,600	191	0.03
US Treasury	4.6250	30/06/2026	403,900	301	0.05
US Treasury	4.6250	15/09/2026	410,400	306	0.05
US Treasury	4.6250	15/10/2026	411,500	307	0.05

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 11.68% (8.85%) (continued)					
Government Bonds 7.95% (3.13%) (continued)					
United States 3.98% (-%) (continued)					
US Treasury	4.6250	15/11/2044	239,200	172	0.03
US Treasury	4.7500	15/05/2055	363,500	262	0.04
US Treasury	4.8750	31/10/2028	475,400	365	0.06
US Treasury	5.0000	15/05/2045	156,000	117	0.02
US Treasury	5.2500	15/11/2028	342,600	266	0.05
US Treasury	5.2500	15/02/2029	186,200	145	0.02
US Treasury	6.1250	15/11/2027	254,900	199	0.03
os modsary	0.1200	10/11/2027	201,700	23,815	3.98
Total Government Bonds				47,560	7.95
Total Bonds				69,876	11.68
iotal portas				07,070	11.00
Equities 36.45% (52.89%)					
Australia 0.63% (-%)					
ANZ			11,150	182	0.03
APA REIT			5,117	22	-
Aristocrat Leisure			2,132	75	0.01
ASX			762	23	-
Atlassian 'A'			626	82	0.01
BHP			19,126	400	0.07
BlueScope Steel			1,720	19	
Brambles			5,037	63	0.01
CAR			1,481	29	0.01
Cochlear			257	37	0.01
Coles			4,862	56	0.01
Commonwealth Bank of Australia			6,305	520	0.09
Computershare			2,064	37	0.01
CSL			1,824	188	0.03
Evolution Mining			7,854	33	0.01
Fortescue			6,189	58	0.01
Goodman REIT			7,569	125	0.02
Insurance Australia			9,277	39	0.01
Lottery			8,730	25	-
Macquarie			1,353	147	0.03
Medibank			10,802	27	_
National Australia Bank			11,539	237	0.04
Northern Star Resources			5,327	49	0.01
Origin Energy			6,757	42	0.01
Pro Medicus			225	32	0.01
Qantas Airways			2,908	17	_
QBE Insurance			5,697	60	0.01
REA			207	25	_
Rio Tinto			1,408	79	0.01
Santos			12,739	49	0.01
Scentre REIT			20,430	40	0.01
SGH			798	19	
Sigma Healthcare			18,111	27	_
Sonic Healthcare			1,790	21	

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Australia 0.63% (-%) (continued)					
South32			17,700	23	_
Stockland REIT			9,413	28	0.01
Suncorp			4,248	43	0.01
Telstra			15,791	37	0.01
Transurban REIT			11,810	83	0.01
Vicinity REIT			15,212	19	0.01
Washington H Soul Pattinson			938	20	
Wesfarmers			4,262	189	0.03
Westpac Banking			12,898	240	0.04
WiseTech Global			787	39	0.01
Woodside Energy			7,231	92	0.02
Woolworths			4,625	64	0.01
				3,761	0.63
Austria 0.02% (-%)					
Erste Bank			1,169	82	0.01
OMV			578	24	0.01
Verbund			267	14	-
				120	0.02
Belgium 0.08% (0.16%)					
Ageas			585	31	0.01
Anheuser-Busch InBev			3,718	172	0.03
D'ieteren			84	13	-
Elia			193	16	-
Groupe Bruxelles Lambert			326	21	0.01
KBC			869	76	0.01
Lotus Bakeries			2	15	-
Sofina			60	13	-
Syensqo			287	19	-
UCB			479	83	0.02
				459	0.08
Bermuda 0.02% (0.17%)					
Arch Capital			1,404	95	0.01
Everest			156	40	0.01
				135	0.02
Canada 1.20% (0.38%)					
Agnico Eagle Mines			1,890	202	0.03
Alamos Gold 'A'			1,649	36	0.01
Alimentation Couche-Tard			2,807	105	0.02
AltaGas			1,169	26	_
ARC Resources			2,298	33	0.01
AtkinsRealis			453	23	_
Bank of Montreal			2,728	243	0.04
Bank of Nova Scotia			4,691	217	0.04
Barrick Mining			6,584	129	0.02
BCE			289	5	
Bombardier 'B'			240	21	_
Brookfield			5,135	249	0.04
CAE			1,192	24	0.04

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Canada 1.20% (0.38%) (continued)					
Cameco			1,659	95	0.02
Canadian Imperial Bank of Commerce			3,538	202	0.03
Canadian National Railway			1,995	143	0.02
Canadian Natural Resources			7,900	185	0.03
Canadian Pacific Kansas City			3,504	197	0.03
Canadian Tire 'A'			203	19	_
Canadian Utilities 'A'			523	11	_
CCL Industries 'B'			579	26	
Celestica			428	62	0.01
Cenovus Energy			5,013	62	0.01
CGI			734	53	0.01
Constellation Software			75	181	0.03
Descartes Systems			336	24	0.03
Dollarama			1,062	107	0.02
			1,002	31	
Element Fleet Management				41	0.01
Emera Emera IAI			1,168 503		0.01
Empire 'A'				14	- 0.05
Enbridge			8,211	293	0.05
Fairfax Financial			73	93	0.02
First Quantum Minerals			2,781	36	0.01
FirstService			160	24	
Fortis			1,894	70	0.01
Franco-Nevada			733	102	0.02
George Weston			687	33	0.01
GFL Environmental			825	30	0.01
Gildan Activewear			566	23	
Great-West Lifeco			1,095	32	0.01
Hydro One			1,293	35	0.01
iA Financial			366	29	0.01
IGM Financial			325	9	_
Imperial Oil			699	47	0.01
Intact Financial			684	101	0.02
Ivanhoe Mines 'A'			2,918	19	-
Keyera			899	21	_
Kinross Gold			4,482	69	0.01
Loblaw			2,272	69	0.01
Lululemon Athletica			415	62	0.01
Lundin Gold			425	19	-
Lundin Mining			2,717	23	_
Magna International			1,050	35	0.01
Manulife Financial			6,449	147	0.03
Metro			818	43	0.01
National Bank of Canada			1,451	113	0.02
Nutrien			1,860	79	0.01
Open Text			1,018	24	_
Pan American Silver			1,420	36	0.01
Pembina Pipeline			2,134	59	0.01
Power Corporation of Canada			2,102	66	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Canada 1.20% (0.38%) (continued)					
Restaurant Brands International			1,143	53	0.01
Rogers Communications			1,423	38	0.01
Royal Bank of Canada			5,331	573	0.10
Saputo			985	18	0.10
Shopify 'A'			4,588	479	0.08
Stantec			4,366	36	0.00
Sun Life Financial			2,192	95	0.01
Suncor Energy			4,619	141	0.02
TC Energy			3,880	141	0.02
Teck Resources 'B'				47	
			1,844		0.01
TELUS			1,960	24	
TFI International			313	22	- 0.01
Thomson Reuters			601	79	0.01
Toromont Industries			319	25	-
Toronto-Dominion Bank			6,485	360	0.06
Tourmaline Oil			1,395	44	0.01
Waste Connections			963	132	0.02
Wheaton Precious Metals			1,682	125	0.02
Whitecap Resources			4,839	27	0.01
WSP Global			495	74	0.01
Chile 0.01% (-%)				7,148	1.20
Antofagasta			1,547	33	0.01
Antoragasta			1,547	33	0.01
China -% (-%)					
Yangzijiang Shipbuilding			10,100	17	_
				17	-
Denmark 0.18% (0.50%)					
AP Moller - Maersk 'A'			9	14	_
AP Moller – Maersk 'B'			15	23	_
Carlsberg 'B'			375	34	0.01
Coloplast 'B'			495	35	0.01
Danske Bank			2,623	80	0.01
Demant			335	9	_
DSV			762	125	0.02
Genmab			251	46	0.01
Novo Nordisk 'B'			12,135	505	0.09
Novonesis 'B'			1,334	63	0.01
Ørsted			660	15	-
Pandora			322	33	0.01
ROCKWOOL 'B'			370	10	_
Tryg			1,330	26	_
Vestas Wind Systems			3,671	55	0.01
				1,073	0.18
Finland 0.09% (-%)					
Elisa			558	22	-
Fortum			1,760	22	-
Kesko 'B'			1,071	18	_

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Finland 0.09% (-%) (continued)					
Kone 'B'			1,281	59	0.01
Metso			2,439	23	0.01
Neste			1,659	23	0.01
Nokia			20,223	64	0.01
			11,713	133	0.01
Nordea Bank (Finnish listing) Orion 'B'			425	25	0.02
				78	
Sampo 'A'			9,183		0.01
Stora Enso 'R'			2,284	20	-
UPM-Kymmene			2,093	44	0.01
Wartsila			1,973	43	0.01
				574	0.09
France 0.94% (2.09%)					
Accor			769	28	0.01
Aeroports de Paris			136	13	
Air Liquide			2,179	333	0.06
Airbus			2,239	347	0.06
Alstom			1,358	24	0.01
Amundi			242	13	-
Arkema			224	12	-
AXA			6,676	230	0.04
BioMerieux			162	17	_
BNP Paribas			3,834	255	0.04
Bollore			2,776	12	_
Bouygues			743	24	0.01
Bureau Veritas			1,246	28	0.01
Capgemini			618	65	0.01
Carrefour			2,127	23	_
Cie de Saint-Gobain			1,680	134	0.02
Cie Generale des Etablissements Michelin			2,541	68	0.01
Covivio REIT			219	11	-
Credit Agricole			3,871	52	0.01
Danone			2,414	149	0.03
Dassault Aviation			77	18	- 0.03
Dassault Aviation Dassault Systemes			2,538	59	0.01
Edenred			947	20	0.01
			269	25	0.01
Eiffage				104	0.01
Engle			6,779		0.02
EssilorLuxottica			1,120	252	0.04
FDJ United			436	10	_
Gecina REIT			181	13	
Getlink			1,186	17	
Hermes International			118	214	0.04
lpsen			148	15	_
Kering			270	54	0.01
Klepierre REIT			844	24	-
Legrand			1,003	113	0.02
L'Oreal			905	312	0.05
LVMH			943	412	0.07

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
France 0.94% (2.09%) (continued)					
Orange			7,079	85	0.02
Pernod Ricard			761	64	0.01
Publicis			865	59	0.01
Renault			754	22	
Rexel			877	21	_
Safran			1,356	335	0.06
Sanofi			4,183	306	0.05
Sartorius Stedim Biotech			115	17	
Schneider Electric			2,060	375	0.06
Societe Generale			2,678	122	0.02
Sodexo			347	15	- 0.02
Teleperformance			211	12	_
Thales			351	69	0.01
TotalEnergies			7,698	357	0.01
Unibail-Rodamco-Westfield REIT			477	337	0.00
Veolia Environnement			2,374	58	0.01
Vinci				187	0.01
VINCI			1,864	5,641	0.03
Germany 0.91% (1.61%)				3,041	0.74
Adidas			630	91	0.02
Allianz			1,455	455	0.08
BASF			3,324	130	0.02
Bayer			3,748	91	0.02
Beiersdorf			389	33	0.01
BMW			1,103	86	0.01
BMW (Preference)			220	16	0.01
Brenntag			481	22	
Commerzbank			2,903	82	0.01
Continental			431	28	0.01
Covestro			704	36	0.01
CTS Eventim			245	17	0.01
Daimler Truck			1,795	63	0.01
Delivery Hero			749	15	0.01
Deutsche Bank			6,953	181	0.03
Deutsche Boerse			705	154	0.03
Deutsche Lufthansa			2,350	16	0.03
Deutsche Post			3,571	120	0.02
Deutsche Telekom			13,152	357	0.06
E.ON			8,330	110	0.02
Evonik Industries			1,005	14	- 0.01
Fresenius Fresenius Medical Care			1,547	62	0.01
Fresenius Medical Care			863	33	0.01
GEA			575	31	0.01
Hannover Rueck			219	47	0.01
Heidelberg Materials			510	89	0.02
Henkel			408	23	
Henkel (Preference)			664	41	0.01
Hensoldt			173	13	-

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Germany 0.91% (1.61%) (continued)					
Infineon Technologies			4,888	148	0.03
Knorr-Bremse			285	22	_
LEG Immobilien			292	18	0.01
Mercedes-Benz			2,684	124	0.02
Merck			465	44	0.01
MTU Aero Engines			203	67	0.01
Munich Re			504	238	0.04
Nemetschek			227	23	_
Porsche (Preference)			447	18	_
Porsche Automobil (Preference)			601	19	_
Rational			20	11	_
Rheinmetall			168	246	0.04
RWE			2,399	71	0.01
SAP			3,934	790	0.13
Sartorius (Preference)			103	18	_
Scout24			294	28	0.01
Siemens			2,863	589	0.10
Siemens Energy			2,560	201	0.03
Siemens Healthineers			1,233	50	0.01
Symrise			521	37	0.01
Talanx			253	26	_
Volkswagen (Preference)			778	67	0.01
Vonovia			2,803	67	0.01
Zalando			881	18	-
Hong Kong 0.19% (-%)				5,396	0.91
AIA			40,200	280	0.05
Bank of China (Hong Kong)			13,500	45	0.01
CK Asset			6,500	23	- 0.01
CK Hutchison			9,500	46	0.01
CK Infrastructure			1,500	7	- 0.01
CLP			6,500	41	0.01
Futu ADR			242	33	0.01
Galaxy Entertainment			9,000	35	0.01
Hang Seng Bank			2,600	28	0.01
Henderson Land Development			6,000	15	-
HKT Trust & HKT REIT			15,000	17	_
Hong Kong & China Gas			44,000	29	0.01
Hong Kong Exchanges & Clearing			4,600	197	0.03
Hongkong Land			4,300	20	
			600	27	0.01
Jardine Matheson					
			9.200	36	0.01
Link REIT			9,200	36 15	0.01
Link REIT MTR			6,000	15	0.01
Link REIT MTR Power Assets			6,000 5,500	15 27	0.01
Link REIT MTR Power Assets Sino Land			6,000 5,500 14,000	15 27 12	0.01
Link REIT MTR Power Assets			6,000 5,500	15 27	0.01 - - - - 0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Hong Kong 0.19% (-%) (continued)					
Techtronic Industries			5,500	52	0.01
WH			32,500	26	_
Wharf			4,000	8	_
Wharf Real Estate Investment			7,000	15	-
Justinia 0 270/ (0 4 49/)				1,105	0.19
Ireland 0.37% (0.64%) Accenture 'A'			2,357	454	0.08
			673	62	
AerCap					0.01
AIB			8,220	49	0.01
Allegion			316	40	0.01
Aptiv			842	50	0.01
Bank of Ireland			3,864	42	0.01
DCC			388	18	0.01
Eaton			1,476	381	0.06
Experian			3,427	132	0.02
James Hardie Industries			1,686	25	
Kerry'A'			647	44	0.01
Kingspan			607	35	0.01
Medtronic			4,832	332	0.05
Ryanair			3,215	70	0.01
TE Connectivity			1,120	171	0.03
Trane Technologies			845	260	0.04
Israel 0.09% (0.26%)				2,165	0.37
Azrieli			166	12	
Bank Hapoalim			4,749	69	0.01
Bank Leumi Le-Israel			5,704	81	0.01
Check Point Software Technologies			340	49	0.01
CyberArk Software			171	57	0.01
Elbit Systems			105	38	0.01
ICL			3,037	14	0.01
Israel Discount Bank 'A'			4,822	35	0.01
Mizrahi Tefahot Bank			610	29	0.01
Monday.com			159	23	0.01
Nice			248	26	0.01
			78		0.01
Nova Phoenix Financial			609	15	
				16	- 0.01
Teva Pharmaceutical Industries ADR Wix			4,183 207	57 22	0.01
			207	543	0.09
Italy 0.28% (0.23%)					
Banca Mediolanum fixed to floating			877	13	_
Banco BPM			4,457	45	0.01
BPER Banca			5,068	39	0.01
Davide Campari-Milano			2,415	14	_
Enel			30,646	209	0.03
ENI			7,710	102	0.02
Ferrari			473	167	0.03

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Italy 0.28% (0.23%) (continued)					
FinecoBank			2,399	39	0.01
Generali			3,292	95	0.02
Infrastrutture Wireless Italiane			1,097	10	_
Intesa Sanpaolo			53,687	250	0.04
Leonardo			1,524	64	0.01
Mediobanca Banca di Credito Finanziario			1,961	35	0.01
Moncler			916	39	0.01
Nexi			1,930	9	- 0.01
Poste Italiane			1,793	31	
Prysmian			1,034	67	0.01
Recordati Industria Chimica e Farmaceutica			451	21	0.01
Snam			7,909	36	0.01
Telecom Italia			42,089	15	0.01
			42,089		
Telecom Italia (Rights)***					- 0.01
Terna			5,519	41	0.01
UniCredit			5,282	302	0.05
Unipol Assicurazioni			1,407	22	-
1 4 000/4 0/0				1,665	0.28
Japan 1.99% (-%)			0.000		
Advantest			2,900	171	0.03
Aeon			8,100	73	0.01
AGC			600	14	
Aisin			1,700	21	_
Ajinomoto			3,300	67	0.01
ANA			400	6	
Asahi			5,200	49	0.01
Asahi Kasei			4,800	29	0.01
Asics			2,400	48	0.01
Astellas Pharma			6,500	53	0.01
Bandai Namco			2,100	54	0.01
Bridgestone			2,100	71	0.01
Canon			3,500	77	0.01
Capcom			1,200	24	
Central Japan Railway			2,800	55	0.01
Chiba Bank			2,200	17	-
Chubu Electric Power			2,500	26	0.01
Chugai Pharmaceutical			2,500	82	0.01
Concordia Financial			4,000	23	_
Dai Nippon Printing			1,500	19	-
Daifuku			1,300	31	0.01
Dai-ichi Life			13,300	82	0.01
Daiichi Sankyo			6,500	116	0.02
Daikin Industries			1,000	94	0.02
Daito Trust Construction			200	16	_
Daiwa House Industry			2,200	58	0.01
Daiwa Securities			5,200	30	0.01
Denso			6,500	70	0.01
Disco			300	63	0.01

Security	Coupon%	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Japan 1.99% (-%) (continued)					
East Japan Railway			3,300	60	0.01
Eisai			1,000	23	_
ENEOS			10,700	47	0.01
FANUC			3,500	74	0.01
Fast Retailing			700	164	0.03
Fuji Electric			500	24	
FUJIFILM			4,200	74	0.01
Fujikura			1,000	64	0.01
Fujitsu			6,700	121	0.02
Hankyu Hanshin			900	20	0.02
Hikari Tsushin			100	20	
Hitachi			17,200	351	0.06
Honda Motor			14,900	123	0.06
				123	0.02
Hoya Hulic			1,300 1,800		
			•	14	
Idemitsu Kosan			3,200	16	- 0.01
H			600	47	0.01
Inpex			3,100	39	0.01
Isuzu Motors			2,100	21	
ITOCHU			4,400	186	0.03
Japan Airlines			600	9	
Japan Exchange			3,900	30	0.01
Japan Post			6,400	49	0.01
Japan Post Bank			6,600	62	0.01
Japan Post Insurance			800	17	
Japan Tobacco			4,500	106	0.02
JFE			2,300	21	
Kajima			1,400	31	0.01
Kansai Electric Power			3,700	38	0.01
Kao			1,800	61	0.01
Kawasaki Heavy Industries			400	18	
Kawasaki Kisen Kaisha			1,400	16	-
KDDI			11,300	145	0.03
Keyence			700	200	0.03
Kikkoman			2,700	17	-
Kirin			3,000	32	0.01
Kobe Bussan			600	12	_
Komatsu			3,300	84	0.01
Konami			400	45	0.01
Kubota			3,800	33	0.01
Куосега			5,000	50	0.01
Kyowa Kirin			900	12	_
Lasertec			300	24	_
LY			11,200	26	0.01
M3			1,700	19	_
Makita			900	23	_
Marubeni			5,300	90	0.02
MatsukiyoCocokara			1,300	20	3.32

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Japan 1.99% (-%) (continued)					
Meiji			900	14	_
Minebea Mitsumi			1,400	18	_
Mitsubishi			12,100	205	0.04
Mitsubishi Chemical			5,300	23	
Mitsubishi Electric			7,000	125	0.02
Mitsubishi Estate			3,900	62	0.01
Mitsubishi HC Capital			3,500	21	- 0.01
Mitsubishi Heavy Industries			12,000	227	0.04
Mitsubishi UFJ Financial			43,100	491	0.04
Mitsui			9,200	159	0.08
Mitsui Fudosan			10,000	79	0.03
Mitsui O.S.K. Lines			1,200	29	0.01
Mizuho Financial MonotaRO			9,300	229	0.04
			1,000	13	-
MS&AD Insurance			4,800	84	0.01
Murata Manufacturing			6,200	76	0.01
NEC			4,600	105	0.02
Nexon			1,300	22	
Nidec			3,000	49	0.01
Nintendo			4,200	282	0.05
Nippon Building Fund REIT			30	22	
Nippon Paint			3,700	20	
Nippon Sanso			700	19	
Nippon Steel			3,500	55	0.01
Nippon Yusen KK			1,700	46	0.01
Nissan Motor			8,700	15	-
Nissin Foods			800	11	_
Nitori			300	21	_
Nitto Denko			2,500	42	0.01
Nomura			11,000	59	0.01
Nomura Research Institute			1,500	44	0.01
NTT			113,900	89	0.02
NTT Data			1,100	22	-
Obayashi			2,500	30	0.01
OBIC			1,300	34	0.01
Olympus			4,000	35	0.01
Oracle Japan			200	15	_
Oriental Land			4,000	71	0.01
ORIX			4,400	85	0.02
Osaka Gas			1,400	30	0.01
Otsuka			900	14	_
Otsuka Holdings			1,700	67	0.01
Pan Pacific International			1,500	40	0.01
Panasonic			8,700	66	0.01
Rakuten			5,900	27	0.01
Recruit			5,000	216	0.04
Renesas Electronics			6,300	56	0.01
Resona			7,500	57	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Japan 1.99% (-%) (continued)					
Ryohin Keikaku			1,400	22	_
Sanrio			700	27	0.01
SBI			1,100	39	0.01
Screen Holdings			300	17	
SCSK			600	14	_
Secom			1,600	44	0.01
Sekisui Chemical			1,500	21	
Sekisui House			2,300	39	0.01
Seven & i			8,400	81	0.01
SG			1,300	10	0.01
Shimadzu			900	16	
Shimano			300	25	
Shin-Etsu Chemical			6,400	147	0.03
Shionogi			2,600	33	0.01
Shiseido			1,600	19	- 0.01
SMC			200	46	0.01
SoftBank (Issue 2018)			106,300	122	0.02
SoftBank (Issue 2021)			3,600	295	0.05
Sompo			3,300	79	0.01
Sony			23,100	475	0.08
Subaru			2,300	34	0.01
Sumitomo			4,100	86	0.02
Sumitomo Electric Industries			2,500	53	0.01
Sumitomo Metal Mining			1,000	20	
Sumitomo Mitsui Financial			13,900	284	0.05
Sumitomo Mitsui Trust			2,500	53	0.01
Sumitomo Realty & Development			1,200	37	0.01
Suntory Beverage & Food			500	11	-
Suzuki Motor			5,700	57	0.01
Sysmex			1,600	15	-
T&D			1,900	37	0.01
Taisei			600	30	0.01
Takeda Pharmaceutical			6,000	134	0.02
TDK			7,200	70	0.01
Terumo			4,900	66	0.01
TIS			800	20	_
Toho			400	19	_
Tokio Marine			7,000	226	0.04
Tokyo Electron			1,700	177	0.03
Tokyo Gas			1,300	37	0.01
Tokyo Metro			1,100	9	_
Tokyu			2,000	19	_
Toppan			900	17	_
Toray Industries			5,400	27	0.01
Toyota Industries			600	49	0.01
Toyota Motor			35,700	517	0.09
Toyota Tsusho			2,500	50	0.01
Trend Micro			500	20	

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Japan 1.99% (-%) (continued)					
Unicharm			4,400	22	_
West Japan Railway			1,500	25	0.01
Yakult Honsha			1,000	12	_
Yamaha Motor			3,600	20	_
Yokogawa Electric			900	20	_
Zensho			400	19	_
ZOZO			1,600	11	_
				11,938	1.99
Luxembourg 0.02% (-%)					
ArcelorMittal			1,840	45	0.01
CVC Capital Partners			834	13	_
Eurofins Scientific			464	26	0.01
Tenaris			1,596	21	
			,	105	0.02
Macau -% (-%)					
Sands China			9,600	19	_
				19	-
Mexico -% (-%)					
Fresnillo			603	11	_
				11	_
Netherlands 0.45% (1.92%)					
ABN AMRO Bank			2,067	44	0.01
Adyen			96	119	0.02
Aegon			5,186	30	0.01
Akzo Nobel			670	34	0.01
Argenx			233	122	0.02
ASM International			178	63	0.01
ASML			1,483	818	0.14
ASR Nederland			580	30	0.01
BE Semiconductor Industries			318	32	0.01
Euronext			307	38	0.01
Exor			347	26	_
Ferrovial			1,938	78	0.01
Heineken			1,091	65	0.01
Heineken Holding			508	27	_
IMCD			232	19	_
ING			11,389	201	0.03
JDE Peet's			670	18	_
Koninklijke Ahold Delhaize			3,499	104	0.02
Koninklijke KPN			14,074	50	0.01
Koninklijke Philips			3,067	63	0.01
NN			976	50	0.01
NXP Semiconductors			949	165	0.03
Prosus			4,930	225	0.04
QIAGEN			848	29	_
Randstad			426	15	_
Stellantis			7,323	52	0.01
Universal Music			4,206	88	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Netherlands 0.45% (1.92%) (continued)					
Wolters Kluwer			881	82	0.01
				2,687	0.45
New Zealand 0.02% (-%)					
Auckland International Airport			6,621	22	_
Contact Energy			3,149	12	_
Fisher & Paykel Healthcare			2,299	36	0.01
Infratil			3,607	18	_
Meridian Energy			5,129	13	-
Xero			571	45	0.01
				146	0.02
Norway 0.06% (0.19%)					
Aker BP			1,239	23	-
DNB Bank			3,391	66	0.01
Equinor			3,158	58	0.01
Gjensidige Forsikring			784	16	_
Kongsberg Gruppen			1,725	38	0.01
Mowi			1,825	28	0.01
Norsk Hydro			5,516	26	0.01
Orkla			2,750	23	-
Salmar			262	10	_
Telenor			2,415	30	0.01
Yara International			649	17	_
				335	0.06
Poland -% (-%)					
InPost			883	10	-
				10	-
Portugal 0.02% (-%)			00.474		
Banco Comercial Portugues fixed to floating			22,676	14	-
EDP			12,308	41	0.01
Galp Energia			1,637	24	0.01
Jeronimo Martins			1,111	20	-
6: 04/0// 0/5				99	0.02
Singapore 0.16% (-%)			14700	22	
CapitaLand Ascendas REIT			14,700	23	0.01
CapitaLand Integrated Commercial Trust REIT			23,000	30	0.01
Capitaland Investment			9,200	15	- 0.04
DBS Continue City			8,000	233	0.04
Genting Singapore			23,700	10	
Grab 'A'			9,307	34	0.01
Keppel			5,700	29	0.01
Oversea-Chinese Banking			12,500	121	0.02
Sea ADR			1,435	198	0.03
Sembcorp Industries			3,500	12	-
Singapore Airlines			5,800	22	- 0.01
Singapore Exchange			3,400	32	0.01
Singapore Technologies Engineering			6,100	27	- 0.01
Singapore Telecommunications			28,000	70	0.01
United Overseas Bank			4,800	97	0.0

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Singapore 0.16% (-%) (continued)					
Wilmar International			7,500	13	_
				966	0.16
Spain 0.30% (-%)					
Acciona			97	14	-
ACS			650	37	0.01
Aena			2,748	59	0.01
Amadeus IT			1,726	107	0.02
Banco de Sabadell			19,641	55	0.01
Banco Santander			56,108	397	0.07
Bankinter			2,644	29	_
BBVA			21,716	291	0.05
CaixaBank			15,094	112	0.02
Cellnex Telecom			1,792	47	0.01
EDP Renovaveis			1,237	11	_
Endesa			1,246	28	_
Grifols			1,170	12	_
Iberdrola			23,630	329	0.06
Industria de Diseno Textil			4,083	149	0.02
Redeia			1,592	23	_
Repsol			4,196	51	0.01
Telefonica			14,456	57	0.01
			,	1,808	0.30
Sweden 0.33% (0.28%)					
AddTech 'B'			1,020	26	0.01
Alfa Laval			1,135	38	0.01
Assa Abloy 'B'			3,825	100	0.02
Atlas Copco 'A'			9,983	118	0.02
Atlas Copco 'B'			5,893	62	0.01
Beijer Ref			1,510	19	_
Boliden			1,115	28	0.01
Epiroc'A'			2,585	40	0.01
Epiroc 'B'			1,530	21	_
EQT			1,460	39	0.01
Essity 'B'			2,363	47	0.01
Evolution			582	37	0.01
Fastighets AB Balder 'B'			2,816	15	_
H&M 'B'			2,222	24	_
Hexagon 'B'			7,819	64	0.01
Holmen 'B'			299	9	- 0.01
Industrivarden 'A'			467	14	_
Industrivarden 'C'			607	18	_
Indutrade			1,072	20	_
Investor 'B'			6,472	147	0.03
L E Lundbergforetagen 'B'			298	11	0.03
Latour Investment 'B'			581	11	
Lifco 'B'			914	24	
Nibe Industrier 'B'			5,944	18	
TAIDO II IQUOTI DI			J,744	70	

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Sweden 0.33% (0.28%) (continued)					
Sagax 'B'			862	14	_
Sandvik			4,043	76	0.01
Securitas 'B'			1,929	22	
Skandinaviska Enskilda Banken 'A'			6,032	83	0.01
Skanska 'B'			1,335	24	0.01
SKF 'B'			1,338	25	0.01
Spotify Technology			578	292	0.05
Svenska Cellulosa 'B'			2,383	24	0.00
Svenska Handelsbanken 'A'			5,291	50	0.01
Swedbank 'A'				67	0.01
			3,204		
Swedish Orphan Biovitrum			768	17	- 0.01
Telefor eliticle elegant M. Friegone (D)			2,147	28	0.01
Telefonaktiebolaget LM Ericsson 'B'			10,483	62	0.01
Telia			9,254	26	0.01
Trelleborg 'B'			794	23	_
Volvo 'B'			5,921	135	0.02
				1,967	0.33
Switzerland 0.95% (1.70%)					
ABB			5,958	296	0.05
Alcon			1,860	110	0.02
Amcor			8,613	55	0.01
Avolta			345	15	_
Baloise			162	31	0.01
Banque Cantonale Vaudoise			118	10	_
Barry Callebaut			14	14	_
Belimo			27	22	_
BKW			83	13	-
Chocoladefabriken Lindt & Spruengli			7	79	0.01
Chubb			1,434	292	0.05
Cie Financiere Richemont			2,025	262	0.04
Coca-Cola HBC			855	32	_
DSM-Firmenich			674	49	0.01
EMS-Chemie			28	16	_
Galderma			433	56	0.01
Garmin			576	103	0.02
Geberit			126	68	0.01
Givaudan			35	109	0.02
Glencore			38,119	111	0.02
Helvetia			146	28	_
Holcim			1,934	120	0.02
Julius Baer			808	43	0.01
Kuehne + Nagel International			189	29	0.01
Logitech International			597	46	0.01
Lonza			269	141	0.02
Nestle			9,712	678	0.02
Novartis			7,163	671	0.11
Partners			7,103	88	0.11
Roche			126	32	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
Switzerland 0.95% (1.70%) (continued)					
Roche (Participating certificate)			2,647	638	0.11
Sandoz			1,579	73	0.01
Schindler			92	24	_
Schindler (Participating certificate)			160	44	0.01
SGS			580	44	0.01
SIG			1,199	14	-
Sika			563	97	0.02
Sonova			199	43	0.01
STMicroelectronics			2,553	51	0.01
Straumann			438	38	0.01
			113	15	0.01
Swatch (Bearer) Swiss Life			113	87	0.01
Swiss Prime Site			315	33	0.01
Swiss Re			1,129	152	0.03
Swisscom			94	50	0.01
UBS			11,966	359	0.06
VAT			106	26	-
Zurich Insurance			551	298	0.05
				5,705	0.95
United States 25.72% (23.40%)					
3M			2,031	234	0.04
Abbott Laboratories			6,533	642	0.11
AbbVie			6,664	1,038	0.17
ADM			1,764	82	0.01
Adobe			1,604	423	0.07
Advanced Micro Devices			6,121	737	0.12
AECOM			520	48	0.01
Affirm			914	60	0.01
Aflac			1,948	154	0.03
Agilent Technologies			1,072	100	0.02
Air Products and Chemicals			836	182	0.03
Airbnb			1,641	159	0.03
Akamai Technologies			533	31	_
Albertsons 'A'			1,477	21	_
Alexandria Real Estate Equities REIT			619	38	0.01
Align Technology			255	27	_
Alliant Energy			949	46	0.01
Allstate			990	149	0.02
Alnylam Pharmaceuticals			483	159	0.03
Alphabet 'A'			21,938	3,458	0.58
Alphabet 'C'			18,519	2,929	0.49
Altria			6,354	316	0.05
Amazon.com			35,988	6,100	1.02
Ameren			994	73	0.01
American Electric Power			2,004	165	0.01
American Express			2,113	518	0.03
ATTION CONTESS			۷,113	2TO	0.09
American Financial			263	26	

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
American International			2,174	131	0.02
American Tower REIT			1,763	266	0.04
American Water Works			720	76	0.01
Ameriprise Financial			357	136	0.02
AMETEK			855	117	0.02
Amgen			2,025	431	0.07
Amphenol'A'			4,566	368	0.06
Amrize			1,977	76	0.01
Analog Devices			1,868	347	0.06
Annaly Capital Management REIT			2,344	37	0.01
Apollo Global Management			1,497	151	0.02
Apple Apple			56,298	9,676	1.62
Applied Materials			3,061	364	0.06
AppLovin 'A'			874	310	0.05
			781	104	0.03
Arista Networks			4,039	408	0.02
Arthur J Gallagher			963 27,047	216 587	0.04
AT&T			,		0.10
Atmos Energy			615	76	0.01
Autodesk			800	186	0.03
Automatic Data Processing			1,533	345	0.06
AutoZone			63	196	0.03
AvalonBay Communities REIT			525	76	0.01
Avery Dennison			290	37	0.01
Axon Enterprise			272	150	0.02
Baker Hughes			3,731	125	0.02
Ball			1,052	41	0.01
Bank of America			26,971	1,013	0.17
Bank of New York Mellon			2,705	211	0.04
Baxter International			1,862	34	0.01
Becton Dickinson			1,073	153	0.03
Bentley Systems 'B'			629	26	
Berkshire Hathaway 'B'			5,092	1,896	0.32
Best Buy			781	43	0.01
Biogen			546	53	0.01
BioMarin Pharmaceutical			752	32	0.01
BlackRock			554	463	0.08
Blackstone			2,748	349	0.06
Block			2,075	122	0.02
Boeing			2,835	493	0.08
Booking			123	510	0.08
Booz Allen Hamilton			497	40	0.01
Boston Scientific			5,573	435	0.07
Bristol-Myers Squibb			7,667	268	0.04
Broadcom			16,831	3,704	0.62
Broadridge Financial Solutions			433	82	0.01
Brookfield Asset Management 'A'			1,545	69	0.01
Brookfield Renewable			540	13	_

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Brown & Brown			1,118	80	0.01
Brown-Forman 'B'			731	16	_
Builders FirstSource			419	43	0.01
Bunge Global			536	33	0.01
Burlington Stores			228	49	0.01
BXP REIT			584	31	
Cadence Design Systems			1,033	268	0.04
Camden Property Trust REIT			380	32	_
Capital One Financial			2,409	405	0.07
Cardinal Health			910	100	0.07
Carlisle			160	46	0.02
Carlyle			921	44	0.01
Carnival			3,916	92	0.01
Carnival Carrier Global			2,910	140	0.02
Carvana			448	123	0.02
Caterpillar			1,773	550	0.09
Cboe Global Markets			383	67	0.01
CBRE 'A'			1,128	135	0.02
CDW			486	59	0.01
Cencora			689	149	0.02
Centene			1,786	38	0.01
CenterPoint Energy			2,386	67	0.01
CF Industries			653	42	0.01
CH Robinson Worldwide			422	40	0.01
Charles Schwab			6,491	460	0.08
Charter Communications 'A'			353	69	0.01
Cheniere Energy			833	149	0.02
Chevron			7,387	878	0.15
Chipotle Mexican Grill			5,086	159	0.03
Church & Dwight			953	66	0.01
Cigna			1,021	228	0.04
Cincinnati Financial			605	69	0.01
Cintas			1,369	213	0.04
Cisco Systems			14,990	767	0.13
Citigroup			6,939	496	0.08
Citizens Financial			1,685	65	0.01
Clorox			452	40	0.01
Cloudflare 'A'			1,159	179	0.03
CME			1,357	268	0.04
CMS Energy			1,151	61	0.01
Coca-Cola			15,405	787	0.13
Cognizant Technology Solutions 'A'			1,863	100	0.02
Coinbase Global 'A'			752	169	0.03
Colgate-Palmolive			2,898	180	0.03
Comcast 'A'			14,211	357	0.06
ConocoPhillips			4,763	349	0.06
			1,358	99	0.00
Consolidated Edison					

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Constellation Energy			1,180	269	0.04
Cooper			728	36	0.01
Copart			3,451	125	0.02
Corebridge Financial			981	25	0.02
Corning			3,033	151	0.02
Corpay			251	61	0.02
Corteva			2,550	140	0.02
CoStar			1,589	105	0.02
Costco Wholesale				1,166	0.02
			1,671		
Coterra Energy			2,959	54	0.01
CRH (US listing)			2,549	213	0.04
Crowdstrike 'A'			933	292	0.05
Crown			459	34	0.01
Crown Castle REIT			1,640	120	0.02
CSX			7,129	172	0.03
Cummins			519	153	0.03
CVS Health			4,756	257	0.04
D.R. Horton			1,068	134	0.02
Danaher			2,426	370	0.06
Darden Restaurants			427	65	0.01
Datadog 'A'			1,066	108	0.02
DaVita			176	18	-
Deckers Outdoor			560	50	0.01
Deere			971	344	0.06
Dell Technologies 'C'			1,226	111	0.02
Delta Air Lines			640	29	_
Devon Energy			2,260	60	0.01
Dexcom			1,470	82	0.01
Diamondback Energy			727	80	0.01
Dick's Sporting Goods			221	35	0.01
Digital Realty Trust REIT			1,264	157	0.03
Docusign			794	45	0.01
Dollar General			852	69	0.01
Dollar Tree			780	63	0.01
Dominion Energy			3,211	142	0.02
Domino's Pizza			116	39	0.01
DoorDash 'A'			1,350	245	0.04
Dover			503	67	0.01
Dow			2,715	50	0.01
DraftKings			1,648	59	0.01
DTE Energy			766	78	0.01
Duke Energy			2,927	265	0.04
DuPont de Nemours			1,561	89	0.01
Dynatrace			1,174	44	0.01
eBay			1,784	120	0.01
Ecolab			961	197	0.02
Edison International			1,450	60	0.03
Edisor Firter Hattorial			1,43U	OU	U.UI

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Electronic Arts			930	118	0.02
Elevance Health			851	201	0.03
Eli Lilly			3,036	1,645	0.27
EMCOR			171	78	0.01
Emerson Electric			2,124	207	0.03
Entegris			594	37	0.01
Entergy			1,621	106	0.02
EOG Resources			2,075	192	0.03
EQT			2,163	83	0.01
Equifax			463	84	0.01
Equinix REIT			368	214	0.01
Equitable			1,203	47	0.03
Equity LifeStyle Properties REIT			712	32	0.01
			1,322	65	0.01
Equity Residential REIT			1,322	26	0.01
Erie Indemnity 'A'					
Essential Utilities			1,027	30	- 0.01
Essex Property Trust REIT			238	48	0.01
Estee Lauder 'A'			904	61	0.01
Evergy			848	45	0.01
Eversource Energy			1,422	67	0.01
Exelon			3,803	123	0.02
Expand Energy			812	58	0.01
Expedia			476	76	0.01
Expeditors International of Washington			514	46	0.01
Extra Space Storage REIT			792	84	0.01
Exxon Mobil			16,297	1,379	0.23
F5			213	49	0.01
FactSet Research Systems			139	38	0.01
Fair Isaac			91	103	0.02
Fastenal			4,291	158	0.03
FedEx			847	145	0.02
Ferguson Enterprises			739	126	0.02
Fidelity National Financial			1,025	45	0.01
Fidelity National Information Services			1,995	103	0.02
Fifth Third Bancorp			2,489	84	0.01
First Citizens BancShares 'A'			34	50	0.01
First Solar			370	53	0.01
FirstEnergy			2,061	67	0.01
Fiserv			2,104	215	0.04
Flutter Entertainment			660	150	0.02
Ford Motor			14,716	128	0.02
Fortinet			2,451	143	0.02
Fortive			1,263	45	0.01
Fox'A'			779	34	0.01
Fox 'B'			530	21	0.01
Freeport-McMoRan			5,386	177	0.03
Gaming and Leisure Properties REIT			1,078	38	0.03
Out in 19 at la Leisure Froperties IVLT			283	53	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
GE HealthCare Technologies			1,717	94	0.02
GE Vernova			1,029	467	0.08
Gen Digital			1,973	44	0.01
General Dynamics			858	206	0.03
General Electric			4,018	819	0.14
General Mills			2,040	74	0.01
General Motors			3,610	157	0.03
Genuine Parts			517	53	0.01
Gilead Sciences			4,697	393	0.07
Global Payments			926	61	0.01
GoDaddy 'A'			547	60	0.01
Goldman Sachs			1,157	638	0.11
Graco			659	42	0.01
Halliburton			3,247	55	0.01
Hartford Insurance			1,091	107	0.02
HCA Healthcare			688	206	0.03
Healthpeak Properties REIT			2,502	33	_
HEICO			173	40	0.01
HEICO'A'			275	50	0.01
Hershey			543	74	0.01
Hewlett Packard Enterprise			4,863	81	0.01
Hilton Worldwide			900	184	0.03
Hologic			819	41	0.01
Home Depot			3,745	1,128	0.19
Honeywell International			2,444	397	0.07
Hormel Foods			1,169	22	
Howmet Aerospace			1,449	187	0.03
HP			3,636	77	0.01
Hubbell			206	66	0.01
HubSpot			187	67	0.01
Humana			448	101	0.02
Huntington Bancshares			5,649	75	0.01
Hyatt Hotels			164	18	- 0.02
IDEX			271	33	0.01
IDEXX Laboratories			301	144	0.02
Illinois Tool Works			1,051	206	0.03
Illumina			571	42	0.01
Incyte			645	40	0.01
Ingersoll Rand			1,518	89	0.01
Insulet			263	66	0.01
Intel			16,430	296	0.05
Interactive Brokers 'A'			1,651	76	0.03
Intercontinental Exchange			2,164	283	0.05
International Business Machines			3,493	629	0.10
International Flavors & Fragrances			952	48	0.10
International Paper			1,902	70	0.01
Intuit			1,053	520	0.01
Intuitive Surgical			1,349	472	0.07

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Invitation Homes REIT			2,119	49	0.01
IQVIA			651	92	0.02
Iron Mountain REIT			1,090	74	0.01
JM Smucker			378	31	-
Jabil			405	61	0.01
Jack Henry & Associates			261	32	- 0.01
Jacobs Solutions			454	49	0.01
JB Hunt Transport Services			319	34	0.01
Johnson & Johnson			9,080	1,191	0.20
Johnson Controls International			2,484	1,191	0.20
JPMorgan Chase			10,475		0.03
				2,337	
Kellanova			1,037	61	0.01
Kenvue			7,229	111	0.02
Keurig Dr Pepper			4,857	105	0.02
Key			3,653	52	0.01
Keysight Technologies			641	78	0.01
Kimberly-Clark			1,231	118	0.02
Kimco Realty REIT			2,487	41	0.01
Kinder Morgan			7,611	152	0.03
KKR			2,342	242	0.04
KLA			500	323	0.05
Kraft Heinz			3,376	70	0.01
Kroger			2,336	117	0.02
L3Harris Technologies			701	144	0.02
Labcorp			321	66	0.01
Lam Research			4,836	359	0.06
Las Vegas Sands			1,381	59	0.01
Leidos			444	59	0.01
Lennar 'A'			860	85	0.01
Lennox International			119	49	0.01
Liberty Media Formula One 'C'			797	59	0.01
Linde			1,781	630	0.11
Live Nation Entertainment			606	75	0.01
Lockheed Martin			795	268	0.04
Loews			651	47	0.01
Lowe's			2,108	403	0.07
LPL Financial			305	82	0.01
LyondellBasell Industries 'A'			951	40	0.01
M&T Bank			621	93	0.02
Marathon Petroleum			1,165	155	0.03
Markel			48	70	0.01
Marriott International 'A'			881	175	0.03
Marsh & McLennan			1,856	283	0.05
Martin Marietta Materials			229	105	0.02
Marvell Technology			3,262	152	0.03
Masco			771	42	0.01
Mastercard 'A'			3,213	1,417	0.24
McCormick McCormick			940	49	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
McDonald's			2,694	625	0.10
McKesson			472	240	0.04
Merck & Co			9,481	590	0.10
Meta Platforms			8,184	4,474	0.75
MetLife			2,153	130	0.02
Mettler-Toledo International			79	76	0.01
Microchip Technology			2,026	97	0.02
Micron Technology			4,211	371	0.06
Microsoft			26,610	9,977	1.67
Mid-America Apartment Communities REIT			434	47	0.01
Molina Healthcare			190	25	
Molson Coors Beverage 'B'			692	26	_
Mondelez International 'A'			4,881	222	0.04
MongoDB			296	69	0.01
Monolithic Power Systems			180	111	0.02
Monster Beverage			2,757	127	0.02
Moody's			610	230	0.04
Morgan Stanley			4,557	508	0.08
Motorola Solutions			628	219	0.04
MSCI			287	121	0.04
Nasdag			1,626	114	0.02
Natera			466	58	0.02
NetApp			786	66	0.01
Netflix			1,604	1,433	0.01
Neurocrine Biosciences			388	40	0.24
Newmont Newmont			4,245	234	0.01
News 'A'			1,338	29	0.04
NextEra Energy			7,756	413	0.07
Nike 'B'			4,439	254	0.04
NiSource			1,763	55	0.01
Nordson			193	32	0.01
Norfolk Southern			849	176	0.03
Northern Trust			720	70	0.01
Northrop Grumman			515	225	0.04
NRG Energy			760	82	0.01
Nucor			881	97	0.02
Nutanix 'A'			924	46	0.01
NVIDIA			91,940	11,852	1.98
NVR			10	60	0.01
Occidental Petroleum			2,642	93	0.02
Okta			650	45	0.01
Old Dominion Freight Line			736	82	0.01
Omnicom			716	42	0.01
ON Semiconductor			1,545	57	0.01
ONEOK			2,353	133	0.02
Oracle			6,373	1,067	0.18
O'Reilly Automotive			3,235	248	0.04
Otis Worldwide			1,518	97	0.02

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Owens Corning			336	37	0.01
PACCAR			1,963	145	0.02
Packaging Corporation of America			332	54	0.01
Palantir Technologies 'A'			8,486	984	0.16
Palo Alto Networks			2,494	352	0.06
Parker-Hannifin			485	273	0.05
Paychex			1,221	126	0.02
Paycom Software			190	32	0.01
PayPal			3,534	184	0.03
PepsiCo			5,167	569	0.09
Pfizer			21,370	391	0.07
PG&E			8,185	93	0.02
Philip Morris International			5,864	726	0.02
Phillips 66			1,522	150	0.12
Pinterest 'A'			2,190	59	0.02
PNC Financial Services			1,491	229	0.01
Pool			135	31	0.04
PPG Industries			861	71	- 0.01
					0.01
PPL District of the second of			2,721	73	0.01
Principal Financial			846	50	0.01
Procter & Gamble			8,835	1,027	0.17
Progressive			2,208	404	0.07
Prologis REIT			3,492	294	0.05
Prudential Financial			1,335	108	0.02
PTC			466	74	0.01
Public Service Enterprise			1,878	114	0.02
Public Storage REIT			587	128	0.02
PulteGroup			737	72	0.01
Pure Storage 'A'			1,125	65	0.01
Qualcomm			4,077	485	0.08
Quanta Services			556	156	0.03
Quest Diagnostics			415	56	0.01
Ralliant			1	-	
Raymond James Financial			720	90	0.01
RB Global			677	51	0.01
Realty Income REIT			3,352	146	0.02
Reddit 'A'			359	60	0.01
Regency Centers REIT			657	35	0.01
Regeneron Pharmaceuticals			402	173	0.03
Regions Financial			3,310	67	0.01
Reliance			207	45	0.01
Republic Services			817	142	0.02
ResMed			553	112	0.02
Revvity			431	29	-
Rivian Automotive 'A'			3,083	31	-
Robinhood Markets 'A'			2,755	212	0.04
Roblox 'A'			2,103	194	0.03
Rocket Lab			1,625	58	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
Rockwell Automation			426	108	0.02
Rollins			1,129	47	0.01
Roper Technologies			402	157	0.03
Ross Stores			1,224	133	0.02
Royal Caribbean Cruises			958	257	0.04
Royalty Pharma			1,445	39	0.01
RPM International			504	47	0.01
RTX			5,030	591	0.10
S&P Global			1,182	480	0.08
Salesforce			3,621	687	0.11
Samsara 'A'			1,117	30	_
SBA Communications REIT			418	63	0.01
Schlumberger			5,537	151	0.02
Seagate Technology			790	98	0.02
Sempra			2,428	148	0.02
ServiceNow			779	529	0.09
Sherwin-Williams			896	243	0.04
Simon Property REIT			1,221	163	0.03
Snap 'A'			4,243	22	- 0.00
Snap-on			194	47	0.01
Snowflake 'A'			1,194	211	0.01
SoFi Technologies			3,872	73	0.03
Solventum			556	30	0.01
Southern			4,132	282	0.05
			807	53	0.03
SS&C Technologies Starbucks			4,280	279	0.01
State Street			1,081	92	0.03
			528	51	
Steel Dynamics			380	69	0.01
STERIS Standard MIA					0.01
Strategy 'A'			970	240	0.04
Stryker Supplemental Stryker			1,294	375	0.06
Sun Communities REIT			500	47	0.01
Super Micro Computer			1,868	57	0.01
Synchrony Financial			1,439	81	0.01
Synopsys			696	311	0.05
Sysco			1,843	110	0.02
T Rowe Price			862	69	0.01
Take-Two Interactive Software			653	113	0.02
Tapestry			707	53	0.01
Targa Resources			833	103	0.02
Target			1,698	121	0.02
Teledyne Technologies			171	68	0.01
Teradyne			605	53	0.01
Tesla			10,907	2,696	0.45
Texas Instruments			3,428	514	0.09
Texas Pacific Land			70	48	0.01
Textron			665	39	0.01
Thermo Fisher Scientific			1,422	519	0.09

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
TJX			4,209	426	0.07
T-Mobile US			1,869	349	0.06
TMX			1,091	32	0.01
Toast 'A'			1,634	55	0.01
Tractor Supply			1,996	91	0.01
Trade Desk 'A'			1,730	70	0.01
Tradeweb Markets 'A'			420	38	0.01
TransDigm			211	219	0.04
TransUnion			709	46	0.04
Travelers			850	171	0.01
			925	55	
Trimble					0.01
Truist Financial			4,911	170	0.03
Twilio 'A'			530	41	0.01
Tyler Technologies			166	69	0.01
Tyson Foods 'A'			1,050	44	0.01
Uber Technologies			7,378	512	0.09
UDR REIT			1,211	36	0.01
U-Haul			381	15	
Ulta Beauty			170	62	0.01
Union Pacific			2,258	374	0.06
United Airlines			320	25	_
United Parcel Service 'B'			2,757	179	0.03
United Rentals			243	172	0.03
United Therapeutics			167	38	0.01
UnitedHealth			3,419	784	0.13
Universal Health Services 'B'			203	27	_
US Bancorp			5,870	212	0.04
Valero Energy			1,169	132	0.02
Veeva Systems 'A'			574	114	0.02
Ventas REIT			1,623	82	0.01
Veralto			910	71	0.01
VeriSign			315	64	0.01
Verisk Analytics			517	103	0.02
Verizon Communications			15,901	521	0.09
Vertex Pharmaceuticals			968	280	0.05
Vertiv			1,353	128	0.02
VICI Properties REIT			3,972	99	0.02
Visa 'A'			6,449	1,680	0.02
Vistra				179	0.23
			1,281		
Vulcan Materials			497	107	0.02
W R Berkley			1,129	60	0.01
W.W. Grainger			169	127	0.02
Walmart			16,614	1,193	0.20
Walt Disney			6,811	597	0.10
Warner Bros Discovery			8,681	75	0.01
Waste Management			1,516	254	0.04
Waters			229	51	0.01
Watsco			137	41	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United States 25.72% (23.40%) (continued)					
WEC Energy			1,194	94	0.02
Wells Fargo			12,139	738	0.12
Welltower REIT			2,443	304	0.05
West Pharmaceutical Services			270	49	0.01
Western Digital			1,270	76	0.01
Westinghouse Air Brake Technologies			643	92	0.02
Weyerhaeuser REIT			2,708	52	0.01
Williams			4,599	197	0.03
Williams-Sonoma			475	66	0.01
Workday 'A'			811	139	0.02
WP Carey REIT			859	43	0.01
Xcel Energy			2,170	116	0.02
Xylem			910	95	0.02
Yum! Brands			1,032	112	0.02
Zebra Technologies 'A'			191	45	0.01
Zillow 'C'			642	40	0.01
Zimmer Biomet			744	58	0.01
Zoetis			1,678	194	0.03
Zoom Communications 'A'			913	55	0.01
Zscaler			382	78	0.01
2004.0				153,844	25.72
Uruguay 0.05% (-%)					
MercadoLibre			171	313	0.05
				313	0.05
United Kingdom 1.37% (19.36%)					
3i			3,643	146	0.02
Admiral			1,021	37	0.01
Anglo American			4,278	97	0.02
Aon 'A'			762	207	0.03
Ashtead			1,643	89	0.02
Associated British Foods			1,278	28	_
AstraZeneca			5,842	689	0.12
Auto Trader			3,449	28	_
Aviva 'B'			11,129	72	0.01
BAE Systems			11,350	199	0.03
Barclays			53,888	194	0.03
Barratt Redrow			5,386	19	_
BP			60,353	261	0.04
British American Tobacco			7,749	324	0.05
ВТ			23,432	51	0.01
Bunzl			1,285	32	0.01
Centrica			19,714	32	0.01
CNH Industrial			3,427	29	0.01
			868	57	0.01
Coca-Cola Europacific Partners					
			6,371	160	0.03
Compass			6,371 8,344	160 171	
Coca-Cola Europacific Partners Compass Diageo Entain					0.03

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 36.45% (52.89%) (continued)					
United Kingdom 1.37% (19.36%) (continued)					
Haleon			33,583	122	0.02
Halma			1,489	49	0.01
Hikma Pharmaceuticals			653	12	_
HSBC			65,748	622	0.10
Imperial Brands			2,981	93	0.02
Informa			5,174	45	0.01
InterContinental Hotels			536	48	0.01
International Consolidated Airlines			4,875	19	_
Intertek			628	29	0.01
J Sainsbury			6,895	21	_
JD Sports Fashion			10,161	10	_
Kingfisher			6,994	18	_
Land Securities REIT			2,776	15	_
Legal & General			21,463	53	0.01
Lloyds Banking			226,067	180	0.03
London Stock Exchange			1,791	164	0.03
M&G			8,959	24	_
Marks & Spencer			8,061	28	0.01
Melrose Industries			5,002	29	0.01
Mondi			1,731	18	_
National Grid			18,452	192	0.03
NatWest			30,287	155	0.03
Next			425	51	0.01
NMC Health**			72,916	_	_
Pearson			2,342	25	_
Pentair			612	49	0.01
Phoenix			2,754	19	_
Prudential			9,963	98	0.02
Reckitt Benckiser			2,548	141	0.02
RELX			6,960	240	0.04
Rentokil Initial			9,902	36	0.01
Rio Tinto			4,249	197	0.03
Rolls-Royce			31,944	342	0.06
Sage			3,852	42	0.01
Schroders			2,843	11	_
Segro REIT			5,043	32	0.01
Severn Trent			1,060	27	-
Shell (UK listing)			22,212	605	0.10
Smith & Nephew			3,264	45	0.01
Smiths			1,316	31	0.01
Smurfit WestRock			1,917	67	0.01
Spirax			289	21	- 0.01
SSE			4,204	73	0.01
Standard Chartered			7,723	107	0.02
Tesco			25,767	109	0.02
Unilever			9,242	430	0.02
United Utilities			2,675	31	0.01
Vodafone			75,142	66	0.01

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
F 14 24 4594 (52 0004) (
Equities 36.45% (52.89%) (continued)					
United Kingdom 1.37% (19.36%) (continued)					
Whitbread			692	22	-
Willis Towers Watson			373	90	0.02
Wise 'A'			2,613	27	-
Wood***			552,517	-	-
WPP			4,231	17	-
				8,165	1.37
Total Equities				217,953	36.45
Collective Investment Schemes 22.02% (29.59%)					
abrdn American Equity Tracker Fund X Acc*			6,255,950	15,250	2.55
abrdn Emerging Markets Income Equity Fund ZC Acc*			22,286,429	31,647	5.29
abrdn European Equity Tracker Fund X Acc*			3,951,605	7,248	1.21
abrdn Global Government Bond Tracker Fund X Acc*			63,971,593	59,033	9.87
abrdn Global High Yield Bond Fund SICAV II D Acc ⁺			569,886	9,221	1.54
abrdn Japan Equity Tracker Fund X Acc*			667	1	_
abrdn Select Emerging Markets Bond Fund SICAV I Z Acc*			200,716	9,319	1.56
abrdn UK All Share Tracker Fund X Acc ⁺			574	1	_
				131,720	22.02
Total Collective Investment Schemes				131,720	22.02
Exchange Traded Funds 17.10% (-%)					
iShares Diversified Commodity Swap UCITS ETF USD Acc			2,771,250	15,051	2.52
iShares MSCI EM UCITS ETF USD Acc			285,993	9,898	1.65
iShares Physical Gold ETF USD Acc			812,253	40,232	6.73
iShares Physical Silver ETF USD Acc			261,915	7,279	1.22
iShares USD Treasury Bond 7-10yr UCITS ETF GBP Acc			5,570,728	29,820	4.98
			.,, =-	102,280	17.10
Total Exchange Traded Funds				102,280	17.10

Forward Currency Contracts -0.48% (0.04%)

	_		Expiration	Buy	Sell	Unrealised Appreciation/ (Depreciation)	Total Net Assets
Counterparty	Buy	Sell	Date	Amount	Amount	£'000	%
HSBC	CAD	GBP	04/09/2025	200	109		
Morgan Stanley	CAD	GBP	04/09/2025	255	137	-	
Morgan Stanley	GBP	USD	04/09/2025	413	551	-	
HSBC	GBP	USD	04/09/2025	427	578	-	
Barclays	GBP	CAD	04/09/2025	497	920	-	
Morgan Stanley	GBP	EUR	04/09/2025	571	660	-	
HSBC	USD	GBP	04/09/2025	588	434	-	
Citigroup	GBP	USD	04/09/2025	1,153	1,581	-	-
BNP Paribas	EUR	GBP	04/09/2025	1,170	1,016	-	-
JP Morgan	GBP	AUD	03/12/2025	1,287	2,663	-	
JP Morgan	EUR	GBP	04/09/2025	1,500	1,300	-	_
Morgan Stanley	GBP	CAD	04/09/2025	1,556	2,880	-	_
Barclays	GBP	EUR	04/09/2025	1,711	1,974	-	-
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	1,714	1,990	-	_
Bank of America Merrill Lynch	GBP	NOK	04/09/2025	1,790	24,468	-	_
Barclays	GBP	NOK	04/09/2025	2,010	27,612	-	-
Morgan Stanley	CAD	GBP	04/09/2025	2,069	1,110	-	-
Morgan Stanley	GBP	CAD	04/09/2025	2,195	4,040	-	_
JP Morgan	AUD	GBP	04/09/2025	2,663	1,286	-	_
Morgan Stanley	GBP	USD	04/09/2025	2,786	3,756	-	_
JP Morgan	GBP	JPY	03/12/2025	3,020	594,581	_	_
BNP Paribas	GBP	AUD	04/09/2025	3,187	6,595	-	_
BNP Paribas	GBP	AUD	04/09/2025	3,385	7,004	-	_
BNP Paribas	GBP	USD	04/09/2025	3,695	5,027	-	_
Citigroup	GBP	EUR	04/09/2025	4,273	5,071	-	_
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	4,513	5,190	-	_
HSBC	GBP	EUR	04/09/2025	4,519	5,196	_	_
Bank of America Merrill Lynch	EUR	GBP	04/09/2025	4,770	4,150	_	_
Citigroup	GBP	USD	04/09/2025	4,845	6,642	_	_
Barclays	USD	GBP	04/09/2025	4,969	3,639	_	_
Barclays	USD	GBP	04/09/2025	5,301	3,934	_	_
Barclays	CAD	GBP	04/09/2025	5,571	3,037	_	_
HSBC	EUR	GBP	04/09/2025	6,160	5,361	_	_
Goldman Sachs	EUR	GBP	04/09/2025	6,481	5,498	_	_
Morgan Stanley	GBP	JPY	04/09/2025	6,540	1,296,378	_	_
Morgan Stanley	GBP	USD	04/09/2025	7,767	10,472	_	_
Bank of America Merrill Lynch	GBP	DKK	04/09/2025	8,567	73,755	_	
Citigroup	AUD	GBP	04/09/2025	10,559	5,077		
Morgan Stanley	GBP	CAD	02/10/2025	10,791	20,000	_	
HSBC	GBP	SEK	04/09/2025	10,817	139,649	_	
Goldman Sachs	GBP	SEK	04/09/2025	11,315	145,682		
	GBP	SEK					_
Morgan Stanley			04/09/2025	11,379	146,265	-	
Morgan Stanley	GBP	DKK	04/09/2025	12,828	110,182		
Barclays Dents of America Marvill Lynch	GBP	DKK	04/09/2025	13,348	115,145	-	
Bank of America Merrill Lynch	GBP	DKK	04/09/2025	15,811	135,709		
BNP Paribas	GBP	AUD	04/09/2025	18,754	39,059	_	
Bank of America Merrill Lynch	NOK	GBP	04/09/2025	23,286	1,707	_	
Barclays	NOK	GBP	04/09/2025	23,348	1,708	-	
Citigroup	USD	GBP	29/10/2025	23,426	17,412	-	-

Forward Currency Contracts -0.48% (0.04%) (continued)

	_		Expiration	Buy	Sell	Unrealised Appreciation/ (Depreciation)	Total Net Assets
Counterparty	Buy	Sell	Date	Amount	Amount	€,000	%
Goldman Sachs	USD	GBP	04/09/2025	27,000	19,938	_	
HSBC	GBP	EUR	02/09/2025	27,629	32,000	_	
Bank of America Merrill Lynch	CHF	GBP	04/09/2025	28,336	26,605	-	
BNP Paribas	GBP	CAD	04/09/2025	28,962	53,161	-	
Citigroup	GBP	AUD	02/10/2025	29,064	60,000	-	
Barclays	GBP	CHF	04/09/2025	29,372	31,846	-	
Deutsche Bank	NOK	GBP	03/12/2025	33,597	2,481	-	
Deutsche Bank	GBP	JPY	02/10/2025	33,857	6,700,000	-	-
Goldman Sachs	GBP	CHF	04/09/2025	35,031	37,450	-	
BNP Paribas	AUD	GBP	04/09/2025	36,396	17,394	-	
Barclays	EUR	GBP	04/09/2025	41,000	35,182	-	
JP Morgan	GBP	JPY	04/09/2025	41,309	7,985,333	1	_
Bank of America Merrill Lynch	NOK	GBP	04/09/2025	41,924	3,046	-	_
Deutsche Bank	CHF	GBP	04/09/2025	43,324	40,266	-	_
UBS	GBP	USD	04/09/2025	44,906	59,378	1	-
JP Morgan	CAD	GBP	04/09/2025	52,906	28,528	-	-
Citigroup	EUR	GBP	04/09/2025	55,000	46,596	1	-
UBS	EUR	GBP	04/09/2025	60,226	52,378	_	_
Goldman Sachs	USD	GBP	04/09/2025	60,601	44,621	-	_
HSBC	GBP	JPY	02/09/2025	65,718	13,109,000	-	_
Bank of America Merrill Lynch	GBP	SEK	02/09/2025	72,378	940,000	(1)	_
UBS	EUR	GBP	04/09/2025	73,143	63,542	_	_
Deutsche Bank	GBP	SEK	02/10/2025	73,619	940,000	_	_
HSBC	GBP	USD	02/09/2025	74,029	100,000	_	_
Barclays	DKK	GBP	04/09/2025	76,319	8,860	_	_
Goldman Sachs	DKK	GBP	04/09/2025	78,735	9,181	_	_
Barclays	DKK	GBP	04/09/2025	80,493	9,393	_	_
HSBC	USD	GBP	04/09/2025	81,994	61,613	(1)	_
Deutsche Bank	EUR	GBP	02/10/2025	84,000	72,893		_
Goldman Sachs	GBP	NOK	03/12/2025	84,634	1,152,522	_	_
Goldman Sachs	GBP	NOK	04/09/2025	86,643	1,189,000	(1)	
Barclays	GBP	DKK	02/09/2025	91,134	790.000	(1)	
Deutsche Bank	GBP	DKK	02/10/2025	91,867	790,000	(±)	
Barclays	GBP	AUD	04/09/2025	98,881	206,613	(1)	
HSBC	GBP	AUD	02/09/2025	99,060	206,000	(1)	
Bank of America Merrill Lynch	DKK	GBP	04/09/2025	101,706	11,887	(1)	
			04/09/2025				
Barclays	DKK	GBP		107,220	12,453	-	
Barclays	GBP	CHF	04/09/2025	109,235	117,000	1	
JP Morgan	GBP	USD	04/09/2025	110,500	148,340	1	
Goldman Sachs	CHF	GBP	04/09/2025	117,000	106,078	2	
Deutsche Bank	GBP	EUR	02/10/2025	125,782	145,000	-	
Citigroup	USD	GBP	02/09/2025	166,000	122,562	-	
Citigroup	GBP	EUR	04/09/2025	187,202	221,000	(4)	
Deutsche Bank	GBP	USD	02/10/2025	196,085	265,000	_	-
Goldman Sachs	AUD	GBP	04/09/2025	209,653	100,767	1	
Bank of America Merrill Lynch	GBP	JPY	04/09/2025	213,817	42,107,150	2	
Barclays	USD	GBP	04/09/2025	226,812	167,864	-	
Morgan Stanley	SEK	GBP	04/09/2025	242,719	18,928	-	-
BNP Paribas	GBP	USD	04/09/2025	251,074	338,882	-	-

Forward Currency Contracts -0.48% (0.04%) (continued)

			Expiration	Buy	Sell	Unrealised Appreciation/ (Depreciation)	Total Net Assets
Counterparty	Buy	Sell	Date	Amount	Amount	£′000	%
Barclays	JPY	GBP	04/09/2025	270,767	1,371	-	
BNP Paribas	DKK	GBP	04/09/2025	279,775	32,384	-	
JP Morgan	GBP	DKK	03/12/2025	282,748	2,431,543	(1)	
Goldman Sachs	GBP	DKK	04/09/2025	317,021	2,721,000	1	
Barclays	GBP	EUR	03/12/2025	319,667	368,491	(1)	
Morgan Stanley	GBP	USD	04/09/2025	359,640	484,886	1	
Bank of America Merrill Lynch	USD	GBP	04/09/2025	360,000	266,750	-	
Barclays	EUR	GBP	04/09/2025	368,491	318,061	1	
HSBC	GBP	USD	04/09/2025	376,186	507,946	-	
Bank of America Merrill Lynch	GBP	USD	02/10/2025	392,294	530,000	-	
HSBC	USD	GBP	04/09/2025	402,000	296,489	1	
Bank of America Merrill Lynch	GBP	SEK	04/09/2025	417,335	5,386,000	(4)	_
JP Morgan	GBP	EUR	04/09/2025	420,746	483,660	2	
JP Morgan	GBP	SEK	03/12/2025	437,073	5,574,877	(1)	_
BNP Paribas	EUR	GBP	04/09/2025	440,848	380,341	2	_
Citigroup	USD	GBP	06/10/2025	441,595	329,732	(3)	_
HSBC	EUR	GBP	04/09/2025	444,194	383,804	1	_
UBS	USD	GBP	04/09/2025	497,471	362,048	6	-
BNP Paribas	USD	GBP	04/09/2025	519,000	381,778	2	-
Barclays	USD	GBP	04/09/2025	553,699	418,366	(9)	-
HSBC	GBP	AUD	02/09/2025	580,215	1,210,000	(6)	-
JP Morgan	JPY	GBP	04/09/2025	594,581	2,993	_	_
JP Morgan	GBP	AUD	02/10/2025	686,131	1,416,000	_	_
Barclays	GBP	EUR	04/09/2025	707,129	814,000	2	_
Deutsche Bank	DKK	GBP	02/09/2025	790,000	91,690	-	_
Citigroup	GBP	EUR	04/09/2025	794,305	942,708	(23)	_
Goldman Sachs	EUR	GBP	04/09/2025	939,000	791,128	23	_
Deutsche Bank	SEK	GBP	02/09/2025	940,000	73,500	-	_
HSBC	GBP	CAD	02/09/2025	952,787	1,780,000	(7)	_
JP Morgan	GBP	CAD	02/10/2025	960,695	1,780,000	_	_
Goldman Sachs	NOK	GBP	04/09/2025	1,152,522	84,645	_	_
Morgan Stanley	GBP	CHF	03/12/2025	1,334,341	1,427,636	(3)	_
JP Morgan	GBP	CHF	04/09/2025	1,336,817	1,430,000	12	_
JP Morgan	AUD	GBP	02/09/2025	1,416,000	685,963		_
Morgan Stanley	CHF	GBP	04/09/2025	1,427,636	1,320,668	2	_
JP Morgan	CAD	GBP	02/09/2025	1,780,000	959,595		
Barclays	GBP	USD	03/12/2025	2,216,958	2,996,806	_	
Bank of America Merrill Lynch	GBP	USD	04/09/2025	2,324,690	3,125,721	11	
JP Morgan	DKK	GBP	04/09/2025	2,431,543	281,065	1	
Barclays	GBP	USD	04/09/2025	2,673,838	3,636,000	(17)	
HSBC	USD	GBP	04/09/2025	3,276,000	2,426,212		
						(2)	
Barclays	GBP USD	USD GBP	04/09/2025	3,570,337	4,821,000	10	
Barclays PND Daribas			04/09/2025	3,900,000	2,867,978	19	
BNP Paribas	GBP	USD	03/09/2025	4,688,442	6,330,000	3	
JP Morgan	GBP	USD	04/09/2025	4,766,771	6,334,453	79	0.01
Barclays	USD	GBP	03/12/2025	4,821,000	3,568,516	(2)	
Barclays	USD	GBP	04/09/2025	4,853,431	3,657,900	(66)	(0.01)
JP Morgan	GBP	EUR	04/09/2025	4,888,895	5,627,000	13	
Barclays	GBP	EUR	03/12/2025	4,915,671	5,666,466	(20)	-

Forward Currency Contracts -0.48% (0.04%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	USD	29/10/2025	5,510,000	6,340,568	99	0.02
JP Morgan	SEK	GBP	04/09/2025	5,574,877	434,833	1	_
Barclays	EUR	GBP	04/09/2025	5,666,466	4,890,971	19	_
JP Morgan	GBP	USD	29/10/2025	6,094,451	8,080,000	117	0.02
BNP Paribas	USD	GBP	03/09/2025	6,330,000	4,649,161	36	0.01
Barclays	GBP	USD	03/12/2025	7,195,199	9,720,583	4	_
UBS	GBP	JPY	02/09/2025	7,412,400	1,478,000,000	(39)	(0.01)
JP Morgan	GBP	JPY	02/10/2025	7,539,784	1,491,109,000	(2)	_
JP Morgan	EUR	USD	29/10/2025	8,290,000	9,718,847	16	_
Bank of America Merrill Lynch	GBP	USD	03/09/2025	8,803,146	11,900,000	(5)	_
Citigroup	JPY	GBP	04/09/2025	9,010,944	45,344	_	_
Barclays	USD	GBP	04/09/2025	9,720,583	7,198,871	(4)	_
HSBC	GBP	EUR	02/09/2025	11,327,978	13,160,000	(74)	(0.01)
Barclays	GBP	EUR	02/10/2025	11,447,697	13,192,000	(2)	_
JP Morgan	GBP	USD	29/10/2025	11,764,684	15,820,000	61	0.01
Goldman Sachs	USD	GBP	03/09/2025	11,900,000	8,679,854	128	0.02
Barclays	EUR	GBP	02/09/2025	13,192,000	11,428,889	1	_
Deutsche Bank	JPY	GBP	02/10/2025	13,456,000	68,040	_	_
Goldman Sachs	GBP	USD	04/09/2025	14,436,758	19,633,200	(95)	(0.02)
HSBC	GBP	USD	04/09/2025	15,480,834	21,031,826	(86)	(0.01)
Bank of America Merrill Lynch	USD	GBP	04/09/2025	16,027,588	12,098,935	(236)	(0.04)
BNP Paribas	USD	EUR	29/10/2025	16,035,989	13,800,000	(132)	(0.02)
Goldman Sachs	GBP	JPY	04/09/2025	16,141,145	3,163,000,000	191	0.03
BNP Paribas	EUR	USD	06/10/2025	22,000,000	25,997,462	(138)	(0.02)
HSBC	GBP	USD	02/10/2025	23,451,902	31,694,000	-	_
HSBC	GBP	USD	02/09/2025	23,453,850	31,760,000	(54)	(0.01)
HSBC	USD	GBP	29/10/2025	23,900,000	17,903,834	(222)	(0.04)
Goldman Sachs	USD	EUR	06/10/2025	25,555,867	22,000,000	(188)	(0.03)
HSBC	USD	GBP	02/09/2025	31,694,000	23,458,548	-	_
HSBC	USD	GBP	06/10/2025	40,200,000	29,592,463	153	0.03
Bank of America Merrill Lynch	JPY	GBP	04/09/2025	41,512,569	210,624	(1)	_
Barclays	USD	GBP	03/11/2025	47,500,000	35,746,380	(604)	(0.10)
HSBC	GBP	USD	04/09/2025	62,859,121	86,077,142	(850)	(0.14)
BNP Paribas	GBP	USD	06/10/2025	77,096,734	105,000,000	(596)	(0.10)
Barclays	GBP	USD	03/12/2025	78,247,051	105,710,342	44	0.01
Barclays	USD	GBP	04/09/2025	105,710,342	78,286,978	(47)	(0.01)
JP Morgan	JPY	GBP	02/09/2025	1,491,109,000	7,516,887	1	_
JP Morgan	JPY	GBP	04/09/2025	3,163,000,000	16,362,380	(412)	(0.07)
Total unrealised depreciation on forward cu	irrency contracts					(2,897)	(0.48)

Future Contracts 0.42% (0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	Long Euro Stoxx 50 Future	19/09/2025	EUR	105	50	0.01
Goldman Sachs	Long Euro Stoxx 600 Financial Services Future	19/09/2025	EUR	186	(65)	(0.01)
Goldman Sachs	Long FTSE 100 Index Future	19/09/2025	GBP	107	501	0.08
Goldman Sachs	Long Long Gilt Future	29/12/2025	GBP	20	2	_

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets
Goldman Sachs	Long MSCI Emerging Markets Index Future	19/09/2025	USD	229	291	0.05
Goldman Sachs	Long MSCI World Index Future	19/09/2025	USD	37	91	0.01
Goldman Sachs	Long NASDAQ 100 E-mini Future	19/09/2025	USD	17	(70)	(0.01)
Goldman Sachs	Long S&P 500 E-mini Commentary and Service Future	19/09/2025	USD	56	(1)	-
Goldman Sachs	Long S&P 500 E-mini Future	19/09/2025	USD	60	510	0.09
Goldman Sachs	Long Topix Index Future	11/09/2025	JPY	66	832	0.14
Goldman Sachs	Long US 10 Year Ultra Future	19/12/2025	USD	515	235	0.04
Goldman Sachs	Long US 5 Year Note (CBT) Future	31/12/2025	USD	735	204	0.03
Goldman Sachs	Short US Ultra Bond (CBT) Future	19/12/2025	USD	(179)	(41)	(0.01)
Total unrealised appreciation	on open future contracts				2,539	0.42

Swap Contracts 0.12% (-%)

Counterparty	Туре	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Deutsche Bank	Interest Rate Swaps	84,000,000	Pay floating USD-SOFR receive fixed 3.3943%	US Dollar	02/09/2027	4	0.00
Morgan Stanley	Interest Rate Swaps	68,500,000	Pay floating USD-SOFR receive fixed 3.4423%	US Dollar	05/08/2030	207	0.04
NatWest Markets	Interest Rate Swaps	70,400,000	Pay floating USD-SOFR receive fixed 3.5653%	US Dollar	15/07/2030	483	0.08
Total unrealised appreci	iation on open swap	contracts				694	0.12
Total investment asset	s and liabilities					522,165	87.31
Net other assets						75,918	12.69
Total Net Assets						598,083	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

*** Suspended.

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return
For the six months ended 31 August 2025

	31 Aug	31 August 2025		31 August 2024	
	£′000	€′000	€,000	£′000	
Income:					
Net capital gains		3,938		18,461	
Revenue	10,907		8,558		
Expenses	(2,712)		(2,910)		
Interest payable and similar charges	(22)		-		
Net revenue before taxation	8,173		5,648		
Taxation	(215)		(168)		
Net revenue after taxation		7,958		5,480	
Total return before distributions		11,896		23,941	
Distributions		(7,958)		(5,480)	
Change in net assets attributable to shareholders from investment activities		3,938		18,461	

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

31 August 2025		31 August 2024	
€,000	€′000	€′000	£'000
	612,267		622,832
1,977		1,261	
(27,692)		(30,992)	
	(25,715)		(29,731)
	3,938		18,461
	7,593		5,220
	598,083		616,782
	£'000 1,977	£'000 £'000 612,267 1,977 (27,692) (25,715) 3,938 7,593	£'000 £'000 £'000 612,267 1,261 1,977 1,261 (27,692) (30,992) (25,715) 3,938 7,593 7,593

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

abrdn Global Balanced Growth Fund 107

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	ust 2025	28 February 2025	
	€,000	€'000	€′000	€′000
Assets:				
Fixed assets:				
Investment assets		526,304		561,021
Current assets:				
Debtors	2,025		1,771	
Cash and bank balances	76,484		52,034	
		78,509		53,805
Total assets		604,813		614,826
Liabilities:				
Investment liabilities		(4,139)		(1,430)
Bank overdrafts	(140)		(64)	
Creditors	(2,286)		(992)	
Distribution payable	(165)		(73)	
		(2,591)		(1,129)
Total liabilities		(6,730)		(2,559)
Net assets attributable to shareholders		598,083		612,267

abrdn Global Balanced Growth Fund

DistributionTable for the six months ended 31 August 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 August 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	3.4220	-	3.4220	2.4020
Group 2	2.1519	1.2701	3.4220	2.4020
Institutional Income				
Group 1	1.7915	-	1.7915	1.2689
Group 2	1.1933	0.5982	1.7915	1.2689
Platform 1 Accumulation				
Group 1	_	-	-	1.1427
Group 2	_	_	-	1.1427
Platform 1 Income				
Group 1	_	-	-	0.9111
Group 2	_	-	-	0.9111
Retail Accumulation				
Group 1	2.9527	-	2.9527	1.8265
Group 2	1.9488	1.0039	2.9527	1.8265
Retail CAT Accumulation				
Group 1	2.2972	-	2.2972	1.4272
Group 2	1.4057	0.8915	2.2972	1.4272
Retail Income				
Group 1	1.7776		1.7776	1.1188
Group 2	0.6685	1.1091	1.7776	1.1188
ZC Accumulation				
Group 1	1.6859	-	1.6859	1.2308
Group 2	0.2318	1.4541	1.6859	1.2308

Equalisation

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

abrdn Global Infrastructure Equity Fund for the six months ended 31 August 2025

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges in infrastructure related sectors or listed companies that have a significant proportion of infrastructure assets or derive a significant proportion of their revenues or profits from infrastructure assets.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

The fund returned 8.43% over the review period (source: FactSet, Institutional Accumulation, net of fees). This compares with a comparator benchmark return of 6.75% (source: FactSet, S&P Global Infrastructure Net Index).

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

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

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

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

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

abrdn Global Infrastructure Equity Fund for the six months ended 31 August 2025 (continued)

In terms of individual positive contributors, IHS Holding, the African tower company, reported good quarterly earnings that suggested it had moved past the worst of the disruption in Nigeria and had become more confident of a rebound in telecommunications operators' capex, following the government's decision to allow them to raise prices. International Container Terminal Services, the Philippine global port operator, reported good quarterly results, showing annual percentage revenue growth in the mid-teens and margins close to all-time highs. Management also spoke positively about the volume trends they are seeing in the third quarter. Helios Towers, the Africa-based tower company, reported solid earnings, showing a continuation of strong revenue trends, margin improvement, and cash flow generation. It also announced plans for an investor day in November, where the company will set out new growth targets and changes to its capital return policy, which are likely to increase shareholder returns. RWE, the European electric utility, benefited from both the German stimulus bill, which provides funding for new generation, and its own decision to cut renewable capex and return more capital to shareholders.

In terms of individual stock detractors, Mobico Group, the UK transportation company, announced the conclusion of the US school bus sale process, with the valuation coming in below expectations and resulting in limited opportunities to deleverage the balance sheet. In a replay of last year's dynamics, Vistra Corporation, the large independent power producer, rose in lockstep with the artificial intelligence trade during the period. As a reminder, we tend not to have exposure to such pure power price-exposed companies due to the volatility in their long-term earnings and cash flows. Union Pacific Corporation, the US rail operator, declined after announcing plans to acquire fellow US rail operator Norfolk Southern. This merger would create the first-ever transcontinental rail system in the US. Investors are concerned about a potentially lengthy approval process, and technical factors related to merger arbitrage –specifically, investors shorting the acquirer –have recently pressured the shares. We are positive on the deal and believe there is upside potential beyond the announced US\$2 billion in merger synergies. Rumo, the Brazilian rail operator, moved lower as concerns about pricing into next year persisted, with the company's quarterly earnings showing prices down 2% year on year. While these near-term concerns are valid, we remain confident in the region's longer-term growth prospects.

Market Review

Global equities rose strongly in local-currency and, to a lesser extent, sterling terms over the six months to end-August 2025. Markets fell sharply in March and April amid fears that President Trump's sweeping tariff policies could spark a global trade war. Sentiment improved in May when the US and China agreed reciprocal tariff reductions and introduced a 90-day truce, which was reaffirmed at talks in June. However, investor confidence was checked by mounting concerns over the US fiscal outlook, as President Trump's tax and spending bill added to worries about persistent deficits and debt sustainability. Equities gained further in July as trade agreements were reached with other US partners and strong technology earnings buoyed US markets, though geopolitical tensions in the Middle East triggered bouts of volatility before a US-brokered ceasefire calmed nerves. In August, optimism strengthened as the US-China tariff truce was extended until November and hopes of Federal Reserve policy easing grew after Chair Jerome Powell hinted at rate cuts during his speech at Jackson Hole. However, concerns over slowing Chinese growth kept investors cautious. Against this backdrop, equities finished the period with strong gains, supported by expectations of a soft landing and continued disinflation.

Portfolio Activity and Review

We initiated several new holdings during the period.

Grupo Aeroportuario del Sureste, the Mexican airport operator whose primary airport is Cancún, has underperformed other Mexican airports over the past year. While traffic trends have been underwhelming in the near term, we see scope for improvement as the company invests in Cancún Airport. This includes initiatives to increase passenger volumes as well as expanding its retail and food and beverage offerings to raise average spend per passenger.

Airports of Thailand (AOT), which operates the six major international airports in Thailand, has been very weak recently as its main duty-free concessionaire is seeking to renegotiate the contract signed just before the pandemic, which includes revenue guarantees to AOT that are not currently sustainable. While the outcome of this situation is still unknown, we initiated a small holding in the company.

Meanwhile, we sold various positions during the period.

Mobico Group, the UK transportation company, announced the conclusion of the US school bus sale process, with the proceeds providing limited scope to reduce balance sheet leverage. In follow-up meetings with management, we were unable to obtain assurances on aspects of the company's financial disclosures, so we decided to sell the position.

Regarding Sacyr, the Spanish toll road operator, we sold our position after investigative work raised governance concerns about an outsized share-price performance-linked incentive plan for its founder. He had faced personal financial

abrdn Global Infrastructure Equity Fund for the six months ended 31 August 2025 (continued)

setbacks and appeared reliant on this plan to rebuild his fortune. While we remain positive on the company's underlying fundamentals, we chose to uphold the high governance standards we expect of the businesses we invest in.

Our position in CLP Holdings, the Hong Kong utility, was also reviewed. We initially purchased the shares in 2023 after they sold off on poor performance in its Australian business, viewing this as a temporary issue and appreciating the stability of its Hong Kong utility operations and the growth opportunities in its Chinese power business. Since then, there has been a recovery in the Australian business and the Hong Kong utility has continued to deliver. However, following a recent meeting with management, uncertainties regarding the return profile of its Chinese investments and the potential influence of government policy on power prices led us to sell our holding.

Turning to Vodafone Group, the European telecommunications operator, we determined that it was no longer a core holding for the portfolio after assessing the growth opportunities and prospects for shareholder returns, prompting our decision to sell the position.

Similarly, following the announcement of offers to take the companies private, we disposed of our holdings in both Altus Power, the US rooftop solar developer, and Serena Energia, the Brazilian renewables developer.

Portfolio Outlook and Strategy

As the global trade shock has moderated and the risk of a tariff spiral has receded, the probability of a US recession has fallen. However, uncertainty has not dissipated, with US trade and fiscal policy likely to persist as sources of volatility both for the global economy and financial markets. We therefore reiterate the importance of exposure to a diverse set of high-quality global opportunities.

We remain positive on global equities, particularly given our highly selective, quality-first approach underpinned by local research. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we think high-quality companies that enjoy robust financial positions and structural growth tailwinds are particularly well placed.

A focus for investors remains the trajectory of US interest rates and the bifurcation between the Trump administration's efforts to drive interest rates lower and the bond market's push to raise yields at the long end of the US Treasury curve. This partly reflects mixed signals over whether inflation is under control and concerns about the threat to the Fed's independence. Looking beyond these near-term dynamics, infrastructure continues to stand out as an attractive investment opportunity, offering defensive characteristics and long-term value in an uncertain macroeconomic environment. It also provides a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. Amid this focus on short-term trends, it is important not to lose sight of the long-term structural drivers we see in infrastructure: the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.

DM Income & Real Assets Equity Team

September 2025

abrdn Global Infrastructure Equity Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Accumulation
2,789	2,768	197,608	196,288	Closing net asset value (£'000)
1,976,754	1,904,851	120,347,323	111,573,774	Closing number of shares
141.12	145.32	164.20	175.93	Closing net asset value per share (pence)
4.82%	2.98%	12.99%	7.14%	Change in net asset value per share
0.84%	0.85%	0.86%	0.84%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Founder Accumulation
5,335	4,680	5,207	7,906	Closing net asset value (£'000)
1,326,889	1,127,370	1,107,412	1,567,205	Closing number of shares
402.09	415.12	470.23	504.46	Closing net asset value per share (pence)
5.09%	3.24%	13.28%	7.28%	Change in net asset value per share
0.59%	0.60%	0.61%	0.59%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Founder Income
283	192	197	334	Closing net asset value (£'000)
268,841	181,624	169,566	272,169	Closing number of shares
105.42	105.82	116.39	122.60	Closing net asset value per share (pence)
2.67%	0.38%	9.99%	5.34%	Change in net asset value per share
0.59%	0.60%	0.61%	0.59%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Income
270	318	3,046	4,514	Closing net asset value (£'000)
262,807	309,226	2,703,240	3,807,262	Closing number of shares
102.59	102.73	112.69	118.57	Closing net asset value per share (pence)
2.42%	0.14%	9.70%	5.22%	Change in net asset value per share
0.84%	0.85%	0.86%	0.84%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional S Accumulation A
		5	5	Closing net asset value (£'000)
-	_	5,000	5,000	Closing number of shares
_	_	100.54	107.86	Closing net asset value per share (pence)
-%	-%	1.46%	7.28%	Change in net asset value per share
-%	-%	0.61%	0.59%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Platform 1 Accumulation ^B
11,423	9,092			Closing net asset value (£'000)
8,294,951	6,414,435	_	_	Closing number of shares
137.71	141.74	_	-	Closing net asset value per share (pence)
4.77%	2.93%	-%	-%	Change in net asset value per share
	0.90%	-%	-%	Operating charges
0.89%	20 Eabarrage 2024		31 August 2025	Platform 1 Income ^c
	29 repruary 2024	28 February 2025		Closing net asset value (£'000)
28 February 2023	29 February 2024 2,153	28 February 2025	-	
28 February 2023 2,412	•	28 February 2025		Closing number of shares
28 February 2023 2,412 2,366,716	2,153	-	- - -	. ,
28 February 2023 2,412 2,366,716 101.90	2,153 2,111,359 101.97	-		Closing number of shares Closing net asset value per share (pence)
28 February 2023 2,412 2,366,716 101.90 2,37%	2,153 2,111,359	- - -		Closing number of shares Closing net asset value per share (pence) Change in net asset value per share
28 February 2023 2,412 2,366,716 101,90 2.37% 0.89%	2,153 2,111,359 101.97 0.07%	- - - -%	- -% -%	Closing number of shares Closing net asset value per share (pence)
28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023	2,153 2,111,359 101.97 0.07% 0.90% 29 February 2024	- - - -%	%	Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation
28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023	2,153 2,111,359 101.97 0.07% 0.90% 29 February 2024	- - - -% -% 28 February 2025	- -% -% 31 August 2025	Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000)
28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023 9,094 6,882,146	2,153 2,111,359 101.97 0.07% 0,90% 29 February 2024		- -% -% 31 August 2025 403	Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares
28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023 9,094 6,882,146 132.14	2,153 2,111,359 101,97 0,07% 0,90% 29 February 2024 321 237,080		- -% -% 31 August 2025 403 247,657	Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000)
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28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023 9,094 6,882,146 132.14 4.33% 1.31% 28 February 2023 83,155 23,052,026	2,153 2,111,359 101,97 0,07% 0,90% 29 February 2024 321 237,080 135.39 2,46% 1,32% 29 February 2024 78,303			Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Founder Accumulation Closing net asset value (£'000)
28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023 9,094 6,882,146 132.14 4.33% 1.31% 28 February 2023 83,155 23,052,026	2,153 2,111,359 101,97 0,07% 0,90% 29 February 2024 321 237,080 135,39 2,46% 1,32% 29 February 2024 78,303 21,114,099		%% - 31 August 2025 - 403 - 247,657 - 162.88 - 6.88% - 1.31% - 31 August 2025 - 81,533 - 18,205,257	Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Founder Accumulation Closing net asset value (£'000) Closing net asset value (£'000)
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28 February 2023 2,412 2,366,716 101.90 2.37% 0.89% 28 February 2023 9,094 6,882,146 132.14 4.33% 1.31% 28 February 2023 83,155 23,052,026 360.73 4.64% 1.01% 28 February 2023 1,420 1,413,513	2,153 2,111,359 101,97 0,07% 0,90% 29 February 2024 237,080 237,080 24,46% 1,32% 29 February 2024 78,303 21,114,099 370,85 2,81% 1,02% 29 February 2024	28 February 2025 28 February 2025 152.39 12.56% 1.33% 28 February 2025 418.36 1.81% 1.03% 28 February 2025		Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Founder Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Founder Accumulation Closing net asset value per share Operating charges Closing net asset value per share Operating charges Retail Founder Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000)
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Comparative Tables (continued)

Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	339	246	253	232
Closing number of shares	308,807	234,805	264,471	241,158
Closing net asset value per share (pence)	109.80	104.60	95.80	96.14
Change in net asset value per share	4.97%	9.19%	(0.35%)	1.95%
Operating charges	1.31%	1.33%	1.32%	1.31%
Z Income ^D	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	1,792	-	-	_
Closing number of shares	1,679,861	-	-	_
Closing net asset value per share (pence)	106.67	-	-	_
Change in net asset value per share	7.61%	-%	-%	-%
Operating charges	0.09%	-%	-%	-%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	40,269	42,578	321	323
Closing number of shares	25,518,882	29,018,493	248,682	260,166
Closing net asset value per share (pence)	157.80	146.73	128.97	124.31
Change in net asset value per share	7.54%	13.77%	3.75%	5.60%
Operating charges	0.09%	0.11%	0.10%	0.09%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the

 $^{^{\}rm A}$ Institutional S Accumulation share class was launched on 31 January 2025.

^B Platform 1 Accumulation share class was closed on 13 November 2024.

^c Platform 1 Income share class was closed on 13 November 2024.

 $^{^{\}rm D}$ Z Income share class was launched on 4 March 2025.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.98% (95.49%)			
Argentina 1.70% (1.74%)			
Corp America Airports	173,800	2,762	0.83
Loma Negra Cia Industrial Argentina ADR	425,429	2,929	0.87
Australia 0.93% (0.91%)		5,691	1.70
Aurizon	1,994,800	3,121	0.93
		3,121	0.93
Brazil 3.89% (3.94%)			
Motiva Infraestrutura de Mobilidade	3,165,800	6,216	1.86
Rumo	3,434,400	6,809	2.03
		13,025	3.89
Canada 5.37% (5.47%)			
Canadian Pacific Kansas City	121,100	6,828	2.04
Enbridge	311,900	11,140	3.33
		17,968	5.37
China 1.12% (0.59%)			
GDS ADR	147,200	3,766	1.12
Tianhe Chemicals**	8,100,000	-	
- 40		3,766	1.12
France 10.77% (9.96%)	02.700	7/00	2.20
Eiffage	82,700	7,699	2.30
Engie Getlink	394,400 518,700	6,044 7,253	1.80 2.17
Veolia Environnement	278,200	6,797	2.17
Vinci	82,400	8,270	2.03
VIIICI	02,400	36,063	10.77
Germany 2.71% (2.50%)			
RWE	304,554	9,058	2.71
		9,058	2.71
Hong Kong -% (1.12%)			
		-	-
Indonesia 0.92% (0.40%)			
Sarana Menara Nusantara	110,956,500	3,088	0.92
		3,088	0.92
Italy 2.99% (2.65%)			
Enel	717,122	4,898	1.46
Infrastrutture Wireless Italiane	570,300	5,119	1.53
I 2000/ /4 400/3		10,017	2.99
Japan 2.08% (1.40%)	272,600	/ 000	2.00
Japan Airport Terminal	272,000	6,980 6,980	2.08 2.08
Mexico 2.77% (2.75%)		.,	
Grupo Aeroportuario del Centro Norte	339,600	3,206	0.96
Grupo Aeroportuario del Sureste 'B'	71,700	1,728	0.51
Promotora y Operadora de Infraestructura	469,200	4,353	1.30
		9,287	2.77
Netherlands 3.19% (2.82%)			
Ferrovial	264,006	10,677	3.19
		10,677	3.19

Security	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 96.98% (95.49%) (continued)			
Philippines 2.31% (1.79%)			
International Container Terminal Services	1,241,700	7,742	2.31
		7,742	2.31
Spain 6.96% (8.05%)			
Aena	506,490	10,856	3.24
Cellnex Telecom	296,800	7,809	2.33
EDP Renovaveis	535,990	4,662	1.39
		23,327	6.96
Thailand 0.62% (-%)			
Airports of Thailand (Alien Market)	2,526,600	2,078	0.62
		2,078	0.62
United States 41.08% (41.51%)			
American Electric Power	59,570	4,895	1.46
American Tower REIT	54,601	8,234	2.46
CenterPoint Energy	295,390	8,249	2.46
Cheniere Energy	56,700	10,147	3.03
Clearway Energy 'C'	253,800	5,596	1.67
CMS Energy	129,334	6,848	2.04
CoreCivic REIT	250,600	3,760	1.12
Crown Castle REIT	77,600	5,695	1.70
Duke Energy	36,916	3,347	1.00
Dycom Industries	11,300	2,111	0.63
FirstEnergy	206,900	6,680	1.99
ldacorp	46,200	4,274	1.28
Kinder Morgan	513,000	10,244	3.06
NextEra Energy	183,400	9,776	2.92
Norfolk Southern	49,100	10,169	3.04
PPL	317,900	8,584	2.56
TXNM Energy	161,100	6,754	2.02
Union Pacific	39,900	6,606	1.97
Waste Management	22,300	3,738	1.12
Williams	227,642	9,751	2.91
XPLR Infrastructure REIT	272,600	2,137	0.64
		137,595	41.08
United Kingdom 7.57% (7.89%)			
Helios Towers	6,173,200	8,087	2.42
IHS	980,500	5,262	1.57
National Grid	650,520	6,769	2.02
SSE	302,955	5,239	1.56
		25,357	7.57
Total Equities		324,840	96.98

Total Net Assets	334,952	100.00
Net other assets	10,112	3.02
Total investment assets	324,840	96.98

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

^{**} Delisted.

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€,000	€′000	€′000	£′000
Income:				
Net capital gains		17,330		4,958
Revenue	6,478		4,301	
Expenses	(1,286)		(954)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	5,192		3,345	
Taxation	(512)		(326)	
Net revenue after taxation		4,680		3,019
Total return before distributions		22,010		7,977
Distributions		(4,705)		(3,041)
Change in net assets attributable to shareholders from investment activities		17,305		4,936

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	£′000	€′000	€′000
Opening net assets attributable to shareholders		330,038		99,899
Amounts receivable on the issue of shares	22,653		175,292	
Amounts payable on the cancellation of shares	(39,559)		(6,926)	
		(16,906)		168,366
Dilution adjustment		(1)		515
Change in net assets attributable to shareholders from investment activities (see above)		17,305		4,936
Retained distribution on accumulation shares		4,516		4,159
Closing net assets attributable to shareholders		334,952		277,875

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Au	gust 2025	28 February 2025	
	€′000	£′000	€′000	€′000
Assets:				
Fixed assets:				
Investment assets		324,840		315,148
Current assets:				
Debtors	876		865	
Cash and bank balances	10,866		14,342	
		11,742		15,207
Total assets		336,582		330,355
Liabilities:				
Creditors	(1,577)		(294)	
Distribution payable	(53)		(23)	
		(1,630)		(317)
Total liabilities		(1,630)		(317)
Net assets attributable to shareholders		334,952		330,038

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Institutional Accumulation		<u> </u>		
Group 1	1.6839	-	1.6839	1.6773
Group 2	1.0555	0.6284	1.6839	1.6773
Institutional Founder Accumulation				
Group 1	5.1241	-	5.1241	5.0653
Group 2	1.9470	3.1771	5.1241	5.0653
Institutional Founder Income				
Group 1	1.4398	-	1.4398	1.4519
Group 2	0.7317	0.7081	1.4398	1.4519
Institutional Income				
Group 1	1.3937	-	1.3937	1.4088
Group 2	0.7344	0.6593	1.3937	1.4088
Institutional S Accumulation				
Group 1	1.1004	-	1.1004	-
Group 2	1.1004	-	1.1004	-
Platform 1 Accumulation				
Group 1	-	-	-	1.6175
Group 2	_	-	-	1.6175
Platform 1 Income				
Group 1	_	-	-	1.3978
Group 2	_	-	-	1.3978
Retail Accumulation				
Group 1	1.3821	-	1.3821	1.3963
Group 2	0.9379	0.4442	1.3821	1.3963
Retail Founder Accumulation				
Group 1	4.1085	-	4.1085	4.1145
Group 2	3.3214	0.7871	4.1085	4.1145
Retail Founder Income				
Group 1	1.3593	-	1.3593	1.3763
Group 2	1.3593	-	1.3593	1.3763
Retail Income				
Group 1	1.2928	-	1.2928	1.3131
Group 2	0.9820	0.3108	1.2928	1.3131
Z Income				
Group 1	1.1783	-	1.1783	_
Group 2	1.1783	-	1.1783	_
ZC Accumulation				
Group 1	1.7869	-	1.7869	1.7263
Group 2	0.2125	1.5744	1.7869	1.7263

Distribution Tables for the six months ended 31 August 2025 (in pence per share) (continued)

Second interim dividend distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	0.7301	-	0.7301	0.7315
Group 2	0.3267	0.4034	0.7301	0.7315
Institutional Founder Accumulation				
Group 1	2.4107	-	2.4107	2.3665
Group 2	0.9711	1.4396	2.4107	2.3665
Institutional Founder Income				
Group 1	0.7668	-	0.7668	0.7565
Group 2	0.5581	0.2087	0.7668	0.7565
Institutional Income				
Group 1	0.7392	-	0.7392	0.7326
Group 2	0.3296	0.4096	0.7392	0.7326
Institutional S Accumulation				
Group 1	0.5182	-	0.5182	-
Group 2	0.5182	-	0.5182	-
Platform 1 Accumulation				
Group 1	-	-	-	0.6953
Group 2		-	-	0.6953
Platform 1 Income				
Group 1		-	-	0.7286
Group 2	-	-	_	0.7286
Retail Accumulation				
Group 1	0.4553	-	0.4553	0.5134
Group 2	0.1829	0.2724	0.4553	0.5134
Retail Founder Accumulation				
Group 1	1.6733	-	1.6733	1.6979
Group 2	0.8476	0.8257	1.6733	1.6979
Retail Founder Income				
Group 1	0.7279	-	0.7279	0.7166
Group 2	0.7279	-	0.7279	0.7166
Retail Income				
Group 1	0.6849	-	0.6849	0.6830
Group 2	0.3515	0.3334	0.6849	0.6830
Z Income				
Group 1	0.6385	-	0.6385	-
Group 2	0.4902	0.1483	0.6385	-
ZC Accumulation				
Group 1	0.9520	-	0.9520	0.8837

Equalisation

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

abrdn Global Smaller Companies Fund for the six months ended 31 August 2025

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges.
- Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in mid and larger capitalisation companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the MSCI AC World Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC World Small Cap Index.

Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 6.25% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 7.64% for the comparator benchmark (Source: FactSet, MSCI AC World Small Cap Index).

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

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

In terms of individual stock detractors, CTS Eventim shares declined as the company's earnings before interest, tax, depreciation and amortisation (EBITDA) were squeezed by integration costs from last year's acquisitions of See Tickets and France Billet and by weakness in its festivals operations. After an initial drop, the shares recouped some of their losses as management announced an action plan to improve the festivals business. Vertex, likewise, detracted from performance. Despite reporting an earnings beat and cutting guidance by just 3% at the EBITDA line, Vertex shares fell by 18% on the earnings announcement as investors took fright at delays to contract signings due to macroeconomic uncertainty. Importantly, the roll-off of SAP and Oracle products has not changed, suggesting delays at Vertex are temporary. Elsewhere, Merit Medical Systems was negatively affected by tariffs on goods that the company sells into China (around 10% of its sales) as well as on imports from its overseas plants. Later in the period, it was hit by a setback in reimbursement approval for its breakthrough Wrapsody product. Shares in Makalot Industrial, a leading Taiwanese-listed garment manufacturer, similarly bore the brunt of tariff-related uncertainty. However, the shares are gradually recovering as order momentum has remained firm.

On the positive side, Axon Enterprise added value after continuing to deliver 'beat-and-raise' quarters on broad-based strength across its software and hardware offerings. To date, the company has not experienced any impact from changes in state and local government spending. Axon Enterprise has minimal tariff risk, as its Tasers are manufactured in the United States, and it has worked in recent years to limit exposure through inventory investments and supply-chain diversification. Japan Elevator Service Holdings also outperformed, as management outlined a positive outlook during recent roadshows. The company's growing base of maintenance contracts and rising productivity should support further margin expansion. Japanese consulting firm BayCurrent reported solid results, pointing to market-share gains. Importantly, the number of core clients has continued to increase. French-based GTT, a liquefied natural gas (LNG) transportation technology company, continued to report solid growth. The number of LNG carriers under construction has been progressively rising as demand for energy security plays out globally. The company has also taken steps to reposition its hydrogen business, which investors have welcomed.

Market Review

Global equities rose strongly in local-currency and, to a lesser extent, sterling terms over the six months to end-August 2025. Markets fell sharply in March and April amid fears that President Trump's sweeping tariff policies could spark a global trade war. Sentiment improved in May when the US and China agreed reciprocal tariff reductions and introduced a 90-day truce, which was reaffirmed at talks in June. However, investor confidence was checked by mounting concerns over the US fiscal outlook, as President Trump's tax and spending bill added to worries about persistent deficits and debt sustainability. Equities gained further in July as trade agreements were reached with other US partners and strong technology earnings buoyed US markets, though geopolitical tensions in the Middle East triggered bouts of volatility before a US-brokered ceasefire calmed nerves. In August, optimism strengthened as the US-China tariff truce was extended until November and hopes of Federal Reserve policy easing grew after Chair Jerome Powell hinted at rate cuts during his speech at Jackson Hole. However, concerns over slowing Chinese growth kept investors cautious. Against this backdrop, equities finished the period with strong gains, supported by expectations of lower interest rates and, in Europe, increased defence spending.

Portfolio Activity and Review

We initiated positions in several companies over the period.

Badger Meter is a US-based pure-play water technology company. The industry is highly consolidated, with the top three operators accounting for 80-85% of market share. Growth has been driven by the replacement of mechanical meters with more accurate ultrasonic and smart models that allow remote monitoring. In addition to volume growth, Badger Meter has

benefited from an uplift in average selling prices from the sale of new meters and increasing software penetration. The company has a net cash balance sheet and is free-cash-flow positive, which supports future mergers and acquisitions.

RENK Group is a best-in-class provider of mission-critical drivetrain components for combat vehicles and gears for marine vessels, including destroyers and frigates. Around 75% of sales are made to the defence sector, with 56% of sales in Europe, the Middle East and Africa. The company provides both new equipment and maintenance and upgrade services. RENK Group is expected to benefit from increased defence spending in Europe.

Zenkoku Hosho provides mortgage guarantees in Japan. The company is the largest independent provider of guarantees in the country and holds a 9% market share of new mortgage originations. While mortgage guarantees are not required by law, owing to the size and duration of loans, more than 90% of loans are backed by a guarantee. Growth has been driven by rising underlying asset prices, ongoing mortgage guarantee outsourcing by large financial institutions, and mergers and acquisitions.

Integer Holdings Corporation is one of the world's largest medical device outsourcing manufacturing companies. Its core operations revolve around developing components, subassemblies and finished devices in the cardiology, orthopaedics, vascular, advanced surgical and portable medical segments. The company benefits from high customer retention, as its manufacturing process is covered by regulatory clearance for many of its products. Management's focus on faster-growth categories should continue to drive earnings growth above consensus estimates.

We disposed of several holdings over the period.

We sold our positions in several companies where we saw ongoing earnings pressure or where we lacked visibility to predict the outlook with confidence. These sales included Voltronic Power Technology, Sinbon Electronics and Newgen Software Technologies. Both Voltronic Power Technology and Sinbon Electronics were negatively affected by a weakening US dollar and faced ongoing headwinds from declining or uncertain demand for green energy products. We did not foresee a near-term reversal in these factors. As Newgen Software Technologies was onboarding larger public sector banks in India, the company reported delays to deal closures and project implementation. Revenues and earnings consequently disappointed.

We sold our holding in Johns Lyng Group, the Australian-listed contractor, after a bid offer for the company. We were satisfied with the bid, as the shares have been mixed year to date following senior management share sales and weaker-than-expected trading.

We sold our holding in The Baldwin Insurance Group, a highly complex company with various moving parts that make it difficult to forecast the outlook for the business. While leverage, as measured by net debt to EBITDA, is expected to come down, it is likely to remain high at about four times at least until the third quarter. Since we first invested in the company, the interest-rate outlook and the industry growth profile have both turned less favourable, so we decided to dispose of the position after its strong year-to-date performance.

We disposed of our holding in SHO-BOND Holdings, a Japanese infrastructure company. Momentum had been weak due to contract delays, resulting in low- to mid-single-digit growth. As such, the company no longer fitted our quality growth mandate, so we decided to dispose of the position.

We sold our holding in Altair Engineering after the company was acquired.

Portfolio Outlook and Strategy

The outlook for the second half of the year appears tepid, with scope for increasing divergence in markets geographically.

On the one hand, broad market risks appear weighted to the downside in light of various macroeconomic and microeconomic indicators. These include, from a top-down perspective, uncertainty over tariffs and peace negotiations, concerns over government debt burdens, and questions over the independence of major institutions in the US. At the same time, inflation remains above target in most regions, while economic data in the US is showing signs of slowing, leading some market commentators to talk about stagflation. Alongside this, large-cap market valuations appear extended.

Counterbalancing the above, however, are the prospect of Fed rate cuts, favourable policy support in Germany and China, and corporate reforms in South Korea and Japan. Positively for small-cap investors, valuations remain well below those of large-cap peers and within historical trading bands, hence the asset class looks attractive. Moreover, small caps tend to outperform in a rate-cutting environment. Indeed, that is already the case in the UK, Europe and global emerging markets, where the rate-cutting cycle is underway. One final aspect of the small-cap index that is occasionally overlooked is the greater degree of diversification in the benchmark. For these reasons, the asset class stacks up favourably in the current environment.

The unpredictable macroeconomic outlook emphasises the importance of a bottom-up investment approach. We maintain our focus on high-quality companies with a well-defined strategy for growth over the medium to long term. Indeed, many of the structural growth themes embedded in the portfolio, such as corporate reform, digital transformation and resilient consumption, continue to contribute to performance.

DM Smaller Companies Equity Team

September 2025

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	196,120	231,325	70,255	84,875
Closing number of shares	99,585,475	123,221,483	38,582,701	48,544,080
Closing net asset value per share (pence)	196.94	187.73	182.09	174.84
Change in net asset value per share	4.91%	3.10%	4.15%	(7.32%)
Operating charges	0.94%	0.94%	0.94%	0.94%
Institutional S Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	347,844	392,128	453,812	550,915
Closing number of shares	237,280,405	280,868,202	335,680,957	425,112,409
Closing net asset value per share (pence)	146.60	139.61	135.19	129.59
Change in net asset value per share	5.01%	3.27%	4.32%	(7.15%)
Operating charges	0.77%	0.77%	0.77%	0.77%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	191,627	210,316
Closing number of shares	_	-	110,068,511	125,678,976
Closing net asset value per share (pence)	_	-	174.10	167.34
Change in net asset value per share	-%	-%	4.04%	(7.40%)
Operating charges	-%	-%	1.04%	1.04%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	99,761	88,651	106,912	138,037
Closing number of shares	55,133,890	51,263,042	63,408,865	84,818,200
Closing net asset value per share (pence)	180.94	172.93	168.61	162.74
Change in net asset value per share	4.63%	2.56%	3.61%	(7.78%)
Operating charges	1.46%	1.46%	1.46%	1.46%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	148,677	151,676	163,878	168,336
Closing number of shares	67,140,388	72,162,840	81,072,507	87,467,779
Closing net asset value per share (pence)	221.44	210.19	202.14	192.45
Change in net asset value per share	5.35%	3.98%	5.04%	(6.51%)
Operating charges	0.09%	0.09%	0.09%	0.09%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the

^A Platform 1 Accumulation share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.71% (98.38%)			
Australia 5.12% (5.04%)			
ALS	2,680,221	23,709	2.99
Steadfast	5,798,807	16,855	2.13
France 4.52% (4.74%)		40,564	5.12
Gaztransport Et Technigaz	259,433	35,827	4.52
		35,827	4.52
Germany 5.34% (5.59%)			
CTS Eventim	321,419	22,416	2.83
Jungheinrich (Preference)	515,348	13,394	1.69
Renk	120,997	6,526	0.82
		42,336	5.34
India 1.74% (1.76%)		40.707	
UNO Minda	1,287,853	13,786 13,786	1.74 1.74
Italy 1.15% (0.91%)		13,700	1.74
Interpump	260,012	9,146	1.15
		9,146	1.15
Japan 12.85% (11.05%)			
Asics	1,188,800	23,960	3.02
BayCurrent	607,300	25,628	3.23
Japan Elevator Service	1,448,200	28,217	3.56
Sanwa	626,700	15,063	1.90
Zenkoku Hosho	527,800	8,990	1.14
		101,858	12.85
Mexico 2.27% (1.86%)	2121112	47.000	
Regional	3,136,618	17,982	2.27
D.I14 F20/ /4 F00/)		17,982	2.27
Poland 1.53% (1.50%) Dino Polska	1,313,170	12,118	1 5 2
DINO POISKO	1,313,1/0	12,118	1.53 1.53
Spain 1.30% (0.95%)		12,110	1.55
CIE Automotive	440,311	10,281	1.30
	·	10,281	1.30
Sweden 2.28% (1.93%)			
AddTech 'B'	696,063	18,091	2.28
		18,091	2.28
Taiwan 1.46% (5.17%)			
Makalot Industrial	1,780,540	11,554	1.46
		11,554	1.46
Thailand 3.20% (2.28%)			
Fabrinet	103,216	25,317	3.20
		25,317	3.20
United States 46.74% (46.53%)			
Advanced Drainage Systems	210,419	22,444	2.83
Axon Enterprise	23,590	13,044	1.65
Badger Meter	86,836	11,748	1.48
BJ's Wholesale Club	179,129	12,951	1.63
Carlisle	28,225	8,062	1.02

Security	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 98.71% (98.38%) (continued)			
United States 46.74% (46.53%) (continued)			
Casey's General Stores	63,437	23,190	2.93
Deckers Outdoor	103,054	9,128	1.15
e.l.f. Beauty	190,712	17,629	2.22
Encompass Health	311,440	28,056	3.54
ExlService	419,491	13,587	1.71
Insulet	37,378	9,406	1.19
Integer	142,004	11,329	1.43
Kadant	42,708	10,211	1.29
Lattice Semiconductor	337,292	16,582	2.09
Medpace	36,199	12,724	1.61
Merit Medical Systems	307,004	20,574	2.60
MSA Safety	173,250	21,848	2.76
SharkNinja	256,031	22,165	2.80
Tetra Tech	750,896	20,236	2.55
Texas Roadhouse	123,703	15,792	1.99
TopBuild	29,200	9,082	1.15
Vertex	743,029	14,200	1.79
Wintrust Financial	259,385	26,358	3.33
		370,346	46.74
United Kingdom 9.21% (9.07%)			
AJ Bell	3,272,763	16,658	2.10
Cranswick	411,858	20,964	2.65
ICG	864,278	18,841	2.38
Jet2**	1,012,121	16,467	2.08
		72,930	9.21
Total Equities		782,136	98.71
Collective Investment Schemes 1.52% (1.60%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	12,016	12,016	1.52
1 7		12,016	1.52
Total Collective Investment Schemes		12,016	1.52
Total investment assets		794,152	100.22
Net other liabilities		(1,750)	(0.22)
Total Net Assets		792,402	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺⁺ AIM listed

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

<u> </u>	31 August	31 August 2025		31 August 2024	
	•	•			
	€′000	€'000	€'000	£′000	
Income:					
Net capital gains		36,812		17,133	
Revenue	7,258		9,596		
Expenses	(3,209)		(3,820)		
Interest payable and similar charges	-		(1)		
Net revenue before taxation	4,049		5,775		
Taxation	(510)		(1,136)		
Net revenue after taxation		3,539		4,639	
Total return before equalisation		40,351		21,772	
Equalisation on shares		(323)		(232)	
Change in net assets attributable to shareholders from					
investment activities		40,028		21,540	

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€′000	€′000	€′000	€′000
Opening net assets attributable to shareholders		863,780		986,484
Amounts receivable on the issue of shares	29,814		16,251	
Amounts payable on the cancellation of shares	(141,220)		(102,087)	
		(111,406)		(85,836)
Change in net assets attributable to shareholders from investment activities (see above)		40,028		21,540
Closing net assets attributable to shareholders		792,402		922,188

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Au	gust 2025	28 February 2025	
	€,000	£′000	€′000	€′000
Assets:				
Fixed assets:				
Investment assets		794,152		863,649
Current assets:				
Debtors	2,405		2,022	
Cash and bank balances	32		8	
		2,437		2,030
Total assets		796,589		865,679
Liabilities:				
Bank overdrafts	-		(7)	
Creditors	(4,187)		(1,892)	
		(4,187)		(1,899)
Total liabilities		(4,187)		(1,899)
Net assets attributable to shareholders		792,402		863,780

abrdn High Yield Bond Fund for the six months ended 31 August 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

Performance Target: To achieve the return of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) plus 0.8% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in Sterling and Euro denominated sub-investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including subsovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) over the longer term.

Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 3.71% (Source: FactSet, Institutional Accumulation Shares) compared with the return of 3.80% for the fund's target (Source: FactSet, ICE BofAML GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained Index (Hedged to GBP) +0.8%).

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

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

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

abrdn High Yield Bond Fund for the six months ended 31 August 2025 (continued)

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

A top contributor was German generic drug manufacturer Cheplapharm, following the release of improved financial results. Telecom Italia, where the fund is overweight, contributed amid strong results and M&A speculation.

Holdings the fund did not own also contributed positively. Not owning TalkTalk, a distressed UK telecom operator, and Cerba, a financially stressed French laboratory services provider, made a positive contribution.

The fund's small underweight in Eutelsat detracted after the French satellite operator rallied on news of a potential new capital raise. Merlin Entertainments, a theme park operator in which the fund is overweight, detracted amid disappointing quarterly results. The fund's position in Ask Chemicals also acted as a drag on performance.

During July, supermarket chain Morrisons was the fund's top performer. Despite its struggling in the competitive UK grocery sector, a refinancing transaction was well received by the market.

Market Review

Much of 2025 has been themed around managing through a global growth slowdown, as the unwind of front-loading, and lagged impacts of tariffs and business uncertainty begin to weigh on activity. To date, however, that softening has proven elusive, with economies proving resilient in the face of these shocks, even if the full impact of policy drags has arguably yet to be felt.

March proved to be an incredibly eventful month. The S&P 500 fell by 5.6% as tech valuations re-priced, US President Trump started to roll out trade tariffs and German politicians voted for a huge fiscal regime shift. Amid this, the European high-yield (EHY) market struggled, returning -0.99%. That brought the total year-to-date return to 0.64%. The average spread versus German bunds widened by 39 basis points (bps) from 289 bps to 328 bps.

In April, President Trump's 'Liberation Day' announcement regarding US tariffs caused a significant global sell-off across risk assets. Volatility spiked, and the S&P 500 index posted its fifth worst two-day decline since World War II. However, markets soon retraced most of their losses after a 90-day postponement of the tariffs to allow for potential negotiations with trading partners. EHY posted strong total returns in May, a performance driven by a relief rally as the Trump administration took incremental steps to ease trade tensions, particularly with China. By the end of May, spreads had recovered to pre-April 2025 levels. EHY also performed well in June, despite elevated geopolitical risk and a record volume of new issues. The asset class benefited from a continuation of the rise triggered by the three-month pause in the imposition of US trade tariffs.

July was another positive month. Dealers reported strong demand, supported by data showing 14 consecutive weekly inflows into the asset class. Tariffs remained the principal focus for markets. Trump extended the original 90-day delay on implementation from 9 July to 1 August. Tariff deals were announced with several key trading partners. US economic data remained solid, and the second quarter earnings season was generally strong. During August, EHY bond spreads reached a 2025 low of 292 bps. However, an all-in yield of around 5% mark continues to attract investors' interest. The market returned 7 bps, taking the year-to-date return to just over 4%.

Portfolio Activity and Review

Primary market issuance accelerated in March, with more than 20 deals, primarily for refinancing purposes. We participated in new issues from British restaurant chain Wagamama, French equipment rental providers Kiloutou and Loxam, Switzerland's Salt Mobile, French contract caterer Elior media group Kantar, hygiene products company Ontex and over-the-counter medicines firm Opella. We were also active in bank bonds, investing in subordinated new issues from NatWest and Lloyds.

The imposition of tariffs has continued to present challenges for European auto and chemical companies. We exited Ask Chemicals, given that more than 40% of its business is tied to light vehicle production in Europe. We sold Synthomer due to a weaker outlook, delays in deleveraging and ongoing concerns around its capital structure. We reduced exposure to Ineos Quattro for similar reasons. Bonds in Modular, a temporary Portakabin leasing company, were sold due to persistent trading headwinds and an overleveraged balance sheet. Ceramtec was sold following a sharp drop in demand and uncertainty over the outlook.

We added subordinated bonds in Ardagh Metal Packaging in the belief that a refinancing of the entire capital structure is likely in the near term. We also bought bonds in Ziggo, the Dutch cable operator. We expect leverage to peak in 2025, supported by the planned sale of its tower assets, improving trading performance and the potential for a merger with Telenet.

abrdn High Yield Bond Fund for the six months ended 31 August 2025 (continued)

A surge in new issuance followed the market recovery after the "Liberation Day" sell-off, with second-quarter volumes reaching €46.6 billion. This is just below the record €48 billion seen in the second quarter of 2021. June alone was a record month, accounting for €21.7 billion. We participated in 14 of the 32 new deals. These included a range of refinancings such as Asda, ZF, Cemex, Clarios, eDreams, Benteler, Urbaser, Darling, Cheplapharm and Arqiva, as well as new issuers like Mehilanen (Finnish healthcare), Dolcetto (Italian pharmaceuticals) and Maxam (a supplier of industrial explosives for the mining sector). The quarter also saw margarine producer Flora bring the first CCC-rated issue since June 2024. We made selective sales to fund these purchases. These largely sought to take profits (Telecom Italia, Virgin Money and Playtech), pick up additional yield or reduce risk in names where we see challenged outlooks (Synthomer and Cabbco). Profits were also realised in Grifols, the blood plasma specialist, following strong performance.

In July, a multi-currency US\$4.25 billion debt package was launched to fund sponsor Sycamore's purchase of Boots, the UK pharmacy and beauty retail business. Froneri, an ice-cream producer, which includes Haagen-Dazs in its stable of brands also launched a blockbuster deal. Nissan, Levis, and Flutter also delivered large new issues. We participated, to varying degrees, in these transactions and performance was generally positive to strong post launch. Secondary trades included sales of ION Corporates, where we took profits and sold on relative value grounds. We added to our position in Forvia after progressive results. A new position was taken in UK listed transport company Mobico. The business has been struggling recently but a recent disposal of the US business provides a strong source of liquidity for the company to optimize its capital structure.

In August, we added to our additional Tier 1 exposure through Deutsche Bank and increased our ratings quality through increasing our holdings in Orsted, a Danish HQ clean energy provider, rated BBB-. We also added to the pubs sector through names like Greene King and Marstons, which offered robust risk-reward through their sterling high yield bonds. Positive performance was also driven by top-ups in Techem, VMED and True Potential, the wealth manager. We sold out of Merlin Entertainment on the back of weaker second quarter results and elevated leverage. We took profits on WEPA and Telecom Italia and trimmed our overall positions.

Portfolio Outlook and Strategy

We expect supply to pick up in September and October. Buyers are probably less motivated by the spreads on offer, which are now below 300 bps. Rather, investors remain attracted by the all-in yield on offer of 5-6%. We agree with the attractions of the yield, supported by a dovish European Central Bank, lower inflation and impending fiscal largesse from Germany. We anticipate a significantly lower level of defaults over the next 12 months. However, we recognise that spreads offer little cushion for volatility; there is little incentive to position aggressively in the asset class when US economic data is likely to prove more challenging in the second half of the year. We anticipate higher inflation, slower growth and corporate earnings under pressure from tariffs.

European High Yield and Global Leveraged Loans Team

September 2025

abrdn High Yield Bond Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS / MBS Risk Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	52,041	51,258	24,966	15,914
Closing number of shares	27,107,107	27,677,741	14,657,626	10,357,487
Closing net asset value per share (pence)	191.98	185.20	170.33	153.65
Change in net asset value per share	3.66%	8.73%	10.86%	(3.53%)
Operating charges	0.69%	0.70%	0.69%	0.69%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	51,979	51,489	23,853	12,553
Closing number of shares	109,110,119	108,818,322	51,780,018	28,553,873
Closing net asset value per share (pence)	47.64	47.32	46.07	43.96
Change in net asset value per share	0.68%	2.71%	4.80%	(8.11%)
Operating charges	0.69%	0.70%	0.69%	0.69%
Institutional Regulated Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	32,262	28,181	32,606	28,226
Closing number of shares	11,279,048	10,228,781	12,908,506	12,424,815
Closing net asset value per share (pence)	286.03	275.50	252.59	227.17
Change in net asset value per share	3.82%	9.07%	11.19%	(3.24%)
Operating charges	0.39%	0.40%	0.39%	0.39%
Institutional S Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	31 August 2023	1	1	1
Closing number of shares		1,531	1,531	1,531
Closing net asset value per share (pence)		85.43	78.47	70.66
Change in net asset value per share	-%	8.87%	11.05%	(3.38%)
Operating charges	-%	0.58%	0.57%	0.57%
Institutional S Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
	31 August 2025	•	•	•
Closing net asset value (£'000)		1,893	1,893	1,893
Closing number of shares	-	· · · · · · · · · · · · · · · · · · ·		
Closing net asset value per share (pence)	-	51.04	49.70	47.43
Change in net asset value per share	-%	2.70%	4.79%	(8.12%)
Operating charges	-%	0.58%	0.57%	0.57%
Platform 1 Accumulation C	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)		_	27,729	27,320
Closing number of shares		-	31,054,059	33,901,132
Closing net asset value per share (pence)	-	-	89.29	80.59
Change in net asset value per share	-%	-%	10.80%	(3.58%)
Operating charges	-%	-%	0.74%	0.74%
Platform 1 Income ^D	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)				· · · · · · · · · · · · · · · · · · ·
Closing number of shares		-	31,740	33,377
Closing number of shares	- -	-	58,360,620	33,377 64,312,921
Closing net asset value per share (pence)	-	-	58,360,620 54.39	33,377 64,312,921 51.90
Closing net asset value per share (pence) Change in net asset value per share	-%	- -%	58,360,620 54.39 4.80%	33,377 64,312,921 51.90 (8.11%)
Closing net asset value per share (pence) Change in net asset value per share Operating charges	- -% -%	- -% -%	58,360,620 54.39 4.80% 0.74%	33,377 64,312,921 51.90 (8.11%) 0.74%
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation	- -% -% 31 August 2025	- -% -% 28 February 2025	58,360,620 54.39 4.80% 0.74% 29 February 2024	33,377 64,312,921 51.90 (8.11%) 0.74% 28 February 2023
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000)	- -% -% 31 August 2025 55,591		58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares	- -% -% 31 August 2025 55,591 31,453,462	-% -% 28 February 2025 56,167 32,891,002	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167	33,377 64,312,921 51.90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)			58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54	33,377 64,312,921 51.90 (8.11%) 0.74% 28 February 2023 57,763
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares	- -% -% 31 August 2025 55,591 31,453,462	-% -% 28 February 2025 56,167 32,891,002	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167	33,377 64,312,921 51.90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges		% 28 February 2025 56,167 32,891,002 170.77 8,40% 1.02%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share		-% -% 28 February 2025 56,167 32,891,002 170.77 8.40%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50%	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%)
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges	- -% -% 31 August 2025 55,591 31,453,462 176.74 3.50%	% 28 February 2025 56,167 32,891,002 170.77 8,40% 1.02%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50%	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01%
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares			58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)			58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43,95
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares		28 February 2025 32,891,002 170,77 8,40% 1.02% 28 February 2025 23,031 48,682,914 47,31 2,71%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share (pence) Change in net asset value per share Operating charges		-% -% 28 February 2025 56,167 32,891,002 170.77 8.40% 1.02% 28 February 2025 23,031 48,682,914 47.31	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43,95
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share (pence) Change in net asset value per share (pence)		28 February 2025 32,891,002 170,77 8,40% 1.02% 28 February 2025 23,031 48,682,914 47,31 2,71%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06 4.80%	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43,95 (8.11%)
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share (pence) Change in net asset value per share Operating charges		28 February 2025 32,891,002 170,77 8,40% 1.02% 28 February 2025 23,031 48,682,914 47,31 2,71% 1.02%	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06 4.80%	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43.95 (8.11%) 1.01%
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation EF		28 February 2025 28 February 2025 32,891,002 170.77 8,40% 1.02% 28 February 2025 23,031 48,682,914 47.31 2,71% 1.02% 28 February 2025	58,360,620 54.39 4.80% 0.74% 29 February 2024 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06 4.80% 1.01% 29 February 2024	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43.95 (8.11%) 1.01%
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation F Closing net asset value (£'000)		28 February 2025 28 February 2025 56,167 32,891,002 170.77 8,40% 1.02% 28 February 2025 23,031 48,682,914 47.31 2,71% 1.02% 28 February 2025 28 February 2025	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06 4.80% 1.01% 29 February 2024	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43.95 (8.11%) 1.01%
Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share Operating charges Closing net asset value per share Operating charges Z Accumulation F Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000)		28 February 2025 28 February 2025 56,167 32,891,002 170.77 8,40% 1,02% 28 February 2025 23,031 48,682,914 47,31 2,71% 1,02% 28 February 2025 28 February 2025	58,360,620 54.39 4.80% 0.74% 29 February 2024 58,104 36,881,167 157.54 10.50% 1.01% 29 February 2024 25,212 54,740,854 46.06 4.80% 1.01% 29 February 2024 29 February 2024	33,377 64,312,921 51,90 (8.11%) 0.74% 28 February 2023 57,763 40,516,017 142.57 (3.84%) 1.01% 28 February 2023 25,708 58,490,095 43.95 (8.11%) 1.01%

Comparative Tables (continued)

ZA Income ^G	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	1	1
Closing number of shares	-	-	1,996	1,996
Closing net asset value per share (pence)	-	-	46.87	44.73
Change in net asset value per share	-%	-%	4.78%	(8.10%)
Operating charges	-%	-%	0.01%	0.01%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	277	227	340	290
Closing number of shares	170,761	145,635	238,148	227,115
Closing net asset value per share (pence)	162.18	155.97	142.56	127.82
Change in net asset value per share	3.98%	9.41%	11.53%	(2.94%)
Operating charges	0.09%	0.10%	0.09%	0.09%

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

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

^A Institutional S Accumulation share class was closed on 15 April 2025.

 $^{^{\}rm B}$ Institutional S Income share class was closed on 15 April 2025.

^c Platform 1 Accumulation share class was closed on 13 November 2024.

^D Platform 1 Income share class was closed on 13 November 2024.

 $^{^{\}rm E}$ Z Accumulation share class was launched on 3 March 2023.

^F Z Accumulation share class was closed on 15 April 2025.

^G ZA Income share class was closed on 17 June 2024.

Portfolio Statement as at 31 August 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.45% (96.10%)					
Corporate Bonds 94.45% (95.16%)					
Austria 0.91% (0.83%)					
Benteler International	7.2500	15/06/2031	945,000	878	0.41
Erste Bank fixed to floating	6.3750	Perpetual	1,200,000	1,068	0.50
- 1				1,946	0.91
Belgium 0.76% (0.48%)	/ 1250	Damastural	1 200 000	10/7	0.50
Belfius Bank fixed to floating	6.1250	Perpetual	1,200,000	1,067	0.50
Ontex	5.2500	15/04/2030	642,000	568 1,635	0.26 0.76
Czech -% (0.83%)				1,033	0.70
				-	-
Denmark 0.63% (-%)					
Ørsted fixed to floating	5.2500	08/12/3022	1,550,000	1,363	0.63
				1,363	0.63
Finland 0.35% (0.11%)					
Mehilainen Yhtiot	5.1250	30/06/2032	854,000	751	0.35
				751	0.35
France 11.07% (10.00%)					
Altice France	4.0000	15/07/2029	1,497,000	1,126	0.53
Altice France	4.2500	15/10/2029	2,179,000	1,636	0.76
Bertrand Franchise Finance	6.5000	18/07/2030	195,000	171	0.08
Bertrand Franchise Finance FRN	5.7710	18/07/2030	998,000	848	0.40
EDF fixed to floating	2.6250	Perpetual	3,000,000	2,533	1.18
Elior	5.6250	15/03/2030	1,125,000	1,009	0.47
Eutelsat	1.5000	13/10/2028	500,000	401	0.19
Eutelsat	2.2500	13/07/2027	1,000,000	845	0.39
Forvia	2.3750 5.5000	15/06/2027 15/06/2031	965,000	821	0.38
Forvia			750,000	1,502	0.31
Forvia liad	5.6250 4.2500	15/06/2030 15/12/2029	1,693,000	704	0.70
Kapla	5.0000	30/04/2031	1,783,000	1,560	0.33
Kapla FRN	5.4750	31/07/2030	750,000	650	0.73
Laboratoire Eimer Selas	5.0000	01/02/2029	1,520,000	1,116	0.52
Loxam	4.2500	15/02/2030	853,000	742	0.35
Loxam	4.2500	15/02/2031	2,687,000	2,306	1.07
Maya	5.3750	15/04/2030	1,349,000	1,196	0.56
Maya	6.8750	15/04/2031	854,000	782	0.36
Mobilux Finance	4.2500	15/07/2028	1,514,000	1,289	0.60
Opal	5.5000	31/03/2032	894,000	800	0.37
Unibail-Rodamco-Westfield REIT fixed to floating	4.8750	Perpetual	1,200,000	1,055	0.49
		·		23,753	11.07
Germany 12.14% (13.64%)					
APCOA	6.0000	15/04/2031	1,250,000	1,101	0.51
Cheplapharm Arzneimittel	7.1250	15/06/2031	1,414,000	1,246	0.58
Cheplapharm Arzneimittel	7.5000	15/05/2030	1,200,000	1,067	0.50
CT Investment	6.3750	15/04/2030	2,340,000	2,100	0.98
Deutsche Bank fixed to floating	4.5000	Perpetual	1,800,000	1,535	0.72
Deutsche Bank FRN	7.1250	Perpetual	1,600,000	1,601	0.75
Fressnapf	5.2500	31/10/2031	1,341,000	1,190	0.55

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.45% (96.10%) (continued)					
Corporate Bonds 94.45% (95.16%) (continued)					
Germany 12.14% (13.64%) (continued)					
Gruenenthal	4.1250	15/05/2028	1,065,000	925	0.43
Gruenenthal	4.6250	15/11/2031	995,000	876	0.41
HT Troplast	9.3750	15/07/2028	2,648,000	2,402	1.12
IHO Verwaltungs	6.7500	15/11/2029	1,200,000	1,100	0.51
IHO Verwaltungs	8.7500	15/05/2028	1,261,480	1,141	0.53
Landesbank Baden-Wuerttemberg fixed to floating	6.7500	Perpetual	1,800,000	1,610	0.75
Motel One	7.7500	02/04/2031	1,734,000	1,626	0.76
Nidda Healthcare	5.3750	23/10/2030	1,686,000	1,489	0.69
Prestige BidCo FRN	5.7760	01/07/2029	695,000	604	0.28
Schaeffler	3.3750	12/10/2028	1,400,000	1,211	0.56
Techem Verwaltungsgesellschaft 675	4.6250	15/07/2032	1,884,000	1,627	0.76
WEPA Hygieneprodukte	5.6250	15/01/2031	1,795,000	1,610	0.75
OIL III 4 700/ (4 050/)				26,061	12.14
Gibraltar 1.73% (1.25%)	7.5580	15/07/2027	900,000	693	0.32
888 Acquisitions	10.7500	15/05/2030	800,000		1.41
888 Acquisitions	10.7500	15/05/2030	2,916,000	3,014 3,707	1.73
Ireland 2.03% (1.36%)					
Flutter Treasury	6.1250	04/06/2031	2,407,000	2,419	1.13
Virgin Media Vendor Financing Notes III	4.8750	15/07/2028	2,000,000	1,937	0.90
Italy 4.80% (3.24%)				4,356	2.03
Dolcetto	5.6250	14/07/2032	1,358,000	1,202	0.56
FiberCop	6.3750	15/11/2033	1,770,000	1,293	0.60
FiberCop	7.2000	18/07/2036	2,997,000	2,232	1.04
FiberCop	7.7210	04/06/2038	1,397,000	1,053	0.49
FiberCop	7.7500	24/01/2033	600,000	610	0.28
Golden Goose FRN	5.7860	15/05/2031	1,827,000	1,599	0.75
Lottomatica	4.8750	31/01/2031	1,374,000	1,217	0.57
Neopharmed Gentili	7.1250	08/04/2030	1,212,000	1,097	0.51
			, ,,,,,,,	10,303	4.80
Japan 1.02% (1.08%)					
SoftBank	5.7500	08/07/2032	2,433,000	2,184 2,184	1.02 1.02
Luxembourg 7.72% (12.37%)				2,104	1.02
Aggreko	5.3750	21/05/2030	3,323,000	2,971	1.38
Aroundtown Finance fixed to floating	8.6250	Perpetual	1,000,000	1,018	0.47
Aroundtown FRN	1.6250	Perpetual	500,000	407	0.19
Cirsa Finance International	10.3750	30/11/2027	1,653,000	1,342	0.63
Ephios Subco 3	7.8750	31/01/2031	1,045,000	959	0.45
Essendi	5.6250	15/05/2032	1,656,000	1,461	0.68
Froneri	4.7500	01/08/2032	2,073,000	1,812	0.84
Galapagos****	5.3750	15/06/2021	505,000		_
LHMC Finco 2	8.6250	15/05/2030	653,824	598	0.28
Luna	5.5000	01/07/2032	1,253,000	1,101	0.51
Maxam Prill	6.0000	15/07/2030	2,022,000	1,701	0.79
Monitchem 3	8.7500	01/05/2028	611,000	535	0.25

SPS fixed to footing	Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%	
Description	Bonds 94.45% (96.10%) (continued)						
PUT VIER PROMOSE PRO	Corporate Bonds 94.45% (95.16%) (continued)						
SES fixed to floating	Luxembourg 7.72% (12.37%) (continued)						
Summer BIC Holdso	PLT VII Finance FRN	5.4750	15/06/2031	1,206,000	1,045	0.49	
Markis-34(0.87%) Markis-34(0	SES fixed to floating	5.5000	12/09/2054	1,047,000	901	0.42	
Multi-% (1.17%)	Summer BC Holdco	5.8750	15/02/2030	838,000	719	0.34	
Netherlands 14.57% (10.19%)	Mexico -% (0.87%)				16,570	7.72	
Netherlands 14.57% (10.19%)	Mult -% (1 17%)				-	-	
BE Semiconductor Industries					-	-	
Centrient	·	45000	15 (07 (000)	. ====		0.70	
Cooperatieve Rababank						0.72	
Darling Global Finance						0.35	
Flora Food Management					· · · · · · · · · · · · · · · · · · ·	0.78	
Odicio 3,7500 15/01/2029 2,500,000 2,145 2 Summer BidCo 1,0000 15/02/2029 1,439,616 1,258 0 Telefonica Europe fixed to floating 2,360 Perpetual 3,400,000 2,786 2 Teva Pharmaceutical Finance Netherlands II 4,1250 01/06/2031 1,634,000 1,424 0 Teva Pharmaceutical Finance Netherlands II 4,1250 01/06/2031 1,634,000 1,424 0 United 6,5000 31/10/2031 850,000 747 0 United FRN 6,2860 15/02/2031 1,750,000 1,539 0 Volkswagen International Finance fixed to floating 5,4930 Perpetual 1,100,000 976 0 VZ Vendor Financing II 2,8750 15/01/2029 1,563,000 3,495 1,275 0 Ziggo Bond 6,1250 15/11/2032 4,292,000 3,495 3 1,275 1 Portugal 0,58% (0,56%) 1,242 1,200 1,235 0 1,235						0.66	
Summer BidCo	· · · · · · · · · · · · · · · · · · ·					0.87	
Telefonica Europe fixed to floating 2,370 Perpetual 3,400,000 2,786 1 Telefonica Europe fixed to floating 2,8800 Perpetual 2,700,000 2,289 1 Telefonica Europe fixed to floating 2,8800 Perpetual 2,700,000 2,289 1 Teva Pharmaceutical Finance Netherlands II 41250 01/06/2031 1,634,000 1,424 (Teva Pharmaceutical Finance Netherlands II 4,3750 02/05/2031 1,634,000 2,480 1 United GFRN 6,5000 31/10/2031 850,000 747 (United FIRN 6,5000 31/10/2031 1,775,000 1,539 (United FIRN 6,5000 1,5000 2,480 1,5000 976 (United FIRN 6,5000 1,5000 2,480 1,5000 976 (United FIRN 6,5000 1,5000 2,480 1,5000 976 (United FIRN 6,5000 1					· · · · · · · · · · · · · · · · · · ·	1.00	
Telefonica Europe fixed to floating 2,8800 Perpetual 2,700,000 2,289 1 Teva Pharmaceutical Finance Netherlands II 41,250 01/06/2031 1,634,000 1,424 0 Teva Pharmaceutical Finance Netherlands II 4,3750 09/05/2030 2,800,000 2,480 3 United 6,5000 31/10/2031 1,775,000 1,539 0 United FRN 6,2860 1,500/20203 1,775,000 1,539 0 Volkswagen International Finance fixed to floating 5,4930 Perpetual 1,100,000 976 0 VZ Vendor Financing II 2,8750 15/01/2029 1,563,000 1,253 0 ZFeurope Finance 7,000 12/06/2030 4,100,000 3,625 1 Zigge Bond 1,000 1,000 3,625 1 1 Portugal 0,58% (0,56%) EDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Span 1,55% (0,56%) EDP fixed to floating 4,8750 30/12/						0.59	
Teva Pharmaceutical Finance Netherlands II 4.1250 01/06/2031 1,634,000 1,424 0 Teva Pharmaceutical Finance Netherlands II 4.3750 09/05/2030 2,800,000 2,480 3 United 6.5000 31/10/2031 850,000 747 0 United FIN 6.2860 15/02/2013 1,775,000 1,539 0 Valvedar Financial Finance fixed to floating 5,4930 Perpetual 1,100,000 776 0 VZ Vendar Financia Fixed to floating 2,8750 15/01/2029 1,563,000 1,253 0 VZ Vendar Financia Fixed to floating 2,8750 15/01/2029 1,563,000 1,253 0 Ziggo Bond 1,200/2030 4,100,000 3,625 3 3 3 3 3 2 1,237 1 1 4 2 1,000,000 3,252 3 3 1,227 1 1 2 1,235 0 4 2 2 3 2 2 3 3 2 2						1.30	
Teva Pharmaceutical Finance Netherlands II 4,3750 09/05/2030 2,800,000 2,480 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.001 1			· '		,	1.07	
United 6.5000 31/10/2031 850.000 747 0.000 1						0.66	
United FRN 6.2860 15/02/2031 1,775,000 1,539 0 Volkswagen International Finance fixed to floating 5.4930 Perpetual 1,100,000 976 0 VZ Vendor Financing II 2.8750 15/01/2029 1,563,000 1,253 0 ZF Europe Finance 7,000 12/06/2030 4,100,000 3,625 3 Ziggo Bond 61250 15/11/2032 4,292,000 3,495 3 Portugal 0.58% (0.56%) EDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4,8750 30/12/2030 1,275,000 1,118 0 Spain 1.56% (2.24%) 1,118 0 1,118 0 0 1,118 0 0 1,275,000 1,118 0 0 1,118 0 0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>1.15</td></td<>						1.15	
Volkswagen International Finance fixed to floating 5.4930 Perpetual 1,100,000 976 0 VZ Vendor Financing II 2.8750 15/01/2029 1,563,000 1,253 0 ZF Europe Finance 7.0000 12/06/2030 4,100,000 3,625 3 Ziggo Bond 6.1250 15/11/2032 4,292,000 3,495 3 Portugal 0.58% (0.56%) EDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) eDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) eDP fixed to floating 4,8250 30/12/2030 1,275,000 1,118 0 Spain 1.56% (2.24%) eDreams ODIGEO 4,8750 30/12/2030 1,275,000 1,118 0 Grifols 3,8750 15/10/2028 2,650,000 2,234 3 3 Supranctional 0.89% (-%) 1,000 1,914 0						0.35	
VZ Vendor Financing II 2.8750 1.5/01/2029 1.563,000 1,253 0 ZF Europe Finance 7.0000 12/06/2030 4,100,000 3,625 3 Ziggo Bond 6.1250 15/11/2032 4,292,000 3,495 3 Portugal 0.58% (0.56%) EDP fixed to floating 4.6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4.8250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4.8750 30/12/2030 1,275,000 1,118 0 Spain 1.56% (2.24%) EDP fixed to floating 1,275,000 1,118 0 Grifols 3,8750 15/10/2028 2,650,000 2,234 1 Grifols 3,8750 15/06/2031 2,184,000 1,914 0 Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="					,	0.72	
ZF Europe Finance 7,0000 12/06/2030 4,100,000 3,625 3 Ziggo Bond 6,1250 15/11/2032 4,292,000 3,495 3 31,277 14 Portugal 0.58% (0.56%) EDP fixed to floating 4,6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4,8250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) EDP fixed to floating 4,8250 30/12/2030 1,275,000 1,118 0 Grifols 3,8750 35/10/2028 2,650,000 2,234 3 Grifols 3,8750 15/10/2028 2,650,000 2,234 3 Suprandional 0.89% (-%) Clarics Global 4,7500 15/06/2031 2,184,000 1,914 0 Suprandional 0.89% (-%) Suprandional 0.89% (-%) Assemblin Caverion 6,2500 01/07/2030 479,000 433 0 <th col<="" td=""><td></td><td></td><td></td><td></td><td></td><td>0.45</td></th>	<td></td> <td></td> <td></td> <td></td> <td></td> <td>0.45</td>						0.45
Ziggo Bond 6.1250 15/11/2032 4,29,000 3,495 1,200 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.58</td>						0.58	
Portugal 0.58% (0.56%) EDP fixed to floating	·				,	1.69	
Portugal 0.58% (0.56%) EDP fixed to floating 4.6250 16/09/2054 1,400,000 1,235 0 Spain 1.56% (2.24%) Upgain 1.56% (2.24%) eDreams ODIGEO 4.8750 30/12/2030 1,275,000 1,118 0 Grifols 3.8750 15/10/2028 2,650,000 2,234 1 Supranational 0.89% (-%) 3.8750 15/06/2031 2,184,000 1,914 0 Clarios Global 4.7500 15/06/2031 2,184,000 1,914 0 Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 Switzerland -% (0.58%) - <th c<="" td=""><td>Ziggo Bond</td><td>6.1250</td><td>15/11/2032</td><td>4,292,000</td><td></td><td>1.63</td></th>	<td>Ziggo Bond</td> <td>6.1250</td> <td>15/11/2032</td> <td>4,292,000</td> <td></td> <td>1.63</td>	Ziggo Bond	6.1250	15/11/2032	4,292,000		1.63
EDP fixed to floating 4.6250 16/09/2054 1,400,000 1,235 0 1,23					31,277	14.57	
1,235 0,		4.4050					
Spain 1.56% (2.24%) eDreams ODIGEO 4.8750 30/12/2030 1,275,000 1,118 0 Grifols 3.8750 15/10/2028 2,650,000 2,234 3 Supranational 0.89% (-%) Clarios Global 4.7500 15/06/2031 2,184,000 1,914 0 Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	EDP fixed to floating	4.6250	16/09/2054	1,400,000	· · · · · · · · · · · · · · · · · · ·	0.58 0.58	
eDreams ODIGEO 4.8750 30/12/2030 1,275,000 1,118 (Grifols 3.8750 15/10/2028 2,650,000 2,234 1 3,352 1 Supranational 0.89% (-%) Clarios Global 4.7500 15/06/2031 2,184,000 1,914 (1	Spain 1.56% (2.24%)				1,233	0.50	
Grifols 3.8750 15/10/2028 2,650,000 2,234 1 Supranational 0.89% (-%) Clarios Global 4.7500 15/06/2031 2,184,000 1,914 0 Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0		4.8750	30/12/2030	1,275,000	1,118	0.52	
Supranational 0.89% (-%) Supranational 0.89% (-%) Supranational 0.89% (-%) 15/06/2031 2,184,000 1,914 0 1,914 0 1,914 0 0 1,914 0 0 1,914 0 0 1,914 0 0 1,914 0 0 0 0,000 0,000 0,900						1.04	
Clarios Global 4.7500 15/06/2031 2,184,000 1,914 0 1,914 0 Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 433 0 Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0				,,,,,,,,		1.56	
1,914 1,914 C Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	Supranational 0.89% (-%)						
Sweden 0.20% (2.96%) Assemblin Caverion 6.2500 01/07/2030 479,000 433 0 433 0 Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 756 0 Argiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 6.6250 01/07/2030 1,013,000 1,013 0 1,054 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0 1 0	Clarios Global	4.7500	15/06/2031	2,184,000	1,914	0.89	
Assemblin Caverion 6.2500 01/07/2030 479,000 433 00 433 00 Switzerland -% (0.58%) United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 00 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 00 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 00					1,914	0.89	
Switzerland -% (0.58%) 433 C United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	Sweden 0.20% (2.96%)						
Switzerland -% (0.58%) - United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	Assemblin Caverion	6.2500	01/07/2030	479,000		0.20	
United Kingdom 29.55% (26.84%) Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	Switzerland -% (0.58%)				433	0.20	
Amber Finco 6.6250 15/07/2029 829,000 756 0 Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0	United Kingdom 29.55% (26.84%)				-	-	
Arqiva Broadcast Finance 8.6250 01/07/2030 1,613,000 1,654 0 Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0		6.6250	15/07/2029	829,000	756	0.35	
Aston Martin Capital 10.3750 31/03/2029 1,059,000 1,021 0						0.77	
	·					0.48	
AVIVO INCO TO RECUERT A COUCLUITO A TITA	Aviva fixed to floating	6.8750	Perpetual	2,000,000	2,018	0.94	

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.45% (96.10%) (continued)					
Corporate Bonds 94.45% (95.16%) (continued)					
United Kingdom 29.55% (26.84%) (continued)					
Barclays FRN	6.3750	Perpetual	2,200,000	2,200	1.02
Bellis Acquisition	8.0000	01/07/2031	1,074,000	939	0.44
Bellis Acquisition	8.1250	14/05/2030	3,267,000	3,127	1.46
Belron UK Finance	4.6250	15/10/2029	949,000	842	0.39
Bracken	6.7500	01/11/2027	1,100,000	1,097	0.51
BT fixed to floating	8.3750	20/12/2083	1,000,000	1,073	0.50
Carnival	4.1250	15/07/2031	1,539,000	1,347	0.63
CD&R Firefly Bidco	8.6250	30/04/2029	2,048,000	2,146	1.00
EnQuest	11.6250	01/11/2027	2,900,000	2,212	1.03
Greene King Finance FRN	6.0690	15/12/2034	1,232,000	1,146	0.53
Iceland Bondco	10.8750	15/12/2027	1,059,000	1,120	0.52
INEOS Quattro Finance 2	8.5000	15/03/2029	595,000	513	0.24
Jerrold Finco	7.8750	15/04/2030	1,883,000	1,955	0.91
Kane	7.7500	15/07/2031	2,000,000	2,041	0.95
Lloyds Banking fixed to floating	7.5000	Perpetual	2,119,000	2,155	1.00
M&G fixed to floating	6.2500	20/10/2068	2,300,000	2,036	0.95
Market Bidco Finco	8.7500	31/01/2031	2,900,000	2,872	1.34
Marston's Issuer fixed to floating	5.1774	15/07/2032	2,250,000	2,164	1.01
Mobico	3.6250	20/11/2028	1,250,000	1,119	0.52
Nationwide Building Society fixed to floating	10.2500	Perpetual	16,500	2,136	1.00
NatWest fixed to floating	7.5000	Perpetual	2,200,000	2,216	1.03
OEG Finance	7.2500	27/09/2029	494,000	445	0.21
Pinewood Finco	6.0000	27/03/2030	1,056,000	1,061	0.49
Project Grand UK	9.0000	01/06/2029	1,831,000	1,680	0.78
Punch Finance	7.8750	30/12/2030	1,489,000	1,530	0.71
Sherwood Financing	6.0000	15/11/2026	1,800,000	1,778	0.83
Sherwood Financing	9.6250	15/12/2029	1,814,000	1,826	0.85
Stonegate Pub Financing	10.7500	31/07/2029	1,500,000	1,478	0.69
Stonegate Pub Financing FRN	8.6610	31/07/2029	1,050,000	871	0.41
Unique Pub Finance	6.4640	30/03/2032	3,107,000	3,124	1.46
Virgin Media Secured Finance	4.1250	15/08/2030	529,000	477	0.22
Vmed O2 UK Financing I	4.0000	31/01/2029	2,675,000	2,514	1.17
Waga Bondco	8.5000	15/06/2030	2,110,000	2,052	0.96
Wolseley	9.7500	31/01/2031	2,667,000	2,691	1.25
				63,432	29.55
United States 3.94% (4.56%)					
Ardagh Metal Packaging Finance	2.0000	01/09/2028	1,330,000	1,092	0.51
Ardagh Metal Packaging Finance	3.0000	01/09/2029	1,500,000	1,184	0.55
Boots	5.3750	31/08/2032	828,000	736	0.34
Cogent Communications	6.5000	01/07/2032	3,950,000	2,778	1.29
Levi's	4.0000	15/08/2030	1,080,000	946	0.44
RAY Financing	6.5000	15/07/2031	989,000	873	0.41
UGI International	2.5000	01/12/2029	1,059,000	855	0.40
				8,464	3.94
Total Corporate Bonds				202,736	94.45

Security			Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.45% (96.10%) (continued)							
Corporate Bonds 94.45% (95.16%) (continued)							
United Kingdom -% (0.94%)							
Total Bonds						202,736	94.45
Equities -% (-%)							
United Kingdom -% (-%)							
Luxfer**				3	2,987,896,738	-	-
						-	-
Collective Investment Schemes 4.24% (3.69%)							
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*					7,861	7,861	3.67
abrdn Short Dated Enhanced Income Fund SICAV	′IZ Acc Hdg⁺				108,483	1,238	0.57
						9,099	4.24
Total Collective Investment Schemes						9,099	4.24
Forward Currency Contracts 0.54% (0.88%)			Expiration	Buy	Sell	Unrealised Appreciation/ (Depreciation)	Total Net Assets
Counterparty	Buy	Sell	Date	Amount	Amount	£'000	%
Standard Chartered	GBP	USD	16/09/2025	106,970	144,400	-	-
UBS	EUR	GBP	16/09/2025	363,723	315,476	_	_
Citigroup	EUR	GBP	16/09/2025	369,756	319,068	2	_
BNP Paribas	EUR	GBP	16/09/2025	604,893	524,761	-	_
Deutsche Bank	GBP	USD	16/09/2025	872,896	1,176,280	2	_
Morgan Stanley	EUR	GBP	16/09/2025	912,793	788,207	3	

Total unrealised appreciation on forward cu	rrency contracts					1,149	0.54
UBS	GBP	EUR	16/09/2025	139,576,950	159,679,661	1,115	0.52
Bank of America Merrill Lynch	GBP	USD	16/09/2025	8,256,731	11,045,508	83	0.04
Morgan Stanley	EUR	GBP	16/09/2025	6,156,619	5,341,232	(3)	_
UBS	EUR	GBP	16/09/2025	3,388,871	2,933,539	5	_
Bank of America Merrill Lynch	GBP	EUR	16/09/2025	3,007,681	3,479,192	(9)	_
Royal Bank of Canada	GBP	EUR	16/09/2025	1,935,675	2,246,295	(12)	(0.01)
Citigroup	GBP	USD	16/09/2025	1,879,098	2,547,488	(6)	_
Bank of America Merrill Lynch	EUR	GBP	16/09/2025	1,848,145	1,601,704	1	_
NatWest Markets	EUR	GBP	16/09/2025	1,827,475	1,600,024	(15)	(0.01)
HSBC	USD	GBP	16/09/2025	1,788,500	1,333,115	(10)	_
Bank of America Merrill Lynch	GBP	EUR	16/09/2025	1,645,965	1,905,577	(7)	_
Morgan Stanley	EUR	GBP	16/09/2025	912,793	788,207	3	_
Deutsche Bank	GBP	USD	16/09/2025	872,896	1,176,280	2	_
BNP Paribas	EUR	GBP	16/09/2025	604,893	524,761	_	_
Citigroup	EUR	GBP	16/09/2025	369,756	319,068	2	_
UBS	EUR	GBP	16/09/2025	363,723	315,476	-	_
Staridard Criditered	OBP	030	10/07/2023	100,770	144,400	_	_

Net other dissers	2,000	0.,,
Net other assets	1.663	0.77
Total investment assets and liabilities	212,984	99.23

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

^{****} Defaulted.

^{**} Delisted.

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	just 2025	31 Aug	just 2024
	€′000	€′000	€′000	€′000
Income:				
Net capital gains		1,456		1,837
Revenue	6,967		7,315	
Expenses	(813)		(866)	
Interest payable and similar charges	(17)		(22)	
Net revenue before taxation	6,137		6,427	
Taxation	-		-	
Net revenue after taxation		6,137		6,427
Total return before distributions		7,593		8,264
Distributions		(6,137)		(6,427)
Change in net assets attributable to shareholders from				
investment activities		1,456		1,837

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		gust 2024
	€'000	€′000	€′000	£'000
Opening net assets attributable to shareholders		210,356		224,554
Amounts receivable on the issue of shares	10,598		8,144	
Amounts payable on the cancellation of shares	(11,754)		(16,841)	
		(1,156)		(8,697)
Change in net assets attributable to shareholders from investment activities (see above)		1,456		1,837
Retained distribution on accumulation shares		3,990		4,109
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		214,647		221,804

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 August	31 August 2025		ruary 2025
	€,000	€′000	£′000	£′000
Assets:				
Fixed assets:				
Investment assets		213,046		211,803
Current assets:				
Debtors	3,602		3,292	
Cash and bank balances	1,564		10	
		5,166		3,302
Total assets		218,212		215,105
Liabilities:				
Investment liabilities		(62)		(37)
Bank overdrafts	(1,683)		(1,740)	
Creditors	(737)		(1,942)	
Distribution payable	(1,083)		(1,030)	
		(3,503)		(4,712)
Total liabilities		(3,565)		(4,749)
Net assets attributable to shareholders		214,647		210,356

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Institutional Accumulation				
Group 1	2.7074	_	2.7074	2.6494
Group 2	1.0609	1.6465	2.7074	2.6494
Institutional Income				
Group 1	0.6918	-	0.6918	0.7163
Group 2	0.2843	0.4075	0.6918	0.7163
Institutional Regulated Accumulation				
Group 1	4.2370	-	4.2370	4.1227
Group 2	1.6145	2.6225	4.2370	4.1227
Institutional S Accumulation				
Group 1	-	-	-	1.2792
Group 2	-	-	-	1.2792
Institutional S Income				
Group 1	-	-	_	0.8066
Group 2	_	-	-	0.8066
Platform 1 Accumulation				
Group 1	-	-	-	1.3775
Group 2	_	_	-	1.3775
Platform 1 Income				
Group 1	_	_	-	0.8387
Group 2	-	-	-	0.8387
Retail Accumulation				
Group 1	2.3586	-	2.3586	2.3218
Group 2	1.1260	1.2326	2.3586	2.3218
Retail Income				
Group 1	0.6534	-	0.6534	0.6785
Group 2	0.2887	0.3647	0.6534	0.6785
Z Accumulation				
Group 1	_	-	-	2.5117
Group 2				2.5117
ZA Income				
Group 1		-		0.8129
Group 2		-	-	0.8129
ZC Accumulation				
Group 1	2.5167	-	2.5167	2.4363
Group 2	1.5920	0.9247	2.5167	2.4363

Distribution Tables for the six months ended 31 August 2025 (in pence per share) (continued)

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

	<u> </u>		Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	2.7982	-	2.7982	2.4211
Group 2	1.5530	1.2452	2.7982	2.4211
Institutional Income				
Group 1	0.7045		0.7045	0.6447
Group 2	0.4010	0.3035	0.7045	0.6447
Institutional Regulated Accumulation				
Group 1	4.3822	_	4.3822	3.7905
Group 2	1.9909	2.3913	4.3822	3.7905
Institutional S Accumulation				
Group 1	-	-	_	1.1257
Group 2	-	_	_	1.1257
Institutional S Income				
Group 1	-	-	_	0.7004
Group 2	-	_	_	0.7004
Platform 1 Accumulation				
Group 1	_	-	_	1.2572
Group 2	-	_	-	1.2572
Platform 1 Income				
Group 1	-	-	_	0.7542
Group 2	-	_	-	0.7542
Retail Accumulation				
Group 1	2.4355	-	2.4355	2.1064
Group 2	1.6635	0.7720	2.4355	2.1064
Retail Income				
Group 1	0.6655	-	0.6655	0.6068
Group 2	0.5912	0.0743	0.6655	0.6068
Z Accumulation				
Group 1	_	-	_	2.2942
Group 2	_	_	_	2.2942
ZC Accumulation				
Group 1	2.6067	-	2.6067	2.2536
Group 2	1.8906	0.7161	2.6067	2.2536
·				

Equalisation

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

Investment Objective

To generate growth over the long term (5 years or more) by investing in US and Canadian small and mid-capitalisation equities (company shares).

Performance Target: To achieve a return in excess of the Russell 2500 Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA North American Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of small and mid-capitalisation companies listed, incorporated or domiciled in the United States of America (US) and Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.
- For all investments, small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 20th percentile stock of the Russell 3000 Index (which is used as a representation of the overall US market).
- The fund may also invest in larger capitalisation companies listed, incorporated, or domiciled in the US and Canada
- Investment in companies listed, incorporated or domiciled in or having a significant proportion of their assets in Canada or deriving a signification proportion of their revenue or profits from Canadian operations is not expected to exceed 20% of the fund's assets.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the Russell 2500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 4.87%. (Source: FactSet, Institutional Accumulation shares, net of fees). This compared with a return of 1.76% for our comparator benchmark (Source: FactSet, Russell 2500 Index).

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

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

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

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

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

Market review

US share prices, as measured by the broad S&P 500 Index, performed strongly over the six-month period in US dollars, but recorded only a modest gain in sterling due to dollar weakness. Faced with a relatively resilient economy and a backdrop of tariff-related inflationary pressures, the US Federal Reserve (Fed) kept the target range for the federal funds rate at 4.25%–4.50%, maintaining a data-dependent policy stance. The central bank remained committed to sustainably lowering annual inflation – as measured by its preferred gauge, the core Personal Consumption Expenditures (PCE) Price Index – to below the 2% target.

US equities weakened in March, in US-dollar terms, as investors grew increasingly concerned about the economic impact of President Trump's tariff policies, fearing a global trade war. Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Subsequently, markets performed well in May, also in US dollar terms, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10%, both for a period of 90 days. In June, US equities were supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran, although some volatility persisted. US stocks also recorded gains in July and August, in US dollars, buoyed by strong earnings in the technology sector. Increasing expectations of monetary easing by the Fed also benefited equities later in the period. In addition, the mid-August extension of the US-China tariff truce by 90 days supported investor risk sentiment, easing concerns over an imminent escalation in trade tensions.

Sector-wise, the healthcare and consumer staples sectors were main contributors to relative performance. Conversely, the information technology (IT) and materials sectors were unfavourable.

At the stock level, REV Group's shares outperformed and added to the fund's returns after the company raised guidance for the year, including the impact of tariffs, and reiterated its medium-term outlook. e.l.f. Beauty's shares gained as the core e.l.f. brand showed improving sales trends, and the company announced the acquisition of Rhode, a deal that was viewed positively as it was expected to expand the company's skin care presence. Meanwhile, Corcept Therapeutics added to returns. Its shares outperformed after the company's key drug achieved positive study results for the treatment of a new condition early in the year, significantly increasing its addressable market, although one of the company's drugs missed estimates for the second quarter, which management attributed to distribution challenges rather than demand weakness.

Conversely, Integral Ad Science detracted from performance as investors were concerned that a weaker macroeconomic environment could lead to reduced corporate advertisement spending. Graphic Packaging's shares fell after the company reported underwhelming earnings due to soft volumes and elevated input cost inflation. Skyward Specialty Insurance was also unfavourable as its shares were soft after peers faced growth headwinds. While Skyward generated solid second-quarter results, concerns about industry pricing weighed on its shares.

Portfolio Activity and Review

In key portfolio activity for the period, we initiated holdings in several companies.

Within the industrials sector, we initiated a position in Ducommun, an aerospace and defence company that manufactures complex electronic systems and structural components. We believe the combination of heightened geopolitical tensions, improvements in Boeing's production rates and recent margin-enhancement initiatives could create a favourable operating environment. We also initiated a position in Mueller Water Products, a leading supplier of fire hydrants, valves and other products used to deliver clean drinking water. We believe the company can benefit from secular growth drivers, such as the repair of ageing water infrastructure, in addition to potentially benefiting from the approaching completion of a multi-year capital investment programme.

In financials, we introduced Ameris Bancorp, a regional bank operating in south-eastern markets. We think the company's streamlined operations and strong capital position create a solid foundation. We initiated a position in StoneX Group, a financial services company operating a global execution and clearing network tailored for mid-market customers that have increasingly been neglected by larger banks. We believe the recent acquisition of R.J. O'Brien could create meaningful operational synergies and improve the combined company's competitive position. We also introduced Skyward Specialty Insurance, a commercial property and casualty insurer. It has a proven business model of effectively serving niche industries with limited competition. Lastly, we initiated a position in NMI Holdings, a private mortgage insurance provider with exposure to high-quality borrowers, as we believe the company could benefit from its efficient operations and customer focus.

Elsewhere, within the IT sector, we initiated a position in Viavi Solutions, a leading provider of network testing and monitoring solutions. After years of portfolio refinement, the company appeared to be positioned to potentially benefit from growth opportunities across data centre, aerospace and defence, and next-generation communication network applications. In healthcare, we introduced Adma Biologis given the improved supply-growth outlook for the drug ASCENIV due to supplier agreements with favourable manufacturing yields. In the consumer discretionary sector, we initiated a position in Stride, a leading provider of K-12 online education services. We believe Stride could benefit from a rise in virtual learning combined with operational improvements at the company. In real estate, we initiated a position in American Healthcare REIT, a diversified healthcare real estate investment trust. We believe its integrated senior health campuses are well positioned to potentially benefit from the demographic tailwind of an aging population.

Conversely, we disposed of several of our holdings over the period.

In the industrials sector, we sold Werner Enterprises as the freight market continued to be challenged and visibility into a recovery appeared to be limited. We also sold The AZEK Company after the company announced its agreement to be acquired by James Hardie.

Within healthcare, we sold Amicus Therapeutics due to lower confidence in the company's longer-term growth trajectory. We also disposed of Lantheus Holdings as disappointing results for Pylarify highlighted the market's limitations in recognising the product's distinction from others, increasing risk for the outlook.

Elsewhere, in consumer discretionary, we disposed of Steven Madden to reduce the portfolio's exposure to stocks that could be negatively affected by tariffs. In the IT sector, we sold CyberArk Software after Palo Alto announced its intention to acquire the company. In financials, we sold Live Oak Bancshares over concerns about deteriorating credit quality among small-business-administration operators, who are the key demographic for Live Oak's loans.

Portfolio Outlook and Strategy

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

Despite the recent market turbulence, we remain optimistic about the long-term outlook for domestic small and midcap stocks. Secular trends such as increased infrastructure investment, accelerating technological innovation and the reshoring of supply chains present compelling opportunities for smaller companies. At the same time, the strategy's emphasis on higher-quality businesses offers a level of resilience that helps mitigate macroeconomic headwinds. By

combining structural tailwinds with a disciplined focus on quality, we are confident in the strategy's ability to identify companies capable of navigating volatile markets and growing sustainably through economic cycles.

DM Smaller Companies Equity Team

September 2025

Risk and Reward Profile

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

Typically lo	wer rewards,	r rewards, lower risk Typically higher rewards, higher ri		, higher risk		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Closing net asset volue (\$000) 14.015 1.5586 4.889 5.159 Closing number of shares 4,782.443 5,459.496 1,741.851 2,066.217 Closing net asset volue per share (pence) 2,266.6 8,35% 5,54% 12,28% Chenge in net asset volue per share 2,66% 8,35% 5,54% 12,28% Chenge in net asset volue per share 0,88% 0,88% 0,88% 5,54% 16,28% Chenge in net asset volue (\$000) 31,40g 42.05 2,68% 1,340<	Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) 293.06 285.48 263.49 249.67 Change in net asset value per share 2.66% 8.35% 5.54% 1.26% Operating charges 0.88% 0.85% 0.86% 0.87% Institutional's Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2024 28 February 2024 28 February 2024 28 February 2024 29 February 2024 29 February 2024 1 1 0 1 1 1 0 1 1 1 1 0 1 1 1 1 1	Closing net asset value (£'000)	14,015	15,586	4,589	5,159
Change in net asset value per share 2.66% 8.35% 5.54% (1.26%) Operating charges 0.88% 0.87% 0.88% 0.87% 0.88% 0.87% 0.88% 0.87% 0.07% 0.08% 0.07% 0.08% 0.07% 0.08% 0.08% 0.07% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.08	Closing number of shares	4,782,443	5,459,496	1,741,851	2,066,217
Operating charges 0.88% 0.88% 0.86% 0.86% Institutional S Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000) 2 3 1,34 1,34 1,34 1,34 Closing net asset value per share (pence) 118.61 115.50 106.44 10.072 Change in net asset value per share (pence) 118.61 8.08% 0.79% 0.08% Plating charges 0.81 0.80% 0.79% 0.08% Closing net asset value (£000) 0.8 0.9 0.90% 0.273 Closing net asset value per share (pence) 0.9 0.9 0.91% 0.92% Petatil Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 3.2 <td>Closing net asset value per share (pence)</td> <td>293.06</td> <td>285.48</td> <td>263.49</td> <td>249.67</td>	Closing net asset value per share (pence)	293.06	285.48	263.49	249.67
Institutional S Accumulation 31 August 2025 28 February 2024 28 February 2024 28 February 2024 20 1 3 1 3 2 2 8 1 1 3 3 1 3 3 3 3 3 3 3 3 3 3 <	Change in net asset value per share	2.66%	8.35%	5.54%	(1.26%)
Closing net asset value (£000) 2 2 1 1 Closing number of shares 1,340 1,340 1,340 1,340 Closing net asset value per share (pence) 11861 1,150 1,064 1,007 Change in net asset value per share 2,686 8,515 5,688 (1,148) Operating charges 0,818 0,808 0,799 2,008 Platform 1 Accumulation ^A 31 August 2025 28 February 2025 28 February 2025 28 February 2025 Closing net asset value (£000)	Operating charges	0.88%	0.87%	0.86%	0.87%
Closing number of shares 1,340 1,340 1,340 1,340 Closing net asset value per share (pence) 118.61 115.50 106.44 100.72 Change in net asset value per share 2.69% 8.08% 5.66% (1.14%) Operating charges 0.88% 0.80% 0.70% 8.08% Platform 1 Accumulation^4 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000)	Institutional S Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) 118.61 11.55 106.44 100.72 Change in net asset value per share 2.69% 8.51% 5.68% (1.14%) Operating charges 0.81% 0.80% 0.77% 0.80% Plotforn J Accumulation^ 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000) - - - 1.0962 1.214 Closing net asset value per share (pence) - - - 5.656,872 6.623,701 Change in net asset value per share (pence) - - - 1.9413 1.814.00 Change in net asset value per share (pence) - - - 1.9413 1.814.00 Change in net asset value per share - - - 9.745 1.9136 1.318.00 Change in charges 31 August 2025 28 February 2025 29 February 2024 28 February 2024	Closing net asset value (£'000)	2			1
Change in net asset value per share 2.69% 8.51% 5.68% (1.14%) Operating charges 0.81% 0.80% 0.77% 0.80% Platform 1 Accumulation^A 31 August 205 28 February 205 29 February 205 28 February 205 Closing net asset value (£000) 0.9 0.9 0.9 0.9 0.0 0	Closing number of shares	1,340	1,340	1,340	1,340
Operating charges 0.81 0.80 0.70 0.80 Platform 1 Accumulation^ 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000)	Closing net asset value per share (pence)	118.61	115.50	106.44	100.72
Platform 1 Accumulation ^ 31 August 2025 8 February 2025 9 February 2024 28 February 2025 Closing net asset value (£'000) - - - 10,982 12,194 Closing net asset value per shares - - - 5,656,872 6,623,701 Closing net asset value per share (pence) - - 194.13 184.10 Change in net asset value per share - - 0,914 0,928 Change in net asset value per share - - 0,914 0,928 Retail Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£'000) 32,936 33,123 30,153 33,256 Closing net asset value per share (pence) 242,60 35,559 21,833 20,833 Closing net asset value per share (pence) 242,60 7,825 5,014 1,724 Operating charges 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£'000) 857 932 947 <t< td=""><td>Change in net asset value per share</td><td>2.69%</td><td>8.51%</td><td>5.68%</td><td>(1.14%)</td></t<>	Change in net asset value per share	2.69%	8.51%	5.68%	(1.14%)
Closing net asset value (£000) - - 1.0,962 1.2,144 Closing number of shares - - 5,656,872 6,623,701 Closing net asset value per share (pence) - - - 194.13 184.10 Change in net asset value per share - - - 545 (1,30%) Operating charges - - - 60.91% 0.92% Retail Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 32,93 33,123 30,153 33,256 Closing net asset value per share 241,66 235.95 218.83 208.39 Closing net asset value per share (pence) 241,66 235.95 218.83 208.39 Change in net asset value per share (pence) 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 867 932 947 955 Closing net asset value (£000) 867 932 947 956	Operating charges	0.81%	0.80%	0.79%	0.80%
Closing number of shares — — 5,656,872 6,623,701 Closing net asset value per share (pence) — — — 194.13 184.10 Change in net asset value per share — — — 5,45% (1.30%) Operating charges — — — 9,91% 9,920 Retail Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 32,93 33,123 30,153 33,256 Closing net asset value per share 13,629,439 14,038,509 13,779,162 15,958,638 Closing net asset value per share (pence) 241.66 235.95 218.83 208.39 Change in net asset value per share 241.6 235.95 218.83 208.39 Peratil floome 31 August 2025 38 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 31 August 2025 38 February 2025 29 February 2024 28 February 2025 Closing number of shares 716,639 797,642	Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) – – 194.13 184.10 Change in net asset value per share – – 5.45% (1.30%) Operating charges – – – 0.91% 0.92% Retail Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 3 3,293 33,123 30,153 33,256 Closing number of shares 13,629,439 14,038,509 13,779,162 15,958,638 Closing net asset value per share (pence) 241.66 235.95 218.83 208.39 Change in net asset value per share (pence) 31 August 2025 28 February 2025 218.83 208.39 Change in net asset value (£000) 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing number of shares 716,639 770,642 874,175 926,039 Closing number of shares 716,639 778,442 874,175 926,039 Change in net asset value per share (pence) 119,62 116,81 133,34	Closing net asset value (£'000)	_	-	10,982	12,194
Change in net asset value per share	Closing number of shares	-	-	5,656,872	6,623,701
Operating charges	Closing net asset value per share (pence)	-	-	194.13	184.10
Retail Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£000) 32,936 33,123 30,153 33,256 Closing number of shares 13,629,439 14,038,509 13,779,162 15,958,638 Closing net asset value per share (pence) 241.66 235.95 218.83 208.39 Change in net asset value per share 2.42% 7,82% 5.01% (1,72%) Operating charges 1,35% 1,34% 1,33% 1,34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000) 857 932 947 955 Closing net asset value per share (pence) 119,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,61 108,18 108,18 Closing net asset value per share 241% 7,84% 5.00% (1,71%) Operating charges 1,35% 1,34% 1,33% 1,34% Closing net as	Change in net asset value per share	-%	-%	5.45%	(1.30%)
Closing net asset value (£000) 32,936 33,123 30,153 33,256 Closing number of shares 13,629,439 14,038,509 13,779,162 15,958,638 Closing net asset value per share (pence) 241,66 235,95 218.83 208.39 Change in net asset value per share 2,42% 7,82% 5,01% (1,72%) Operating charges 1,35% 1,34% 1,33% 1,34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,81 108.32 103.16 Change in net asset value per share 2,41% 7,84% 5,00% (1,71%) Operating charges 1,35% 1,34% 1,33% 1,34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing number of shares	Operating charges	-%	-%	0.91%	0.92%
Closing number of shares 13,629,439 14,038,509 13,779,162 15,958,638 Closing net asset value per share (pence) 241,66 235.95 218.83 208.39 Change in net asset value per share 2.42% 7.82% 5.01% (1.72%) Operating charges 1.35% 1.34% 1.33% 1.34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119.62 116.81 108.32 103.16 Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares	Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) 241.66 235.95 218.83 208.39 Change in net asset value per share 2.42% 7.82% 5.01% (1.72%) Operating charges 1.35% 1.34% 1.33% 1.34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119.62 116.81 108.32 103.16 Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2025 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence)	Closing net asset value (£'000)	32,936	33,123	30,153	33,256
Change in net asset value per share 2.42% 7.82% 5.01% (1.72%) Operating charges 1.35% 1.34% 1.33% 1.34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,81 108,32 103,16 Change in net asset value per share 2.41% 7.84% 5.00% (1,71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273,38 265,33 243,08 228,68 Change in net asset value per share	Closing number of shares	13,629,439	14,038,509	13,779,162	15,958,638
Operating charges 1.35% 1.34% 1.33% 1.34% Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,81 108,32 103,16 Change in net asset value per share 2,41% 7,84% 5,00% (1,71%) Operating charges 1,35% 1,34% 1,33% 1,34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273,38 265,33 243,08 228,68 Change in net asset value per share 3,03% 9,15% 6,30% (0,51%)	Closing net asset value per share (pence)	241.66	235.95	218.83	208.39
Retail Income 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,811 108,32 103,16 Change in net asset value per share 2,41% 7,84% 5,00% (1,71%) Operating charges 1,35% 1,34% 1,33% 1,34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273,38 265,33 243,08 228,68 Change in net asset value per share 3,03% 9,15% 6,30% (0,51%)	Change in net asset value per share	2.42%	7.82%	5.01%	(1.72%)
Closing net asset value (£'000) 857 932 947 955 Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,81 108,32 103,16 Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228,68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Operating charges	1.35%	1.34%	1.33%	1.34%
Closing number of shares 716,639 797,642 874,175 926,039 Closing net asset value per share (pence) 119,62 116,81 108,32 103,16 Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228,68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) 119.62 116.81 108.32 103.16 Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Closing net asset value (£'000)	857	932	947	955
Change in net asset value per share 2.41% 7.84% 5.00% (1.71%) Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Closing number of shares	716,639	797,642	874,175	926,039
Operating charges 1.35% 1.34% 1.33% 1.34% ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Closing net asset value per share (pence)	119.62	116.81	108.32	103.16
ZC Accumulation 31 August 2025 28 February 2025 29 February 2024 28 February 2023 Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Change in net asset value per share	2.41%	7.84%	5.00%	(1.71%)
Closing net asset value (£'000) 1,271 1,294 1,272 1,296 Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Operating charges	1.35%	1.34%	1.33%	1.34%
Closing number of shares 464,840 487,881 523,322 566,534 Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value per share (pence) 273.38 265.33 243.08 228.68 Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Closing net asset value (£'000)	1,271	1,294	1,272	1,296
Change in net asset value per share 3.03% 9.15% 6.30% (0.51%)	Closing number of shares	464,840	487,881	523,322	566,534
, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Closing net asset value per share (pence)	273.38	265.33	243.08	228.68
Operating charges 0.13% 0.12% 0.11% 0.12%					
		3.03%	9.15%	6.30%	, ,

The closing net asset value ($\mathfrak{L}'000$) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.38% (97.32%)			
United States Equities 97.38% (97.32%)			
Communication Services 0.99% (2.37%)			
Integral Ad Science	72,822	484	0.99
Consumer Discretionary 11.89% (11.79%)		484	0.99
Aritzia	37,156	1,643	3.35
Boot Barn	12,501	1,645	3.35
Brinker International	9,090	1,049	2.14
La-Z-Boy	23,345	639	1.30
Stride	7,100	858	1.75
Stride	7,100	5,834	11.89
Consumer Staples 7.17% (5.79%)		3,034	11.07
e.l.f. Beauty	14,899	1,377	2.81
Performance Food	14,873	1,116	2.27
Vita Coco	38,826	1,027	2.09
vita coco	30,020	3,520	7.17
Energy 3.29% (3.67%)		5,525	- · · - ·
Magnolia Oil & Gas 'A'	37,220	685	1.39
Northern Oil & Gas	13,177	255	0.52
SMEnergy	31,964	676	1.38
		1,616	3.29
Financials 19.94% (15.22%)			
Ameris	20,816	1,130	2.30
Donnelley Financial Solutions	28,054	1,179	2.40
NMI	25,296	737	1.50
PJT Partners	6,599	875	1.78
Seacoast Banking Corporation of Florida	52,645	1,212	2.47
Skyward Specialty Insurance	21,969	785	1.60
StoneX	6,959	526	1.07
TMX	22,812	674	1.38
Wintrust Financial	15,292	1,554	3.17
WSFS Financial	25,851	1,115	2.27
		9,787	19.94
Health Care 13.00% (13.36%)			
ADMA Biologics	19,340	247	0.50
Alphatec	89,368	1,050	2.14
ANI Pharmaceuticals	18,590	1,286	2.62
Corcept Therapeutics	17,985	928	1.89
Integer	9,391	749	1.53
Ligand Pharmaceuticals	11,384	1,363	2.78
Merit Medical Systems	11,274	756	1.54
h-d		6,379	13.00
Industrials 20.06% (19.48%) Atmus Filtration Technologies	29,421	969	1.97
ATS	42,714	871	1.77
	9,665	705	1.44
Casella Waste Systems 'A'			
Ducommun Enpro	9,190 8,186	620 1,325	1.26 2.70
	0 1 00	1.373	/ / / / /

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.38% (97.32%) (continued)			
United States Equities 97.38% (97.32%) (continued)			
Industrials 20.06% (19.48%) (continued)			
MSA Safety	6,918	872	1.78
Mueller Water Products 'A'	36,709	716	1.46
Parsons	17,500	1,038	2.12
REV	34,307	1,351	2.75
Tetra Tech	25,797	695	1.42
		9,846	20.06
Information Technology 9.60% (14.20%)			
JFrog	28,794	1,052	2.14
Manhattan Associates	4,204	670	1.37
Onto Innovation	4,448	349	0.71
Q2	19,388	1,129	2.30
Vertex	34,238	654	1.33
Viavi Solutions	5,511	46	0.10
Workiva	13,323	811	1.65
		4,711	9.60
Materials 5.45% (6.22%)			
Graphic Packaging	56,042	924	1.88
Knife River	8,228	493	1.00
Materion	15,387	1,260	2.57
		2,677	5.45
Real Estate 3.60% (2.26%)			
American Healthcare REIT	39,734	1,258	2.56
Terreno Realty REIT	11,906	509	1.04
		1,767	3.60
Utilities 2.39% (2.96%)			
ldacorp	12,696	1,174	2.39
		1,174	2.39
Total Equities		47,795	97.38
Collective Investment Schemes 1.03% (2.01%)			
abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc*	681	504	1.03
		504	1.03
Total Collective Investment Schemes		504	1.03
Total investment assets		48,299	98.41
Net other assets		782	1.59
Total Net Assets		49,081	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		just 2024
	€′000	£′000	£′000	£′000
Income:				
Net capital gains/(losses)		1,424		(65)
Revenue	189		177	
Expenses	(269)		(268)	
Net expense before taxation	(80)		(91)	
Taxation	(26)		(22)	
Net expense after taxation		(106)		(113)
Total return before equalisation		1,318		(178)
Change in net assets attributable to shareholders from				
investment activities		1,318		(178)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€′000	£′000	€′000	£′000
Opening net assets attributable to shareholders		50,937		47,944
Amounts receivable on the issue of shares	12,168		8,732	
Amounts payable on the cancellation of shares	(15,342)		(10,525)	
		(3,174)		(1,793)
Change in net assets attributable to shareholders from investment activities (see above)		1,318		(178)
Closing net assets attributable to shareholders		49,081		45,973

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	31 August 2025		uary 2025
	€,000	£′000	€′000	€′000
Assets:				
Fixed assets:				
Investment assets		48,299		50,597
Current assets:				
Debtors	908		459	
Cash and bank balances	56		40	
		964		499
Total assets		49,263		51,096
Liabilities:				
Creditors	(182)		(159)	
		(182)		(159)
Total liabilities		(182)		(159)
Net assets attributable to shareholders		49,081		50,937

abrdn Sterling Corporate Bond Fund for the six months ended 31 August 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds.

Performance Target: To be top quartile within the fund's peer group, defined as the Investment Association Sterling Corporate Bond Sector, over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including subsovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Markit iBoxx Sterling Collateralized & Corporates Index.

Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 1.80% (Source: FactSet, Institutional Accumulation GBP, net of fees). This compared to a return of 1.89% for our target benchmark and 1.71% for the comparator benchmark. (Source: Morningstar Direct. Performance Comparator: IA Sterling Corporate Bond Sector Average. Comparator benchmark: iBoxx Sterling Collateralized & Corporates).

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

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

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

abrdn Sterling Corporate Bond Fund for the six months ended 31 August 2025 (continued)

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

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

The fund's stock selection was strong in the period, although curve positioning slightly detracted. We benefitted from overweight risk positioning, although our off-benchmark high yield bonds lagged. Bank and financial holdings were strong in the period. This included Lloyds' subordinated financials, Direct Line, Legal & General and the Pension insurance Corporation, although Santander, Danske Bank and Coventry Building Society lagged. Our positioning in BNP Paribas was also weaker; French issuers struggled in the period due to political uncertainty. In property, retail landlords British Land and Intu Metrocentre outperformed. Transport company Mobico detracted as weak results led to a downgrade of the credit.

Market Review

Corporate bonds performed well over the period, while Gilt yields finished the period higher.

Yields initially rallied early in the period on risk-off sentiment but later reversed as concerns mounted over the inflationary impact of US President Trump's tariffs. Credit spreads were supported by generally improving headlines and a market willing to overlook concerns about Middle East tensions and weakness in government bond markets. In the UK, the Bank of England (BoE) cut the Bank Rate by 0.25% to 4.25% in May, a widely expected move. However, two voting members voted for a larger cut, while two preferred no change. The BoE then held the Bank Rate at 4.25% in June. Gilt yields fell as data indicated a weaker labour market. HMRC reported a 109,000 drop in workers on company payrolls in May – the largest monthly decline since the first Covid-19 lockdown – while the unemployment rate rose to 4.6% in the three months to April, the highest level since July 2021.

Gilt yields spiked in the summer after a government U-turn on welfare spending but, by the end of July, yields had more than recovered the move. The BoE then cut interest rates to 4% in August, in a narrow 5-4 decision with Governor Andrew Bailey citing "genuine uncertainty" over the next move. The decision came after a second vote, with two senior officials voting against Bailey. July's annual consumer price inflation (CPI) was 3.8%, up from 3.6% in June; forecasts suggest it could reach 4% in September. GfK's survey showed some improvement in consumer sentiment in August but remained negative. The UK economy expanded by 0.3% sequentially in the second quarter, better than forecast but down from 0.7% in the previous quarter.

Portfolio Activity and Review

Early in the period, the fund participated in four new senior bank deals and also purchased bonds from Transurban, an Australian toll road operator. However, the position in Transurban was quickly sold to lock in profits, given the small allocation size. Volkswagen and Scottish and Southern Energy issued euro-denominated hybrid deals, which offered attractive yields once hedged back into sterling and were added to the fund. We sold Mobico hybrids on the day of the asset sale announcement, avoiding exposure to the sharp decline in cash prices as the likelihood of a call diminished. The position in Grainger was further reduced following a strong performance.

Towards the end of the period, we selectively topped up water utilities. Following the announcement of a new equity injection, we added to the fund's holdings in Anglian Water's Osprey bonds, which are now expected to remain investment grade and offer an attractive short-dated yield. We also added Yorkshire Water, which had lagged the rest of the sector. We bought new issues from car makers Volkswagen and Nissan, on our analyst's recommendation. We funded this by reducing our holding in Barclays. We also sold smaller holdings where we have less conviction, including Tritax, Societe Generale and Engie.

Portfolio Outlook and Strategy

After the substantial rate cuts of the past year, but with a steepening curve, yields are relatively attractive. If incoming data confirms a sharper economic slowdown, bond yields could fall further, benefiting long duration. Thus, while maintaining a cautious stance for now, we are ready to increase duration if there are clear signs that central banks might pivot to easing. In the meantime, a small duration underweight provides protection if inflation exceeds expectations or rates jump again.

Sterling IG and Aggregate Team

September 2025

abrdn Sterling Corporate Bond Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS / MBS Risk Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Accumulation
80,998	84,368	212,258	28,896	Closing net asset value (£'000)
147,733,709	143,523,996	341,828,514	45,717,793	Closing number of shares
54.83	58.78	62.09	63.20	Closing net asset value per share (pence)
(13.48%)	7.20%	5.63%	1.79%	Change in net asset value per share
0.59%	0.59%	0.59%	0.59%	Operating charges
28 February 2023	29 February 2024	28 February 2025	31 August 2025	Institutional Income
	38,536	30,037	28,361	Closing net asset value (£'000)
	89,484,495	69.788.683	66.557.800	Closing number of shares
	43.06	43.04	42.61	Closing net asset value per share (pence)
	1.10%	(0.05%)	(1.00%)	Change in net asset value per share
	0.59%	0.59%	0.59%	Operating charges
	29 February 2024	28 February 2025	31 August 2025	P Accumulation A
		490	484	Closing net asset value (£'000)
		300,240	291,142	Closing number of shares
		163.23	166.35	Closing net asset value per share (pence)
	-%	1.22%	1.91%	Change in net asset value per share
	-%	0.34%	0.34%	Operating charges
	29 February 2024	28 February 2025	31 August 2025	P Income ^B
· · · · · · · · · · · · · · · · · · ·	70	4,714	4,307	Closing net asset value (£'000)
	73,480	4,977,349	4,587,433	Closing number of shares
· · · · · · · · · · · · · · · · · · ·	94.52	94.70	93.88	Closing net asset value per share (pence)
	1.30%	0.19%	(0.87%)	Change in net asset value per share
	0.34%	0.34%	0.34%	Operating charges
	29 February 2024	28 February 2025	31 August 2025	Platform 1 Accumulation c
•	6,230	20 rebruary 2025	31 August 2025	
·	4,085,791			Closing net asset value (£'000)
		_	-	Closing number of shares
	152.48	- 0/	- 0/	Closing net asset value per share (pence)
	7.17%	-%	-%	Change in net asset value per share
	0.64%	-%	-%	Operating charges
.	29 February 2024	28 February 2025	31 August 2025	Platform 1 Income ^D
·	5,624	_		Closing net asset value (£'000)
	5,967,596	-		Closing number of shares
	94.24	-	-	Closing net asset value per share (pence)
, ,	1.06%	-%	-%	Change in net asset value per share
	0.64%	-%	-%	Operating charges
•	29 February 2024	28 February 2025	31 August 2025	Q Income ^E
	180		62	Closing net asset value (£'000)
· · · · · · · · · · · · · · · · · · ·		59		
	190,692	62,087	65,921	Closing number of shares
	94.21	62,087 94.45	65,921 93.65	Closing net asset value per share (pence)
(1.35%)	94.21 1.33%	62,087 94.45 0.25%	65,921 93.65 (0.85%)	Closing net asset value per share (pence) Change in net asset value per share
(1.35%) 0.29%	94.21 1.33% 0.29%	62,087 94.45 0.25% 0.29%	65,921 93.65 (0.85%) 0.29%	Closing net asset value per share (pence) Change in net asset value per share Operating charges
(1.35%) 0.29% 28 February 2023	94.21 1.33% 0.29% 29 February 2024	62,087 94.45 0.25% 0.29% 28 February 2025	65,921 93.65 (0.85%) 0.29% 31 August 2025	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation
(1.35%) 0.29% 28 February 2023 42,061	94.21 1.33% 0.29% 29 February 2024 40,498	62,087 94.45 0.25% 0.29% 28 February 2025 86,336	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321,25	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342.98	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%)	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76%	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19%	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57%	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01%	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342.98	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01%	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57%	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01%	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76%	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19%	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328 31,969,407	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82,75	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%)	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82,75 0.68%	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360,78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35 (0.48%)	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%)	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%)	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82,75	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing net asset value per share (pence) Change in net asset value per share (pence) Change in net asset value per share
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%) 1.01%	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82,75 0.68%	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360,78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35 (0.48%)	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%)	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%) 1.01% 28 February 2023	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82.75 0.68% 1.01%	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35 (0.48%) 1.01%	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%) 1.01%	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing net asset value per share (pence) Change in net asset value per share (pence) Change in net asset value per share
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%) 1.01% 28 February 2023 59,491	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82.75 0.68% 1.01% 29 February 2024	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360,78 5,19% 1,01% 28 February 2025 26,328 31,969,407 82,35 (0,48%) 1,01% 28 February 2025	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%) 1.01% 31 August 2025	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation F
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%) 1.01% 28 February 2023 59,491 29,340,018	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82.75 0.68% 1.01% 29 February 2024 1.01%	62,087 94.45 0.25% 0.29% 28 February 2025 88,330,150 360,78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82,336 (0.48%) 1.01% 28 February 2025 1.01%	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%) 1.01% 31 August 2025 199,133	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share Operating charges Closing net asset value per share Operating charges Z Accumulation F Closing net asset value (£'000)
(1.35%) 0.29% 28 February 2023 42,061 13,092,977 321.25 (13.84%) 1.01% 28 February 2023 17,608 21,424,357 82.19 (17.28%) 1.01% 28 February 2023 59,491 29,340,018 202.76	94.21 1.33% 0.29% 29 February 2024 40,498 11,807,817 342,98 6.76% 1.01% 29 February 2024 15,916 19,233,891 82,75 0.68% 1.01% 29 February 2024 29 February 2024 14,875 6,811,387	62,087 94.45 0.25% 0.29% 28 February 2025 86,336 23,930,150 360.78 5.19% 1.01% 28 February 2025 26,328 31,969,407 82.35 (0.48%) 1.01% 28 February 2025 13,291 5,732,021	65,921 93.65 (0.85%) 0.29% 31 August 2025 83,218 22,710,251 366.44 1.57% 1.01% 31 August 2025 24,503 30,116,718 81.36 (1.20%) 1.01% 31 August 2025 199,133 84,163,535	Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share Operating charges Z Accumulation F Closing net asset value (£'000) Closing number of shares

Comparative Tables (continued)

ruary 2023	28 Feb	29 February 2024	28 February 2025	31 August 2025	Z Income ^{GH}
-		1	1	-	Closing net asset value (£'000)
-		2,000	2,000	_	Closing number of shares
-		51.48	51.72	_	Closing net asset value per share (pence)
-%		2.84%	0.47%	-%	Change in net asset value per share
-%		0.09%	0.09%	-%	Operating charges
ruary 2023	28 Feb	29 February 2024	28 February 2025	31 August 2025	ZA Income
2,461		435	795	3,778	Closing net asset value (£'000)
5,548,614		963,573	1,753,525	8,389,225	Closing number of shares
44.35		45.11	45.35	45.03	Closing net asset value per share (pence)
(16.45%)		1.71%	0.53%	(0.71%)	Change in net asset value per share
0.01%		0.01%	0.01%	0.01%	Operating charges
ruary 2023	28 Feb	29 February 2024	28 February 2025	31 August 2025	ZB Accumulation ¹
_		_	1,606	1,491	Closing net asset value (£'000)
_		_	1,641,878	1,492,943	Closing number of shares
_		_	97.80	99.84	Closing net asset value per share (pence)
-%		-%	1.37%	2.09%	Change in net asset value per share
-%		-%	-%	-%	Operating charges
ruary 2023	28 Feb	29 February 2024	28 February 2025	31 August 2025	ZC Accumulation
52		45	2,347	1,915	Closing net asset value (£'000)
91,330		74,077	3,605,069	2,883,106	Closing number of shares
,					
56.92		61.33	65.11	66.44	Closing net asset value per share (pence)
		61.33 7.75%	65.11 6.16%	66.44 2.04%	Closing net asset value per share (pence) Change in net asset value per share

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

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

 $^{^{\}rm A}$ P Accumulation share class was launched on 27 September 2024.

 $^{^{\}rm B}$ P Income share class was launched on 24 February 2023.

^c Platform 1 Accumulation share class was closed on 13 November 2024.

^D Platform 1 Income share class was closed on 13 November 2024.

 $^{^{\}rm E}$ Q Income share class was launched on 24 February 2023.

 $^{^{\}rm F}$ Z Accumulation share class was launched on 24 February 2023.

 $^{^{\}rm G}$ Z lncome share class was launched on 28 March 2023.

^H Z Income share class was closed on 15 April 2025.

ZB Accumulation share class was launched on 27 September 2024.

Portfolio Statement as at 31 August 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.56% (96.42%)					
Corporate Bonds 87.46% (89.83%)					
Australia 0.31% (0.30%)					
National Australia Bank fixed to floating	1.6990	15/09/2031	1,200,000	1,155	0.31
Austria -% (0.43%)				1,155	0.31
Cayman Islands 0.61% (1.56%)				-	-
South East Water Finance	5.5834	29/03/2029	2,000,000	1,978	0.52
Trafford Centre Finance	7.0300	28/01/2029	1,450,000	327	0.09
				2,305	0.61
Denmark 1.62% (1.53%)	0.0500		0.500.000	0.400	
Danske Bank fixed to floating	2.2500	14/01/2028	2,500,000	2,422	0.64
Danske Bank fixed to floating	5.2500	04/10/2031	1,146,000	1,163	0.31
Danske Bank FRN Ørsted	4.6250 5.3750	13/04/2027	908,000	908	0.24
Ørsted fixed to floating	2.5000	18/02/3021	1,250,000	924	0.18
wisted lixed to floating	2.3000	10/02/3021	1,230,000	6,104	1.62
France 4.59% (5.20%)					
BNP Paribas	1.2500	13/07/2031	600,000	482	0.13
BNP Paribas	2.8750	24/02/2029	700,000	657	0.17
BNP Paribas fixed to floating	6.0000	18/08/2029	1,000,000	1,035	0.27
BNP Paribas FRN	2.0000	24/05/2031	1,000,000	979	0.26
BPCE	5.2500	22/10/2030	1,200,000	1,204	0.32
Credit Agricole fixed to floating	5.5000	31/07/2032	3,100,000	3,135	0.83
Credit Agricole fixed to floating	6.0000	22/10/2035	1,800,000	1,826	0.49
Credit Agricole FRN	7.5000	Perpetual	951,000	959	0.25
EDF	5.5000	25/01/2035	1,400,000	1,345	0.36
EDF	5.5000	17/10/2041	2,900,000	2,545	0.67
EDF	5.6250	25/01/2053	1,700,000	1,382	0.37
EDF	6.0000	23/01/2114	1,700,000	1,422	0.38
Engie	5.0000	01/10/2060	450,000	349	0.09
Germany 1.71% (2.33%)				17,320	4.59
Bayerische Landesbank	5.2500	28/11/2029	1,000,000	1,019	0.27
Deutsche Bank fixed to floating	1.8750	22/12/2028	800,000	750	0.20
Deutsche Bank fixed to floating	6.1250	12/12/2030	1,700,000	1,762	0.47
Deutsche Bank FRN	7.1250	Perpetual	1,700,000	1,701	0.45
Landesbank Baden-Wuerttemberg	1.1250	08/12/2025	1,200,000	1,189	0.32
				6,421	1.71
Greece 0.25% (0.23%)	4.0000	24/00/2020	1.024.000	00.4	0.05
Eurobank fixed to floating	4.0000	24/09/2030	1,034,000	924 924	0.25 0.25
Ireland 0.49% (0.22%)				/	0.23
Flutter Treasury	6.1250	04/06/2031	969,000	974	0.26
Zurich Finance Ireland Designated Activity fixed to floating	5.1250	23/11/2052	876,000	853	0.23
				1,827	0.49
Italy 0.89% (0.90%)		00/0//05==	0	0.5	
Enel	5.7500	22/06/2037	2,614,000	2,542	0.68

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
Italy 0.89% (0.90%) (continued)					
Generali FRN	6.2690	Perpetual	800,000	809	0.21
			,	3,351	0.89
Japan -% (0.24%)					
Luxembourg 0.54% (0.52%)				-	-
Aroundtown	3.6250	10/04/2031	1,000,000	894	0.24
Stoneweg EREIT	4.2500	30/01/2031	1,313,000	1,147	0.30
				2,041	0.54
Netherlands 2.16% (2.26%)					
Cooperatieve Rabobank	6.5000	Perpetual	472,413	472	0.12
E.ON International Finance	6.1250	06/07/2039	3,100,000	3,075	0.82
Enel Finance International	5.7500	14/09/2040	500,000	473	0.13
Volkswagen Financial Services	5.2500	14/07/2031	1,400,000	1,387	0.37
Volkswagen Financial Services	5.5000	07/12/2026	1,000,000	1,008	0.27
Volkswagen International Finance	3.3750	16/11/2026	1,000,000	983	0.26
Volkswagen International Finance fixed to floating	5.4930	Perpetual	800,000	710	0.19
				8,108	2.16
New Zealand 0.16% (0.16%)					
Westpac Banking fixed to floating	5.0000	Perpetual	800,000	592	0.16
				592	0.16
Spain 2.82% (3.05%)					
Banco de Sabadell	5.0000	13/10/2029	1,000,000	1,010	0.27
Banco Santander	1.7500	17/02/2027	1,300,000	1,250	0.33
Banco Santander fixed to floating	2.2500	04/10/2032	1,900,000	1,804	0.48
Banco Santander fixed to floating	4.7500	30/08/2028	1,100,000	1,104	0.29
Banco Santander fixed to floating	5.6250	27/01/2031	1,400,000	1,422	0.38
CaixaBank FRN	1.5000	03/12/2026	3,000,000	2,976	0.79
lberdrola Finanzas	5.2500	31/10/2036	1,100,000	1,059	0.28
				10,625	2.82
Sweden 1.27% (1.49%)					
Swedbank	4.8750	11/10/2030	662,000	666	0.18
Swedbank fixed to floating	5.8750	24/05/2029	1,317,000	1,361	0.36
Vattenfall fixed to floating	2.5000	29/06/2083	3,000,000	2,750	0.73
				4,777	1.27
Switzerland 1.82% (1.78%)					
UBS	7.7500	10/03/2026	635,000	645	0.17
UBS fixed to floating	1.8750	03/11/2029	900,000	828	0.22
UBS fixed to floating	2.1250	15/11/2029	1,752,000	1,622	0.43
UBS fixed to floating	2.2500	09/06/2028	3,158,000	3,035	0.81
UBS fixed to floating	7.0000	30/09/2027	700,000	717	0.19
				6,847	1.82
United Kingdom 60.29% (60.38%)					
AA Bond	5.5000	31/07/2027	851,000	854	0.23
AA Bond	6.8500	31/07/2031	2,500,000	2,608	0.69
Anglian Water Osprey Financing	2.0000	31/07/2028	2,500,000	2,220	0.59
Anglian Water Osprey Financing	4.0000	08/03/2026	2,200,000	2,184	0.58
Anglian Water Osprey Financing	6.7500	27/08/2031	1,150,000	1,150	0.31

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
United Kingdom 60.29% (60.38%) (continued)					
Anglian Water Services Financing	5.7500	07/06/2043	534,000	474	0.13
Anglian Water Services Financing	6.0000	20/06/2039	1,046,000	998	0.26
Anglian Water Services Financing	6.2500	12/09/2044	2,000,000	1,871	0.50
Anglian Water Services Financing	6.2930	30/07/2030	2,000,000	2,071	0.55
Arqiva Financing	5.3400	30/06/2030	1,200,000	1,198	0.32
Arqiva Financing	7.2100	30/06/2028	1,066,000	1,122	0.30
Aspire Defence Finance	4.6740	31/03/2040	780,000	551	0.15
Aviva fixed to floating	4.0000	03/06/2055	655,000	549	0.15
Aviva fixed to floating	5.1250	04/06/2050	850,000	841	0.22
Aviva fixed to floating	6.8750	27/11/2053	2,565,000	2,705	0.72
Barclays fixed to floating	5.7460	31/07/2032	3,000,000	3,056	0.81
Barclays fixed to floating	5.8510	21/03/2035	1,341,000	1,343	0.36
Barclays fixed to floating	7.0900	06/11/2029	2,781,000	2,954	0.78
Barclays fixed to floating	8.4070	14/11/2032	1,500,000	1,600	0.42
Barclays FRN	3.7500	22/11/2030	1,000,000	997	0.26
BAT International Finance	2.2500	26/06/2028	600,000	562	0.15
BAT International Finance	4.0000	04/09/2026	810,000	804	0.21
BAT International Finance	6.0000	24/11/2034	1,219,000	1,231	0.33
Bazalgette Finance	2.7500	10/03/2034	1,433,000	1,145	0.30
Blend Funding	3.4590	21/09/2047	1,755,000	1,171	0.31
Blend Funding	3.5080	04/05/2057	1,213,000	755	0.20
BP Capital Markets fixed to floating	4.2500	Perpetual	1,454,000	1,429	0.38
BP Capital Markets fixed to floating	6.0000	Perpetual	2,750,000	2,788	0.74
BPHA Finance	4.8160	11/04/2044	700,000	594	0.16
Broadgate Financing	4.8210	05/07/2033	700,000	676	0.18
Broadgate Financing	5.0980	05/04/2033	5,500,000	4,488	1.19
Bromford Flagship	3.1250	03/05/2048	1,300,000	820	0.22
ВТ	5.7500	13/02/2041	898,000	841	0.22
Bunzl Finance	5.2500	18/03/2031	746,000	753	0.20
Bunzl Finance	5.7500	18/03/2036	672,000	661	0.18
Cadent Finance	2.6250	22/09/2038	500,000	340	0.09
Cadent Finance	5.7500	14/03/2034	1,000,000	1,001	0.27
Canary Wharf Finance II	5.9520	22/01/2035	660,000	352	0.09
Canary Wharf Finance II	6.4550	22/04/2030	1,035,000	53	0.01
Canary Wharf Finance II	6.8000	22/04/2030	655,000	272	0.07
Channel Link Enterprises Finance	6.3410	30/06/2046	884,000	660	0.17
Channel Link Enterprises Finance fixed to floating	3.0430	30/06/2050	2,400,000	2,208	0.59
Citizen Treasury	3.2500	20/10/2048	788,000	495	0.13
Connect Plus M25 Issuer	2.6070	31/03/2039	760,000	507	0.13
Co-Operative Bank fixed to floating	5.5790	19/09/2028	2,000,000	2,025	0.54
Co-Operative Bank fixed to floating	11.7500	22/05/2034	1,000,000	1,192	0.32
Coventry Building Society fixed to floating	5.8750	12/03/2030	1,400,000	1,440	0.38
Coventry Building Society fixed to floating	7.0000	07/11/2027	1,638,000	1,680	0.45
CPUK Finance	3.6900	28/08/2028	1,000,000	956	0.25
CPUK Finance	5.8760	28/08/2027	1,000,000	1,014	0.27
CPUK Finance	6.1360	28/08/2031	2,150,000	2,201	0.58
Direct Line Insurance fixed to floating	4.7500	Perpetual	2,000,000	1,979	0.53

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
United Kingdom 60.29% (60.38%) (continued)					
DWR Cymru Financing UK	2.3750	31/03/2034	2,362,000	1,724	0.46
DWR Cymru Financing UK	5.7500	10/09/2044	845.000	777	0.21
ENW Finance	4.8930	24/11/2032	876,000	861	0.23
Eversholt Funding	3.5290	07/08/2042	2,498,000	1,914	0.51
Eversholt Funding	6.6970	22/02/2035	2,152,000	1,549	0.41
Gatwick Funding	4.6250	27/03/2034	1,400,000	1,304	0.35
GlaxoSmithKline Capital	6.3750	09/03/2039	1,000,000	1,059	0.28
Grainger	3.0000	03/07/2030	1,000,000	904	0.24
	6.8750	27/07/2035	1,800,000	855	0.24
Great Rolling Stock Hammerson REIT	3.5000	27/10/2035	900,000	898	0.23
Heathrow Funding	2.6250	16/03/2028	2,133,000	2,008	0.24
	4.6250				0.33
Heathrow Funding		31/10/2046	1,383,000	1,088	
Heathrow Funding	5.8750	13/05/2041	400,000	380	0.10
Heathrow Funding	6.4500	10/12/2031	877,000	929	0.25
Heathrow Funding	6.7500	03/12/2026	686,000	702	0.19
Hexagon Housing Association	3.6250	22/04/2048	1,650,000	1,086	0.29
HSBC	2.6250	16/08/2028	672,000	634	0.17
HSBC	6.0000	29/03/2040	1,200,000	1,134	0.30
HSBC fixed to floating	3.0000	22/07/2028	876,000	850	0.23
HSBC fixed to floating	3.0000	29/05/2030	2,742,000	2,571	0.68
HSBC fixed to floating	5.2900	16/09/2032	1,300,000	1,305	0.35
HSBC fixed to floating	5.8130	22/05/2033	1,327,000	1,358	0.36
HSBC fixed to floating	8.2010	16/11/2034	1,300,000	1,426	0.38
HSBC FRN	1.7500	24/07/2027	1,314,000	1,282	0.34
HSBC FRN	2.2560	13/11/2026	546,000	543	0.14
Income Contingent Student Loans 2	2.5000	24/07/2058	1,850,000	1,039	0.28
Legal & General fixed to floating	4.5000	01/11/2050	420,000	403	0.11
Legal & General fixed to floating	5.5000	27/06/2064	876,000	872	0.23
Legal & General fixed to floating	6.6250	01/04/2055	1,776,000	1,813	0.48
Lloyds Bank	11.7500	Perpetual	850,000	1,491	0.40
Lloyds Banking fixed to floating	1.9850	15/12/2031	2,000,000	1,936	0.51
Lloyds Banking fixed to floating	2.7070	03/12/2035	2,500,000	2,175	0.58
Lloyds Banking fixed to floating	5.2500	16/10/2031	2,500,000	2,519	0.67
Lloyds Banking fixed to floating	6.6250	02/06/2033	1,751,000	1,811	0.48
London & Quadrant Housing Trust	2.1250	31/03/2032	1,000,000	823	0.22
London & Quadrant Housing Trust	4.6250	05/12/2033	743,000	698	0.19
London & Quadrant Housing Trust	5.4860	15/06/2042	800,000	735	0.20
Longstone Finance	4.8960	19/04/2031	875,000	826	0.22
M&G fixed to floating	5.5600	20/07/2055	2,611,000	2,442	0.65
Meadowhall Finance	4.9860	12/01/2032	3,200,000	1,280	0.34
Meadowhall Finance	4.9880	12/01/2032	2,040,000	1,001	0.27
Metrocentre Finance REIT	8.7500	05/12/2025	4,900,000	3,550	0.94
Metropolitan Housing Trust	1.8750	28/07/2036	700,000	480	0.13
Mobico	3.6250	20/11/2028	2,498,000	2,237	0.59
Morhomes	3.4000	19/02/2038	1,602,000	1,229	0.33
Motability Operations	5.6250	24/01/2054	1,250,000	1,091	0.29
Motability Operations	5.7500	11/09/2048	1,250,000	1,139	0.30

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £`000	Total Net Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
United Kingdom 60.29% (60.38%) (continued)					
Motability Operations	6.2500	22/01/2045	608,000	594	0.16
National Gas Transmission	5.5000	04/02/2034	662,000	660	0.18
National Grid Electricity Distribution South Wales	5.3500	10/07/2039	1,449,000	1,345	0.36
National Grid Electricity Distribution West Midlands	5.7500	16/04/2032	1,750,000	1,791	0.48
Nationwide Building Society fixed to floating	5.5320	13/01/2033	3,250,000	3,290	0.87
Nationwide Building Society fixed to floating	6.1780	07/12/2027	1,024,000	1,043	0.28
Nationwide Building Society FRN	2.6250	19/08/2031	1,600,000	1,573	0.42
NatWest fixed to floating	2.1050	28/11/2031	3,644,000	3,536	0.94
NatWest fixed to floating	3.6190	29/03/2029	1,000,000	974	0.26
NatWest FRN	3.1250	28/03/2027	1,500,000	1,488	0.40
NatWest Markets	5.0000	18/11/2029	2,050,000	2,062	0.55
NIE Finance	5.8750	01/12/2032	432,000	446	0.55
					0.12
Northern Powergrid Yorkshire Northumbrian Water Finance	6.1250	01/04/2050	1,188,000	1,149	
	4.5000	14/02/2031	1,556,000	1,491	0.40
Northumbrian Water Finance Northumbrian Water Finance	5.1250	23/01/2042	1,140,000	958	0.25
	5.5000	02/10/2037	1,059,000	988	0.26
Northumbrian Water Finance	6.3750	28/10/2034	2,000,000	2,041	0.54
Notting Hill Genesis	3.7500	20/12/2032	1,500,000	1,354	0.36
Notting Hill Genesis	5.2500	07/07/2042	1,000,000	892	0.24
Notting Hill Genesis	6.0000	01/04/2035	1,243,000	1,255	0.33
Octagon Healthcare Funding	5.3330	31/12/2035	900,000	561	0.15
Optivo Finance	2.8570	07/10/2035	800,000	623	0.17
Optivo Finance	3.2830	22/03/2048	1,300,000	817	0.22
Paragon Treasury	2.0000	07/05/2036	1,471,000	1,017	0.27
Peabody Capital No 2	4.6250	12/12/2053	1,143,000	869	0.23
Penarian Housing Finance	3.2120	07/06/2052	1,161,000	744	0.20
Pension Insurance	3.6250	21/10/2032	1,759,000	1,522	0.40
Pension Insurance	4.6250	07/05/2031	2,000,000	1,891	0.50
Pension Insurance	6.8750	15/11/2034	931,000	954	0.25
Premiertel	6.1750	08/05/2032	3,250,000	2,025	0.54
RL Finance No 4 fixed to floating	4.8750	07/10/2049	1,000,000	808	0.21
RMPA Services	5.3370	30/09/2038	1,275,000	774	0.21
Sanctuary Capital	2.3750	14/04/2050	700,000	361	0.10
Santander UK fixed to floating	2.4210	17/01/2029	1,095,000	1,036	0.28
Santander UK fixed to floating	7.0980	16/11/2027	3,438,000	3,531	0.94
Severn Trent Utilities Finance	2.0000	02/06/2040	653,000	390	0.10
Severn Trent Utilities Finance	5.8750	31/07/2038	913,000	897	0.24
South West Water Finance	5.7500	11/12/2032	1,151,000	1,168	0.31
Southern Housing	2.3750	08/10/2036	810,000	581	0.15
Sovereign Housing Capital	5.5000	24/01/2057	428,000	377	0.10
SSE fixed to floating	4.0000	Perpetual	1,355,000	1,174	0.31
SW Finance I	1.6250	30/03/2027	1,468,000	1,366	0.36
SW Finance I	3.0000	28/05/2037	750,000	517	0.14
SW Finance I	6.6400	31/03/2026	1,000,000	997	0.26
SW Finance I	6.8750	07/08/2032	1,318,000	1,326	0.35
TC Dudgeon Ofto	3.1580	12/11/2038	900,000	630	0.17
Telereal Secured Finance	4.0100	10/12/2031	999,000	428	0.11

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
United Kingdom 60.29% (60.38%) (continued)					
Telereal Securitisation	1.3657	10/12/2031	303,000	128	0.03
Telereal Securitisation	4.9741	10/09/2027	1,961,000	431	0.11
Telereal Securitisation	6.1645	10/12/2031	2,000,000	1,463	0.39
Telereal Securitisation FRN	1.9632	10/12/2033	418,000	414	0.11
Telereal Securitisation FRN	6.5336	12/10/2033	500,000	377	0.10
Telereal Securitisation FRN	7.2256	10/09/2031	1,250,000	1,125	0.30
Tesco Property Finance 2	6.0517	13/10/2039	876,000	614	0.16
Tesco Property Finance 3	5.7440	13/04/2040	3,000,000	2,548	0.68
Tesco Property Finance 4	5.8006	13/10/2040	3,000,000	2,598	0.69
Thames Water Super Senior Issuer	9.7500	10/10/2027	2,355,359	2,605	0.69
Thames Water Utilities Finance	3.5000	25/02/2030	600,000	404	0.11
Thames Water Utilities Finance	4.0000	19/06/2027	400,000	272	0.07
Thames Water Utilities Finance	4.3750	03/07/2036	700,000	472	0.13
Thames Water Utilities Finance	5.1250	28/09/2039	310,000	211	0.06
Unite REIT	3.5000	15/10/2028	800,000	769	0.20
Unite REIT	5.6250	25/06/2032	878,000	885	0.23
United Utilities Water Finance	5.7500	26/06/2036	2,500,000	2,453	0.65
University of Cambridge	2.3500	27/06/2078	500,000	227	0.06
Virgin Money UK FRN	4.0000	25/09/2026	1,376,000	1,376	0.37
Virgin Money UK FRN	5.1250	11/12/2030	1,533,000	1,537	0.41
Vodafone	3.0000	12/08/2056	1,776,000	951	0.25
Vodafone	3.3750	08/08/2049	1,419,000	887	0.24
Vodafone	5.1250	02/12/2052	700,000	567	0.15
Wellcome Trust	2.5170	07/02/2118	887,000	390	0.10
Wessex Water Services Finance	5.1250	31/10/2032	1,000,000	952	0.25
Wessex Water Services Finance	6.1250	19/09/2034	1,700,000	1,700	0.45
Wessex Water Services Finance	6.5000	19/09/2040	406,000	400	0.11
Westfield Stratford City Finance No 2	1.6420	04/08/2026	1,250,000	1,210	0.32
Wheatley Capital	4.3750	28/11/2044	1,051,000	841	0.22
Workspace REIT	2.2500	11/03/2028	3,000,000	2,775	0.74
Wrekin Housing	2.5000	22/10/2048	1,053,000	567	0.15
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	1,172,000	1,209	0.32
Yorkshire Water Finance	1.7500	27/10/2032	2,540,000	1,948	0.52
Yorkshire Water Finance	5.5000	28/04/2035	1,250,000	1,175	0.31
Yorkshire Water Finance	6.3750	18/11/2034	3,319,000	3,371	0.90
Yorkshire Water Finance	6.6011	17/04/2031	750,000	780	0.21
Yorkshire Water Finance	6.6250	22/07/2040	685,000	671	0.18
Territoring Practice Control of the	0.0200	22,07,2010	000,000	226,787	60.29
United States 7.93% (7.25%)					
AT&T	4.8750	01/06/2044	700,000	569	0.15
AT&T	5.5000	15/03/2027	800,000	810	0.22
AT&T	7.0000	30/04/2040	3,250,000	3,455	0.92
Athene Global Funding	1.7500	24/11/2027	2,773,000	2,600	0.69
Athene Global Funding	5.1460	01/11/2029	2,184,000	2,199	0.58
Bank of America	7.0000	31/07/2028	1,000,000	1,065	0.28
Bank of America fixed to floating	3.5840	27/04/2031	700,000	665	0.18
Comcast	5.2500	26/09/2040	1,634,000	1,501	0.40

			Nominal/	Market value	Total Ne
Security	Coupon %	Maturity	Quantity	£'000	Assets%
Bonds 94.56% (96.42%) (continued)					
Corporate Bonds 87.46% (89.83%) (continued)					
United States 7.93% (7.25%) (continued)					
Corebridge Global Funding	5.1250	09/12/2029	1,868,000	1,880	0.50
Lehman Brothers****	4.6250	14/03/2019	12,850,000	_	-
Metropolitan Life Global Funding I	4.5000	09/07/2027	1,553,000	1,555	0.41
Morgan Stanley	2.6250	09/03/2027	1,018,000	991	0.26
Morgan Stanley fixed to floating	5.2130	24/10/2035	1,000,000	977	0.26
Morgan Stanley fixed to floating	5.7890	18/11/2033	1,000,000	1,039	0.28
Realty Income REIT	6.0000	05/12/2039	609,000	595	0.16
Time Warner Cable	5.2500	15/07/2042	1,250,000	1,036	0.28
Time Warner Cable	5.7500	02/06/2031	2,500,000	2,496	0.66
Verizon Communications	1.8750	03/11/2038	1,401,000	882	0.23
Verizon Communications	3.1250	02/11/2035	750,000	603	0.16
Wells Fargo fixed to floating	3.4730	26/04/2028	2,669,000	2,618	0.70
Welltower REIT	4.5000	01/12/2034	788,000	725	0.19
Welltower REIT	4.8000	20/11/2028	1,588,000	1,591	0.42
				29,852	7.93
Total Corporate Bonds				329,036	87.46
Government Bonds 7.10% (6.59%)					
United Kingdom 7.10% (6.59%)					
UK (Govt of)	3.2500	22/01/2044	7,000,000	5,235	1.39
UK (Govt of)	3.5000	22/01/2045	6,000,000	4,606	1.22
UK (Govt of)	3.7500	22/10/2053	6,000,000	4,435	1.18
UK (Govt of)	4.0000	22/10/2031	4,750,000	4,680	1.24
UK (Govt of)	4.0000	22/10/2063	2,650,000	1,996	0.53
UK (Govt of)	4.1250	29/01/2027	1,000,000	1,002	0.27
UK (Govt of)	4.2500	07/09/2039	900,000	823	0.22
UK (Govt of)	4.5000	07/03/2035	4,000,000	3,932	1.05
				26,709	7.10
Total Government Bonds				26,709	7.10
Total Bonds				355,745	94.56
Collective Investment Schemes 3.87% (2.03%)					
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc'			14,518	14,518	3.87
				14,518	3.87
Total Collective Investment Schemes				14,518	3.87

Forward Currency Contracts -0.06% (0.04%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	GBP	USD	04/09/2025	6,282	8,438	-	-
Citigroup	GBP	USD	04/09/2025	11,883	16,085	-	-
Barclays	GBP	EUR	04/09/2025	46,627	53,990	-	_
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	87,114	100,117	-	-
BNP Paribas	EUR	GBP	04/09/2025	500,000	428,415	5	_
Barclays	GBP	USD	03/12/2025	600,165	810,811	-	_
Barclays	USD	GBP	04/09/2025	718,326	525,720	6	_
Barclays	USD	GBP	04/09/2025	810,811	600,471	_	_

Forward Currency Contracts -0.06% (0.04%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	GBP	EUR	04/09/2025	1,110,924	1,278,000	4	-
HSBC	GBP	USD	04/09/2025	1,114,320	1,504,614	1	-
NatWest Markets	GBP	EUR	04/09/2025	1,153,707	1,349,946	(16)	_
Barclays	EUR	GBP	04/09/2025	1,271,447	1,098,334	3	_
Bank of America Merrill Lynch	EUR	GBP	04/09/2025	1,306,326	1,143,000	(11)	-
Goldman Sachs	EUR	GBP	04/09/2025	1,479,984	1,287,166	(5)	-
Goldman Sachs	EUR	GBP	04/09/2025	1,799,899	1,563,663	(4)	-
Barclays	GBP	EUR	03/12/2025	4,529,394	5,221,191	(18)	-
Barclays	EUR	GBP	04/09/2025	5,221,191	4,506,635	18	-
Citigroup	GBP	EUR	04/09/2025	7,411,815	8,796,794	(211)	(0.06)
Total unrealised depreciation on forward currer	ncy contracts					(228)	(0.06)

Future Contracts 0.01% (0.08%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	Long Long Gilt Future	29/12/2025	GBP	225	27	0.01
Total unrealised appreciation	on open future contracts				27	0.01
Total investment assets and	liabilities				370,062	98.38
Total investment assets and Net other assets	liabilities				370,062 6,086	98.38 1.62

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€,000	€′000	€′000	€′000
Income:				
Net capital (losses)/gains		(2,671)		2,320
Revenue	10,339		4,982	
Expenses	(1,268)		(620)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	9,070		4,361	
Taxation	-		-	
Net revenue after taxation		9,070		4,361
Total return before distributions		6,399		6,681
Distributions		(10,323)		(4,976)
Change in net assets attributable to shareholders from investment activities		(3,924)		1,705

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€′000	£′000	€′000	£′000
Opening net assets attributable to shareholders		378,262		206,778
Amounts receivable on the issue of shares	215,580		3,963	
Amounts payable on the cancellation of shares	(222,559)		(46,938)	
		(6,979)		(42,975)
Dilution adjustment		58		110
Change in net assets attributable to shareholders from investment activities (see above)		(3,924)		1,705
Retained distribution on accumulation shares		8,721		3,827
Unclaimed distributions		10		4
Closing net assets attributable to shareholders		376,148		169,449

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Augu	31 August 2025		28 February 2025	
	€′000	€′000	£′000	€′000	
Assets:					
Fixed assets:					
Investment assets		370,327		372,968	
Current assets:					
Debtors	14,225		6,152		
Cash and bank balances	461		703		
		14,686		6,855	
Total assets		385,013		379,823	
Liabilities:					
Investment liabilities		(265)		(97)	
Creditors	(7,764)		(631)		
Distribution payable	(836)		(833)		
		(8,600)		(1,464)	
Total liabilities		(8,865)		(1,561)	
Net assets attributable to shareholders		376,148		378,262	

Distribution Tables for the six months ended 31 August 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 May 2025

	_		Distribution paid	Distribution paid
	Revenue	Equalisation	31/07/25	31/07/24
Institutional Accumulation	0.0704		0.0704	0.0402
Group 1	0.8724	- 0.74.07	0.8724	0.8483
Group 2	0.1537	0.7187	0.8724	0.8483
Institutional Income	0.7047		0.4044	0./017
Group 1	0.6046	0.3931	0.6046	0.6217
Group 2	0.2115	0.3931	0.6046	0.6217
P Accumulation	2,2020		2.2020	
Group 1	2.2939	1.0010	2.2939	
Group 2	0.4020	1.8919	2.2939	
Pincome	1 2207		1 2207	1 2 / 4 5
Group 1	1.3307	- 4.0550	1.3307	1.3645
Group 2	0.2757	1.0550	1.3307	1.3645
Platform 1 Accumulation				2 2004
Group 1		-	-	2.2001
Group 2				2.2001
Platform 1 Income				1 0507
Group 1		-	_	1.3597
Group 2		_	-	1.3597
QIncome	1 2072		1 2272	1 2500
Group 1	1.3272	- 4.0047	1.3272	1.3599
Group 2	0.2325	1.0947	1.3272	1.3599
Retail Accumulation	50//0		50//0	404/5
Group 1	5.0660	- 4.07.42	5.0660	4.9465
Group 2	3.2017	1.8643	5.0660	4.9465
Retail Income	1.15/2		1.15/2	1 100 1
Group 1	1.1563	- 0.074.7	1.1563	1.1934
Group 2	0.7846	0.3717	1.1563	1.1934
Z Accumulation	2.0507		2.2507	24525
Group 1	3.2597	- 0.5070	3.2597	3.1535
Group 2	2.7327	0.5270	3.2597	3.1535
Z Income				0.7200
Group 1		-	-	0.7300
Group 2		-	-	0.7300
ZA Income	0.4275		0./275	0.7512
Group 1	0.6375	-	0.6375	0.6513
Group 2	0.6375	_	0.6375	0.6513
ZB Accumulation	4 2775		1 2775	
Group 1	1.3775	-	1.3775	
Group 2	0.7076	0.6699	1.3775	
ZC Accumulation	0.0450		0.0450	0.0050
Group 1	0.9153		0.9153	0.8853
Group 2	0.3677	0.5476	0.9153	0.8853

Distribution Tables for the six months ended 31 August 2025 (in pence per share) (continued)

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2025

Group 2 - shares purchased between 1 June 2025 and 31 August 2025

		Distribution paid		
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	0.8543	-	0.8543	0.8370
Group 2	0.8110	0.0433	0.8543	0.8370
Institutional Income				
Group 1	0.5834	-	0.5834	0.6043
Group 2	0.2410	0.3424	0.5834	0.6043
P Accumulation				
Group 1	2.2455	-	2.2455	-
Group 2	2.2455	_	2.2455	_
P Income				
Group 1	1.2845	-	1.2845	1.3275
Group 2	1.2845	_	1.2845	1.3275
Platform 1 Accumulation				
Group 1	_	-	-	2.1707
Group 2	-	_	-	2.1707
Platform 1 Income				
Group 1	_	-		1.3223
Group 2	-	_	_	1.3223
Qincome				
Group 1	1.2815	-	1.2815	1.3236
Group 2	1.2815	_	1.2815	1.3236
Retail Accumulation				
Group 1	4.9518	-	4.9518	4.8762
Group 2	1.5698	3.3820	4.9518	4.8762
Retail Income				
Group 1	1.1142	-	1.1142	1.1594
Group 2	0.4700	0.6442	1.1142	1.1594
Z Accumulation				
Group 1	3.1940	-	3.1940	3.1161
Group 2	0.3472	2.8468	3.1940	3.1161
Z Income				
Group 1	-	-	-	0.7135
Group 2	-	_	_	0.7135
ZA Income				
Group 1	0.6206	-	0.6206	0.6344
Group 2	0.5795	0.0411	0.6206	0.6344
ZB Accumulation				
Group 1	1.3489	-	1.3489	_
Group 2	1.3489	_	1.3489	-
ZC Accumulation				
Group 1	0.8967	-	0.8967	0.8749
Group 2	0.5855	0.3112	0.8967	0.8749

Equalisation

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

abrdn UK Ethical Equity Fund for the six months ended 31 August 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares) which adhere to the abrdn UK Ethical Equity Investment Approach.

Performance Target: To achieve a return in excess of the FTSE All-Share Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE All-Share Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The fund may invest up to 20% in non-UK listed companies.
- All investments will adhere to the abrdn UK Ethical Equity Investment Approach set out in Appendix VIII of the
 prospectus.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.
- The qualitative assessment utilises Aberdeen's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify ESG leaders and avoid ESG laggards. ESG leaders are viewed as companies with the best-in-class ESG credentials or products and services which address global environmental and societal challenges, whilst ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders.
- The quantitative assessment utilises the Aberdeen ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

Management Process

- The fund management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- The abrdn UK Ethical Equity Investment Approach criteria reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE All-Share Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

abrdn UK Ethical Equity Fund for the six months ended 31 August 2025 (continued)

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 3.31% (Source: FactSet, Institutional Accumulation net of fees). This is compared with a return of 7.05% in the benchmark (Source: FactSet, the FTSE All-Share Index Total Return).

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

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

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

The most significant detractor from the fund's relative returns came from our choice of holdings in the industrials sector. Conversely, zero weightings in healthcare, energy, and basis materials added value, as did the fund's overweight exposure to utilities.

At the stock level, the lack of a holding in Rolls-Royce detracted from relative returns, as the company delivered strong after-market revenue growth in civil aerospace and robust demand in its defence business. This is driving strong free-cash generation, supporting the share. Meanwhile, Gamma Communications was weak due to the ongoing index change and results that saw slightly slower growth among small-business end customers. The shares of both Sage Group and RELX sold off due to market concern about Al disintermediation. We felt the risks were overdone and that each company has the strong earnings visibility and customer relationships that will allow them to maintain a competitive offering as end customers integrate generative Al into workflows. Elsewhere, Moonpig Group shares fell on the news that the CEO would be leaving the company after seven years at the firm.

More positively, the holding in professional services firm JTC was a positive. The stock rose on news that the company's board had unanimously rejected two cash offers from private-equity firm Permira in August. The offers were reportedly valued JTC at around £2 billion. Prudential shares rebounded strongly following a period of weakness. The firm reported growth in its free surplus generation and reiterated expectations of very strong growth over the next few years, supported by leading positions in underpenetrated insurance markets across Asia. In other developments, Dunelm was boosted by a positive quarterly sales update, and CVS Group was supported by disclosures from the ongoing Competition and Markets Authority review into the veterinary sector, signalling limited negative impacts on the company. Lastly, Close Brothers Group surged after a favourable Supreme Court judgement on motor-finance lending.

Market review

The UK stock market, as represented by the FTSE All-Share Index, recorded a positive gain over the period with financials and industrials leading the way, as investors sought stability in value-oriented sectors of the market.

Political and policy developments also shaped the backdrop for the period. Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. In May, the

abrdn UK Ethical Equity Fund for the six months ended 31 August 2025 (continued)

UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services, and affordable housing. UK equities performed strongly in July, driven by US tariff reductions benefiting some of the country's key export sectors.

In economic news, the Consumer Prices Index edged up to 3.8% in July, its highest level since the start of 2024, with service-sector inflation reported to have accelerated. The Bank of England's Monetary Policy Committee narrowly voted to cut the base rate to 4% at its August meeting, but officials suggested significant further reductions were unlikely while inflation remained above the 2% target. Government bond yields rose over the month, putting pressure on Chancellor Rachel Reeves ahead of the autumn Budget. More positively, UK GDP growth for the second quarter of 2025 came in ahead of expectations, and new data showed the strongest rise in private-sector activity in 12 months in August.

Portfolio Activity and Review

In terms of portfolio activity, we initiated a position in Baltic Classifieds Group, an advertising portal offering attractive prospects due to its strong networks in growth markets – a factor we felt was not adequately reflected in its valuation.

We also introduced self-storage company Safestore, as the firm offers cyclical recovery potential and value from pipeline developments. This purchase was funded with a trim to OSB Group following a period of positive performance.

Regarding sales, we removed Ashtead, ICG, Whitbread, and WH Smith to pursue more appealing stock ideas elsewhere.

Portfolio Outlook and Strategy

UK equities remain cheap relative to other markets, providing the portfolio with a wide range of attractively valued stocks. We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth, and capital growth. We believe that companies generating the cash flow to pay attractive dividends and buy back their own shares can also deliver good capital growth for shareholders. Our index-agnostic approach is a key advantage, giving us the flexibility to select winning ideas from across the market-cap spectrum. Our focus on valuation points us towards companies with the potential to deliver a valuation re-rating as positive change is recognised. The combination of a rising stream of earnings and an increasing earnings multiple can be very powerful for the share prices of companies undergoing positive change. We see high dividend yield as a key area of opportunity that is ripe for exploring. We believe this opportunity exists because investors have mistakenly written off high-yield stocks as value traps. Political uncertainty will remain a constant in the short to medium term, creating bouts of volatility, but we see the current market environment as conducive to our investment process.

DM Sustainable & Thematic Equity Team

September 2025

abrdn UK Ethical Equity Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

- Equity Risk The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some
 cases the risk of loss from derivatives may be increased where a small change in the value of the underlying
 investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Closing net asset value (£'000) Closing number of shares	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing number of shares	-	-	-	15
	-	-	-	23,500
Closing net asset value per share (pence)	-	-	-	65.88
Change in net asset value per share	-%	-%	-%	(2.37%)
Operating charges	-%	-%	-%	1.59%
Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	92,314	97,436	33,978	42,401
Closing number of shares	39,580,579	43,089,219	16,330,764	20,448,850
Closing net asset value per share (pence)	233.23	226.13	208.06	207.35
Change in net asset value per share	3.14%	8.68%	0.34%	(1.64%)
Operating charges	0.83%	0.84%	0.84%	0.84%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	9,454	9,555	6,163	9,765
Closing number of shares	14,137,596	14,737,901	10,101,648	15,604,525
Closing net asset value per share (pence)	66.87	64.83	61.01	62.57
Change in net asset value per share	3.15%	6.26%	(2.49%)	(3.80%)
Operating charges	0.83%	0.84%	0.84%	0.84%
Institutional Regulated Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	9,087	8,940	8,355	26,241
Closing number of shares	5,638,140	5,734,791	5,851,166	18,526,773
Closing net asset value per share (pence)	161.17	155.90	142.79	141.64
Change in net asset value per share	3.38%	9.18%	0.81%	(1.19%)
Operating charges	0.38%	0.39%	0.39%	0.39%
Platform 1 Accumulation ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	80,939	97,582
Closing number of shares	-	-	70,728,324	85,520,459
Closing net asset value per share (pence)	-	-	114.44	114.10
Change in net asset value per share	-%	-%	0.30%	(1.70%)
Operating charges	-%	-%	0.89%	0.89%
Platform 1 Income ^c	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	4,740	5,988
Closing number of shares	-	-	7,770,614	9,570,881
Closing net asset value per share (pence)			61.00	62.56
Change in net asset value per share	-%	-%	(2.49%)	(3.80%)
Operating charges	-%	-%	0.89%	0.89%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	43,704	43,604	44,491	51,840
Closing number of shares	21,812,981	22,395,790	24,720,108	28,765,535
Closing net asset value per share (pence)	200.36	194.70	179.98	180.21
	2.91%	8.18%	(0.13%)	(2.10%)
Change in net asset value per share	1.30%	1.31%	1.31%	1.31%
Operating charges				
	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Operating charges ZC Accumulation Closing net asset value (£'000)	31 August 2025 238	28 February 2025 249	29 February 2024 298	28 February 2023 4,908
Operating charges ZC Accumulation Closing net asset value (£'000) Closing number of shares	31 August 2025 238 86,440	28 February 2025 249 93,529	29 February 2024 298 122,881	28 February 2023 4,908 2,040,979
Operating charges ZC Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)	31 August 2025 238 86,440 275.63	28 February 2025 249 93,529 266.20	29 February 2024 298 122,881 243.10	28 February 2023 4,908 2,040,979 240.47
Operating charges ZC Accumulation Closing net asset value (£'000) Closing number of shares	31 August 2025 238 86,440	28 February 2025 249 93,529	29 February 2024 298 122,881	28 February 2023 4,908 2,040,979

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

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

^A Institutional A Accumulation share class was closed on 21 December 2023.

^B Platform 1 Accumulation share class was closed on 13 November 2024.

 $^{^{\}rm c}$ Platform 1 Income share class was closed on 13 November 2024.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.14% (98.64%)			
United Kingdom Equities 99.14% (98.64%)			
Consumer Discretionary 16.00% (22.74%)			
Bellway	129,415	3,013	1.95
Compass	174,184	4,374	2.83
Crest Nicholson	452,459	679	0.44
CVS**	288,566	3,538	2.28
Dunelm	178,780	2,144	1.38
Hollywood Bowl	1,063,786	2,681	1.73
Howden Joinery	334,674	2,799	1.81
Inchcape	410,707	2,739	1.77
Joules***	1,098,440		_
Moonpig	1,408,636	2,800	1.81
	1,100,000	24,767	16.00
Financials 21.61% (26.28%)		,, .	
Chesnara	701,340	1,978	1.28
Close Brothers	286,372	1,316	0.85
Hiscox	290,471	3,788	2.45
London Stock Exchange	58,149	5,330	3.44
Molten Ventures	1,115,335	3,988	2.58
NatWest	1,139,239	5,815	3.76
OSB	838,602	4,419	2.85
Prudential	392,844	3,883	2.51
XPS Pensions	843,841	2,932	1.89
AF5 F61 BIOLIS	040,041	33,449	21.61
Industrials 27.77% (24.11%)		33,447	21.01
Bodycote	383,737	2,400	1.55
·			
Coats	· · · · · · · · · · · · · · · · · · ·	1,990	1.29
	2,598,309	1,990 3,411	
Coats Diploma DiscoverIE	· · · · · · · · · · · · · · · · · · ·	3,411	2.20
Diploma	2,598,309 63,229 248,526	3,411 1,504	
Diploma DiscoverIE	2,598,309 63,229 248,526 1,070,446	3,411 1,504 1,359	2.20 0.97 0.88
Diploma DiscoverIE FDM Genuit	2,598,309 63,229 248,526 1,070,446 956,116	3,411 1,504 1,359 3,217	2.20 0.97 0.88 2.08
Diploma DiscoverIE FDM Genuit JTC	2,598,309 63,229 248,526 1,070,446 956,116 500,536	3,411 1,504 1,359 3,217 5,766	2.20 0.97 0.88 2.08 3.72
Diploma DiscoverIE FDM Genuit JTC Midwich**	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489	3,411 1,504 1,359 3,217 5,766 2,305	2.20 0.97 0.88 2.08 3.72 1.49
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774	3,411 1,504 1,359 3,217 5,766 2,305 2,284	2.20 0.97 0.88 2.08 3.72 1.49
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474	2.20 0.97 0.88 2.08 3.72 1.49 1.48
Diploma DiscoverIE FDM Genuit JTC Midwich*** Morgan Sindall Oxford Instruments Robert Walters	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29
Diploma DiscoverIE FDM Genuit JTC Midwich" Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax Volution	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910 230,641	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11
Diploma DiscoverIE FDM Genuit JTC Midwich" Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455 3,217	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11 0.94 2.08
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax Volution	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910 230,641	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax Volution Wise 'A' Real Estate 4.92% (4.67%)	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910 230,641 305,463	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455 3,217 42,989	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11 0.94 2.08
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax Volution Wise 'A' Real Estate 4.92% (4.67%) Safestore REIT	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910 230,641 305,463	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455 3,217 42,989	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11 0.94 2.08
Diploma DiscoverIE FDM Genuit JTC Midwich** Morgan Sindall Oxford Instruments Robert Walters Rosebank Industries RS Smurfit WestRock Spirax Volution Wise 'A' Real Estate 4.92% (4.67%)	2,598,309 63,229 248,526 1,070,446 956,116 500,536 1,033,489 54,774 134,456 874,414 856,546 354,026 61,136 44,910 230,641 305,463	3,411 1,504 1,359 3,217 5,766 2,305 2,284 2,474 1,351 2,852 1,999 2,131 3,274 1,455 3,217 42,989	2.20 0.97 0.88 2.08 3.72 1.49 1.48 1.60 0.87 1.84 1.29 1.38 2.11 0.94 2.08

Portfolio Statement as at 31 August 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.14% (98.64%) (continued)			
United Kingdom Equities 99.14% (98.64%) (continued)			
Technology 16.65% (9.61%)			
Auto Trader	400,461	3,216	2.08
Baltic Classifieds	469,419	1,547	1.00
Kainos	505,563	3,572	2.31
RELX	231,977	7,991	5.16
Sage	427,473	4,642	3.00
Softcat	297,885	4,799	3.10
		25,767	16.65
Telecommunications 1.98% (1.56%)			
Gamma Communications	291,055	3,068	1.98
		3,068	1.98
Utilities 10.21% (9.67%)			
National Grid	533,425	5,550	3.59
SSE	311,009	5,379	3.47
Telecom Plus	269,566	4,874	3.15
		15,803	10.21
Total Equities		153,463	99.14
Total investment assets		153,463	99.14
Net other assets		1,334	0.86
Total Net Assets		154,797	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺⁺ AIM listed.

^{***} Suspended.

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	just 2025	31 August 2024	
	€,000	£′000	€′000	£′000
Income:				
Net capital gains		2,437		20,096
Revenue	3,215		3,889	
Expenses	(749)		(873)	
Net revenue before taxation	2,466		3,016	
Taxation	-		(82)	
Net revenue after taxation		2,466		2,934
Total return before equalisation		4,903		23,030
Equalisation on shares		(86)		(138)
Change in net assets attributable to shareholders from				
investment activities		4,817		22,892

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	gust 2025	31 August 2024	
	€′000	£′000	£′000	£'000
Opening net assets attributable to shareholders		159,784		178,964
Amounts receivable on the issue of shares	2,424		2,174	
Amounts payable on the cancellation of shares	(12,228)		(20,130)	
		(9,804)		(17,956)
Change in net assets attributable to shareholders from investment activities (see above)		4,817		22,892
Closing net assets attributable to shareholders		154,797		183,900

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	ust 2025	28 February 2025	
	€,000	€′000	€′000	€′000
Assets:				
Fixed assets:				
Investment assets		153,463		157,611
Current assets:				
Debtors	815		1,253	
Cash and bank balances	1,097		1,550	
		1,912		2,803
Total assets		155,375		160,414
Liabilities:				
Creditors	(578)		(411)	
Distribution payable	-		(219)	
		(578)		(630)
Total liabilities		(578)		(630)
Net assets attributable to shareholders		154,797		159,784

abrdn UK Government Bond Fund for the six months ended 31 August 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds.

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA UK Gilt Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in government bonds issued or guaranteed by the UK Government.
- The fund may also invest in investment grade bonds issued anywhere in the world by governments, subsovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the review period, the fund returned -0.30% (Source: FactSet, Institutional Accumulation Shares). This compared to a return of -0.34% for our performance target (Source: FactSet, FTSE Actuaries UK Conventional Gilts All Stocks Index +0.5%).

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

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abrdn UK Government Bond Fund for the six months ended 31 August 2025 (continued)

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

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

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

Our long duration position via US Treasuries and UK Gilts had a mixed (but net positive) impact for most of the review period. Initially, these positions were supported by weaker risk sentiment but as US Treasury safe-haven status was questioned, they detracted from returns. Latterly, our preference for long duration was positive for returns as yields moved lower, and both US and UK longs were positive for performance. The fund added a long position in 30-year Japan, and this acted as a drag on performance. Early in the quarter, curve-flattening expressions via US 2s10s moved steeper due to a repricing of US Federal Reserve (Fed) expectations. Conversely, the Germany 10s30s steepener was additive, as future spending weighed on longer-dated debt, as was the UK 10s30s flattener. Latterly, the US 5s30s steepener detracted marginally, although we expect this curve to steepen as US fiscal credibility continues to face scrutiny. The fund added numerous Gilt relative strategies, as well as longs in numerous low coupon Gilts.

In July, long positioning in UK and US 10-year bonds detracted as yields moved higher. Long positioning in 30-year Japan came under pressure as fiscal concerns continued. However, a short in three-year Australia and a long in Australia 10-year was additive as central bank expectations of easing repriced. Cross-market strategies were positive. We took profits on long US versus Canada 10-year. Favouring Italy and Spain over France added incrementally to returns. In terms of the impact of curve strategies, global risk sentiment was positive, and exposure to supranationals, sovereigns and agencies performed well. In August, long 10-year US Treasuries added to returns, but long positioning in 30-year Japan and in 30-year US breakevens detracted. Curve positions were positive, notably the 10s30s US steepener. Fiscal concerns supported a steepening environment, and the German 5s30s steepener strategy performed well. Flatteners in Australia and UK 10s30s were marginally negative. Looking at cross-market positions, the main detractor was long 10-year UK versus Germany as Gilts underperformed. Long 10-year Australia versus Canada was negative while short France versus Germany was additive.

Market Review

At the start of the review period, the focus was on the Labour government's Spring Statement. Spending cuts were announced to prevent a breach in fiscal rules. UK Debt Management Office issuance was marginally lower than expected at £299.2 billion. The main surprise was the lower quantity of long-end issuance. The Bank of England (BoE) decided to keep interest rates on hold in March, as expected. The Monetary Policy Committee (MPC) reiterated a gradual approach to reducing rates. Headline February UK Consumer Price Inflation (CPI) came in softer than expected at 0.4% month on month and 2.8% year on year. Consumer confidence remained weak but was marginally higher than expected.

Between April and June, government markets were highly volatile, thanks to the US administration's tariffs policy, subsequent trade wars, and conflict in the Middle East. Markets began to question the safe-haven status of US Treasuries, and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. In terms of central bank policy, the Fed maintained a preference to 'wait and see' regarding interest rate adjustments, leading to tensions between Fed Chair Powell and US President Trump.

UK Gilts started July under significant pressure due to fears that Chancellor Reeves could lose her post after a lack of support from Prime Minister Starmer, and yields rose materially across the curve. The PM subsequently offered his support to the Chancellor, helping reverse much of the sell-off. In August, the main story was the BoE's interest rate decision, where it cut rates by 25 basis points. The vote split was more hawkish than anticipated at 5-4, with four voting for no change. Yields moved higher on the day as expectations of future easing were reduced. The UK unemployment rate was in line with expectations at 4.7%, but July's headline CPI, released in August, was higher than expected.

Portfolio Activity and Review

Early in the review period the fund was positioned long in 10-year US Treasuries, Germany and UK due to weak risk sentiment. However, this flight to quality was short-lived as markets questioned US Treasury safe-haven status. As sentiment improved, our overweight positions in US Treasuries and UK Gilts were tempered by a tactical short in three-year Australian government bonds. During June, we moved long once more in 10-year Gilts and Treasuries as sentiment shifted, with the fund positioned for lower yields. We favoured curve-flattening expressions via both US 2s10s and Australia 10s30s, in anticipation of a more hawkish Fed and higher front-end yields. We held a Germany 10s30s steepener as significant defence spending measures were unveiled by the European Union. In the UK, we positioned for flatter curves as the official institutions appear conscious of financial markets and as such, seek to limit adverse long-end curve movements. Later on,

abrdn UK Government Bond Fund for the six months ended 31 August 2025 (continued)

US fiscal concerns resulted in increased pressure on long dated debt, and we positioned for bear steepening in the US via a 5s30s steepener.

Portfolio Outlook and Strategy

The BoE's MPC is riven by disagreements over the outlook. The UK labour market is loosening, yet inflation is elevated. The key question for the central bank is which factor becomes the dominant economic driver. We expect inflation to creep higher in the short term, but it will begin to fall as we head into 2026. In the meantime, the labour market will continue to weaken, this should allow the BoE to cut base rates further than the market has priced in.

Rates Team

September 2025

abrdn UK Government Bond Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	36,787	67,272	64,752	6,349
Closing number of shares	54,630,616	99,554,907	96,986,727	9,614,619
Closing net asset value per share (pence)	67.34	67.57	66.76	66.04
Change in net asset value per share	(0.34%)	1.21%	1.09%	(20.25%)
Operating charges	0.29%	0.29%	0.29%	0.30%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	8,627	9,596	9,640	9,740
Closing number of shares	24,316,174	26,367,360	25,718,436	25,297,072
Closing net asset value per share (pence)	35.48	36.40	37.48	38.50
Change in net asset value per share	(2.53%)	(2.88%)	(2.65%)	(21.35%)
Operating charges	0.29%	0.29%	0.29%	0.30%
Platform 1 Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	4,979	2,798
Closing number of shares	-	-	10,129,046	5,753,359
Closing net asset value per share (pence)	-	-	49.15	48.63
Change in net asset value per share	-%	-%	1.07%	(20.29%)
Operating charges	-%	-%	0.31%	0.35%
Platform 1 Income ^B	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	624	607
Closing number of shares	_	-	1,439,953	1,361,426
Closing net asset value per share (pence)	_	-	43.37	44.55
Change in net asset value per share	-%	-%	(2.65%)	(21.35%)
Operating charges	-%	-%	0.31%	0.35%
Retail Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	2,038	2,147	2,471	2,570
Closing number of shares	3,292,126	3,450,939	4,001,928	4,192,357
Closing net asset value per share (pence)	61.91	62.23	61.74	61.33
Change in net asset value per share	(0.51%)	0.79%	0.67%	(20.59%)
Operating charges	0.60%	0.71%	0.71%	0.72%
Retail Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	610	638	822	584
Closing number of shares	1,724,707	1,758,685	2,200,576	1,520,989
Closing net asset value per share (pence)	35.36	36.27	37.35	38.36
Change in net asset value per share	(2.51%)	(2.89%)	(2.63%)	(21.35%)
Operating charges	0.60%	0.71%	0.71%	0.72%
Z Accumulation ^c	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	25,134	29,935	30,298	-
Closing number of shares	27,612,394	32,804,260	33,672,354	-
Closing net asset value per share (pence)	91.03	91.25	89.98	-
Change in net asset value per share	(0.0.40()	1.41%	0.67%	-%
	(0.24%)	1.1170		
Operating charges	(U.24%) 0.09%	0.09%	0.09%	-%
ZC Accumulation				-% 28 February 2023
	0.09%	0.09%	0.09%	
ZC Accumulation	0.09% 31 August 2025	0.09% 28 February 2025	0.09% 29 February 2024	28 February 2023 32,286
ZC Accumulation Closing net asset value (£'000)	0.09% 31 August 2025 41,859	0.09% 28 February 2025 44,559	0.09% 29 February 2024 39,410	28 February 2023
ZC Accumulation Closing net asset value (£'000) Closing number of shares	0.09% 31 August 2025 41,859 56,064,626	0.09% 28 February 2025 44,559 59,532,001	0.09% 29 February 2024 39,410 53,396,856	28 February 2023 32,286 44,312,950

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

 $^{^{\}rm B}$ Platform 1 Income share class was closed on 13 November 2024.

 $^{^{\}rm c}\,$ Z Accumulation share class was launched on 12 May 2023.

Portfolio Statement as at 31 August 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.12% (97.61%)					
Corporate Bonds 6.21% (1.44%)					
Japan 0.96% (-%)					
East Japan Railway	6.2100	02/09/2045	1,098,000	1,100	0.96
United Kingdom 5.25% (1.44%)				1,100	0.96
Saltaire Finance	2.7110	09/05/2052	1,294,000	747	0.65
Saltaire Finance	4.8090	14/03/2053	1,002,000	856	0.74
Saltaire Finance	4.8150	06/12/2036	1,487,000	1,435	1.25
Saltaire Finance	4.8180	01/12/2033	1,905,000	1,899	1.65
Saltaire Finance	4.9980	13/08/2035	1,126,000	1,109	0.96
				6,046	5.25
Total Corporate Bonds				7,146	6.21
Government Bonds 91.91% (96.17%)					
Australia 1.81% (-%)					
Australia (Commonwealth of)	1.7500	21/06/2051	3,736,000	956	0.83
Australia (Commonwealth of)	4.7500	21/06/2054	2,421,000	1,126	0.98
				2,082	1.81
Canada 2.95% (3.22%)					
CPPIB Capital	1.6250	22/10/2071	3,649,000	1,262	1.10
Quebec (Province of Canada)	4.7500	22/01/2030	2,100,000	2,133	1.85
				3,395	2.95
France 3.51% (6.13%)					
Bpifrance	3.8750	22/10/2028	2,200,000	2,166	1.89
Caisse des Depots et Consignations	4.0000	17/01/2029	1,500,000	1,486	1.29
Societe Nationale SNCF	5.8750	29/01/2055	400,000	381	0.33
				4,033	3.51
Japan 1.40% (0.47%)					
Japan (Govt of)	2.4000	20/03/2055	201,100,000	876	0.76
Japan Bank for International Cooperation	4.6250	28/01/2030	723,000	730	0.64
				1,606	1.40
Netherlands -% (0.97%)				-	-
South Korea -% (1.29%)					
Supernational 3.84% (2.86%)				-	-
Central American Bank for Economic Integration	4.6250	14/02/2028	1,721,000	1,727	1.50
Corporacion Andina de Fomento	4.8750	30/01/2030	2,677,000	2,697	2.34
				4,424	3.84
United Kingdom 76.02% (81.23%)					
Jersey (Republic of)	2.8750	06/05/2052	1,349,000	789	0.69
LCR Finance	5.1000	07/03/2051	1,164,000	1,058	0.92
PRS Finance	2.0000	23/01/2029	903,000	838	0.73
UK (Govt of)	0.2500	31/07/2031	171,501	137	0.12
UK (Govt of)	0.3750	22/10/2030	2,189,602	1,823	1.58
UK (Govt of)	0.5000	31/01/2029	3,714,098	3,318	2.88
UK (Govt of)	0.5000	22/10/2061	1,901,872	463	0.40
UK (Govt of)	0.6250	31/07/2035	6,021,654	4,085	3.55
UK (Govt of)	0.6250	22/10/2050	2,171,436	748	0.65
UK (Govt of)	0.8750	31/07/2033	3,082,556	2,346	2.04

Portfolio Statement as at 31 August 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 98.12% (97.61%) (continued)					
Government Bonds 91.91% (96.17%) (continued)					
United Kingdom 76.02% (81.23%) (continued)					
UK (Govt of)	0.8750	31/01/2046	909,330	400	0.35
UK (Govt of)	1.2500	31/07/2051	10,503,555	4,321	3.75
UK (Govt of)	1.5000	22/07/2026	667,565	654	0.57
UK (Govt of)	1.5000	22/07/2047	1,749,786	865	0.75
UK (Govt of)	1.5000	31/07/2053	8,490,208	3,620	3.15
UK (Govt of)	1.6250	22/10/2054	3,007,346	1,310	1.14
UK (Govt of)	1.7500	22/01/2049	1,941,096	987	0.86
UK (Govt of)	3.2500	31/01/2033	2,453,257	2,268	1.97
UK (Govt of)	3.5000	22/10/2025	3,325,054	3,322	2.89
UK (Govt of)	3.7500	22/07/2052	909,515	680	0.59
UK (Govt of)	4.0000	22/10/2031	154,140	152	0.13
UK (Govt of)	4.0000	22/10/2063	3,932,909	2,962	2.58
UK (Govt of)	4.1250	29/01/2027	15,109,153	15,141	13.16
UK (Govt of)	4.2500	07/06/2032	2,031	2	_
UK (Govt of)	4.2500	07/03/2036	48,092	46	0.04
UK (Govt of)	4.2500	07/12/2040	49,818	45	0.04
UK (Govt of)	4.3750	31/01/2040	5,102,084	4,691	4.08
UK (Govt of)	4.5000	07/06/2028	4,726,756	4,793	4.16
UK (Govt of)	4.5000	07/03/2035	16,769,158	16,484	14.33
UK (Govt of)	4.5000	07/12/2042	1,621,662	1,471	1.28
UK (Govt of)	4.7500	07/12/2030	660,300	682	0.59
UK (Govt of)	4.7500	07/12/2038	1,971,096	1,918	1.67
UK (Govt of)	4.7500	22/10/2043	4,358,386	4,024	3.50
UK (Govt of)	5.3750	31/01/2056	373,845	362	0.31
UK (Govt of)	6.0000	07/12/2028	615,882	657	0.57
				87,462	76.02
United States 2.38% (-%)					
US Treasury Index-Linked	2.3750	15/02/2055	3,833,900	2,742	2.38
·				2,742	2.38
Total Government Bonds				105,744	91.91
Total Bonds				112,890	98.12
Collective Investment Schemes 1.97% (1.49%) abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc'			2,273	2,273	1.97
, . , (. ,			=,=. 0	2,273	1.97
Total Collective Investment Schemes				2,273	1.97

Portfolio Statement as at 31 August 2025 (continued)

Forward Currency Contracts 0.02% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	AUD	GBP	09/10/2025	379,683	183,561	-	-
Bank of America Merrill Lynch	GBP	USD	09/10/2025	838,766	1,121,984	9	0.01
Bank of America Merrill Lynch	GBP	USD	09/10/2025	872,193	1,153,685	18	0.01
JP Morgan	GBP	JPY	09/10/2025	928,652	181,935,831	8	0.01
Bank of America Merrill Lynch	GBP	USD	09/10/2025	1,111,736	1,498,282	3	_
UBS	GBP	AUD	09/10/2025	2,211,330	4,588,616	(12)	(0.01)
Total unrealised appreciation on forward currency contracts							0.02

Future Contracts 0.12% (-0.02%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
	Long Australia 10 Year Bond					
Goldman Sachs	Future	15/09/2025	AUD	41	-	_
Goldman Sachs	Long Euro-Bobl Future	08/09/2025	EUR	117	(17)	(0.02)
Goldman Sachs	Long Long Gilt Future	29/12/2025	GBP	92	11	0.01
Goldman Sachs	Long US 10 Year Ultra Future	19/12/2025	USD	105	48	0.04
Goldman Sachs	Short Canadian 10 Year Bond Future	18/12/2025	CAD	(112)	(26)	(0.02)
Goldman Sachs	Short Euro-Bund Future	08/09/2025	EUR	(84)	7	0.01
Goldman Sachs	Short Euro-Buxl 30 Year Future	08/09/2025	EUR	(26)	88	0.08
Goldman Sachs	Short Euro-Oat Future	08/09/2025	EUR	(14)	32	0.03
Goldman Sachs	Short US Ultra Bond (CBT) Future	19/12/2025	USD	(95)	(9)	(0.01)
Total unrealised appreciation on open fu	ture contracts				134	0.12
Total investment assets and liabilities					115,323	100.23
Net other liabilities					(268)	(0.23)
Total Net Assets					115,055	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 Feburary 2025.

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

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	€'000	€'000	€'000	£'000
Income:				
Net capital (losses)/gains		(3,423)		1,436
Revenue	3,170		3,492	
Expenses	(127)		(160)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	3,042		3,332	
Taxation	-		-	
Net revenue after taxation		3,042		3,332
Total return before distributions		(381)		4,768
Distributions		(3,042)		(3,332)
Change in net assets attributable to shareholders from investment activities		(3,423)		1,436

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		31 August 2024	
	£'000	€,000	€,000	£′000	
Opening net assets attributable to shareholders		154,147		152,996	
Amounts receivable on the issue of shares	3,708		17,091		
Amounts payable on the cancellation of shares	(47,999)		(11,569)		
Amounts receivable on inspecie transfers*	6,242		-		
		(38,049)		5,522	
Dilution adjustment		14		-	
Change in net assets attributable to shareholders from investment activities (see above)		(3,423)		1,436	
Retained distribution on accumulation shares		2,366		3,183	
Closing net assets attributable to shareholders		115,055		163,137	

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

^{*} Relating to an inspecie transfer from abrdn Life UK Gilt Fund on 10 April 2025.

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	just 2025	28 Feb	ruary 2025
	€'000	£'000	€'000	£'000
Assets:				
Fixed assets:				
Investment assets		115,387		152,870
Current assets:				
Debtors	3,184		1,363	
Cash and bank balances	758		386	
		3,942		1,749
Total assets		119,329		154,619
Liabilities:				
Investment liabilities		(64)		(138)
Creditors	(4,006)		(119)	
Distribution payable	(204)		(215)	
		(4,210)		(334)
Total liabilities		(4,274)		(472)
Net assets attributable to shareholders		115,055		154,147

Distribution Table for the six months ended 31 August 2025 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 March 2025

Group 2 - shares purchased between 1 March 2025 and 31 August 2025

			Distribution paid	Distribution paid
	Revenue	Equalisation	31/10/25	31/10/24
Institutional Accumulation				
Group 1	1.4650	-	1.4650	1.4047
Group 2	0.8420	0.6230	1.4650	1.4047
Institutional Income				
Group 1	0.7889	-	0.7889	0.7886
Group 2	0.3570	0.4319	0.7889	0.7886
Platform 1 Accumulation				
Group 1	-	-	-	1.0290
Group 2	-	-	-	1.0290
Platform 1 Income				
Group 1	-	-	-	0.9080
Group 2	-	-	-	0.9080
Retail Accumulation				
Group 1	1.2515	-	1.2515	1.1657
Group 2	0.5746	0.6769	1.2515	1.1657
Retail Income				
Group 1	0.7293	-	0.7293	0.7052
Group 2	0.5269	0.2024	0.7293	0.7052
Z Accumulation				
Group 1	2.0712	-	2.0712	1.9863
Group 2	1.5985	0.4727	2.0712	1.9863
ZC Accumulation				
Group 1	1.6989	-	1.6989	1.6288
Group 2	0.3179	1.3810	1.6989	1.6288

Equalisation

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

abrdn UK Smaller Companies Fund for the six months ended 31 August 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA UK Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in small-capitalisation equities and equity related securities of companies listed, incorporated, or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market.
- The fund may also invest up to 40% in mid and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, should not exceed 10%. Due to the active nature of the Investment process, the fund's performance profile may deviate significantly from that of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index.

Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance review

Over the period under review, the fund rose by 3.84% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 9.92% by the performance target (Source: FactSet, the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index +3%).

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

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abrdn UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

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

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

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

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

At the stock level, the main detractor from relative performance was the position in offshore energy equipment firm Ashtead Technology Holdings. The shares declined on investor concerns about the macroeconomic outlook, US tariffs, and the possibility of further falls in the price of oil. The holding in Trustpilot was also disappointing, with the shares declining despite a lack of stock-specific news. Business telecoms provider Gamma Communications also weighed on relative returns. The firm published a positive trading update in May, but management's comments regarding a weaker demand outlook in the UK created unease among investors. Lastly, Bellway weakened despite publishing solid trading results, with investors cautious on companies exposed to the UK housebuilding sector, given signs of a slower-than-expected recovery.

Conversely, the holding in corporate services and foreign exchange specialist Alpha Group International was the largest contributor to relative returns. The shares rose in value after US-based payments firm Corpay made a takeover bid for the company. Construction and regeneration firm Morgan Sindall Group also added value. The shares increased in value on strong earnings momentum and hopes of an improvement in sector dynamics. Defence equipment manufacturer Avon Technologies advanced after the company published strong first-half results that showed solid growth and meaningful progression in profit margins, driving analyst upgrades. Aerospace and security company Chemring Group was supportive, too, thanks to increasingly supportive defence end markets and a series of contract wins.

Market Review

UK smaller company stocks recorded a positive gain over the period, helped by anticipated interest-rate cuts over the coming months and signs of domestic economic improvement.

Political and policy developments also shaped the backdrop for the period. Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services, and affordable housing. UK equities performed strongly in July, driven by US tariff reductions benefiting some of the country's key export sectors.

In economic news, the Consumer Prices Index edged up to 3.8% in July, its highest level since the start of 2024, with service-sector inflation reported to have accelerated. The Bank of England's Monetary Policy Committee narrowly voted to cut the base rate to 4% at its August meeting, but officials suggested significant further reductions were unlikely while inflation remained above the 2% target. Government bond yields rose over the month, putting pressure on Chancellor Rachel Reeves ahead of the autumn Budget. More positively, UK GDP growth for the second quarter of 2025 came in ahead of expectations, and new data showed the strongest rise in private-sector activity in 12 months in August.

Portfolio Activity and Review

We introduced several new positions to the fund in the period, including Balfour Beatty. The construction company offers the portfolio exposure to quality, valuation, and infrastructure trends. It has strong visibility on its £18.4bn order book as well as the potential to benefit from structural growth in power, defence, and transport infrastructure across the UK, US, and Hong Kong.

We also invested in International Personal Finance, a company that provides strong diversification benefits to the fund. It operates a differentiated, agent-led lending model across Europe, Mexico, and digital markets, with growth driven by credit cards, mobile wallets, and deepening customer relationships. It behaves differently from traditional banks, helping to balance style exposure, and it is uncorrelated with the UK; this makes it a valuable addition from both a factor and geographic perspective.

Shares were purchased in home-improvement retailer Wickes. While the company's shares have performed well in recent months, analyst forecasts look overly conservative, with little market recovery baked in. We see potential upside,

abrdn UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

with revenue and margins sitting well below historic levels. Although the business is inherently cyclical, recent years have not been in its favour, and we expect upcoming years to provide a tailwind to growth, supported by gains in market share.

A position was initiated in construction business Galliford Try. We think the outlook for the UK housebuilding sector and subsequent performance of housebuilders is positive. At the same time, the firm also has exposure to building markets across several sectors, including education, health, and prisons. Alfa Financial Software was a further addition during the review period. A global leader in asset finance software, Alfa has strong revenue visibility and is also a potential acquisition target. Finally, we included On the Beach Group, an online travel agent. This technology platform has a capital-light business model, a strong balance sheet, and the potential to grow through partnerships with travel companies.

Conversely, we exited our positions in Clarkson, Treatt, and 4Imprint to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

UK equity markets continue to offer compelling value, particularly among small- and mid-cap companies. Despite global uncertainty, economic data remains robust, supporting the case for selective exposure. Following the post-Liberation Day rally, we expect a more measured pace of gains. Political developments, especially around taxation, may introduce volatility. The delay in the government's Budget to late November adds to this uncertainty and is unlikely to support consumer or business confidence. While expectations of rapid interest-rate cuts provided a tailwind earlier in the year, the outlook has shifted: rates may well remain higher for longer given persistent inflationary pressures. This environment reinforces the importance of focusing on companies with resilient earnings and strong balance sheets. Importantly, many UK-based small- and mid-cap firms have meaningful overseas exposure, serving global end-markets across many sectors and themes. This international footprint provides diversification and access to faster-growing regions, while also offering some insulation from domestic policy shifts and economic fluctuations. At the same time, the UK's smaller companies are delivering strong earnings growth, driven by dynamic, innovative businesses that can thrive even in low-growth environments. Companies that meet or exceed expectations continue to be rewarded, while those that disappoint face sharp share-price reactions – something that underscores the importance of disciplined stock selection. Our matrix analysis tool remains a key factor in identifying companies that can deliver consistent earnings and helps us navigate the market through different phases of the cycle.

DM Smaller Companies Equity Team

September 2025

abrdn UK Smaller Companies Fund for the six months ended 31 August 2025 (continued)

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional A Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	25	299	280	204
Closing number of shares	31,406	385,777	379,247	263,972
Closing net asset value per share (pence)	80.35	77.56	73.73	77.37
Change in net asset value per share	3.60%	5.19%	(4.70%)	(21.97%)
Operating charges	1.69%	1.68%	1.68%	1.68%
Institutional Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	164,433	257,506	153,665	185,160
Closing number of shares	16,641,929	27,109,161	17,153,900	19,855,556
Closing net asset value per share (pence)	988.07	949.89	895.80	932.54
Change in net asset value per share	4.02%	6.04%	(3.94%)	(21.35%)
Operating charges	0.89%	0.88%	0.88%	0.88%
Institutional Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	4,652	4,597	7,081	11,644
Closing number of shares	4,958,974	5,097,462	8,111,497	12,437,952
Closing net asset value per share (pence)	93.81	90.19	87.30	93.62
Change in net asset value per share	4.01%	3.31%	(6.75%)	(22.99%)
Operating charges	0.89%	0.88%	0.88%	0.88%
Institutional Regulated Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	177,270	200,764	240,721	299,076
Closing number of shares	34.543.124	40,774,487	52,051,400	62,371,677
Closing net asset value per share (pence)	513.18	492.38	462.47	479.51
Change in net asset value per share	4.22%	6.47%	(3.55%)	(21.04%)
Operating charges	0.49%	0.48%	0.48%	0.48%
Institutional S Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	223,138	241,339	297,165	327,991
Closing number of shares	206,342,628	232,276,052	303,649,828	322,337,506
Closing net asset value per share (pence)	108.14	103.90	97.86	101.75
Change in net asset value per share	4.08%	6.17%	(3.82%)	(21.26%)
Operating charges	0.77%	0.76%	0.76%	0.76%
operating enanges				
	31 August 2025			
Institutional S Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Institutional S Income Closing net asset value (£'000)	12,687	28 February 2025 14,517	29 February 2024 20,317	28 February 2023 23,741
Institutional S Income Closing net asset value (£'000) Closing number of shares	12,687 14,656,371	28 February 2025 14,517 17,455,384	29 February 2024 20,317 25,268,380	28 February 2023 23,741 27,566,863
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)	12,687 14,656,371 86.56	28 February 2025 14,517 17,455,384 83.17	29 February 2024 20,317 25,268,380 80.41	28 February 2023 23,741 27,566,863 86.12
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share	12,687 14,656,371 86.56 4.08%	28 February 2025 14,517 17,455,384 83.17 3.43%	29 February 2024 20,317 25,268,380 80.41 (6.63%)	28 February 2023 23,741 27,566,863 86.12 (22,91%)
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges	12,687 14,656,371 86.56 4.08% 0.77%	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76%	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76%	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76%
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation ^A	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76% 28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000) Closing number of shares	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377 131.96	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606 177,884,560 137.51
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^ Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 - - - -	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025 - - - -	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377 131,96 (4.04%)	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%)
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 - - - - - - - -%	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025 - - - - - - - - - - - - - - - -	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377 131.96 (4.04%) 0.98%	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98%
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation ^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 - - - - - -% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377 131.96 (4.04%) 0.98% 29 February 2024	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98% 28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation ^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83.17 3.43% 0.76% 28 February 2025	29 February 2024 20,317 25,268,380 80.41 (6.63%) 0.76% 29 February 2024 150,907 114,356,377 131,96 (4.04%) 0.98% 29 February 2024	28 February 2023 23,741 27,566,863 86,12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560 137,51 (21,43%) 0.98% 28 February 2023 87,940
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^ Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value per share	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83,17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0.76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0.98% 29 February 2024 104,971 14,198,147	28 February 2023 23,741 27,566,863 86,12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560 137,51 (21,43%) 0.98% 28 February 2023 87,940 11,372,655
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^ Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025 14,517 17,455,384 83,17 3,43% 0,76% 28 February 2025 28 February 2025 99,591 12,762,684 780,33	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0.76% 29 February 2024 150,907 114,356,377 131.96 (4,04%) 0.98% 29 February 2024 104,971 14,198,147 739,33	28 February 2023 23,741 27,566,863 86,12 (22,91%) 0,76% 28 February 2023 244,606 177,884,560 137,51 (21,43%) 0,98% 28 February 2023 87,940 11,372,655 773,25
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025% 31 August 2025 97,986 12,100,677 809.75 3.77%	28 February 2025 14,517 17,455,384 83,17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131.96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%)	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98% 28 February 2023 87,940 11,372,655 773.25 (21.73%)
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share (pence) Change in net asset value per share Operating charges	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 81 August 2025 97,986 12,100,677 809.75 3.77% 1.36%	28 February 2025 14,517 17,455,384 83.17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131.96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739.33 (4,39%) 1,35%	28 February 2023 23,741 27,566,863 86.12 (22,91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98% 28 February 2023 87,940 11,372,655 773.25 (21.73%) 1.35%
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Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Accumulation Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value per share	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 31 August 2025 97,986 12,100,677 809.75 3.77% 1.36% 31 August 2025 2,959 4,323,675	28 February 2025 14,517 17,455,384 83,17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98% 28 February 2023 87,940 11,372,655 773.25 (21.73%) 1.35% 28 February 2023 5,641 8,162,015
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Accumulation Closing net asset value per share (pence) Change in net asset value per share Operating charges Closing net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 31 August 2025 97,986 12,100,677 809.75 3.77% 1.36% 31 August 2025 2,959 4,323,675 68.43	28 February 2025 14,517 17,455,384 83.17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14	28 February 2023 23,741 27,566,863 86.12 (22.91%) 0.76% 28 February 2023 244,606 177,884,560 137.51 (21.43%) 0.98% 28 February 2023 87,940 11,372,655 773.25 (21.73%) 1.35% 28 February 2023 5,641 8,162,015 69.11
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Accumulation Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share (pence)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 31 August 2025 97,986 12,100,677 809.75 3.77% 1.36% 31 August 2025 2,959 4,323,675 68.43 3.78%	28 February 2025 14,517 17,455,384 83,17 3,43% 0,76% 28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (7,19%)	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Accumulation Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 31 August 2025 97,986 12,100,677 809.75 3.77% 1.36% 31 August 2025 2,959 4,323,675 68.43 3.78% 1.36%	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (7,19%) 1,35%	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Income Closing net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation®	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (7,19%) 1,35%	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation B Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025 31 August 2025 97,986 12,100,677 809.75 3.77% 1.36% 31 August 2025 2,959 4,323,675 68.43 3.78% 1.36% 31 August 2025 70,672	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (7,19%) 1,35% 29 February 2024	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation B Closing net asset value (£'000) Closing number of shares	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (71,19%) 1,35% 29 February 2024 1,15% 29 February 2024	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value per share Operating charges Retail Accumulation Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation Closing net asset value (£'000) Closing net asset value (£'000) Closing net asset value (£'000)	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (71,19%) 1,35% 29 February 2024 117 23,882 487,82	28 February 2023
Institutional S Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Platform 1 Accumulation^A Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Accumulation Closing net asset value (£'000) Closing number of shares Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value (£'000) Closing number of shares Closing net asset value per share (pence) Change in net asset value per share Operating charges Retail Income Closing net asset value per share (pence) Change in net asset value per share Operating charges Z Accumulation B Closing net asset value (£'000) Closing number of shares	12,687 14,656,371 86.56 4.08% 0.77% 31 August 2025	28 February 2025	29 February 2024 20,317 25,268,380 80,41 (6,63%) 0,76% 29 February 2024 150,907 114,356,377 131,96 (4,04%) 0,98% 29 February 2024 104,971 14,198,147 739,33 (4,39%) 1,35% 29 February 2024 3,638 5,672,970 64,14 (71,19%) 1,35% 29 February 2024 1,15% 29 February 2024	28 February 2023

Comparative Tables (continued)

ZA Income	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	1,990	2,070	2,384	2,534
Closing number of shares	875,201	950,702	1,141,211	1,141,211
Closing net asset value per share (pence)	227.44	217.74	208.89	222.02
Change in net asset value per share	4.45%	4.24%	(5.91%)	(22.31%)
Operating charges	0.01%	-%	-%	-%
ZC Accumulation	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	4,736	4,833	5,682	7,118
Closing number of shares	1,283,584	1,367,630	1,718,416	2,083,621
Closing net asset value per share (pence)	368.98	353.36	330.68	341.63
Change in net asset value per share	4.42%	6.86%	(3.21%)	(20.73%)
Operating charges	0.09%	0.08%	0.08%	0.08%

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

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

^A Platform 1 Accumulation share class was closed on 13 November 2024.

 $^{^{\}rm B}$ Z Accumulation share class was launched on 23 June 2023.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 96.36% (95.48%)			
United Kingdom Equities 96.36% (95.48%)			
Basic Materials 2.07% (3.37%)			
Hill & Smith	746,160	15,744	2.07
0 0' ' 47050' 47050'		15,744	2.07
Consumer Discretionary 17.85% (17.05%) Bellway	524,600	12,213	1.60
Bloomsbury Publishing	1,738,386	8,492	1.12
Cairn Homes	11,926,355	22,612	2.97
CVS**	1,196,517	14,669	1.93
Hollywood Bowl	2,779,791	7,005	0.92
Jet2**	1,270,296	20,668	2.72
LBG Media ⁺⁺	7,914,923	7,503	0.99
ME International	10,797,759	21,542	2.83
Next 15**	1,747,348	4,622	0.61
On the Beach	3,097,408	8,983	1.18
Wickes	3,739,863	7,457	0.98
		135,766	17.85
Consumer Staples 8.68% (10.25%)			
Applied Nutrition	6,933,081	11,398	1.50
Cranswick	482,294	24,549	3.23
Hilton Food	1,598,146	13,264	1.74
Premier Foods	8,932,414	16,829	2.21
		66,040	8.68
Energy 3.95% (4.87%)	2.447.422	10754	1.40
Ashtead Technology**	3,447,133	12,754	1.68
Hunting	5,275,031	17,302	2.27
Flores July 4 / 759/ (20 009/)		30,056	3.95
Financials 16.75% (20.09%)	2 204 205	17077	2.27
AJBell	3,394,305	17,277	2.27
Alpha Group International	620,144	25,860	3.40
International Personal Finance	719,680	1,461	0.19
Mortgage Advice Bureau**	1,877,904	13,296	1.75
Paragon Banking	2,817,904	24,474	3.22
Tatton Asset Management**	2,808,782	20,223	2.66
XPS Pensions	7,140,519	24,813	3.26
		127,404	16.75
Health Care 1.59% (1.41%)	570.445	10.100	1.50
Craneware**	568,445	12,108 12,108	1.59 1.59
Industrials 32.00% (24.69%)		12,100	1.37
Avon Technologies	1,337,705	25,470	3.35
Balfour Beatty	1,780,971	10,561	1.39
Boku**	6,958,576	15,587	2.05
Breedon Breedon	3,347,396	12,292	1.62
			1.02
Chemring	2,756,215	14,773	
Coats	18,486,804	14,161	1.86
Diploma Discount II	325,465	17,559	2.31
DiscoverIE	1,188,340	7,189	0.95
Galliford Try	1,292,547	5,526	0.73

Portfolio Statement as at 31 August 2025 (continued)

Security	Nominal/ Quantity	Market value £`000	Total Net Assets%
Equities 96.36% (95.48%) (continued)			
United Kingdom Equities 96.36% (95.48%) (continued)			
Industrials 32.00% (24.69%) (continued)			
GlobalData**	4,755,209	6,348	0.83
Johnson Service	10,943,527	15,190	2.00
JTC	1,522,635	17,541	2.31
Morgan Sindall	722,722	30,138	3.96
Renew**	1,046,863	8,375	1.10
Rotork	2,424,770	8,341	1.10
Volex**	2,926,359	10,154	1.33
Volution	3,826,955	24,148	3.17
		243,353	32.00
Real Estate 3.58% (2.82%)			
Savills	1,005,620	9,141	1.20
Sirius Real Estate	17,779,708	18,046	2.38
		27,187	3.58
Technology 5.75% (6.35%)			
Alfa Financial Software	4,572,437	10,174	1.34
Auction Technology	1,743,174	5,874	0.77
Bytes Technology	1,836,124	7,407	0.98
Raspberry PI	1,329,572	5,608	0.74
Trustpilot	7,104,412	14,621	1.92
		43,684	5.75
Telecommunications 1.85% (4.58%)			
Gamma Communications	1,337,600	14,098	1.85
		14,098	1.85
Utilities 2.29% (-%)			
Telecom Plus	964,480	17,438	2.29
		17,438	2.29
Total Equities		732,878	96.36
Collective Investment Schemes 4.68% (5.07%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	35,500	35,500	4.68
		35,500	4.68
Total Collective Investment Schemes		35,500	4.68
Total investment assets		768,378	101.04
Net other liabilities		(7,830)	(1.04)
Total Net Assets		760,548	100.00

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

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

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

⁺⁺ AIM listed

⁺ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	just 2025	31 Au	gust 2024
	€.000	€'000	€'000	£'000
Income:				
Net capital gains		23,378		135,053
Revenue	12,311		14,936	
Expenses	(3,214)		(4,112)	
Net revenue before taxation	9,097		10,824	
Taxation	-		-	
Net revenue after taxation		9,097		10,824
Total return before equalisation		32,475		145,877
Equalisation on shares		(439)		(458)
Change in net assets attributable to shareholders from				
investment activities		32,036		145,419

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		31 August 2024	
	€,000	£'000	€'000	€'000	
Opening net assets attributable to shareholders		828,933		986,928	
Amounts receivable on the issue of shares	71,460		5,710		
Amounts payable on the cancellation of shares	(171,878)		(125,058)		
		(100,418)		(119,348)	
Dilution adjustment		(4)		-	
Change in net assets attributable to shareholders from investment activities (see above)		32,036		145,419	
Unclaimed distributions		1		-	
Closing net assets attributable to shareholders		760,548		1,012,999	

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 August	2025	28 Febr	ruary 2025
	€'000	€'000	£'000	€'000
Assets:				
Fixed assets:				
Investment assets		768,378		833,474
Current assets:				
Debtors	3,879		3,223	
Cash and bank balances	2		2,685	
		3,881		5,908
Total assets		772,259		839,382
Liabilities:				
Creditors	(11,711)		(9,799)	
Distribution payable	-		(650)	
		(11,711)		(10,449)
Total liabilities		(11,711)		(10,449)
Net assets attributable to shareholders		760,548		828,933

abrdn Emerging Markets Opportunities Equity Fund (closed) for the six months ended 31 August 2025

abrdn Emerging Markets Opportunities Equity Fund is no longer open to investors, having redeemed all shares on 12 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Several securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell them for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

Institutional Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	1,325
Closing number of shares	-	-	-	1,324,699
Closing net asset value per share (pence)	_	-	-	100.03
Change in net asset value per share	-%	-%	-%	(0.56%)
Operating charges	-%	-%	-%	0.88%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	1,299
Closing number of shares	-	-	-	1,324,631
Closing net asset value per share (pence)	_	-	-	98.09
Change in net asset value per share	-%	-%	-%	(0.97%)
Operating charges	-%	-%	-%	0.93%
Retail Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	87,329
Closing number of shares	_	-	-	93,645,463
Closing net asset value per share (pence)	_	-	-	93.25
Change in net asset value per share	-%	-%	-%	(1.40%)
Operating charges	-%	-%	-%	1.35%
ZB Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	60,633
Closing number of shares	-	-	-	56,014,030
Closing net asset value per share (pence)	-	-	-	108.25
Change in net asset value per share	-%	-%	-%	(0.12%)
Operating charges	-%	-%	-%	-%
ZC Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	1,292
Closing number of shares	_	-	-	1,418,765
Closing net asset value per share (pence)	-	-	-	91.04
Change in net asset value per share	-%	-%	-%	(0.21%)
Operating charges	-%	-%	-%	0.13%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the

share class.

 $^{^{\}rm A}$ The fund closed on 12 May 2023.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
Russia -% (-%)			
Gazprom***	385,684	_	_
GMK Norilskiy Nickel ADR***	67,930	-	-
Lukoil ADR***	22,943	-	-
Sberbank of Russia ADR***	190,152	-	-
Segezha***	25,886,162	-	-
		-	-
Total investment assets		_	-
Net other assets		-	-
Total Net Assets		-	_

The percentage figures in brackets show the comparative holdings as at 28 February 2025. $^{+++}$ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		31 August 2024	
	€,000	€′000	£'000	€′000	
la conse					
Income:					
Net capital losses		(1)		(8)	
Revenue	-		-		
Expenses	-		-		
Net revenue before taxation	-		-		
Taxation	-		8		
Net revenue after taxation		-		8	
Total return		(1)		-	
Change in net assets attributable to shareholders from					
investment activities		(1)		-	

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	€′000	€′000	£'000
Opening net assets attributable to shareholders		_		_
Change in net assets attributable to shareholders from investment activities (see above)		(1)		-
Movement in amount payable on termination		1		-
Closing net assets attributable to shareholders		-		_

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	31 August 2025		uary 2025
	€,000	£′000	€′000	€′000
Assets:				
Current assets:				
Cash and bank balances	4		5	
		4		5
Total assets		4		5
Liabilities:				
Creditors	(4)		(5)	
		(4)		(5)
Total liabilities		(4)		(5)
Net assets attributable to shareholders		-		_

abrdn Europe ex UK Growth Equity Fund (closed) for the six months ended 31 August 2025

abrdn Europe ex UK Growth Equity Fund is no longer open to investors, having redeemed all shares on 3 March 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

Comparative Tables

Institutional Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	5,939
Closing number of shares	-	-	-	1,934,368
Closing net asset value per share (pence)	-	-	-	307.05
Change in net asset value per share	-%	-%	-%	6.68%
Operating charges	-%	-%	-%	0.86%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	10,254
Closing number of shares	-	-	-	7,473,362
Closing net asset value per share (pence)	_	-	-	137.20
Change in net asset value per share	-%	-%	-%	6.65%
Operating charges	-%	-%	-%	0.91%
Retail Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	31,712
Closing number of shares	_	-	-	12,330,759
Closing net asset value per share (pence)	_	-	-	257.17
Change in net asset value per share	-%	-%	-%	6.20%
Operating charges	-%	-%	-%	1.33%
Retail Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	899
Closing number of shares	_	-	-	1,080,646
Closing net asset value per share (pence)	_	-	-	83.15
Change in net asset value per share	-%	-%	-%	5.36%
Operating charges	-%	-%	-%	1.33%
ZC Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	996
Closing number of shares	_	-	-	427,459
Closing net asset value per share (pence)	-	-	-	233.09
Change in net asset value per share	-%	-%	-%	7.50%
Operating charges	-%	-%	-%	0.11%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the

share class.

^A The fund closed on 3 March 2023.

Financial Statements

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		31 August 2024	
	€′000	£'000	€′000	£′000	
Income:					
Net capital gains/(losses)		2		(2)	
Revenue	18		(4)		
Expenses	-		-		
Net revenue/(expense) before taxation	18		(4)		
Taxation	3		47		
Net revenue after taxation		21		43	
Total return		23		41	
Change in net assets attributable to shareholders from				41	
investment activities		23			

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		31 August 2024	
	£′000	£′000	€,000	£′000	
Opening net assets attributable to shareholders		-		-	
Change in net assets attributable to shareholders from					
investment activities (see above)		23		41	
Movement in amount payable on termination		(23)		(41)	
Closing net assets attributable to shareholders		-		_	

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

Financial Statements (continued)

Balance Sheet As at 31 August 2025

	31 Aug	31 August 2025		28 February 2025	
	€,000	£′000	£′000	£′000	
Assets:					
Current assets:					
Debtors	168		239		
Cash and bank balances	115		25		
		283		264	
Total assets		283		264	
Liabilities:					
Creditors	(283)		(264)		
		(283)		(264)	
Total liabilities		(283)		(264)	
Net assets attributable to shareholders		-		_	

abrdn Global Focused Equity Fund (closed) for the six months ended 31 August 2025

abrdn Global Focused Equity Fund is no longer open to investors, having redeemed all shares on 27 September 2024. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

Comparative Tables

Institutional Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	9,715	11,215
Closing number of shares	-	-	4,437,695	6,155,075
Closing net asset value per share (pence)	-	-	218.91	182.21
Change in net asset value per share	-%	-%	20.14%	3.43%
Operating charges	-%	-%	0.89%	0.89%
Institutional Regulated Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	700	40,040
Closing number of shares	-	-	349,648	24,127,971
Closing net asset value per share (pence)	-	-	200.10	165.95
Change in net asset value per share	-%	-%	20.58%	3.86%
Operating charges	-%	-%	0.49%	0.49%
Institutional S Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	1,220	2,047
Closing number of shares	-	-	1,247,410	2,515,193
Closing net asset value per share (pence)	-	-	97.82	81.38
Change in net asset value per share	-%	-%	20.20%	3.50%
Operating charges	-%	-%	0.84%	0.84%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	18,478	18,426
Closing number of shares	-	-	11,692,687	13,993,892
Closing net asset value per share (pence)	-	-	158.03	131.67
Change in net asset value per share	-%	-%	20.02%	3.34%
Operating charges	-%	-%	0.99%	0.99%
Retail Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	10,910	10,388
Closing number of shares	-	-	5,798,489	6,602,120
Closing net asset value per share (pence)	-	-	188.16	157.35
Change in net asset value per share	-%	-%	19.58%	2.94%
Operating charges	-%	-%	1.36%	1.36%
Retail Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	672	756
Closing number of shares	-	-	715,780	961,508
Closing net asset value per share (pence)	-	-	93.92	78.58
Change in net asset value per share	-%	-%	19.52%	2.96%
Operating charges	-%	-%	1.36%	1.36%
ZC Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	3,334	3,580
Closing number of shares	-	-	1,693,219	2,201,691
Closing net asset value per share (pence)	-	-	196.89	162.58
Change in net asset value per share	-%	-%	21.10%	4.27%
Operating charges	-%	-%	0.09%	0.09%

The closing net asset value (\pounds '000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

 $^{^{\}rm A}$ The fund closed on 27 September 2024.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		just 2024
	€,000	€′000	£'000	€,000
la conserva				
Income:				
Net capital gains		-		3,762
Revenue	3		441	
Expenses	-		(226)	
Net revenue before taxation	3		215	
Taxation	-		(52)	
Net revenue after taxation		3		163
Total return before equalisation		3		3,925
Equalisation on shares		-		(7)
Change in net assets attributable to shareholders from				
investment activities		3		3,918

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		just 2024
	€,000	£′000	£′000	£′000
Opening net assets attributable to shareholders		-		45,029
Amounts receivable on the issue of shares	-		2,706	
Amounts payable on the cancellation of shares	-		(6,704)	
Change in net assets attributable to shareholders from		-		(3,998)
investment activities (see above)		3		3,918
Movement in amount payable on termination		(3)		_
Closing net assets attributable to shareholders		-		44,949

	31 Aug	31 August 2025		ıary 2025
	€,000	£′000	£′000	£′000
Assets:				
Current assets:				
Debtors	90		86	
Cash and bank balances	44		35	
		134		121
Total assets		134		121
Liabilities:				
Creditors	(134)		(121)	
		(134)		(121)
Total liabilities		(134)		(121)
Net assets attributable to shareholders		-		_

abrdn UK Growth Equity Fund (closed) for the six months ended 31 August 2025

abrdn UK Growth Equity Fund is no longer open to investors, having redeemed all shares on 3 March 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

Comparative Tables

Institutional Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	9,205
Closing number of shares	-	-	-	2,070,065
Closing net asset value per share (pence)	-	-	-	444.69
Change in net asset value per share	-%	-%	-%	6.02%
Operating charges	-%	-%	-%	0.84%
Platform 1 Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	9,381
Closing number of shares	-	-	-	10,423,505
Closing net asset value per share (pence)	-	-	-	90.00
Change in net asset value per share	-%	-%	-%	5.98%
Operating charges	-%	-%	-%	0.89%
Retail Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	82,866
				02,000
Closing number of shares	-	-	_	22,325,210
Closing number of shares Closing net asset value per share (pence)	-	-	-	· · · · · · · · · · · · · · · · · · ·
	- - -%	- - -%	- - -%	22,325,210
Closing net asset value per share (pence)				22,325,210 371.18
Closing net asset value per share (pence) Change in net asset value per share	-%	-%	-% -%	22,325,210 371.18 5.53% 1.31%
Closing net asset value per share (pence) Change in net asset value per share Operating charges	-% -%	-% -%	-% -%	22,325,210 371.18 5.53% 1.31%
Closing net asset value per share (pence) Change in net asset value per share Operating charges ZC Accumulation ^A	-% -%	-% -%	-% -%	22,325,210 371.18 5.53% 1.31% 28 February 2023
Closing net asset value per share (pence) Change in net asset value per share Operating charges ZC Accumulation ^A Closing net asset value (£'000)	-% -%	-% -%	-% -%	22,325,210 371.18 5.53% 1.31% 28 February 2023 1,859
Closing net asset value per share (pence) Change in net asset value per share Operating charges ZC Accumulation A Closing net asset value (£'000) Closing number of shares	-% -%	-% -%	-% -%	22,325,210 371.18 5.53% 1.31% 28 February 2023 1,859 1,236,058

The closing net asset value ($\mathfrak{L}'000$) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

 $^{^{\}rm A}$ The fund closed on 3 March 2023.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		ust 2024
	€,000	£′000	€′000	€′000
Income:				
Net capital gains		-		
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		(5)	
Net revenue/(expense) after taxation		-		(
Total return		-		(
Change in net assets attributable to shareholders from				
investment activities		-		(

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Au	31 August 2025		gust 2024
	€,000	€'000	£′000	£'000
Opening net assets attributable to shareholders		_		_
Change in net assets attributable to shareholders from investment activities (see above)		_		(5)
Movement in amount payable on termination		-		5
Closing net assets attributable to shareholders		-		-

	31 Aug	gust 2025	28 February 2025	
	€,000	€′000	€,000	€′000
Assets:				
Current assets:				
Investment assets	-		163	
Cash and bank balances	-		1	
		_		164
Total assets		-		164
Liabilities:				
Creditors	-		(164)	
		_		(164)
Total liabilities		-		(164)
Net assets attributable to shareholders		_		_

abrdn UK High Alpha Equity Fund (closed) for the six months ended 31 August 2025

abrdn UK High Alpha Equity Fund is no longer open to investors, having redeemed all shares on 3 March 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Comparative Tables

Institutional Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	3,129
Closing number of shares	-	_	_	1,312,124
Closing net asset value per share (pence)	-	_	_	238.43
Change in net asset value per share	-%	-%	-%	5.93%
Operating charges	-%	-%	-%	0.84%
Institutional Income A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	344
Closing number of shares	-	-	-	516,106
Closing net asset value per share (pence)	-	-	-	66.71
Change in net asset value per share	-%	-%	-%	2.25%
Operating charges	-%	-%	-%	0.84%
Platform 1 Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	7,193
Closing number of shares	_	-	-	6,681,781
Closing net asset value per share (pence)	_	-	-	107.64
Change in net asset value per share	-%	-%	-%	5.87%
Operating charges	-%	-%	-%	0.89%
Platform 1 Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	1,537
Closing number of shares	_	-	-	1,998,718
Closing net asset value per share (pence)	_	-	-	76.92
Change in net asset value per share	-%	-%	-%	2.21%
Operating charges	-%	-%	-%	0.89%
Retail Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	61,980
Closing number of shares	_	-	-	27,060,190
Closing net asset value per share (pence)	_	-	-	229.05
Change in net asset value per share	-%	-%	-%	5.43%
Operating charges	-%	-%	-%	1.31%
Retail Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	6,381
Closing number of shares	_	-	-	7,104,837
Closing net asset value per share (pence)	-	-	-	89.81
Change in net asset value per share	-%	-%	-%	1.78%
Operating charges	-%	-%	-%	1.31%
ZC Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-	-	-	114
Closing number of shares	-	-	-	39,204
Closing net asset value per share (pence)	-	-	-	291.79
Change in net asset value per share	-%	-%	-%	6.72%
Operating charges	-%	-%	-%	0.09%

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

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

 $^{^{\}rm A}$ The fund closed on 3 March 2023.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Health Care -% (-%)			
NMC Health**	46,936	-	-
Total Equities		-	-
Total investment assets		-	_
Net other assets		-	-
Total Net Assets		_	-

The percentage figures in brackets show the comparative holdings as at 28 February 2025.

^{**} Delisted.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	just 2025	31 August 2024	
	€′000	£′000	€′000	£′000
Income:				
Net capital gains		_		
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		(8)	
Net revenue/(expense) after taxation		-		3)
Total return		-		3)
Change in net assets attributable to shareholders from				
investment activities		-		3)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	€′000	£′000	£′000
Opening net assets attributable to shareholders		_		_
Change in net assets attributable to shareholders from investment activities (see above)		_		(8)
Movement in amount payable on termination		_		8
Closing net assets attributable to shareholders		-		_

	31 Auç	31 August 2025		uary 2025
	€,000	€′000	€′000	£′000
Assets:				
Current assets:				
Investment assets	-		120	
Total assets		-		120
Liabilities:				
Creditors	-		(120)	
		_		(120)
Total liabilities		_		(120)
Net assets attributable to shareholders		_		_

abrdn UK High Income Equity Fund (closed) for the six months ended 31 August 2025

abrdn UK High Income Equity Fund is no longer open to investors, having redeemed all shares on 27 October 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Comparative Tables

Institutional A Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	-
Closing number of shares	_	-	-	200
Closing net asset value per share (pence)	-	-	-	47.97
Change in net asset value per share	-%	-%	-%	3.18%
Operating charges	-%	-%	-%	1.58%
Institutional Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	-		-	149,508
Closing number of shares	-	_	-	46,281,208
Closing net asset value per share (pence)	-	_	-	323.04
Change in net asset value per share	-%	-%	-%	8.80%
Operating charges	-%	-%	-%	0.83%
Institutional Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)				6,764
Closing number of shares		_	_	7,731,714
Closing net asset value per share (pence)		_	_	87.48
Change in net asset value per share	-%	-%	-%	3.93%
Operating charges	-%	-%	-%	0.83%
Institutional Regulated Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)				26,96
Closing number of shares	_	_	_	7,400,673
Closing net asset value per share (pence)	_			364.38
Change in net asset value per share	-%	-%	-%	9.29%
Operating charges	-%	-%	-%	0.38%
Institutional S Accumulation A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	JI August 2023		E71 ebidai y E0E4	201 ebidai y 202
Closing number of shares				1,602
Closing net asset value per share (pence)				78.53
Change in net asset value per share	-%	-%	-%	8.90%
Operating charges	-% -%	-%	-%	0.769
Institutional S Income A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	31 August 2023	20 February 2025	27 February 2024	20 February 2023
Closing number of shares				2,004
Closing net asset value per share (pence)				53.02
Change in net asset value per share Change in net asset value per share	-%	-%	-%	4.02%
Operating charges	-% -%	-% -%	-% -%	0.769
Platform 1 Accumulation A	31 August 2025	28 February 2025		28 February 2023
Closing net asset value (£'000)	31 August 2025	20 rebruary 2025	29 rebruary 2024	•
				23,150 22,502,750
Closing number of shares	-	-	_	
Closing net asset value per share (pence)	-	-	-	102.88
Change in net asset value per share	-%	-%	-%	8.75%
Operating charges	-%	-%	-%	0.88%
Platform 1 Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)		-	-	17,804
Closing number of shares		-	-	27,253,014
Closing net asset value per share (pence)			-	65.33
Change in net asset value per share	-%	-%	-%	3.90%
Operating charges	-%	-%	-%	0.88%
Retail Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)		-	-	80,53
Closing number of shares	_	-	-	28,583,229
		_	-	281.7
Closing net asset value per share (pence)	-			
Change in net asset value per share	-%	-%	-%	
Change in net asset value per share Operating charges	-% -%	-% -%	-%	
Change in net asset value per share	-%	-%		1.30%
Change in net asset value per share Operating charges	-% -%	-% -%	-%	1.30% 28 February 202 3
Change in net asset value per share Operating charges Retail Income A	-% -%	-% -% 28 February 2025	-%	1.30% 28 February 2023 14,158
Change in net asset value per share Operating charges Retail Income A Closing net asset value (£'000)	-% -% 31 August 2025	-% -% 28 February 2025 -	-% 29 February 2024 -	1.30% 28 February 2023 14,158 18,567,903
Change in net asset value per share Operating charges Retail Income ^A Closing net asset value (£'000) Closing number of shares	-% -% 31 August 2025 - -	-% -% 28 February 2025 - -	-% 29 February 2024 - -	8.29% 1.30% 28 February 2023 14,158 18,567,903 76.28 3.45%

Comparative Tables (continued)

ZA Income ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	5,199
Closing number of shares	-	-	-	7,876,367
Closing net asset value per share (pence)	-	-	-	66.01
Change in net asset value per share	-%	-%	-%	4.81%
Operating charges	-%	-%	-%	-%
ZC Accumulation ^A	31 August 2025	28 February 2025	29 February 2024	28 February 2023
Closing net asset value (£'000)	_	-	-	5,144
Closing number of shares	_	-	-	2,606,570
Closing net asset value per share (pence)	-	-	-	197.36
Change in net asset value per share	-%	-%	-%	9.63%
Operating charges	-%	-%	-%	0.08%

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

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

^A The fund closed on 27 October 2023.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	£′000	£'000	£′000	£′000
Income:				
Net capital gains		_		
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		
Total return		-		
Change in net assets attributable to shareholders from investment activities		_		

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	€′000	€′000	€′000
Opening net assets attributable to shareholders		_		-
Change in net assets attributable to shareholders from investment activities (see above)		_		-
Closing net assets attributable to shareholders		_		-

	31 Au	31 August 2025		uary 2025
	€′000	€,000	€,000	£′000
Assets:				
Total assets		-		-
Liabilities:				
Total liabilities		-		-
Net assets attributable to shareholders		-		_

ASI UK Recovery Equity Fund (closed) for the six months ended 31 August 2025

ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		31 August 2024	
	£′000	€′000	€,000	£′000	
Income:					
Net capital gains		_			
Revenue	_		-		
Expenses	-		-		
Net revenue before taxation	_		_		
Taxation	_		-		
Net revenue after taxation		-			
Total return		-			
Change in net assets attributable to shareholders from investment activities		_			

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Auç	31 August 2025		gust 2024
	€,000	€′000	€′000	€'000
Opening net assets attributable to shareholders		_		_
Change in net assets attributable to shareholders from investment activities (see above)		-		_
Movement in amount payable on termination		-		-
Closing net assets attributable to shareholders		_		_

	31 Aug	31 August 2025		uary 2025
	€′000	€′000	£′000	£′000
Assets:				
Current assets:				
Cash and bank balances	14		14	
		14		14
Total assets		14		14
Liabilities:				
Creditors	(14)		(14)	
		(14)		(14)
Total liabilities		(14)		(14)
Net assets attributable to shareholders		_		_

Global Emerging Markets Equity Unconstrained Fund (closed) for the six months ended 31 August 2025

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all shares on 14 January 2016. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 August 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
China -% (-%)			
Tianhe Chemicals**	5,196,000	-	-
		-	_
Total investment assets		_	
Net other assets		-	_
Total Net Assets		-	-

The security is classified as an unapproved investment in accordance with the Financial Conduct Authority Regulations. The percentage figures in brackets show the comparative holdings as at 28 February 2025.

** Delisted.

Statement of Total Return For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	£′000	£'000	£′000	£′000
Income:				
Net capital gains		_		
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		
Total return		-		
Change in net assets attributable to shareholders from investment activities		_		

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2025

	31 Aug	31 August 2025		gust 2024
	€,000	€′000	€′000	€′000
Opening net assets attributable to shareholders		_		-
Change in net assets attributable to shareholders from investment activities (see above)		_		-
Closing net assets attributable to shareholders		_		-

	31 Aug	31 August 2025		uary 2025
	€′000	£′000	£′000	£′000
Assets:				
Current assets:				
Cash and bank balances	1		1	
		1		1
Total assets		1		1
Liabilities:				
Creditors	(1)		(1)	
		(1)		(1)
Total liabilities		(1)		(1)
Net assets attributable to shareholders		_		_

Further Information

Constitution

abrdn OEIC II was incorporated on 22 May 1998, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

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

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC II, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@aberdeenplc.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to response to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financialombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

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