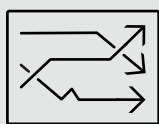


Fund performance



The Fund rose by 4.59% over the quarter, lagging the benchmark slightly by 18 basis points. Some performance was given back in December due to weakness in China, but we ended the year in positive territory, thanks to a strong turnaround in the second half that saw the portfolio outperform by over 300 basis points.¹

In Taiwan, the AI-driven tech rally continued, lifting local tech stocks that are at the epicentre of the US AI infrastructure buildout. Stock selection was positive. ASE Technology shares rose as the company increased capacity for its advanced packaging and testing and won new orders by tapping into rising AI-driven demand. Index heavyweight Taiwan Semiconductor Manufacturing Co was another contributor to performance.

South Korea also did well. The market and our holdings there are beneficiaries of both the US AI infrastructure build as well as the local "Value-up" programme – a government-led initiative to push Korean corporates to improve shareholder returns. AI plays such as memory chip producers SK Hynix and Samsung Electronics outperformed, alongside power equipment maker Hyundai Electric. 'Value-up' play Samsung C&T also delivered strong returns.

In Indonesia, easing concerns around the government and its policies saw investors return to the market, which boosted our holdings, Bank Negara Indonesia and Telkom Indonesia. Telkom was further helped by increased clarity around its efforts to refocus the business, boost profitability and return cash to shareholders.

Total Returns (as of 12/31/25)

	Class A w/o sales charges	Class A with sales charges	Institutional Class	MSCI Emerging Markets Index (Net TR)
10 Years (p.a.)	6.59	5.96	7.02	8.42
5 Years (p.a.)	0.22	-0.96	0.56	4.20
3 Years (p.a.)	13.35	11.13	13.66	16.40
1 Year	32.02	24.42	32.39	33.57
Year to Date	32.02	24.42	32.39	33.57
3 Months	3.79	-2.17	3.89	4.73
1 month	2.17	-3.71	2.22	2.99

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee.

The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberdeeninvestments.com/us/literature.

Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

NOT FDIC INSURED * NO BANK GUARANTEE * MAY LOSE VALUE

Expense ratios (%)

	Class A	Class C	Institutional Class
Gross/Net Expense Ratio	1.43/1.40	2.24/2.10	1.22/1.10

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before February 28, 2026 without approval of the Independent Trustees.

¹ The MSCI Emerging Markets Net Index is an unmanaged index considered representative of stocks of developing countries. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

For current holdings information, please visit [abrdn Emerging Markets Fund - Portfolio Holdings](#)



Elsewhere, copper miner Grupo Mexico rallied on rising copper demand, driven by electrification and data centre growth. The miner, with its access to low-cost reserves, remains a long-term beneficiary.

China and Hong Kong were detractors over the quarter. Markets sold off as investors took profits amid softer growth in China and the underwhelming government response. The Fund's overall overweight exposure hurt performance, as did our preference for consumer-related stocks like Alibaba and Tencent. Both names were hit hard despite their robust prospects. Weaker consumption and increased competition further affected Giant Biogene, a synthetic collagen producer, though the company announced the successful licensing of its medical aesthetics product in China, with promising prospects.

In the United Arab Emirates, our holdings in Abu Dhabi Islamic Bank and Aldar Properties trailed as investors rotated out of winners into laggards. Both companies continue to report good results and remain upbeat about prospects in 2026.

Market review

Emerging market equities ended the quarter higher and outperformed developed markets, led by a near 28% jump in South Korea. China, however, lagged relative to peers.

Technology stocks rallied, driven by semiconductors, specifically memory stocks, as confirmed chip shortages resulted in noticeable price increases for DRAM (dynamic random-access memory) and HBM (high-bandwidth memory) chips. This proved particularly beneficial for South Korean heavyweights and leading memory chip producers.

In the US, following interest rate cuts in September and October, the Federal Reserve reduced rates again in December and signalled further easing in 2026. While economic data remains mixed, growing concerns over the US labour market saw the central bank move more in line with President Donald Trump's desire for lower rates. The market's response was positive as the easing cycle has come without a recession, which bodes well for emerging market risk assets.

Commodities such as gold, silver and copper experienced strong demand as hedges against policy risk and for industrial use, which benefitted resource-heavy Latin American markets and South Africa. Geopolitical tensions, policy uncertainty as well as US monetary policy easing have increased demand for gold and silver, while copper and other minerals have gained from artificial intelligence (AI) infrastructure development, electric vehicle adoption and energy transition.

Activity

We added Brazilian real estate developer Multiplan Empreendimentos Imobiliarios, Kazakhstan uranium producer NAC Kazatomprom and global miner Rio Tinto over the quarter, in view of their attractive prospects.

Conversely, we sold ICICI Bank, MercadoLibre and Shenzhen Envicool Technology to fund better opportunities elsewhere.

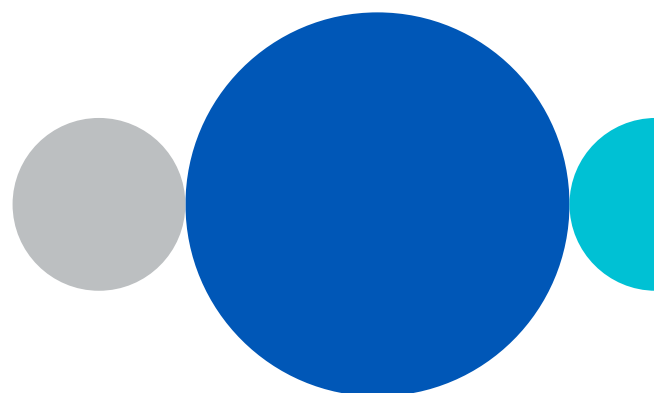
Outlook

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

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

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

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capex themes such as AI, electrification and changing supply chains. Valuations remain relatively attractive, though we are mindful of an emerging AI bubble and broader risks. Our focus on quality remains key.



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Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks.

The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

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