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Investments

abrdn OEIC II

Annual Long Report
For the year ended 28 February 2025

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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

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London
EC2M 4AG

Correspondence Address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

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Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
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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

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 (formerly abrdn 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 Advisers 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 (formerly abrdn plc) ('Aberdeen'), which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the year ended 28 February 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 **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.

The 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 on 3 March 2023. abrdn UK High Alpha 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 UK Income Equity Fund in abrdn OEIC I on 27 October 2023. abrdn Global Focused Equity Fund is no longer open to investors, having merged inot 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.

Effective 12 March 2025 abrdn plc changed name to Aberdeen Group plc.

Developments and prospectus updates since 1 March 2024

- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.
- On 14 May 2024, abrdn American Income Equity Fund closed.
- On 14 May 2024, the benchmarks for the abrdn UK Smaller Companies Fund and abrdn Investment Grade Corporate Bond Fund were updated to reflect a rebrand by the benchmark provider. These changes neither alter the constituents of the benchmark, nor do they impact the relevant fund's risk profile.
- On 17 June 2024, the abrdn High Yield Bond Fund ZA Inc and the abrdn Global Focused Equity Fund Institutional Regulated Acc were closed.
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 27 September 2024, abrdn Sterling Corporate Bond Fund P Acc and ZB Acc were launched.
- On 27 September 2024, the abrdn Global Focused Equity Fund (OEIC II) merged into the abrdn Global Equity Fund (OEIC I).
- On 27 September 2024, the abrdn Investment Grade Corporate Bond Fund (OEIC II) merged into the abrdn Sterling Corporate Bond Fund (OEIC II).
- On 13 November 2024, all Platform 1 classes in OEIC II were closed.
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as a director's of abrdn Fund Managers Limited.
- On 2 December 2024, the abrdn UK Ethical Equity Fund updated the Investment Objective and Policy ("IOP") to reflect a change in the performance's benchmark.
- On 31 January 2025, the abrdn Global Infrastructure Equity Fund Institutional S Acc shareclass launched.
- 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 **aberdeeninvestments.com**.

Climate-related Financial Disclosures (unaudited)

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

Report of the Authorised Corporate Director

Continued

Cross Holding Table as at 28 February 2025

		Holding Fund			
		abrdn Emerging Markets Income Equity Fund		abrdn UK Government Bond Fund	
		Number of Shares	Market Value £'000	Number of Shares	Market Value £'000
Investor Fund	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.

Cross Holding Table as at 29 February 2024

		Holding Fund					
		abrdn Emerging Markets Income Equity Fund		abrdn UK Government Bond Fund		abrdn Investment Grade Corporate Bond Fund	
		Number of Shares	Market Value £'000	Number of Shares	Market Value £'000	Number of Shares	Market Value £'000
Investor Fund	abrdn Global Balanced Growth Fund	9,776,308	11,165	5,735,497	5,103	6,070,213	5,540

No other such cross-holdings, between other funds in abrdn OEIC II, were held as at 29 February 2024.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Please note: Between July 2024 and February 2025, we identified a number of impacted KIIDs that contained missing periods of historical calendar year fund performance, along with their associated benchmark(s) within the past performance section of the KIID. Please see list of impacted funds : abrdn Europe ex UK Income Equity Fund, abrdn Global Balanced Growth Fund, abrdn Global Infrastructure Equity Fund, abrdn High Yield Bond Fund, abrdn Sterling Corporate Bond Fund, abrdn UK Government Bond Fund and abrdn UK Smaller Companies Fund.

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

Authorised Corporate Director's Statement

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

Aron Mitchell
Director
25 June 2025

Adam Shanks
Director
25 June 2025

Statement of Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn OEIC II ('the Company') for the year ended 28 February 2025

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

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

The Depositary must ensure that:

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

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

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

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

Citibank UK Limited

25 June 2025

Independent Auditor's Report to the Shareholders of abrdn OEIC II ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 28 February 2025 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 16 to 19.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 28 February 2025 and of the net revenue/net expense and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Shareholders of abrdn OEIC II ('the Company')

Continued

Other information

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

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Report of the Authorised Corporate Director is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

As explained more fully in the statement set out on page 7 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor

20 Castle Terrace
Edinburgh
EH1 2EG
25 June 2025

Investment Report

12-month report to 28 February 2025

Market Review

Global stock markets recorded strong returns in both sterling and local-currency terms over the 12-month period. Central banks had previously raised interest rates more aggressively than expected to tackle multi-decade-high inflation, which later moderated. Global economic growth was more resilient than anticipated, though concerns over a potential US recession intensified in the second half of the period before moderating. Equities gained in March 2024, supported by strong economic indicators, but retreated in April as persistent inflation heightened concerns that interest rates might stay elevated for longer. From May, renewed optimism about rate cuts and solid corporate earnings lifted stocks. While markets declined from mid-July to early August amid recession fears, they rebounded after encouraging economic data. Donald Trump's US presidential election victory in November initially buoyed equities on expectations of pro-growth policies, including tax cuts and deregulation. However, fears that his policies could stoke inflation weighed on sentiment, contributing to weaker market performance towards the end of 2024 as investors reassessed the pace of monetary easing. Equities regained some ground in January 2025, supported by hopes of a soft landing and further disinflation, before renewed concerns over the economic effects of tariffs dampened sentiment in February.

The UK stock market, as measured by the FTSE All-Share Index, registered a gain in sterling terms over the period. The FTSE 100 Index, which comprises multinational companies, outperformed the FTSE 250 Index, which is more domestically focused. Despite its high proportion of defensive stocks, the FTSE 100 Index outpaced global equities, supported by its significant weighting in energy and mining firms. These sectors benefited as commodity prices remained well above levels seen after Russia's invasion of Ukraine in early 2022. Smaller UK companies lagged behind their larger counterparts due to ongoing uncertainty over the domestic economic outlook. In late May, Prime Minister Rishi Sunak announced a UK general election for 4 July, hoping to capitalise on improving economic conditions. However, the Labour Party secured a substantial majority, as expected. In October, the new government's first Budget set out around £40 billion in tax increases to strengthen fiscal stability, alongside additional borrowing intended to support growth. Long-dated gilt yields remained elevated due to concerns over future debt issuance and inflation, potentially delaying rate cuts. The Bank of England (BoE) held its Bank Rate steady for most of the period before cutting it by 25 bps in August, November and February, bringing it to 4.50%. Meanwhile, UK annual consumer inflation rose from 2.5% in December to 3.0% in January, surpassing expectations and staying above the BoE's 2% target.

US share prices, as measured by the S&P 500 Index, recorded strong gains in both sterling and US dollar terms over the 12-month period. The technology sector was a key driver of performance, benefiting from optimism around artificial intelligence and expectations of interest-rate cuts, which would enhance the outlook for future discounted earnings. Despite robust economic growth, the US Federal Reserve (Fed) maintained a restrictive policy stance for much of the period. However, as inflation declined steadily and economic data showed mixed signals, the Fed cut the federal funds rate by 50 bps in September, followed by 25 bps reductions in November and December, bringing it to 4.25–4.50%. Early in the period, US equities advanced as cooling inflation strengthened expectations of rate cuts. In April, however, stocks retreated on concerns that interest rates could remain high for longer. Markets rebounded in May and June, supported by renewed optimism over monetary easing and solid corporate earnings. From mid-July to early August, recession fears led to a market decline, but equities recovered as sentiment improved later in the period. Donald Trump's presidential election victory in November boosted confidence, as investors anticipated pro-growth policies, including tax cuts, deregulation and infrastructure spending. However, concerns that higher interest rates could persist weighed on sentiment in December, before strong corporate earnings helped drive a recovery in January. In February, stocks weakened again amid renewed worries over the economic impact of tariffs.

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, had strong gains in sterling terms, with even larger increases in euro terms over the 12-month period. As concerns over further monetary tightening faded, European equities moved higher early in the period. Although stocks weakened in April due to worries about persistently high interest rates, they rebounded in May, supported by expectations of rate cuts and solid corporate earnings. French equities declined sharply in June after President Emmanuel Macron called a snap election, following his centrist alliance's unexpected defeat to Marine Le Pen's National Rally in the European Parliament elections. However, markets steadied in early July, as the National Rally's gains were smaller than expected. European stocks also faced pressure from mid-July to early August, amid fears of a US recession, before regaining some ground. Towards the end of the period, German Chancellor Olaf Scholz lost a no-confidence vote, leading to a federal election in February. The centre-right CDU/CSU became the largest party and entered coalition talks, raising hopes for fiscal stimulus. In France, the government collapsed in December when Prime Minister Michel Barnier resigned after losing a no-confidence vote on his budget plan, which aimed to reduce the country's debt burden. President Macron appointed François

Bayrou, a centrist ally, as his replacement. While political uncertainty and potential US tariffs caused volatility, strong corporate earnings and expectations of further monetary easing provided support towards the end of the period. With disinflation continuing, the European Central Bank (ECB) cut its deposit facility rate by 25 bps in June, September, October, December and January, lowering it to 2.75% by the end of the period.

The Japanese stock market, as measured by the TOPIX Index, recorded a modest gain in both sterling and yen terms over the 12-month period. Share prices benefited from strong corporate earnings and a growing focus on shareholder returns, though concerns over the domestic economy and the impact of US tariffs weighed on sentiment. With core inflation remaining above 2%, the Bank of Japan (BoJ) raised its key short-term interest rate from -0.1% to 0.0-0.1% in March and ended its yield-curve-control policy, which had kept 10-year government bond yields near 0%. The BoJ raised rates again in July to 0.25% and announced plans to gradually reduce bond purchases until early 2026. This initially strengthened the yen, causing a sharp decline in equities before they recovered later in the period. Political uncertainty increased after Fumio Kishida stepped down as prime minister in August, with Shigeru Ishiba taking over in October, following the ruling coalition's loss of its parliamentary majority in a snap election. The BoJ raised rates once more in January, bringing them to 0.50%, which helped support the yen. Meanwhile, preliminary estimates showed that Japan's economy expanded by 0.7% in the fourth quarter of 2024, up from 0.4% in the previous three months.

Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period in sterling terms, with even larger gains in local-currency terms. Investor sentiment improved as high annual inflation showed signs of easing, reducing concerns that aggressive interest-rate hikes could tip the global economy into recession. As disinflation became more evident, expectations increased that major central banks would begin cutting rates later in 2024, with the ECB leading the way in June. Chinese equities lagged in the first half of the period, weighed down by risks in the highly indebted property sector, geopolitical tensions with the US, and regulatory challenges. Authorities introduced stimulus measures to support market sentiment, though their impact was limited. Markets soared in September after the People's Bank of China unexpectedly unveiled further monetary easing, including a 50-bp reduction in banks' reserve requirements and lower loan prime rates. However, investor confidence was dampened by the government's 10 trillion yuan fiscal package, which focused on local government debt restructuring rather than direct economic stimulus. Elsewhere, Taiwan's stock market performed well, benefiting from its significant exposure to the technology sector. In India, stocks initially gained on economic resilience, but sentiment weakened towards the end of the period amid signs of slower growth.

In fixed income, global government bonds moved higher in both sterling and local-currency terms, with Japan being a notable exception. As disinflation took hold, the Fed, ECB and BoE started to ease monetary policy, and investors looked ahead to further rate cuts in 2025. However, most major central banks have adopted a data-dependent approach, staying cautious amid persistent inflation concerns. Additionally, some of President Trump's newly proposed policies are seen as potentially inflationary, leading investors to expect a more measured pace of Fed easing in the coming months. Corporate bond prices climbed steadily over the 12-month period in both sterling and local-currency terms. Investment-grade bonds performed well, benefiting from their higher sensitivity to interest-rate changes as central banks eased policy, while high-yield bonds advanced on the back of a stronger-than-expected economic backdrop that supported credit fundamentals. A major driver of this positive performance was investor confidence in the stability of corporate earnings. Meanwhile, income-focused investors were drawn to corporate bonds due to their historically attractive yields.

Outlook

In February, US President Donald Trump implemented trade tariffs on Canada, Mexico and China. Investors will be keeping a keen eye on any more trade tariffs he introduces, alongside any further policies regarding deregulation and tax cuts – as these are likely to affect global market dynamics. Investors will also be monitoring how Trump's policies affect US inflation and their impact on the Fed's rate-cutting cycle in 2025.

In Europe, investors are hopeful that the outcome of the German election, with the conservative CDU/CSU alliance now working to form a coalition, will boost economic momentum. The ECB is widely expected to cut interest rates at its next meeting in March. However, the path of interest rates in Europe beyond this meeting is uncertain.

In the UK, the BoE is estimating that inflation will follow a bumpy path in 2025. The Bank is expecting inflation to increase temporarily this year before falling back to the 2% target.

March 2025

Notes to the Financial Statements of abrdn OEIC II

For the year ended 28 February 2025

1 Accounting Policies for all Funds

a. Basis of preparation

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

For all funds apart from abrdn 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 after the financial statements are signed 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 on 3 March 2023. abrdn UK High Alpha 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 UK Income Equity Fund in abrdn OEIC I on 27 October 2023. abrdn Global Focused Equity Fund is no longer open to investors, having merged inot abrdn Global Equity Fund in abrdn OEIC I on 27 September 2024.

It is the intention 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 ASI UK Recovery Equity Fund, Global Emerging Markets Equity Unconstrained Fund, abrdn Emerging Markets Opportunities Equity Fund, abrdn Europe ex UK Growth Equity Fund, abrdn UK Growth Equity Fund, abrdn UK High Income Equity Fund and abrdn UK High Alpha Equity Fund were also not 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.

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 28 February 2025. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

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

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

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

c. Foreign Exchange

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

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

d. Dilution

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

e. Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend, or in the case of unquoted securities when the dividend is declared.

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

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

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

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

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

Interest on bank deposits is recognised on an accruals basis.

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

Interest on debt securities is recognised on an accruals basis.

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

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

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

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

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

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

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

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund.

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

g. Taxation

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

UK dividends are disclosed net of any related tax credit.

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

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

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

The funds: abrdn Europe ex UK Income Equity Fund, abrdn Europe ex UK Growth Equity Fund and abrdn Global Balanced Growth Fund are party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of the funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

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

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

h. Distributions

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

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution, on these classes, the effect of marginal tax relief between capital and revenue is not incorporated.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

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

i. Equalisation

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

j. Derivatives

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

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

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

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

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

k. Collateral and margin

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

2 Risk management policies

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

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

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

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

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

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

Risk Definitions & Risk Management Processes

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

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

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

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

- **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).

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

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

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

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

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

Measuring liquidity risk is subject to three main dimensions:

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

Liquidity Risk Management Framework

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

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

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

iv) **Operational Risk**

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

Operational Risk Management

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

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

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

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

abrdn AAA Bond Fund

For the year ended 28 February 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 the return of the Markit iBoxx Sterling Non Gilts AAA plus 0.65% 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 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 sub-sovereigns, 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 intention is that the fund's performance profile will not 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 4.41%. (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 5.14% for our performance target. (Source: FactSet, the Markit iBoxx Sterling Non Gilts AAA Index +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 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 underperformed the performance target over the review period, although security selection and asset allocation were positive. In property issuers, we benefited from holding British Land and Canary Wharf, which own office and retail developments in London. In supranational issuers, our positioning in German regional development bank KfW was a positive, as were Canadian pension fund CPPIB and Singaporean sovereign wealth fund Temasek. An off-benchmark holding in Johnson & Johnson was also strong.

On the downside, amid largely risk-on conditions, our UK Gilts holdings lagged. Microsoft detracted, as the technology sector struggled in early 2025. Our positioning in the World Bank and European Investment Bank also underperformed.

Market Review

Corporate bonds had a solid performance over the 12-month period. This positive performance was largely driven by investor confidence in the stability of corporate earnings, as well as ongoing rate cuts from major central banks.

At the start of the period, government bond yields reverted to their upward trend due to fears that stubborn inflation could lead to rates staying higher for longer. The shift in government bond yields weighed on corporate bonds. However, growing expectations that global inflation pressures could be peaking again led investors to anticipate further rate cuts over the course of 2024, on top of those already announced by central banks in the first half of the year.

Against this backdrop, credit spreads – the yield premium investors require for assuming the additional risk of lending to corporations over governments – generally tightened, indicating growing investor confidence. However, they widened notably from late July to early August 2024 due to escalating US recession fears. Corporate bond yields increased towards the end of 2024 as inflationary concerns resurfaced, reigniting fears that interest rates would remain higher for longer. This uptick in yields coincided with Donald Trump's victory in the November presidential election. His expansionist agenda contributed to expectations of rising inflation and fiscal deficits, thereby exerting upward pressure on yields. Subsequently, corporate bond yields fell towards the end of the period, supported by the US Federal Reserve's latest rate cut and a further tightening in credit spreads.

Portfolio Activity and Review

In 2025, we have bought attractive new issue bonds from supranational issuers including the Intra American Development Bank, the International Bank of Reconciliation and Development, the Nordic Investment Bank and Dutch public lender BNG Bank. We switched our long-dated bonds of UK health charity Wellcome Trust in the secondary market. In February, we also closed out our strategy of long 30-year Australian yields, while being short German 30-year yields.

Portfolio Outlook and Strategy

Recent spread widening provides a little more value for bonds. While government bond volatility substantially picked up just after the end of the review period, the credit market has remained relatively calm. The fundamental backdrop remains supportive, and there are still yield buyers in the market. We expect some volatility over the remainder of 2025, but we may oppose further widening by increasing credit risk.

Sterling IG and Aggregate Team

March 2025

abrdn AAA Bond Fund

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 4 to 3 on 24 September 2024.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	89.97	86.90	96.09
Return before operating charges*	4.29	3.96	(8.28)
Operating charges	(0.94)	(0.89)	(0.91)
Return after operating charges*	3.35	3.07	(9.19)
Distributions	(2.00)	(1.60)	(1.19)
Retained distributions on accumulation shares	2.00	1.60	1.19
Closing net asset value per share	93.32	89.97	86.90
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.72%	3.53%	(9.56%)
Other information			
Closing net asset value (£'000)	4,111	4,402	4,937
Closing number of shares	4,405,148	4,892,437	5,681,365
Operating charges	1.02%	1.02%	1.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	93.69	91.47	97.17
Lowest share price	89.78	84.27	82.67

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.70	48.88	54.78
Return before operating charges*	2.34	2.21	(4.70)
Operating charges	(0.51)	(0.50)	(0.52)
Return after operating charges*	1.83	1.71	(5.22)
Distributions	(1.09)	(0.89)	(0.68)
Closing net asset value per share	50.44	49.70	48.88
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.68%	3.50%	(9.53%)
Other information			
Closing net asset value (£'000)	977	1,085	1,273
Closing number of shares	1,936,094	2,184,162	2,604,583
Operating charges	1.02%	1.02%	1.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	51.20	50.79	55.40
Lowest share price	49.59	47.22	46.80

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	99.35	95.56	105.22
Return before operating charges*	4.73	4.37	(9.08)
Operating charges	(0.61)	(0.58)	(0.58)
Return after operating charges*	4.12	3.79	(9.66)
Distributions	(2.64)	(2.17)	(1.72)
Retained distributions on accumulation shares	2.64	2.17	1.72
Closing net asset value per share	103.47	99.35	95.56
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.15%	3.97%	(9.18%)
Other information			
Closing net asset value (£'000)	8,304	5,574	5,819
Closing number of shares	8,025,648	5,609,966	6,089,474
Operating charges	0.60%	0.60%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price	103.7	100.9	106.4
Lowest share price	99.21	92.79	90.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	50.03	49.21	55.15
Return before operating charges*	2.37	2.22	(4.74)
Operating charges	(0.31)	(0.29)	(0.30)
Return after operating charges*	2.06	1.93	(5.04)
Distributions	(1.31)	(1.11)	(0.90)
Closing net asset value per share	50.78	50.03	49.21
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.12%	3.92%	(9.14%)
Other information			
Closing net asset value (£'000)	3,026	2,138	2,489
Closing number of shares	5,959,269	4,272,799	5,057,996
Operating charges	0.60%	0.60%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price	51.56	51.15	55.77
Lowest share price	49.96	47.55	47.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.34	51.19	56.24
Return before operating charges*	2.55	2.34	(4.85)
Operating charges	(0.21)	(0.19)	(0.20)
Return after operating charges*	2.34	2.15	(5.05)
Distributions	(1.53)	(1.28)	(1.04)
Retained distributions on accumulation shares	1.53	1.28	1.04
Closing net asset value per share	55.68	53.34	51.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.39%	4.20%	(8.98%)
Other information			
Closing net asset value (£'000)	173	249	1,584
Closing number of shares	310,980	466,780	3,095,090
Operating charges	0.38%	0.38%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.74	54.17	56.87
Lowest share price	53.28	49.75	48.57

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	45.36	44.61	50.00
Return before operating charges*	2.14	2.02	(4.30)
Operating charges	(0.18)	(0.17)	(0.17)
Return after operating charges*	1.96	1.85	(4.47)
Distributions	(1.29)	(1.10)	(0.92)
Closing net asset value per share	46.03	45.36	44.61
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.32%	4.15%	(8.94%)
Other information			
Closing net asset value (£'000)	38,864	55,861	106,879
Closing number of shares	84,427,258	123,161,783	239,563,006
Operating charges	0.38%	0.38%	0.37%
Direct transaction costs	–	–	–
Prices			
Highest share price	46.74	46.38	50.56
Lowest share price	45.31	43.12	42.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail CAT accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	90.86	87.75	97.01
Return before operating charges*	4.33	4.00	(8.35)
Operating charges	(0.93)	(0.89)	(0.91)
Return after operating charges*	3.40	3.11	(9.26)
Distributions	(2.04)	(1.63)	(1.22)
Retained distributions on accumulation shares	2.04	1.63	1.22
Closing net asset value per share	94.26	90.86	87.75
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.74%	3.54%	(9.55%)
Other information			
Closing net asset value (£'000)	15,549	16,527	17,565
Closing number of shares	16,494,408	18,189,050	20,017,038
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	–	–	–
Prices			
Highest share price	94.63	92.37	98.10
Lowest share price	90.67	85.09	83.47

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail CAT income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	50.03	49.21	55.15
Return before operating charges*	2.36	2.22	(4.74)
Operating charges	(0.51)	(0.49)	(0.51)
Return after operating charges*	1.85	1.73	(5.25)
Distributions	(1.11)	(0.91)	(0.69)
Closing net asset value per share	50.77	50.03	49.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.70%	3.52%	(9.52%)
Other information			
Closing net asset value (£'000)	2,354	2,875	3,141
Closing number of shares	4,635,286	5,747,759	6,382,137
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.54	51.13	55.77
Lowest share price	49.92	47.53	47.11

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	73.36	70.42	77.38
Return before operating charges*	3.51	3.22	(6.67)
Operating charges	(0.30)	(0.28)	(0.29)
Return after operating charges*	3.21	2.94	(6.96)
Distributions	(2.10)	(1.74)	(1.42)
Retained distributions on accumulation shares	2.10	1.74	1.42
Closing net asset value per share	76.57	73.36	70.42
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.38%	4.17%	(8.99%)
Other information			
Closing net asset value (£'000)	2,738	2,592	3,041
Closing number of shares	3,576,434	3,532,761	4,317,931
Operating charges	0.40%	0.40%	0.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	76.66	74.51	78.26
Lowest share price	73.28	68.43	66.83

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	58.53	56.32	62.05
Return before operating charges*	1.54	2.58	(5.36)
Operating charges	(0.27)	(0.37)	(0.37)
Return after operating charges*	1.27	2.21	(5.73)
Distributions	(0.75)	(1.25)	(0.99)
Retained distributions on accumulation shares	0.75	1.25	0.99
Redemption value as at 13 November 2024	(59.80)	–	–
Closing net asset value per share	–	58.53	56.32
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	2.17%	3.92%	(9.23%)
Other information			
Closing net asset value (£'000)	–	2,891	3,169
Closing number of shares	–	4,938,780	5,626,137
Operating charges	0.65%	0.65%	0.64%
Direct transaction costs	–	–	–
Prices			
Highest share price	61.07	59.47	62.75
Lowest share price	58.44	54.69	53.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	47.35	46.57	52.19
Return before operating charges*	1.24	2.11	(4.48)
Operating charges	(0.22)	(0.30)	(0.31)
Return after operating charges*	1.02	1.81	(4.79)
Distributions	(0.60)	(1.03)	(0.83)
Redemption value as at 13 November 2024	(47.77)	–	–
Closing net asset value per share	–	47.35	46.57
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	2.15%	3.89%	(9.18%)
Other information			
Closing net asset value (£'000)	–	1,257	1,507
Closing number of shares	–	2,654,579	3,234,581
Operating charges	0.65%	0.65%	0.64%
Direct transaction costs	–	–	–
Prices			
Highest share price	48.79	48.41	52.78
Lowest share price	47.27	45.00	44.61

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

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

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

[A] Platform 1 income share class closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	74.83	71.62	78.47
Return before operating charges*	3.59	3.28	(6.78)
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	3.51	3.21	(6.85)
Distributions	(2.37)	(1.99)	(1.66)
Retained distributions on accumulation shares	2.37	1.99	1.66
Closing net asset value per share	78.34	74.83	71.62
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	4.69%	4.48%	(8.73%)
Other information			
Closing net asset value (£'000)	32	42	42
Closing number of shares	41,056	56,398	59,011
Operating charges	0.10%	0.10%	0.09%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.40	75.96	79.35
Lowest share price	74.79	69.67	67.89

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.26%)		**75,200**	**98.78**
Euro Denominated Bonds (2.39%)		**2,282**	**3.00**
Corporate Bonds (2.39%)		**2,282**	**3.00**
less than 5 years to maturity			
1,000,000	Microsoft 3.125% 2028	844	1.11
1,800,000	Temasek Financial I 1.5% 2028	1,438	1.89
Sterling Denominated Bonds (91.60%)		**70,802**	**93.00**
Corporate Bonds (31.62%)		**21,871**	**28.73**
less than 5 years to maturity			
2,320,000	Cie de Financement Foncier 5.5% 2027	2,348	3.08
2,500,000	Commonwealth Bank of Australia 3% 2026	2,443	3.21
1,174,000	Lloyds Bank 4.875% 2027	1,182	1.55
1,000,000	Lloyds Bank 6% 2029	1,052	1.38
2,000,000	National Australia Bank 3% 2026	1,950	2.56
2,500,000	Nationwide Building Society 5.625% 2026	2,526	3.32
426,000	New York Life Global Funding 0.75% 2028	370	0.49
1,015,000	New York Life Global Funding 1.25% 2026	958	1.26
545,000	New York Life Global Funding 4.95% 2029	552	0.72
2,000,000	Santander UK 5.75% 2026	2,026	2.66
between 5 and 10 years to maturity			
2,320,000	Broadgate Financing 4.821% 2033	2,252	2.96
800,000	Broadgate Financing 4.851% 2031	652	0.86
1,595,000	Canary Wharf Finance II 6.455% 2030	90	0.12
between 10 and 15 years to maturity			
2,117,000	Wellcome Trust Finance 4.625% 2036	2,047	2.69
between 15 and 25 years to maturity			
810,000	Temasek Financial I 5.125% 2040	813	1.07
greater than 25 years to maturity			
397,000	Wellcome Trust 1.5% 2071	144	0.19
521,000	Wellcome Trust 2.517% 2118	262	0.34
252,000	Wellcome Trust 4% 2059	204	0.27

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (59.98%)		**48,931**	**64.27**
less than 5 years to maturity			
342,000	African Development Bank 4.625% 2028	345	0.45
507,000	Asian Development Bank 0.75% 2027	462	0.61
842,000	Asian Development Bank 3.875% 2027	834	1.09
544,000	Asian Development Bank 4.375% 2030	546	0.72
839,000	Asian Infrastructure Investment Bank 4% 2027	833	1.09
1,821,000	Asian Infrastructure Investment Bank 4.375% 2026	1,824	2.39
485,000	Asian Infrastructure Investment Bank 4.375% 2029	487	0.64
2,126,000	BNG Bank 4.25% 2029	2,120	2.78
1,000,000	BNG Bank 4.5% 2028	1,005	1.32
630,000	Council of Europe Development Bank 4.375% 2028	632	0.83
2,530,000	CPPIB Capital 1.125% 2029	2,176	2.86
1,000,000	CPPIB Capital 1.25% 2027	919	1.21
1,139,000	CPPIB Capital 4.375% 2026	1,139	1.50
750,000	European Bank for Reconstruction & Development 5.625% 2028	783	1.03
884,000	European Investment Bank 4.5% 2028	891	1.17
1,200,000	European Investment Bank 6% 2028	1,271	1.67
1,404,000	Export Development Canada 3.875% 2028	1,383	1.82
649,000	Export Development Canada 4% 2026	647	0.85
500,000	Export Development Canada 4.5% 2030	504	0.66
1,895,000	Inter-American Development Bank 0.5% 2026	1,790	2.35
1,551,000	Inter-American Development Bank 2.375% 2029	1,433	1.88
1,186,000	Inter-American Development Bank 4% 2029	1,170	1.54
755,000	Inter-American Development Bank 4.75% 2029	769	1.01
802,000	International Bank for Reconstruction & Development 3.875% 2028	792	1.04
1,368,000	International Bank for Reconstruction & Development 4.875% 2028	1,396	1.83
2,708,000	International Finance 0.75% 2027	2,495	3.28
273,000	KFW 3.75% 2027	270	0.35
781,000	KFW 4.375% 2028	784	1.03
1,700,000	KFW 6% 2028	1,800	2.37
497,000	Kommunekredit 4.5% 2027	500	0.66
263,000	Landwirtschaftliche Rentenbank 3.875% 2029	259	0.34
239,000	Landwirtschaftliche Rentenbank 4.375% 2030	240	0.31
2,000,000	Nederlandse Waterschapsbank 0.875% 2026	1,895	2.49
2,000,000	Nederlandse Waterschapsbank 4.75% 2028	2,022	2.66

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Nordic Investment Bank 4.5% 2028	1,008	1.32
3,503,200	UK (Govt of) 4.375% 2028	3,523	4.63
between 5 and 10 years to maturity			
1,417,000	European Investment Bank 5.625% 2032	1,520	2.00
192,000	International Bank for Reconstruction & Development 4.25% 2034	187	0.24
1,876,000	International Bank for Reconstruction & Development 4.5% 2030	1,892	2.48
536,000	International Development Association 4.75% 2031	546	0.72
884,000	KFW 5.75% 2032	953	1.25
1,330,700	UK (Govt of) 4% 2031	1,309	1.72
between 10 and 15 years to maturity			
386,000	European Investment Bank 5% 2039	390	0.51
600,200	UK (Govt of) 4.25% 2039	567	0.75
greater than 25 years to maturity			
618,000	CPPIB Capital 1.625% 2071	234	0.31
105,000	European Investment Bank 4.625% 2054	97	0.13
94,200	UK (Govt of) 3.75% 2052	76	0.10
238,800	UK (Govt of) 4.375% 2054	213	0.28
US Dollar Denominated Bonds (3.27%)		**2,116**	**2.78**
Corporate Bonds (3.27%)		**2,116**	**2.78**
less than 5 years to maturity			
1,500,000	New York Life Global Funding 3% 2028	1,145	1.50
between 10 and 15 years to maturity			
800,000	Johnson & Johnson 5.95% 2037	701	0.92
greater than 25 years to maturity			
540,000	President and Fellows of Harvard College 2.517% 2050	270	0.36
Collective Investment Schemes (1.15%)		**76**	**0.10**
76	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	76	0.10

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.19%)		**(38)**	**(0.05)**
Forward Currency Contracts (-0.02%)		**42**	**0.06**
	Buy AUD 331,159 Sell GBP 166,917 21/05/2025	(3)	–
	Buy GBP 167,231 Sell AUD 332,917 21/05/2025	3	0.01
	Buy GBP 2,459,366 Sell EUR 2,934,605 21/05/2025	25	0.03
	Buy GBP 2,121,838 Sell USD 2,650,382 21/05/2025	17	0.02
Futures (0.03%)		**(49)**	**(0.07)**
23	Long Euro Bond Future 06/06/2025	(1)	–
18	Long Long Gilt Future 26/06/2025	8	0.01
(22)	Short Euro Buxl 30 Year Future 06/06/2025	(7)	(0.01)
(15)	Short Euro-Bobl Future 06/06/2025	(1)	–
(22)	Short US 10 Year Ultra Future 18/06/2025	(33)	(0.05)
(8)	Short US 5 Year Note (CBT) Future 30/06/2025	(6)	(0.01)
(3)	Short US Ultra Bond (CBT) Future 18/06/2025	(9)	(0.01)
Interest Rate Swaps (-0.20%)		**(31)**	**(0.04)**
GBP 1,810,000	Pay fixed 3.692% receive floating GBP-SONIA 13/12/2028	19	0.02
GBP 406,000	Pay fixed 3.777% receive floating GBP-SONIA 07/12/2027	3	–
GBP 1,098,000	Pay fixed 3.777% receive floating GBP-SONIA 07/12/2027	8	0.01
GBP 4,526,000	Pay floating GBP-SONIA receive fixed 3.692% 13/12/2028	(48)	(0.06)
GBP 2,403,000	Pay floating GBP-SONIA receive fixed 3.777% 07/12/2027	(17)	(0.02)
GBP 1,924,000	Pay floating GBP-SONIA receive fixed 3.921% 28/02/2029	–	–
GBP 1,170,000	Pay floating GBP-SONIA receive fixed 4.3014% 30/12/2026	4	0.01
Total investment assets and liabilities		75,238	98.83
Net other assets		890	1.17
Total Net Assets		**76,128**	**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 holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		1,270		1,321
Revenue	2	2,675		4,233	
Expenses	3	(479)		(691)	
Interest payable and similar charges	4	(49)		(420)	
Net revenue before taxation		2,147		3,122	
Taxation	5	-		-	
Net revenue after taxation			2,147		3,122
Total return before distributions			**3,417**		**4,443**
Distributions	6		(2,147)		(3,122)
Change in net assets attributable to shareholders from investment activities			**1,270**		**1,321**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**95,493**		**151,446**
Amounts receivable on the issue of shares	5,786		27,660	
Amounts payable on the cancellation of shares	(27,160)		(85,640)	
		(21,374)		(57,980)
Dilution adjustment		5		47
Change in net assets attributable to shareholders from investment activities (see above)		1,270		1,321
Retained distribution on accumulation shares		733		658
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**76,128**		**95,493**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			75,363		94,043
Current assets:					
Debtors	7	1,058		2,072	
Cash and bank balances	8	278		1,200	
			1,336		3,272
Total assets			**76,699**		**97,315**
Liabilities:					
Investment liabilities			(125)		(247)
Creditors	9	(119)		(1,146)	
Distribution payable		(327)		(429)	
			(446)		(1,575)
Total liabilities			**(571)**		**(1,822)**
Net assets attributable to shareholders			**76,128**		**95,493**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	1,190	130
Derivative contracts	(63)	818
Forward currency contracts	161	383
Other (losses)/gains	(4)	2
Transaction charges	(14)	(12)
Net capital gains	**1,270**	**1,321**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	42	162
Interest on debt securities	2,633	4,071
Total revenue	**2,675**	**4,233**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	416	566
Dealing charge	15	31
General administration charge	47	88
	478	**685**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	5	9
	5	**9**
Other:		
Subsidised fees*	(4)	(3)
	(4)	(3)
Total expenses	**479**	**691**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,720 (2024: £14,700).
* Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2025 £'000	2024 £'000
Derivative expense	47	415
Interest payable	2	5
Total interest payable & similar charges	**49**	**420**

5 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 5b)	-	-

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net revenue before taxation	**2,147**	**3,122**
Corporation tax at 20% (2024: 20%)	429	624
Effects of:		
Distributions treated as tax deductible	(429)	(624)
Total tax charge for year (note 5a)	-	-

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

(c) Factors that may affect future tax charge

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

6 Distributions

	2025 £'000	2024 £'000
First interim distribution	563	833
Second interim distribution	501	830
Third interim distribution	496	620
Final distribution	520	612
	2,080	2,895
Add: Income deducted on cancellation of shares	91	297
Deduct: Income received on issue of shares	(24)	(70)
Total distributions for the year	**2,147**	**3,122**

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

Notes to the Financial Statements

Continued

7 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,029	1,352
Amounts receivable from the ACD for the issue of shares	25	1
Expenses reimbursement receivable from the ACD	4	3
Sales awaiting settlement	–	716
Total debtors	**1,058**	**2,072**

8 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	5
Cash at broker	277	1,195
	278	**1,200**
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	76	1,096
Net liquidity	**354**	**2,296**

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

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	36	62
Accrued expenses payable to the Depositary or associates of the Depositary	5	3
Amounts payable to the ACD for cancellation of shares	78	381
Purchases awaiting settlement	–	700
Total creditors	**119**	**1,146**

10 Related Party Transactions

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

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

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

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 9.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	56,905	21,574	75,426	76,150
Trades in the year before transaction costs	**56,905**	**21,574**	**75,426**	**76,150**
Total net trades in the year after transaction costs	**56,905**	**21,574**	**75,426**	**76,150**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.20% (2024: 0.28%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	4,892,437	26,666	(513,955)	-	4,405,148
Retail income	2,184,162	4,187	(252,255)	-	1,936,094
Institutional accumulation	5,609,966	651,698	(911,875)	2,675,859	8,025,648
Institutional income	4,272,799	252,144	(1,081,801)	2,516,127	5,959,269
Institutional S accumulation	466,780	-	(155,800)	-	310,980
Institutional S income	123,161,783	6,700,886	(45,264,889)	(170,522)	84,427,258
Retail CAT accumulation	18,189,050	88,505	(1,783,147)	-	16,494,408
Retail CAT income	5,747,759	1,087	(1,099,718)	(13,842)	4,635,286
Institutional regulated accumulation	3,532,761	2,232,163	(2,188,490)	-	3,576,434
Platform 1 accumulation	4,938,780	162,490	(559,469)	(4,541,801)	-
Platform 1 income	2,654,579	76,162	(249,906)	(2,480,835)	-
ZC accumulation	56,398	-	(15,342)	-	41,056

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	16,996	58,204	-	9,907	82,969	-
Collective Investment Schemes	-	76	-	-	1,096	-
Derivatives	8	79	-	71	-	-
Total investment assets	**17,004**	**58,359**	**-**	**9,978**	**84,065**	**-**
Fair value of investment liabilities						
Derivatives	(57)	(68)	-	(38)	(209)	-
Total investment liabilities	**(57)**	**(68)**	**-**	**(38)**	**(209)**	**-**

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	216	70,802	5,164	76,182
Australian Dollar	-	-	(1)	(1)
Euro	128	2,282	(2,415)	(5)
US Dollar	(21)	2,116	(2,143)	(48)
Total	**323**	**75,200**	**605**	**76,128**

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,110	87,469	5,903	95,482
Canadian Dollar	-	-	(3)	(3)
Euro	-	2,283	(2,278)	5
US Dollar	(4)	3,124	(3,111)	9
Total	**2,106**	**92,876**	**511**	**95,493**

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	2.66%	3.61%	3.03%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.09%	3.95%	3.48%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 2.66%, £2,004,000 (2024: 3.23%, £3,029,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	75,200	98.78
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**75,200**	**98.78**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	92,876	97.26
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**92,876**	**97.26**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	4,869	42	5,711	(19)
Futures	10,999	(49)	9,477	33
Swaps	13,337	(31)	16,334	(190)
Total market exposure	**29,205**	**(38)**	**31,522**	**(176)**

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

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

Counterparty risk

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

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(80)	277	260	457	0.60
	(80)	**277**	**260**	**457**	**0.60**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(157)	1,195	-	1,038	1.09
	(157)	**1,195**	**-**	**1,038**	**1.09**

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

		Collateral (held)/pledged		
2025 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Barclays	(3)	-	-	(3)
Royal Bank of Canada	45	-	-	45
Total	**42**	**-**	**-**	**42**

The Prospectus outlines allowable collateral. There have been no changes in the year.

SFTR Issuers 2025	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	260
Total		**260**

		Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
BNP Paribas	(4)	-	-	(4)
NatWest Markets	(15)	-	-	(15)
Total	**(19)**	**-**	**-**	**(19)**

There were no SFTR Issuers as at 28 February 2024.

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(60)	(65)	-	(125)
Non-derivatives					
Other creditors	-	(119)	-	-	(119)
Distribution payable	-	(327)	-	-	(327)
Total financial liabilities	**-**	**(506)**	**(65)**	**-**	**(571)**

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(57)	(190)	-	(247)
Non-derivatives					
Other creditors	-	(1,146)	-	-	(1,146)
Distribution payable	-	(429)	-	-	(429)
Total financial liabilities	**-**	**(1,632)**	**(190)**	**-**	**(1,822)**

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	0.5031	–	0.5031	0.3331
Group 2	0.3150	0.1881	0.5031	0.3331
Retail income				
Group 1	0.2779	–	0.2779	0.1874
Group 2	0.1433	0.1346	0.2779	0.1874
Institutional accumulation				
Group 1	0.6616	–	0.6616	0.4686
Group 2	0.3370	0.3246	0.6616	0.4686
Institutional income				
Group 1	0.3332	–	0.3332	0.2413
Group 2	0.0965	0.2367	0.3332	0.2413
Institutional S accumulation				
Group 1	0.3851	–	0.3851	0.2797
Group 2	0.3851	–	0.3851	0.2797
Institutional S income				
Group 1	0.3275	–	0.3275	0.2438
Group 2	0.1449	0.1826	0.3275	0.2438
Retail CAT accumulation				
Group 1	0.5111	–	0.5111	0.3398
Group 2	0.3282	0.1829	0.5111	0.3398
Retail CAT income				
Group 1	0.2814	–	0.2814	0.1905
Group 2	0.1791	0.1023	0.2814	0.1905
Institutional regulated accumulation				
Group 1	0.5260	–	0.5260	0.3813
Group 2	0.2437	0.2823	0.5260	0.3813
Platform 1 accumulation				
Group 1	0.3824	–	0.3824	0.2691
Group 2	0.1478	0.2346	0.3824	0.2691
Platform 1 income				
Group 1	0.3093	–	0.3093	0.2225
Group 2	0.2032	0.1061	0.3093	0.2225
ZC accumulation				
Group 1	0.5937	–	0.5937	0.4423
Group 2	0.5937	–	0.5937	0.4423

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024
Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.4716	–	0.4716	0.4162
Group 2	0.2996	0.1720	0.4716	0.4162
Retail income				
Group 1	0.2590	–	0.2590	0.2332
Group 2	0.1330	0.1260	0.2590	0.2332
Institutional accumulation				
Group 1	0.6290	–	0.6290	0.5580
Group 2	0.2644	0.3646	0.6290	0.5580
Institutional income				
Group 1	0.3146	–	0.3146	0.2859
Group 2	0.1694	0.1452	0.3146	0.2859
Institutional S accumulation				
Group 1	0.3682	–	0.3682	0.3278
Group 2	0.3682	–	0.3682	0.3278
Institutional S income				
Group 1	0.3108	–	0.3108	0.2836
Group 2	0.1839	0.1269	0.3108	0.2836
Retail CAT accumulation				
Group 1	0.4822	–	0.4822	0.4236
Group 2	0.3166	0.1656	0.4822	0.4236
Retail CAT income				
Group 1	0.2640	–	0.2640	0.2367
Group 2	0.1731	0.0909	0.2640	0.2367
Institutional regulated accumulation				
Group 1	0.5025	–	0.5025	0.4464
Group 2	0.1046	0.3979	0.5025	0.4464
Platform 1 accumulation				
Group 1	0.3629	–	0.3629	0.3218
Group 2	0.0784	0.2845	0.3629	0.3218
Platform 1 income				
Group 1	0.2917	–	0.2917	0.2648
Group 2	0.1553	0.1364	0.2917	0.2648
ZC accumulation				
Group 1	0.5705	–	0.5705	0.5076
Group 2	0.5705	–	0.5705	0.5076

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	0.4815	–	0.4815	0.3766
Group 2	0.2913	0.1902	0.4815	0.3766
Retail income				
Group 1	0.2632	–	0.2632	0.2100
Group 2	0.1443	0.1189	0.2632	0.2100
Institutional accumulation				
Group 1	0.6410	–	0.6410	0.5160
Group 2	0.5247	0.1163	0.6410	0.5160
Institutional income				
Group 1	0.3184	–	0.3184	0.2629
Group 2	0.1800	0.1384	0.3184	0.2629
Institutional S accumulation				
Group 1	0.3740	–	0.3740	0.3052
Group 2	0.1418	0.2322	0.3740	0.3052
Institutional S income				
Group 1	0.3141	–	0.3141	0.2628
Group 2	0.0791	0.2350	0.3141	0.2628
Retail CAT accumulation				
Group 1	0.4935	–	0.4935	0.3842
Group 2	0.3221	0.1714	0.4935	0.3842
Retail CAT income				
Group 1	0.2688	–	0.2688	0.2135
Group 2	0.1748	0.0940	0.2688	0.2135
Institutional regulated accumulation				
Group 1	0.5101	–	0.5101	0.4163
Group 2	0.3774	0.1327	0.5101	0.4163
Platform 1 accumulation				
Group 1	–	–	–	0.2970
Group 2	–	–	–	0.2970
Platform 1 income				
Group 1	–	–	–	0.2430
Group 2	–	–	–	0.2430
ZC accumulation				
Group 1	0.5802	–	0.5802	0.4782
Group 2	0.5802	–	0.5802	0.4782

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 December 2024
Group 2 – shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.5391	–	0.5391	0.4745
Group 2	0.3305	0.2086	0.5391	0.4745
Retail income				
Group 1	0.2930	–	0.2930	0.2635
Group 2	0.1544	0.1386	0.2930	0.2635
Institutional accumulation				
Group 1	0.7036	–	0.7036	0.6277
Group 2	0.2141	0.4895	0.7036	0.6277
Institutional income				
Group 1	0.3477	–	0.3477	0.3180
Group 2	0.1205	0.2272	0.3477	0.3180
Institutional S accumulation				
Group 1	0.4074	–	0.4074	0.3661
Group 2	0.4074	–	0.4074	0.3661
Institutional S income				
Group 1	0.3401	–	0.3401	0.3135
Group 2	0.2368	0.1033	0.3401	0.3135
Retail CAT accumulation				
Group 1	0.5498	–	0.5498	0.4825
Group 2	0.3495	0.2003	0.5498	0.4825
Retail CAT income				
Group 1	0.2979	–	0.2979	0.2671
Group 2	0.1888	0.1091	0.2979	0.2671
Institutional regulated accumulation				
Group 1	0.5579	–	0.5579	0.4999
Group 2	0.1878	0.3701	0.5579	0.4999
Platform 1 accumulation				
Group 1	–	–	–	0.3625
Group 2	–	–	–	0.3625

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Platform 1 income				
Group 1	-	-	-	0.2950
Group 2	-	-	-	0.2950
ZC accumulation				
Group 1	0.6279	-	0.6279	0.5661
Group 2	0.6279	-	0.6279	0.5661

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 year ended 28 February 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 8.03% (Source: Morningstar Direct, Institutional Accumulation shares, net of fees). This compared to a return of 11.16% in the MSCI Emerging Markets Index (Source: FactSet). Meanwhile, the yield on the fund's Institutional Income share class was 3.50% over the period, versus 2.68% for the MSCI Emerging Markets Index yield target.

Fund data source: Morningstar; 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.

The fund underperformed its benchmark over the period, driven largely by the exposures in emerging Asia. Our high-dividend stocks in Indonesia trailed on the back of an unexpected interest-rate hike by the central bank. Bank Indonesia subsequently lowered rates, but macroeconomic sentiment remained weak. Telkom Indonesia was a major stock laggard, while Bank Rakyat Indonesia and Bank Mandiri also retreated as tight funding liquidity constrained loan growth.

Stock selection in China also weighed on relative returns. Not holding technology company Xiaomi and e-commerce platform Meituan proved costly as they rose after China's wide-ranging stimulus measures in September and the emergence of Chinese generative artificial intelligence (AI) platform DeepSeek. In Hong Kong, Budweiser APAC, a dividend growth stock, underperformed, though the brewer posted stronger-than-expected annual results and an increasing dividend payout ratio towards the period end.

On a brighter note, Hong Kong-listed shipping company SITC International was a standout performer. The high dividend payer climbed on higher freight rates. Chinese game giant Tencent, a dividend growth stock, delivered robust results and demonstrated a turnaround in its core gaming revenue and a surge in advertising revenues. The stock also benefited from an AI-driven rerating.

In South Korea, dividend growth stock Samsung Electronics lagged amid uncertainty around the company's high bandwidth memory product qualifying for a key customer. However, losses were mitigated by HD Korea Shipbuilding & Offshore Engineering, which posted solid gains on good results, improved order flows and favourable new vessel pricing.

Separately, the fund's relatively light position in India and its lack of exposure to conglomerate Reliance Industries added value as the Indian market weakened after a strong run, fuelled by subdued earnings growth expectations, foreign selling and domestic growth concerns. We view this as a temporary cyclical slowdown, which is in part self-inflicted, with the government focusing on fiscal consolidation and the central bank tightening liquidity. India's long-term structural story remains intact, while the pullback has helped reset valuations to more reasonable levels by taking some of the froth out of the market.

Our technology exposures in Taiwan benefited from a recovery tied to robust AI-driven demand, particularly in the first half. Chipmaker MediaTek, a high dividend payer, rose on structural and cyclical tailwinds. Electronic test equipment maker Chroma ATE, a dividend growth name, was lifted by increased demand for system level testers due to the rising complexity of semiconductor chips. Taiwan Semiconductor Manufacturing Company, another dividend growth firm, executed consistently well. That said, gains were pared after the emergence of DeepSeek, which triggered worries that more efficient generative AI models might lead to lower demand and capex in the technology value chain. Expectations of tariff-related turbulence for the Taiwanese semiconductor market also dented sentiment.

Outside Asia, the exposure to Mexico hampered returns amid expectations of populist policies from the new government. Moreover, several positions in Brazil came under pressure after the government's highly anticipated spending cut package fell short of expectations. The central bank's sharp rate hike in December to combat inflation prompted further investor caution.

Market Review

Emerging-market equities rose over the 12 months under review, marked by share-price divergence within countries and sectors. Technology companies did well, especially in Taiwan, riding the wave of the sector's global rebound. However, Chinese AI start-up DeepSeek prompted a sell-off in early 2025 after the company released a model comparable to those of its rivals but one created with reportedly fewer resources, sparking concerns over the demand outlook for AI semiconductors.

Meanwhile, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. Indian equities lagged, too, on worries about corporate earnings and growth expectations. China saw a late-year surge thanks to a slew of government stimulus measures in September, signalling a shift towards a pro-growth stance.

In political developments, several major emerging economies held elections over the period, including India, where the ruling party had to rely on allies to remain in power, and Mexico, where the ruling left-wing party won a landslide victory. Separately, President Donald Trump's re-election in the US raised questions about the implications for emerging markets. In particular, his tariff plans stoked concerns over a global trade war towards the period end.

The US Federal Reserve paused interest-rate cuts in January 2025 after three consecutive reductions, as the central bank indicated a cautious approach to further monetary policy changes amid the uncertain outlook.

Portfolio Activity and Review

In key portfolio activity, we established several new positions in companies where we saw good prospects for yield growth, as well as those that we felt could maintain a high dividend yield for shareholders. In China, we introduced holdings in China Construction Bank, battery maker Contemporary Amperex Technology, e-commerce company PDD Holdings and Yifeng Pharmacy Chain. Another addition was pan-Asian insurer AIA Group. Purchases in India included Aptus Value Housing Finance, car and tractor maker Mahindra & Mahindra, Newgen Software Technologies and engineering company Tube Investments of India.

We also initiated positions in some Taiwanese technology companies, including Alchip Technologies, Accton Technology, Delta Electronics, Sinbon Electronics and Yageo. Meanwhile, in South Korea, we introduced holdings in Hansol Chemical, chipmaker SK Hynix and engineering, procurement and construction company Samsung C&T. Elsewhere in Asia, we initiated positions in Telekom Malaysia and Kazakhstan's national uranium producer Kazatomprom. Among the introductions in the Middle East were ADNOC Drilling, Aldar Properties and Saudi National Bank. Finally, we initiated holdings in National Bank of Greece and Brazilian independent oil and gas producer Prio.

Conversely, we sold our holdings in Al Rajhi Bank, Anglo American Platinum, Bank Negara Indonesia, China Tourism Group Duty Free, Country Garden Services, Hefei Meyer Optoelectronic Technology, Hon Hai Precision Industry, Inner Mongolia Yili Industrial Group, Joinn Laboratories, LG Chem, LONGi Green Energy Technology, Malaysia Airports, Sociedad Quimica y Minera de Chile, Rede D'Or Sao Luiz, Seplat Energy, SLC Agricola and Yadea Group.

Portfolio Outlook and Strategy

The consensus is that 2025 could be a challenging year for emerging markets, with Trump, tariffs and interest rates all weighing on the outlook. US deregulation and tax cuts might strengthen the dollar, which is not favourable for emerging markets. That said, low ownership and attractive valuations offer the potential for upside surprises. Long-running structural tailwinds remain strong as global investment recovers, focusing on the real economy. Central banks and governments have shown robust fiscal and monetary discipline, with healthy corporate and country debt levels adding resilience to these markets.

Overall, emerging-market valuations remain attractive. 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

March 2025

abrdn Emerging Markets Income Equity Fund

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 28 February 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	99.71	93.87	94.58
Return before operating charges*	8.48	7.11	0.50
Operating charges	(1.42)	(1.27)	(1.21)
Return after operating charges*	7.06	5.84	(0.71)
Distributions	(2.30)	(2.80)	(3.12)
Retained distributions on accumulation shares	2.30	2.80	3.12
Closing net asset value per share	106.77	99.71	93.87
* after direct transaction costs of:	0.12	0.13	0.11
Performance			
Return after charges	7.08%	6.22%	(0.75%)
Other information			
Closing net asset value (£'000)	11,820	10,825	9,078
Closing number of shares	11,070,192	10,855,876	9,671,300
Operating charges	1.35%	1.34%	1.34%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	112.4	100.3	99.78
Lowest share price	97.92	90.95	81.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	68.49	67.34	71.08
Return before operating charges*	5.72	4.85	0.30
Operating charges	(0.96)	(0.89)	(0.89)
Return after operating charges*	4.76	3.96	(0.59)
Distributions	(2.48)	(2.81)	(3.15)
Closing net asset value per share	70.77	68.49	67.34
* after direct transaction costs of:	0.08	0.09	0.08
Performance			
Return after charges	6.95%	5.88%	(0.83%)
Other information			
Closing net asset value (£'000)	148	27	227
Closing number of shares	209,035	38,933	336,399
Operating charges	1.35%	1.34%	1.34%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	75.40	70.32	71.93
Lowest share price	66.39	62.99	58.87

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.91	99.27	99.58
Return before operating charges*	9.04	7.51	0.52
Operating charges	(0.98)	(0.87)	(0.83)
Return after operating charges*	8.06	6.64	(0.31)
Distributions	(2.99)	(3.42)	(3.72)
Retained distributions on accumulation shares	2.99	3.42	3.72
Closing net asset value per share	113.97	105.91	99.27
* after direct transaction costs of:	0.13	0.14	0.11
Performance			
Return after charges	7.61%	6.69%	(0.31%)
Other information			
Closing net asset value (£'000)	148,674	192,993	238,516
Closing number of shares	130,451,363	182,222,163	240,268,711
Operating charges	0.88%	0.87%	0.87%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	119.8	106.5	105.5
Lowest share price	104.2	96.21	85.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	72.93	71.35	74.97
Return before operating charges*	6.11	5.16	0.31
Operating charges	(0.67)	(0.61)	(0.61)
Return after operating charges*	5.44	4.55	(0.30)
Distributions	(2.64)	(2.97)	(3.32)
Closing net asset value per share	75.73	72.93	71.35
* after direct transaction costs of:	0.09	0.10	0.08
Performance			
Return after charges	7.46%	6.38%	(0.40%)
Other information			
Closing net asset value (£'000)	33,380	7,613	6,276
Closing number of shares	44,079,357	10,439,235	8,796,100
Operating charges	0.88%	0.87%	0.87%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	80.53	74.52	76.18
Lowest share price	70.85	67.03	62.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.23	98.67	99.02
Return before operating charges*	7.18	7.48	0.52
Operating charges	(0.71)	(0.92)	(0.87)
Return after operating charges*	6.47	6.56	(0.35)
Distributions	(2.05)	(3.34)	(3.66)
Retained distributions on accumulation shares	2.05	3.34	3.66
Redemption value as at 13 November 2024	(111.70)	–	–
Closing net asset value per share	–	105.23	98.67
* after direct transaction costs of:	0.13	0.14	0.11
Performance			
Return after charges	6.15%	6.65%	(0.35%)
Other information			
Closing net asset value (£'000)	–	40,030	24,704
Closing number of shares	–	38,042,241	25,037,389
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	119.0	105.8	104.8
Lowest share price	103.5	95.62	85.13

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumuation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	72.49	70.94	74.57
Return before operating charges*	4.90	5.15	0.31
Operating charges	(0.49)	(0.64)	(0.64)
Return after operating charges*	4.41	4.51	(0.33)
Distributions	(1.73)	(2.96)	(3.30)
Redemption value as at 13 November 2024	(75.17)	–	–
Closing net asset value per share	–	72.49	70.94
* after direct transaction costs of:	0.09	0.10	0.08
Performance			
Return after charges	6.08%	6.36%	(0.44%)
Other information			
Closing net asset value (£'000)	–	27,984	27,087
Closing number of shares	–	38,606,295	38,182,896
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	80.00	74.09	75.75
Lowest share price	70.40	66.62	61.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	114.24	106.35	105.94
Return before operating charges*	9.72	8.02	0.53
Operating charges	(0.16)	(0.13)	(0.12)
Return after operating charges*	9.56	7.89	0.41
Distributions	(4.09)	(4.43)	(4.68)
Retained distributions on accumulation shares	4.09	4.43	4.68
Closing net asset value per share	123.80	114.24	106.35
* after direct transaction costs of:	0.14	0.15	0.12
Performance			
Return after charges	8.37%	7.42%	0.39%
Other information			
Closing net asset value (£'000)	423,897	387,230	514,569
Closing number of shares	342,418,547	338,968,494	483,865,854
Operating charges	0.13%	0.12%	0.12%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	129.7	114.9	113.0
Lowest share price	112.8	103.1	91.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	79.92	77.52	80.77
Return before operating charges*	6.66	5.64	0.34
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.62	5.61	0.31
Distributions	(2.88)	(3.21)	(3.56)
Closing net asset value per share	83.66	79.92	77.52
* after direct transaction costs of:	0.10	0.11	0.09
Performance			
Return after charges	8.28%	7.24%	0.38%
Other information			
Closing net asset value (£'000)	2,523	3,020	4,829
Closing number of shares	3,015,923	3,779,521	6,229,322
Operating charges	0.05%	0.04%	0.04%
Direct transaction costs	0.12%	0.14%	0.11%
Prices			
Highest share price	88.68	81.23	82.71
Lowest share price	77.91	73.37	67.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.54%)		**620,435**	**100.00**
Europe, Middle East & African Equities (5.02%)		**48,442**	**7.81**
Georgia (1.67%)		**10,206**	**1.65**
193,288	Lion Finance	10,206	1.65
Greece (0.00%)		**6,945**	**1.12**
944,797	National Bank of Greece	6,945	1.12
Ireland (0.00%)		**3,902**	**0.63**
43,224	PDD ADR	3,902	0.63
Nigeria (0.45%)		**-**	**-**
Russia (0.00%)		**-**	**-**
6,285,562	Detsky Mir+++	-	-
1,705,952	Gazprom+++	-	-
282,551	GMK Norilskiy Nickel ADR+++	-	-
122,063	Lukoil ADR+++	-	-
5,558,988	Sberbank of Russia (Preference)+++	-	-
113,421,017	Segezha+++	-	-
Saudi Arabia (0.46%)		**5,850**	**0.94**
790,354	Saudi National Bank	5,850	0.94
South Africa (1.71%)		**10,749**	**1.73**
1,460,851	Sanlam	5,391	0.87
1,071,564	Vodacom	5,358	0.86
United Arab Emirates (0.73%)		**10,790**	**1.74**
1,366,113	ADNOC Drilling	1,604	0.26
2,549,075	Aldar Properties	4,906	0.79

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,945,933	Americana Restaurants International	2,567	0.41
2,870,349	National Central Cooling	1,713	0.28
Latin America Equities (15.34%)		**75,346**	**12.14**
Brazil (6.05%)		**29,941**	**4.83**
1,606,385	B3	2,259	0.36
891,802	Itaú Unibanco	3,446	0.56
1,897,501	Odontoprev	2,724	0.44
2,268,633	Petroleo Brasileiro (Preference)	11,031	1.78
341,035	PRIO	1,762	0.28
1,336,440	Telefonica Brasil	8,719	1.41
Chile (0.54%)		**-**	**-**
Colombia (0.42%)		**1,248**	**0.20**
195,522	Geopark	1,248	0.20
Mexico (7.25%)		**38,421**	**6.19**
632,468	Grupo Aeroportuario del Centro Norte	4,826	0.77
251,673	Grupo Aeroportuario del Sureste 'B'	5,385	0.87
1,691,600	Grupo Financiero Banorte 'O'	9,479	1.53
5,007,107	Grupo México 'B'	18,731	3.02
Peru (1.08%)		**5,736**	**0.92**
39,458	Credicorp	5,736	0.92
Pacific Basin Equities (79.18%)		**496,647**	**80.05**
China (23.26%)		**157,461**	**25.38**
1,364,600	Alibaba	17,769	2.86
1,092,170	ANTA Sports Products	9,732	1.57
127,651	Autohome ADR	2,917	0.47
5,548,000	China Construction Bank 'H'	3,734	0.60

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
219,040	Contemporary Amperex Technology 'A'	6,304	1.02
9,155,000	Fu Shou Yuan International	3,955	0.64
645,900	Hangzhou Tigermed Consulting 'H'	2,233	0.36
355,600	JD.com 'A'	5,829	0.94
672,500	Li Auto 'A'	8,070	1.30
4,169,500	Li Ning	7,273	1.17
712,800	Midea	5,350	0.86
891,460	NetEase	14,075	2.27
1,074,000	Ping An Insurance Company of China 'H'	5,034	0.81
138,400	Shenzhen Mindray Bio-Medical Electronics 'A'	3,811	0.61
908,500	Tencent	44,406	7.16
14,664,682	Tianhe Chemicals*	-	-
673,679	Wuliangye Yibin 'A'	9,653	1.56
1,937,676	Yifeng Pharmacy Chain 'A'	4,953	0.80
1,828,000	Zhongsheng	2,363	0.38
Hong Kong (2.55%)		**17,875**	**2.88**
724,600	AIA	4,388	0.71
10,582,700	Budweiser Brewing	8,992	1.45
550,950	China Lumena New Materials*	-	-
88,800	China Metal Recycling*	-	-
2,371,481	SITC International	4,495	0.72
India (13.44%)		**87,571**	**14.11**
1,416,991	Aptus Value Housing Finance India	3,966	0.64
148,801	Bajaj Holdings & Investment	15,599	2.51
277,080	Container Corporation of India	1,570	0.25
684,084	Crompton Greaves Consumer Electricals	1,992	0.32
1,808,507	HDFC Bank	28,399	4.58
419,879	ICICI Bank	4,578	0.74
490,012	Mahanagar Gas	5,492	0.88
199,672	Mahindra & Mahindra	4,697	0.76
207,049	Newgen Software Technologies	1,766	0.28
4,826,827	Power Grid Corporation of India	11,018	1.78

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
223,538	Tata Consultancy Services	7,056	1.14
64,474	Tube Investments of India	1,438	0.23
Indonesia (5.40%)		**25,786**	**4.16**
39,342,600	Bank Mandiri	8,650	1.40
50,455,705	Bank Rakyat Indonesia	8,144	1.31
79,552,200	Telkom Indonesia	8,992	1.45
Kazakhstan (2.11%)		**11,399**	**1.84**
267,109	Air Astana GDR	1,292	0.21
72,878	Kaspi.KZ ADR	6,061	0.98
143,894	NAC Kazatomprom GDR	4,046	0.65
Macau (0.80%)		**7,678**	**1.24**
4,232,947	Sands China	7,678	1.24
Malaysia (1.52%)		**9,128**	**1.47**
3,753,024	RHB Bank	4,562	0.73
3,756,600	Telekom Malaysia	4,566	0.74
Philippines (0.68%)		**3,322**	**0.53**
13,988,300	Asian Terminals	3,322	0.53
Singapore (0.96%)		**8,214**	**1.32**
1,401,414	AEM	1,089	0.17
12,604,200	CapitaLand India Trust REIT	7,125	1.15
South Korea (12.51%)		**58,047**	**9.36**
19,990	Hansol Chemical	1,192	0.19
61,134	HD Korea Shipbuilding & Offshore Engineering	7,086	1.14

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
41,030	Samsung C&T	2,706	0.44
340,612	Samsung E&A	3,029	0.49
1,308,641	Samsung Electronics (Preference)	31,756	5.12
113,470	Shinhan Financial	2,824	0.46
91,604	SK Hynix	9,454	1.52
Taiwan (15.48%)		**108,003**	**17.41**
266,000	Accton Technology	4,326	0.70
37,000	Alchip Technologies	2,942	0.47
1,102,423	Chroma ATE	9,059	1.46
450,000	Delta Electronics	4,373	0.71
598,000	MediaTek	21,928	3.53
271,000	Sinbon Electronics	1,994	0.32
573,800	Sporton International	2,882	0.47
2,269,899	Taiwan Semiconductor Manufacturing	57,137	9.21
245,436	Yageo	3,362	0.54
Thailand (0.47%)		**2,163**	**0.35**
11,854,600	Digital Telecommunications Infrastructure Fund	2,163	0.35
Collective Investment Schemes (0.00%)		**443**	**0.07**
443	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	443	0.07
Total investment assets		620,878	100.07
Net other liabilities		(436)	(0.07)
Total Net Assets		**620,442**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
+++ Priced per Aberdeen VPC.
* Delisted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital gains	1		33,977		21,346
Revenue	2	25,151		37,332	
Expenses	3	(2,621)		(3,224)	
Interest payable and similar charges		(18)		(29)	
Net revenue before taxation		22,512		34,079	
Taxation	4	(4,005)		(5,794)	
Net revenue after taxation			18,507		28,285
Total return before distributions			**52,484**		**49,631**
Distributions	5		(21,128)		(31,335)
Change in net assets attributable to shareholders from investment activities			**31,356**		**18,296**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**669,722**		**825,286**
Amounts receivable on the issue of shares	31,878		46,967	
Amounts payable on the cancellation of shares	(132,214)		(250,325)	
		(100,336)		(203,358)
Dilution adjustment		162		425
Change in net assets attributable to shareholders from investment activities (see above)		31,356		18,296
Retained distribution on accumulation shares		19,538		29,073
Closing net assets attributable to shareholders		**620,442**		**669,722**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			620,878		666,622
Current assets:					
Debtors	6	2,843		8,331	
Cash and bank balances	7	1,225		1,162	
			4,068		9,493
Total assets			**624,946**		**676,115**
Liabilities:					
Provisions for liabilities	8		(3,696)		(3,179)
Creditors	9	(572)		(3,049)	
Distribution payable		(236)		(165)	
			(808)		(3,214)
Total liabilities			**(4,504)**		**(6,393)**
Net assets attributable to shareholders			**620,442**		**669,722**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	34,654	21,627
Forward currency contracts	-	2
Other losses	(592)	(233)
Transaction charges	(85)	(50)
Net capital gains	**33,977**	**21,346**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	20	70
Overseas dividends	24,523	35,473
Overseas REIT	-	564
Stocklending revenue	30	73
UK dividends	578	1,152
Total revenue	**25,151**	**37,332**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,870	2,359
Dealing charge	23	29
General administration charge	516	605
	2,409	**2,993**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	5	20
Safe custody fee	207	211
	212	**231**
Total expenses	**2,621**	**3,224**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	1,686	3,043
Overseas capital gains tax in capital	1,801	2,147
Total current tax	3,487	5,190
Deferred tax (note 4c)	518	604
Total taxation (note 4b)	**4,005**	**5,794**

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net revenue before taxation	**22,512**	**34,079**
Corporation tax at 20% (2024: 20%)	4,502	6,816
Effects of:		
Revenue not subject to taxation	(4,785)	(7,000)
Overseas taxes	1,686	3,043
Overseas tax expensed	(35)	(66)
Excess allowable expenses	318	250
Overseas capital gains tax	1,801	2,147
Deferred tax	518	604
Total tax charge for year (note 4a)	**4,005**	**5,794**

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

(c) Deferred tax

	2025 £'000	2024 £'000
Deferred tax charge at the start of the year	3,179	2,575
Deferred tax charge in statement of total return for year (note 4a)	517	604
Provision at the end of the year	**3,696**	**3,179**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,570,000 (2024: £2,252,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
First interim distribution	7,907	11,469
Second interim distribution	6,487	12,893
Third interim distribution	2,842	4,001
Final distribution	3,615	2,281
	20,851	30,644
Add: Income deducted on cancellation of shares	382	833
Deduct: Income received on issue of shares	(105)	(142)
Total distributions for the year	**21,128**	**31,335**
Movement between net revenue and distributions		
Net revenue after taxation	18,507	28,285
Expenses charged to capital	301	299
Overseas capital gains tax on realised gains	1,801	2,147
Overseas deferred capital gains tax on unrealised gains	517	604
Shortfall transfer from capital to revenue	2	-
Total distributions for the year	**21,128**	**31,335**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,639	1,899
Amounts receivable from the ACD for the issue of shares	100	407
Overseas withholding tax recoverable	882	1,053
Sales awaiting settlement	222	4,972
Total debtors	**2,843**	**8,331**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,225	1,162
	1,225	**1,162**
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	443	5
Net liquidity	**1,668**	**1,167**

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

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	3,696	3,179
Total provisions for liabilities	**3,696**	**3,179**

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	177	356
Accrued expenses payable to the Depositary or associates of the Depositary	51	37
Amounts payable to the ACD for cancellation of shares	188	414
Capital gains tax payable	156	226
Purchases awaiting settlement	–	2,016
Total creditors	**572**	**3,049**

10 Related Party Transactions

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

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

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

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

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	229,824	272,960	310,656	451,534
Corporate actions	-	-	754	22
Trades in the year before transaction costs	**229,824**	**272,960**	**311,410**	**451,556**
Commissions				
Equities	138	145	(115)	(212)
Total commissions	**138**	**145**	**(115)**	**(212)**
Taxes				
Equities	108	185	(416)	(524)
Total taxes	**108**	**185**	**(416)**	**(524)**
Total transaction costs	**246**	**330**	**(531)**	**(736)**
Total net trades in the year after transaction costs	**230,070**	**273,290**	**310,879**	**450,820**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.05	0.04	0.05
Taxes				
Equities	0.05	0.07	0.13	0.12

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.05
Taxes	0.08	0.09

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2024: 0.27%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	10,855,876	2,818,221	(2,603,905)	–	11,070,192
Retail income	38,933	171,253	(1,151)	–	209,035
Institutional accumulation	182,222,163	10,976,550	(96,257,484)	33,510,134	130,451,363
Institutional income	10,439,235	8,194,882	(11,212,642)	36,657,882	44,079,357
Platform 1 accumulation	38,042,241	3,122,040	(7,414,158)	(33,750,123)	–
Platform 1 income	38,606,295	1,761,855	(3,471,315)	(36,896,835)	–
ZC accumulation	338,968,494	4,628,079	(1,178,026)	–	342,418,547
ZA income	3,779,521	–	(763,598)	–	3,015,923

13 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3*	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*
Equities	620,435	–	–	666,617	–	–
Collective Investment Schemes	–	443	–	–	5	–
Total investment assets	**620,435**	**443**	**-**	**666,617**	**5**	**-**

* Level 3 includes assets valued at nil by the Aberdeen VPC, as detailed in the portfolio statement. These assets have been valued at nil due to current market conditions.

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Brazilian Real	30,944	40,315
China Renminbi	24,722	36,442
Euro	6,945	–
Hong Kong Dollar	155,376	140,595
Indian Rupee	84,569	91,350
Indonesian Rupiah	26,121	36,538
Malaysian Ringgit	9,128	10,178
Mexican Peso	38,634	48,715
Nigeria Naira	(7)	(58)
Philippines Peso	3,322	4,527
Russian Ruble	–	1
Saudi Riyal	5,850	3,097
Singapore Dollar	8,452	6,430
South Africa Rand	10,749	11,480
South Korean Won	58,732	83,253
Taiwan Dollar	108,003	104,618
Thai Baht	2,218	3,236
UAE Dirham	10,790	4,863
US Dollar	25,627	31,986
Total	**610,175**	**657,566**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £30,509,000 (2024: £32,878,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £31,044,000 (2024: £33,331,000).

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Bilateral agreements

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

2025

At the balance sheet date the fund had no counterparty exposure.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £35,000 (2024: £86,000) and expenses paid to the lending agent, Citibank, are £5,000 (2024: £13,000).

		Collateral (held)/pledged		
2024 Counterparties	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
UBS	1,932	-	(2,147)	(215)
Total	**1,932**	**-**	**(2,147)**	**(215)**

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

The prospectus outlines allowable collateral.

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Rolls-Royce	Equity	(214)
Ocado	Equity	(214)
WestRock	Equity	(214)
General Mills	Equity	(214)
PG&E	Equity	(214)
A.O. Smith	Equity	(214)
PPG Industries	Equity	(213)
Covestro	Equity	(212)
LY	Equity	(109)
Olympus	Equity	(109)
Combined issuers outside top 10	Equity	(220)
		(2,147)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £4,504,000 (2024: £6,393,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	0.9580	–	0.9580	1.0563
Group 2	0.7257	0.2323	0.9580	1.0563
Retail income				
Group 1	0.8900	–	0.8900	0.9709
Group 2	0.6324	0.2576	0.8900	0.9709
Institutional accumulation				
Group 1	1.1480	–	1.1480	1.2306
Group 2	0.7085	0.4395	1.1480	1.2306
Institutional income				
Group 1	0.9484	–	0.9484	1.0284
Group 2	0.5230	0.4254	0.9484	1.0284
Platform 1 accumulation				
Group 1	1.1262	–	1.1262	1.2115
Group 2	0.8101	0.3161	1.1262	1.2115
Platform 1 income				
Group 1	0.9425	–	0.9425	1.0226
Group 2	0.6241	0.3184	0.9425	1.0226
ZC accumulation				
Group 1	1.4631	–	1.4631	1.5076
Group 2	1.2848	0.1783	1.4631	1.5076
ZA income				
Group 1	1.0383	–	1.0383	1.1124
Group 2	1.0383	–	1.0383	1.1124

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2024
Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.7641	–	0.7641	1.3214
Group 2	0.3629	0.4012	0.7641	1.3214
Retail income				
Group 1	0.7418	–	0.7418	1.0860
Group 2	0.4578	0.2840	0.7418	1.0860
Institutional accumulation				
Group 1	0.9462	–	0.9462	1.4763
Group 2	0.4203	0.5259	0.9462	1.4763
Institutional income				
Group 1	0.7913	–	0.7913	1.1448
Group 2	0.2237	0.5676	0.7913	1.1448
Platform 1 accumulation				
Group 1	0.9197	–	0.9197	1.4462
Group 2	0.3601	0.5596	0.9197	1.4462
Platform 1 income				
Group 1	0.7862	–	0.7862	1.1398
Group 2	0.2605	0.5257	0.7862	1.1398
ZC accumulation				
Group 1	1.2273	–	1.2273	1.6745
Group 2	0.8946	0.3327	1.2273	1.6745
ZA income				
Group 1	0.8606	–	0.8606	1.2166
Group 2	0.8606	–	0.8606	1.2166

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	0.2147	–	0.2147	0.3073
Group 2	0.0595	0.1552	0.2147	0.3073
Retail income				
Group 1	0.3761	–	0.3761	0.4614
Group 2	0.2464	0.1297	0.3761	0.4614
Institutional accumulation				
Group 1	0.3670	–	0.3670	0.4646
Group 2	0.1088	0.2582	0.3670	0.4646
Institutional income				
Group 1	0.4031	–	0.4031	0.4899
Group 2	0.1058	0.2973	0.4031	0.4899
Platform 1 accumulation				
Group 1	–	–	–	0.4509
Group 2	–	–	–	0.4509
Platform 1 income				
Group 1	–	–	–	0.4876
Group 2	–	–	–	0.4876
ZC accumulation				
Group 1	0.6279	–	0.6279	0.7813
Group 2	0.6279	–	0.6279	0.7813
ZA income				
Group 1	0.4438	–	0.4438	0.5455
Group 2	0.4438	–	0.4438	0.5455

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 December 2024
Group 2 – shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.3669	–	0.3669	0.1194
Group 2	0.0907	0.2762	0.3669	0.1194
Retail income				
Group 1	0.4678	–	0.4678	0.2894
Group 2	0.0256	0.4422	0.4678	0.2894
Institutional accumulation				
Group 1	0.5297	–	0.5297	0.2463
Group 2	0.1568	0.3729	0.5297	0.2463
Institutional income				
Group 1	0.4972	–	0.4972	0.3117
Group 2	0.1366	0.3606	0.4972	0.3117
Platform 1 accumulation				
Group 1	–	–	–	0.2270
Group 2	–	–	–	0.2270
Platform 1 income				
Group 1	–	–	–	0.3104
Group 2	–	–	–	0.3104
ZC accumulation				
Group 1	0.7730	–	0.7730	0.4623
Group 2	0.7730	–	0.7730	0.4623
ZA income				
Group 1	0.5393	–	0.5393	0.3370
Group 2	0.5393	–	0.5393	0.3370

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 year ended 28 February 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 8.51% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 10.50% for our performance comparator (Source: FactSet, FTSE World Europe ex UK Index). From an income perspective, the Institutional share class yield stood at 3.45% at the year-end versus the index yield target of 2.77%.

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 fund underperformed the benchmark over the period. Shares in BE Semiconductor Industries fell in mid-2024 due to concerns about cyclical weakness and fears that customers may delay their adoption of the hybrid bonding technology that is central to the company's long-term growth acceleration. While the shares subsequently stabilised following an upbeat investor day and higher margin targets, there were further declines in early 2025 due to the emergence of China's DeepSeek artificial intelligence (AI) platform as well as disappointing trading results that highlighted delays in revenue growth. The holding in Edenred weighed on returns throughout the period as the shares remained weak due to ongoing negative regulatory developments. Prior to our exiting the position in Vinci in October 2024 (see below), the shares had declined due to concerns about possible political interference in France. The lack of a holding in Roche also detracted after the shares recovered from a period of weakness.

By contrast, our holdings in the financial sector were particularly strong, with Intesa Sanpaolo the top individual contributor after the company issued strong trading results and announced a share-buyback programme earlier than investors had expected. ING Group reported a continued strong income outlook and high dividends. It was also among a number of interest-rate-sensitive banks whose shares advanced as the market began to reappraise the view around the pace of interest-rate cuts. Deutsche Telekom benefited from continued robust corporate results in the US and Germany, in particular the strong competitive position of its T-Mobile subsidiary in the North American market. The holding in enterprise software firm SAP also added to relative performance over the period. The shares reacted positively after the company posted better-than-expected topline results and a cloud backlog number that indicated strong momentum.

Market Review

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the period as inflation appeared to be coming under control and the European Central Bank (ECB) become the first major Western central bank to cut interest rates in the current cycle. There were solid gains in the first half of the 12 months on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. Performance towards the end of 2024 was more mixed as a result of lacklustre economic data and fears that global central banks may start to slow the pace of rate cuts in 2025. Although concerns about the potential impact of changes to US trade policy under the new Trump administration created market uncertainty in the early months of 2025, this resulted in a rotation out of US stocks and into European markets, providing a further boost for share prices across the region.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that AI could drive significant productivity improvements. Major technology stocks in the US outperformed overall, although the technology sector as a whole displayed increasing levels of volatility as the 12 months wore on. There were significant sentiment shifts related to potential returns on investment in AI and the sustainability of spending on data centres, and these concerns also impacted European markets.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up towards the end of 2024 as costs in the services sector rose. The ECB cut interest rates on five occasions during the 12 months and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, growth in the bloc stagnated in the final three months of 2024.

Portfolio Activity and Review

We introduced a number of new holdings to the portfolio in the period, including French cosmetics giant L'Oreal, where we see attractive long-term dividend growth potential from the firm's leading position in cosmetics and beauty products. We established a holding in Smurfit Kappa, now Smurfit Westrock, which we believe has the potential to benefit from the merger with WestRock over time, and which also boasts an attractive dividend yield. We purchased a holding in Coca-Cola EuroPacific Partners as it offers strong dividend growth potential and access to some of the top beverage brands in the world at an appealing valuation. These three purchases were funded by exiting the holdings in Swiss packaging company SIG Group and Scandinavian insurer Tryg.

We initiated a position in Telenor, a Norway-based telecoms business that we believe is capable of sustaining an attractive dividend yield given its strong market positions and laser-focus on shareholder returns. In particular, the firm is realising considerable value from its Asian operations. We added Shurgard, the leader in the fragmented and under-penetrated European self-storage market, and we also introduced GTT, a leading engineering business in membrane technology for carriers of liquefied natural gas. The company benefits from a strong order book, a net cash balance sheet and an attractive dividend yield. The latter purchase was funded by the sale of Aker BP, where we expected declining production and a high level of investment to put pressure on free cash flow over the next few years. Finally, we added E.ON, a company that has attractive exposure to networks, where it has potential to improve regulated returns. This addition was funded by exiting the small position in Iberdrola and taking profits in the holdings in Enel and Engie.

We exited the fund's holding in KPN due to our preference for Telenor, and also sold our holdings in Nestle and Neste. We sold the holding in Vinci given the company's political exposure, the deteriorating tax environment and the firm's likely need for acquisitions to offset the expiry of toll-road concessions.

We increased the holdings in a number of businesses over the 12 months. We topped up Edenred as we felt neither the business's quality nor its attractive dividend yield were reflected in the current valuation, and we also added to the holdings in Pernod, L'Oreal and Nordea Bank due to the attractive long-term prospects of all three companies. Finally, we reduced the holdings in several businesses following periods of strong share-price performance. These included Bank of Ireland, Deutsche Telekom, SAP, Intesa Sanpaolo and Inditex.

Portfolio Outlook and Strategy

We remain cautiously optimistic given robust corporate performance, attractive valuations and the continuation of the interest-rate cutting cycle, with both corporate and national balance sheets generally remaining strong. That said, European political developments have the ability to create short-term noise, while geopolitical risk remains elevated and the likely trajectory of growth appears relatively low. In addition, the start of the second Trump administration has raised significant uncertainties with regard to tariffs, with this risk still to play out.

However, the portfolio is jam-packed with high-quality, predominantly global businesses that are capable of delivering appealing long-term earnings and dividend growth at a modest aggregate valuation. Our focus on quality companies has potential to provide resilience even through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a lower growth economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation. We think income will represent a greater share of equity returns going forward and believe that our approach should offer an attractive combination of upside capture and downside protection.

DM Income & Real Assets Equity Team

March 2025

abrdn Europe ex UK Income Equity Fund

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 6 on 24 September 2024.

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	192.57	176.17	156.35
Return before operating charges*	19.34	18.75	21.94
Operating charges	(2.64)	(2.35)	(2.12)
Return after operating charges*	16.70	16.40	19.82
Distributions	(4.45)	(4.35)	(3.02)
Retained distributions on accumulation shares	4.45	4.35	3.02
Closing net asset value per share	209.27	192.57	176.17
* after direct transaction costs of:	0.10	0.19	0.22
Performance			
Return after charges	8.67%	9.31%	12.68%
Other information			
Closing net asset value (£'000)	8,289	9,040	8,121
Closing number of shares	3,960,936	4,694,631	4,609,586
Operating charges	1.32%	1.32%	1.31%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	212.0	193.5	179.5
Lowest share price	189.8	168.2	139.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	109.00	103.55	94.70
Return before operating charges*	10.76	10.67	13.05
Operating charges	(1.46)	(1.35)	(1.25)
Return after operating charges*	9.30	9.32	11.80
Distributions	(3.95)	(3.87)	(2.95)
Closing net asset value per share	114.35	109.00	103.55
* after direct transaction costs of:	0.05	0.11	0.13
Performance			
Return after charges	8.53%	9.00%	12.46%
Other information			
Closing net asset value (£'000)	768	723	793
Closing number of shares	671,723	663,666	765,455
Operating charges	1.32%	1.32%	1.31%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	116.2	109.8	105.9
Lowest share price	104.3	97.76	84.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	209.56	190.80	168.52
Return before operating charges*	21.08	20.40	23.73
Operating charges	(1.86)	(1.64)	(1.45)
Return after operating charges*	19.22	18.76	22.28
Distributions	(5.87)	(5.59)	(3.84)
Retained distributions on accumulation shares	5.87	5.59	3.84
Closing net asset value per share	228.78	209.56	190.80
* after direct transaction costs of:	0.11	0.21	0.24
Performance			
Return after charges	9.17%	9.83%	13.22%
Other information			
Closing net asset value (£'000)	144,152	131,271	118,873
Closing number of shares	63,008,271	62,642,332	62,302,294
Operating charges	0.85%	0.85%	0.84%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	231.7	210.5	194.4
Lowest share price	207.0	182.2	150.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	119.01	112.53	102.42
Return before operating charges*	11.77	11.64	14.19
Operating charges	(1.03)	(0.95)	(0.88)
Return after operating charges*	10.74	10.69	13.31
Distributions	(4.32)	(4.21)	(3.20)
Closing net asset value per share	125.43	119.01	112.53
* after direct transaction costs of:	0.06	0.12	0.14
Performance			
Return after charges	9.02%	9.50%	13.00%
Other information			
Closing net asset value (£'000)	100,984	142,732	178,016
Closing number of shares	80,508,677	119,932,695	158,200,886
Operating charges	0.85%	0.85%	0.84%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	127.5	119.9	115.0
Lowest share price	114.3	106.4	91.27

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	116.10	105.58	93.10
Return before operating charges*	11.72	11.31	13.17
Operating charges	(0.88)	(0.79)	(0.69)
Return after operating charges*	10.84	10.52	12.48
Distributions	(3.43)	(3.26)	(2.29)
Retained distributions on accumulation shares	3.43	3.26	2.29
Closing net asset value per share	126.94	116.10	105.58
* after direct transaction costs of:	0.06	0.11	0.13
Performance			
Return after charges	9.34%	9.96%	13.40%
Other information			
Closing net asset value (£'000)	2	2	1
Closing number of shares	1,336	1,336	1,336
Operating charges	0.73%	0.73%	0.72%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	128.6	116.6	107.5
Lowest share price	114.7	100.8	82.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	79.73	75.27	68.43
Return before operating charges*	7.93	7.81	9.47
Operating charges	(0.60)	(0.55)	(0.50)
Return after operating charges*	7.33	7.26	8.97
Distributions	(2.88)	(2.80)	(2.13)
Closing net asset value per share	84.18	79.73	75.27
* after direct transaction costs of:	0.04	0.08	0.10
Performance			
Return after charges	9.19%	9.65%	13.11%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,637	1,637	1,637
Operating charges	0.73%	0.73%	0.72%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	85.54	80.33	76.93
Lowest share price	76.65	71.22	60.99

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	155.77	141.91	125.43
Return before operating charges*	0.34	15.15	17.64
Operating charges	(1.01)	(1.29)	(1.16)
Return after operating charges*	(0.67)	13.86	16.48
Distributions	(3.60)	(4.09)	(2.80)
Retained distributions on accumulation shares	3.60	4.09	2.80
Redemption value as at 13 November 2024	(155.10)	–	–
Closing net asset value per share	–	155.77	141.91
* after direct transaction costs of:	0.08	0.15	0.18
Performance			
Return after charges	(0.43%)	9.77%	13.14%
Other information			
Closing net asset value (£'000)	–	32,048	29,927
Closing number of shares	–	20,574,064	21,088,853
Operating charges	0.89%	0.90%	0.89%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	166.7	156.5	144.6
Lowest share price	153.8	135.5	111.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.48	96.94	88.29
Return before operating charges*	0.33	10.02	12.20
Operating charges	(0.65)	(0.86)	(0.80)
Return after operating charges*	(0.32)	9.16	11.40
Distributions	(2.83)	(3.62)	(2.75)
Redemption value as at 13 November 2024	(99.33)	–	–
Closing net asset value per share	–	102.48	96.94
* after direct transaction costs of:	0.05	0.10	0.12
Performance			
Return after charges	(0.31%)	9.45%	12.91%
Other information			
Closing net asset value (£'000)	–	30,804	32,314
Closing number of shares	–	30,059,181	33,332,459
Operating charges	0.89%	0.90%	0.89%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	109.2	103.2	99.08
Lowest share price	98.92	91.66	78.68

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

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

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

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

[A] Platform 1 income share class closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	233.04	210.56	184.60
Return before operating charges*	23.55	22.69	26.14
Operating charges	(0.25)	(0.21)	(0.18)
Return after operating charges*	23.30	22.48	25.96
Distributions	(8.37)	(7.80)	(5.66)
Retained distributions on accumulation shares	8.37	7.80	5.66
Closing net asset value per share	256.34	233.04	210.56
* after direct transaction costs of:	0.12	0.23	0.26
Performance			
Return after charges	10.00%	10.68%	14.06%
Other information			
Closing net asset value (£'000)	14,999	17,823	764
Closing number of shares	5,851,251	7,647,914	362,836
Operating charges	0.10%	0.10%	0.09%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	259.6	234.1	214.4
Lowest share price	230.9	201.1	164.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	134.64	126.25	113.96
Return before operating charges*	13.39	13.14	15.87
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	13.36	13.12	15.85
Distributions	(4.90)	(4.73)	(3.56)
Closing net asset value per share	143.10	134.64	126.25
* after direct transaction costs of:	0.07	0.13	0.16
Performance			
Return after charges	9.92%	10.39%	13.91%
Other information			
Closing net asset value (£'000)	5,265	6,138	6,319
Closing number of shares	3,679,254	4,559,096	5,004,825
Operating charges	0.02%	0.02%	0.01%
Direct transaction costs	0.05%	0.10%	0.14%
Prices			
Highest share price	145.4	135.6	129.0
Lowest share price	130.1	119.7	101.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.57%)		**272,487**	**99.28**
European Equities (98.57%)		**272,487**	**99.28**
Denmark (7.58%)		**9,445**	**3.44**
132,479	Novo Nordisk 'B'	9,445	3.44
Finland (1.42%)		**3,707**	**1.35**
354,371	Nordea Bank	3,707	1.35
France (28.68%)		**73,222**	**26.68**
41,844	Air Liquide	6,104	2.22
246,429	AXA	7,620	2.78
84,941	Danone	4,831	1.76
167,556	Edenred	4,244	1.55
209,514	Engie	2,982	1.09
24,320	Gaztransport Et Technigaz	2,951	1.07
13,154	L'Oreal	3,835	1.40
9,915	LVMH	5,690	2.07
36,033	Pernod Ricard	3,070	1.12
122,879	Sanofi	10,590	3.86
55,593	Schneider Electric	10,740	3.91
221,371	TotalEnergies	10,565	3.85
Germany (15.56%)		**57,446**	**20.93**
17,430	Deutsche Boerse	3,614	1.32
431,407	Deutsche Telekom	12,382	4.51
391,871	E.ON	3,976	1.45
115,664	Mercedes-Benz	5,709	2.08
236,607	RWE	5,919	2.16
77,639	SAP	16,936	6.17
48,965	Siemens	8,910	3.24

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (1.23%)		**7,019**	**2.56**
288,596	Bank of Ireland	2,703	0.99
105,192	Smurfit WestRock	4,316	1.57
Italy (6.46%)		**17,887**	**6.52**
737,674	Enel	4,300	1.57
141,730	FinecoBank	2,103	0.77
2,937,697	Intesa Sanpaolo	11,484	4.18
Luxembourg (0.00%)		**2,493**	**0.91**
86,491	Shurgard Self Storage REIT	2,493	0.91
Netherlands (17.26%)		**45,485**	**16.57**
20,954	ASML	11,743	4.28
49,471	BE Semiconductor Industries	4,346	1.58
65,602	Coca-Cola Europacific Partners	4,481	1.63
741,102	ING	10,493	3.82
277,065	Universal Music	6,144	2.24
67,901	Wolters Kluwer	8,278	3.02
Norway (1.14%)		**5,232**	**1.91**
508,004	Telenor	5,232	1.91
Spain (5.73%)		**14,669**	**5.34**
91,876	Amadeus IT	5,503	2.00
213,408	Industria de Diseno Textil	9,166	3.34

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (4.08%)		**12,154**	**4.43**
181,571	Atlas Copco 'A'	2,453	0.89
123,849	Hemnet	3,690	1.35
242,825	Volvo 'B'	6,011	2.19
Switzerland (9.43%)		**23,728**	**8.64**
42,787	Cie Financiere Richemont	6,911	2.52
153,556	Novartis	13,200	4.81
6,923	Zurich Insurance	3,617	1.31
Collective Investment Schemes (0.80%)		**491**	**0.18**
491	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	491	0.18
Total investment assets		272,978	99.46
Net other assets		1,482	0.54
Total Net Assets		**274,460**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		17,686		21,885
Revenue	2	13,065		13,797	
Expenses	3	(2,596)		(2,833)	
Interest payable and similar charges		(1)		(6)	
Net revenue before taxation		10,468		10,958	
Taxation	4	(985)		(690)	
Net revenue after taxation			9,483		10,268
Total return before distributions			**27,169**		**32,153**
Distributions	5		(10,633)		(11,789)
Change in net assets attributable to shareholders from investment activities			**16,536**		**20,364**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**370,582**		**375,129**
Amounts receivable on the issue of shares	10,039		70,398	
Amounts payable on the cancellation of shares	(127,748)		(99,799)	
		(117,709)		(29,401)
Dilution adjustment		-		53
Change in net assets attributable to shareholders from investment activities (see above)		16,536		20,364
Retained distribution on accumulation shares		5,051		4,437
Closing net assets attributable to shareholders		**274,460**		**370,582**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			272,978		368,262
Current assets:					
Debtors	6	2,910		3,583	
Cash and bank balances	7	2		2	
			2,912		3,585
Total assets			**275,890**		**371,847**
Liabilities:					
Bank overdrafts	7	(92)		-	
Creditors	8	(977)		(729)	
Distribution payable		(361)		(536)	
			(1,430)		(1,265)
Total liabilities			**(1,430)**		**(1,265)**
Net assets attributable to shareholders			**274,460**		**370,582**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	17,735	21,737
Other (losses)/gains	(31)	171
Transaction charges	(18)	(23)
Net capital gains	**17,686**	**21,885**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	182	236
Overseas dividends	12,786	13,561
Stocklending revenue	5	-
UK dividends	92	-
Total revenue	**13,065**	**13,797**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,298	2,510
Dealing charge	22	32
General administration charge	245	261
	2,565	**2,803**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	31	30
	31	**30**
Total expenses	**2,596**	**2,833**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	985	690
Total taxation (note 4b)	**985**	**690**

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**10,468**	**10,958**
Corporation tax at 20% (2024: 20%)	2,093	2,192
Effects of:		
Revenue not subject to taxation	(2,576)	(2,712)
Overseas taxes	985	690
Excess allowable expenses	483	520
Total tax charge for year (note 4a)	**985**	**690**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £12,386,000 (2024: £11,903,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
First interim distribution	7,459	8,139
Second interim distribution	945	1,579
Third interim distribution	1,138	1,183
Final distribution	611	737
	10,153	11,638
Add: Income deducted on cancellation of shares	515	325
Deduct: Income received on issue of shares	(35)	(174)
Total distributions for the year	**10,633**	**11,789**
Movement between net revenue and distributions		
Net revenue after taxation	9,483	10,268
Expenses charged to capital	1,150	1,519
Shortfall transfer from capital to revenue	-	2
Total distributions for the year	**10,633**	**11,789**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	40	11
Amounts receivable from the ACD for the issue of shares	718	80
Overseas withholding tax recoverable	2,152	3,492
Total debtors	**2,910**	**3,583**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	2
	2	**2**
Bank overdrafts		
Overdraft at bank	(92)	-
	(92)	**-**
abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	-	1,647
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	491	1,334
Net liquidity	**401**	**2,983**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	185	298
Accrued expenses payable to the Depositary or associates of the Depositary	8	9
Amounts payable to the ACD for cancellation of shares	784	422
Total creditors	**977**	**729**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	43,131	188,184	153,404	212,991
Corporate actions	-	-	484	-
Trades in the year before transaction costs	**43,131**	**188,184**	**153,888**	**212,991**
Commissions				
Equities	23	70	(53)	(77)
Total commissions	**23**	**70**	**(53)**	**(77)**
Taxes				
Equities	80	216	-	-
Total taxes	**80**	**216**	**-**	**-**
Total transaction costs	**103**	**286**	**(53)**	**(77)**
Total net trades in the year after transaction costs	**43,234**	**188,470**	**153,835**	**212,914**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.04	0.03	0.04
Taxes				
Equities	0.19	0.11	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.04
Taxes	0.03	0.06

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2024: 0.03%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	4,694,631	460,094	(1,193,789)	-	3,960,936
Retail income	663,666	51,409	(43,352)	-	671,723
Institutional accumulation	62,642,332	1,310,721	(15,223,308)	14,278,526	63,008,271
Institutional income	119,932,695	2,160,799	(65,974,102)	24,389,285	80,508,677
Institutional S accumulation	1,336	-	-	-	1,336
Institutional S income	1,637	-	-	-	1,637
Platform 1 accumulation	20,574,064	1,043,655	(2,404,997)	(19,212,722)	-
Platform 1 income	30,059,181	1,623,919	(3,355,143)	(28,327,957)	-
ZC accumulation	7,647,914	151,256	(1,944,656)	(3,263)	5,851,251
ZA income	4,559,096	-	(879,842)	-	3,679,254

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	272,487	-	-	365,281	-	-
Collective Investment Schemes	-	491	-	-	2,981	-
Total investment assets	**272,487**	**491**	**-**	**365,281**	**2,981**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	9,773	28,542
Euro	219,242	287,466
Norwegian Krone	5,334	4,339
Swedish Krona	12,154	15,115
Swiss Franc	23,728	34,963
US Dollar	37	-
Total	**270,268**	**370,425**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £13,513,000 (2024: £18,521,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £13,649,000 (2024: £18,413,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £6,000 (2024:£Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,430,000 (2024: £1,265,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 March 2024
Group 2 - shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	3.8822	-	3.8822	3.6893
Group 2	2.1830	1.6992	3.8822	3.6893
Retail income				
Group 1	2.5657	-	2.5657	2.5084
Group 2	1.2637	1.3020	2.5657	2.5084
Institutional accumulation				
Group 1	4.4831	-	4.4831	4.2237
Group 2	2.3814	2.1017	4.4831	4.2237
Institutional income				
Group 1	2.8032	-	2.8032	2.7276
Group 2	1.3773	1.4259	2.8032	2.7276
Institutional S accumulation				
Group 1	2.5242	-	2.5242	2.3805
Group 2	2.5242	-	2.5242	2.3805
Institutional S income				
Group 1	1.8772	-	1.8772	1.8222
Group 2	1.8772	-	1.8772	1.8222
Platform 1 accumulation				
Group 1	3.3125	-	3.3125	3.1236
Group 2	2.2286	1.0839	3.3125	3.1236
Platform 1 income				
Group 1	2.4136	-	2.4136	2.3497
Group 2	1.3123	1.1013	2.4136	2.3497
ZC accumulation				
Group 1	5.4470	-	5.4470	5.0665
Group 2	2.6016	2.8454	5.4470	5.0665
ZA income				
Group 1	3.1754	-	3.1754	3.0639
Group 2	3.1754	-	3.1754	3.0639

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 June 2024
Group 2 - shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.1452	-	0.1452	0.4291
Group 2	0.1067	0.0385	0.1452	0.4291
Retail income				
Group 1	0.4423	-	0.4423	0.5746
Group 2	0.3406	0.1017	0.4423	0.5746
Institutional accumulation				
Group 1	0.4126	-	0.4126	0.6918
Group 2	0.2571	0.1555	0.4126	0.6918
Institutional income				
Group 1	0.4836	-	0.4836	0.6260
Group 2	0.2112	0.2724	0.4836	0.6260
Institutional S accumulation				
Group 1	0.2596	-	0.2596	0.4235
Group 2	0.2596	-	0.2596	0.4235
Institutional S income				
Group 1	0.3237	-	0.3237	0.4123
Group 2	0.3237	-	0.3237	0.4123
Platform 1 accumulation				
Group 1	0.2882	-	0.2882	0.4966
Group 2	0.1480	0.1402	0.2882	0.4966
Platform 1 income				
Group 1	0.4165	-	0.4165	0.5389
Group 2	0.1660	0.2505	0.4165	0.5389
ZC accumulation				
Group 1	0.9230	-	0.9230	1.1615
Group 2	0.1696	0.7534	0.9230	1.1615
ZA income				
Group 1	0.5491	-	0.5491	0.7043
Group 2	0.5491	-	0.5491	0.7043

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	0.3679	–	0.3679	0.2335
Group 2	0.2812	0.0867	0.3679	0.2335
Retail income				
Group 1	0.5569	–	0.5569	0.4586
Group 2	0.3312	0.2257	0.5569	0.4586
Institutional accumulation				
Group 1	0.6568	–	0.6568	0.4783
Group 2	0.3555	0.3013	0.6568	0.4783
Institutional income				
Group 1	0.6095	–	0.6095	0.5000
Group 2	0.1442	0.4653	0.6095	0.5000
Institutional S accumulation				
Group 1	0.4056	–	0.4056	0.3143
Group 2	0.4056	–	0.4056	0.3143
Institutional S income				
Group 1	0.4043	–	0.4043	0.3310
Group 2	0.4043	–	0.4043	0.3310
Platform 1 accumulation				
Group 1	–	–	–	0.3375
Group 2	–	–	–	0.3375
Platform 1 income				
Group 1	–	–	–	0.4306
Group 2	–	–	–	0.4306
ZC accumulation				
Group 1	1.1842	–	1.1842	0.9242
Group 2	0.9142	0.2700	1.1842	0.9242
ZA income				
Group 1	0.6937	–	0.6937	0.5639
Group 2	0.6937	–	0.6937	0.5639

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 December 2024
Group 2 - shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.0579	-	0.0579	-
Group 2	-	0.0579	0.0579	-
Retail income				
Group 1	0.3859	-	0.3859	0.3242
Group 2	0.0661	0.3198	0.3859	0.3242
Institutional accumulation				
Group 1	0.3178	-	0.3178	0.1995
Group 2	0.2132	0.1046	0.3178	0.1995
Institutional income				
Group 1	0.4229	-	0.4229	0.3538
Group 2	0.1836	0.2393	0.4229	0.3538
Institutional S accumulation				
Group 1	0.2372	-	0.2372	0.1421
Group 2	0.2372	-	0.2372	0.1421
Institutional S income				
Group 1	0.2785	-	0.2785	0.2357
Group 2	0.2785	-	0.2785	0.2357
Platform 1 accumulation				
Group 1	-	-	-	0.1293
Group 2	-	-	-	0.1293
Platform 1 income				
Group 1	-	-	-	0.3048
Group 2	-	-	-	0.3048
ZC accumulation				
Group 1	0.8119	-	0.8119	0.6452
Group 2	0.4906	0.3213	0.8119	0.6452
ZA income				
Group 1	0.4779	-	0.4779	0.3999
Group 2	0.4779	-	0.4779	0.3999

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 year ended 28 February 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 the return of the MSCI Europe ex UK Small Cap Index, plus 3% per annum over rolling five 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 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 3.27% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 7.15% for our comparator 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.

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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 leading detractors from relative returns included Italian industrial company Interpump, which suffered following an update that disappointed investors. It also announced an inventory write-down, which was not expected. Our holding in Switzerland-listed peptide manufacturer Bachem was unhelpful following a negative trial result from one of its customers. It was further impacted when a major capacity expansion saw a short-term delay. That said, the demand for peptide manufacturing remains extremely strong, and the company's medium-term outlook remains positive.

France-listed perfume company Interparfums eased back following a strong run. However, the business announced the renewal of a brand license from Van Cleef and Arpels, which was well received by the market. Elsewhere, Switzerland-listed wire process automation business Komax retreated on concerns over the potential disruptive impact of Chinese electric passenger vehicle imports on one of its key customer bases.

More positively, German online ticketing platform CTS Eventim added value after it released a positive set of preliminary results that were ahead of expectations and highlighted a strong pipeline of acts for 2025. We see further benefits from the structural move from offline to mobile ticketing and the potential for further geographic expansion. Swedish industrial compounder Addtech continued to perform well in the wake of a robust set of results that highlighted continued robust margin performance and indicated the strength of the decentralised operating structure.

Meanwhile, German software provider Nemetschek rose following the release of results that confirmed its move to a subscription-based model is going well, and the rate of organic growth exceeded analyst expectations. Italian banking platform Fineco was supportive when the market responded positively to a solid monthly flow update. Finally, luxury clothes brand Brunello Cucinelli demonstrated solid growth despite weakness in the wider sector.

Market Review

European small-cap equity markets rose over the review period as inflation showed signs of stabilising. The European Central Bank (ECB) also became the first of the three major Western central banks to pivot to a rate-cutting cycle with its first reduction since 2019.

The period began well with sentiment boosted by signs of economic recovery in the eurozone and falling inflation, but stocks then lost some momentum due to signs that inflation was proving more persistent than expected, and there was uneven economic newsflow across the region. Furthermore, Germany's coalition government collapsed in November after Chancellor Olaf Scholz dismissed Finance Minister Christian Lindner over budgetary disputes. Meanwhile, the French government collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote over his budget proposal aimed at reducing the country's high debt burden. Meanwhile, in response to continued disinflation, the ECB cut the deposit facility rate by 25 basis points at its September and December meetings, taking it to 3.00%.

As we entered 2025, share prices rose despite continued weakness in European economic data, which indicated that the German and French economies contracted in the final quarter of 2024. The German government also lowered its growth forecast for 2025 to 0.3% from 1.1%. In other developments, the ECB lowered borrowing costs for the fifth time since June, reducing the deposit rate by 0.25% to 2.75%. The ECB also signalled that there would be further rate cuts. Finally, in February, President Donald Trump renewed his call for reciprocal tariffs on other countries, most notably those in the EU, and the euro area inflation accelerated to 2.5%, exceeding expectations.

Portfolio Activity and Review

Activity over the period included establishing a holding in Swedish engineering consulting business Sweco. It is a leading player in the European market and has a strong position in the Nordic region. The company is exposed to several structural growth drivers, including urbanisation, government investment in infrastructure and measures to improve the utilisation of consultants in several countries, including the UK and Finland.

An investment was also made in Irish housebuilder Cairn Homes, which has strong growth potential given the high level of expansion of the Irish economy and strong demand for housing in and around the Dublin area. It also has a clear pathway to a much higher return on capital, which we believe the market is undervaluing.

French contract logistics business ID logistics was a further addition to the portfolio. It is a founder-managed company with an excellent long-term track record of growth in outsourced logistics for a large number of customers. The business is expanding geographically and has the opportunity for strong growth in the North American market.

Conversely, we exited our positions in Brembo, Irish Continental Group, Komax, Nexity, OHB, Sixt, Stabilus, Takkt and VIB Vermoegen to pursue better opportunities elsewhere.

Portfolio Outlook and Strategy

The US election results suggest that the economic backdrop will become more uncertain in Europe as the prospect of tariffs becomes more realistic. Nevertheless, we believe the portfolio is relatively well positioned given our investments generally have good pricing power and should be better equipped to adjust to a new trading arrangement than more commoditised product companies. We remain disciplined with regard to our investment process of finding companies with quality, growth and momentum characteristics.

DM Smaller Companies Equity Team

March 2025

abrdn Europe ex UK Smaller Companies Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	369.47	378.21	390.55
Return before operating charges*	15.86	(4.01)	(7.69)
Operating charges	(5.03)	(4.73)	(4.65)
Return after operating charges*	10.83	(8.74)	(12.34)
Distributions	(4.56)	(3.89)	(3.49)
Retained distributions on accumulation shares	4.56	3.89	3.49
Closing net asset value per share	380.30	369.47	378.21
* after direct transaction costs of:	0.16	0.12	0.20
Performance			
Return after charges	2.93%	(2.31%)	(3.16%)
Other information			
Closing net asset value (£'000)	659	749	2,403
Closing number of shares	173,341	202,602	635,407
Operating charges	1.35%	1.34%	1.34%
Direct transaction costs	0.04%	0.03%	0.06%
Prices			
Highest share price	395.2	384.9	390.5
Lowest share price	355.5	309.3	297.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	103.81	105.78	108.72
Return before operating charges*	4.48	(1.11)	(2.10)
Operating charges	(0.92)	(0.86)	(0.84)
Return after operating charges*	3.56	(1.97)	(2.94)
Distributions	(1.55)	(1.32)	(1.23)
Retained distributions on accumulation shares	1.55	1.32	1.23
Closing net asset value per share	107.37	103.81	105.78
* after direct transaction costs of:	0.04	0.03	0.06
Performance			
Return after charges	3.43%	(1.86%)	(2.70%)
Other information			
Closing net asset value (£'000)	26,677	11,004	11,136
Closing number of shares	24,844,801	10,600,363	10,527,619
Operating charges	0.88%	0.87%	0.87%
Direct transaction costs	0.04%	0.03%	0.06%
Prices			
Highest share price	111.6	107.7	109.2
Lowest share price	100.2	86.77	82.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.50	55.27	57.56
Return before operating charges*	2.28	(0.64)	(1.20)
Operating charges	(0.47)	(0.44)	(0.45)
Return after operating charges*	1.81	(1.08)	(1.65)
Distributions	(0.80)	(0.69)	(0.64)
Closing net asset value per share	54.51	53.50	55.27
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges	3.38%	(1.95%)	(2.87%)
Other information			
Closing net asset value (£'000)	123	11	1
Closing number of shares	226,147	21,482	2,000
Operating charges	0.88%	0.87%	0.87%
Direct transaction costs	0.04%	0.03%	0.06%
Prices			
Highest share price	56.65	56.26	57.16
Lowest share price	50.91	44.72	43.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	110.59	111.84	114.08
Return before operating charges*	4.77	(1.12)	(2.12)
Operating charges	(0.14)	(0.13)	(0.12)
Return after operating charges*	4.63	(1.25)	(2.24)
Distributions	(2.46)	(2.13)	(1.92)
Retained distributions on accumulation shares	2.46	2.13	1.92
Closing net asset value per share	115.22	110.59	111.84
* after direct transaction costs of:	0.05	0.04	0.06
Performance			
Return after charges	4.19%	(1.12%)	(1.96%)
Other information			
Closing net asset value (£'000)	579	743	848
Closing number of shares	502,295	671,477	758,389
Operating charges	0.13%	0.12%	0.12%
Direct transaction costs	0.04%	0.03%	0.06%
Prices			
Highest share price	119.7	113.8	115.4
Lowest share price	107.4	92.19	87.44

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	406.44	414.33	426.03
Return before operating charges*	(3.42)	(4.32)	(8.20)
Operating charges	(2.70)	(3.57)	(3.50)
Return after operating charges*	(6.12)	(7.89)	(11.70)
Distributions	(5.92)	(5.10)	(4.63)
Retained distributions on accumulation shares	5.92	5.10	4.63
Redemption value as at 13 November 2024	(400.32)	–	–
Closing net asset value per share	–	406.44	414.33
* after direct transaction costs of:	0.17	0.14	0.22
Performance			
Return after charges	(1.51%)	(1.90%)	(2.75%)
Other information			
Closing net asset value (£'000)	–	25,110	39,850
Closing number of shares	–	6,177,922	9,617,895
Operating charges	0.93%	0.92%	0.92%
Direct transaction costs	0.04%	0.03%	0.06%
Prices			
Highest share price	428.3	421.7	427.8
Lowest share price	393.6	339.8	324.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class closed on 13 November 2024.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.34%)		**27,491**	**98.05**
European Equities (99.34%)		**27,491**	**98.05**
Belgium (3.63%)		**1,227**	**4.38**
1,286	Deme	142	0.51
70,765	Fagron	1,085	3.87
Finland (3.75%)		**772**	**2.75**
4,947	Harvia	186	0.66
38,795	Kesko 'B'	586	2.09
France (11.55%)		**3,770**	**13.44**
9,141	Eurazeo	574	2.05
9,855	Gaztransport Et Technigaz	1,196	4.26
1,936	ID Logistics	660	2.35
36,590	Interparfums	1,340	4.78
Germany (28.32%)		**5,432**	**19.37**
5,609	Amadeus Fire	354	1.26
14,989	CTS Eventim	1,304	4.65
12,390	Dermapharm	393	1.40
30,645	Jungheinrich (Preference)	738	2.63
13,250	Nemetschek	1,223	4.36
84,969	PATRIZIA	538	1.92
1,229	Rational	882	3.15
Iceland (0.00%)		**138**	**0.49**
38,678	Embla Medical	138	0.49
Ireland (0.96%)		**426**	**1.52**
238,773	Cairn Homes	426	1.52

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (22.39%)		**6,577**	**23.46**
59,794	Azimut	1,286	4.59
5,936	Banca Generali	245	0.87
7,830	Brembo	62	0.22
12,567	Brunello Cucinelli	1,297	4.62
46,839	FinecoBank	695	2.48
24,097	Intercos	285	1.02
30,374	Interpump	915	3.26
21,144	MARR	187	0.67
10,009	Reply	1,275	4.55
23,003	Wiit	330	1.18
Netherlands (1.71%)		**759**	**2.71**
18,087	ASR Nederland	759	2.71
Norway (3.28%)		**1,242**	**4.43**
94,354	Borregaard	1,242	4.43
Spain (5.79%)		**1,844**	**6.58**
42,211	CIE Automotive	790	2.82
12,905	Vidrala	1,054	3.76
Sweden (10.11%)		**3,611**	**12.88**
52,970	AddTech 'B'	1,270	4.53
60,333	Bulten	312	1.11
10,477	Lagercrantz 'B'	175	0.62
36,876	Sweco 'B'	502	1.79
18,047	Thule	464	1.66
61,889	Troax	888	3.17

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (7.85%)		**1,693**	**6.04**
14,149	Bachem	722	2.58
356	Interroll	678	2.42
2,187	VZ	293	1.04
Collective Investment Schemes (0.50%)		**484**	**1.73**
484	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	484	1.73
Total investment assets		27,975	99.78
Net other assets		63	0.22
Total Net Assets		**28,038**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		586		(2,333)
Revenue	2	855		1,065	
Expenses	3	(282)		(371)	
Interest payable and similar charges		(1)		(5)	
Net revenue before taxation		572		689	
Taxation	4	(63)		(116)	
Net revenue after taxation			509		573
Total return before distributions			**1,095**		**(1,760)**
Distributions	5		(523)		(604)
Change in net assets attributable to shareholders from investment activities			**572**		**(2,364)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**37,617**		**54,238**
Amounts receivable on the issue of shares	908		3,047	
Amounts payable on the cancellation of shares	(11,541)		(17,856)	
		(10,633)		(14,809)
Change in net assets attributable to shareholders from investment activities (see above)		572		(2,364)
Retained distribution on accumulation shares		482		552
Closing net assets attributable to shareholders		**28,038**		**37,617**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			27,975		37,559
Current assets:					
Debtors	6	147		163	
Cash and bank balances	7	4		5	
			151		168
Total assets			**28,126**		**37,727**
Liabilities:					
Creditors	8	(88)		(110)	
			(88)		(110)
Total liabilities			**(88)**		**(110)**
Net assets attributable to shareholders			**28,038**		**37,617**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	614	(2,325)
Other (losses)/gains	(15)	2
Transaction charges	(13)	(10)
Net capital gains/(losses)	**586**	**(2,333)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	29	38
Overseas dividends	826	1,027
Total revenue	**855**	**1,065**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	245	320
Dealing charge	8	15
General administration charge	26	32
	279	**367**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	3	4
	3	**4**
Total expenses	**282**	**371**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	63	116
Total taxation (note 4b)	**63**	**116**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**572**	**689**
Corporation tax at 20% (2024: 20%)	114	138
Effects of:		
Revenue not subject to taxation	(165)	(206)
Overseas taxes	63	116
Excess allowable expenses	51	68
Total tax charge for year (note 4a)	**63**	**116**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £785,000 (2024: £734,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	477	550
Final distribution	5	2
	482	552
Add: Income deducted on cancellation of shares	46	61
Deduct: Income received on issue of shares	(5)	(9)
Total distributions for the year	**523**	**604**
Movement between net revenue and distributions		
Net revenue after taxation	509	573
Shortfall transfer from capital to revenue	14	31
Total distributions for the year	**523**	**604**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	2	1
Overseas withholding tax recoverable	145	162
Total debtors	**147**	**163**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	4	5
	4	**5**
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	–	68
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	484	121
Net liquidity	**488**	**194**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	19	33
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	46	76
Purchases awaiting settlement	22	–
Total creditors	**88**	**110**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	2,937	1,948	12,556	12,726
Corporate actions	-	-	891	1,205
Trades in the year before transaction costs	**2,937**	**1,948**	**13,447**	**13,931**
Commissions				
Equities	2	2	(6)	(11)
Total commissions	**2**	**2**	**(6)**	**(11)**
Taxes				
Equities	6	1	-	-
Total taxes	**6**	**1**	**-**	**-**
Total transaction costs	**8**	**3**	**(6)**	**(11)**
Total net trades in the year after transaction costs	**2,945**	**1,951**	**13,441**	**13,920**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.12	0.05	0.09
Taxes				
Equities	0.21	0.06	-	-

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

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.17% (2024: 0.19%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	202,602	10,015	(39,276)	-	173,341
Institutional accumulation	10,600,363	19,619,647	(5,389,296)	14,087	24,844,801
Institutional income	21,482	228,595	(23,930)	-	226,147
ZC accumulation	671,477	141,328	(297,332)	(13,178)	502,295
Platform 1 accumulation	6,177,922	39,592	(6,217,514)	-	-

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	27,491	-	-	37,370	-	-
Collective Investment Schemes	-	484	-	-	189	-
Total investment assets	**27,491**	**484**	**-**	**37,370**	**189**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	140	8
Euro	20,923	29,598
Norwegian Krone	1,249	1,241
Swedish Krona	3,611	3,803
Swiss Franc	1,693	2,953
Total	**27,616**	**37,603**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £1,381,000 (2024: £1,880,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,399,000 (2024: £1,878,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £88,000 (2024: £110,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 March 2024
Group 2 - shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	4.5574	-	4.5574	3.8894
Group 2	0.9144	3.6430	4.5574	3.8894
Institutional accumulation				
Group 1	1.5387	-	1.5387	1.3243
Group 2	0.8425	0.6962	1.5387	1.3243
Institutional income				
Group 1	0.7925	-	0.7925	0.6910
Group 2	0.0346	0.7579	0.7925	0.6910
ZC accumulation				
Group 1	2.0673	-	2.0673	1.8093
Group 2	0.4788	1.5885	2.0673	1.8093
Platform 1 accumulation				
Group 1	5.9151	-	5.9151	5.1024
Group 2	3.2135	2.7016	5.9151	5.1024

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 September 2024
Group 2 - shares purchased between 1 September 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.0114	-	0.0114	-
Group 2	-	0.0114	0.0114	-
Institutional income				
Group 1	0.0091	-	0.0091	-
Group 2	0.0063	0.0028	0.0091	-
ZC accumulation				
Group 1	0.3952	-	0.3952	0.3247
Group 2	0.0625	0.3327	0.3952	0.3247
Platform 1 accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

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 year ended 28 February 2025

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified portfolio of assets.

Performance Target: To exceed the return of the following basket of assets per annum over rolling five year periods (after charges). This basket of assets represents the fund's long term strategic asset allocation. This basket is composed of global equities (70%) and global bonds (25%) and money markets (5%) ("basket of assets"). The underlying indices are the following: 20% FTSE All-Share Index, 26% S&P 500, 9% MSCI Europe ex UK, 8% MSCI Japan, 4% MSCI AC Asia Pacific Ex Japan, 3% MSCI Global Emerging Markets, 6% JP Morgan GBI Global Index, 4% FTSE Actuaries UK Conventional Gilts All Stocks, 6% Markit iBoxx Sterling Collateralized & Corporates Index, 5% Bloomberg Global High Yield Corporate Index 2% Issuer Cap, 4% JP Morgan EMBI Global Diversified Index, 5% SONIA.

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 Mixed Investment 40%-85% Shares 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 indices/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 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.
- Asset allocation is informed by reference to the basket of assets aligned to the fund's objective and considered representative of the expected risk profile of typical funds in the sector. In addition, short term proportions ("tactical asset allocations") in each asset class may be adjusted at any time relative to the basket of assets with the aim of improving returns.
- 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.

Performance Review

Over the 12-month period under review, the fund returned 7.56% (Source: Morningstar Direct, Institutional Accumulation shares). This compared to a return of 9.81% for our performance target (Source: Morningstar Direct, IA Mixed Investment 40-85% Shares Sector Average).

Source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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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.

Equity portfolios

Within the equity portfolio, in the UK, HSBC's shares rose in October after it reported profits that exceeded analyst forecasts and announced a new $3 billion stock buyback programme, while there were further gains towards the end of the year on signs that interest rates would remain near current levels for longer than expected. The holding in Standard Chartered added to performance after the firm reported a rise in profits and announced plans to increase investment in its wealth-management business. Barclays' shares responded well to reassuring trading results, with the company's net interest margin, credit quality and costs all better than forecast. The election of Donald Trump helped the stock advance on expectations of an increase in deal-making activity in the US. That being said, an overall underweight to financial services resulted in negative attribution at the aggregate portfolio level, as the sector significantly outperformed the FTSE Index.

Conversely, in the UK, Diageo shares weakened due to concerns about GLP-1 weight-loss drugs potentially reducing alcohol consumption and uncertainty over President Trump's proposed 25% tariffs on Canadian whisky and Mexican tequila imports. Indivior lagged after downgrading growth guidance for sales of its key opioid addiction medication Sublocade, a move linked to the elimination in the US of Covid-19 emergency measures related to automatic Medicaid coverage renewals. The holding in John Wood Group weighed on relative returns after Sidara announced it was not making a takeover offer for the firm and later revealed it had asked Deloitte to carry out an independent audit of the company's accounts, which identified material weaknesses and failures.

An overweight to energy stocks within the FTSE 100 Index also detracted from performance as the sector materially underperformed the benchmark, although an underweight to basic materials did offset some of the negative performance.

Moving on to the US, within the medical equipment sector, Boston Scientific helped relative performance as strong sales of its new electrophysiology products for treating atrial fibrillation helped drive an increase in revenue guidance for the year. Goldman Sachs Group was also a positive contributor as investors priced in an environment of lower taxes and reduced regulation for the banking sector after Donald Trump's election victory. Baker Hughes was also favourable. Its shares performed strongly on the back of President Trump's re-election, given investor expectations that a pause on liquefied natural gas (LNG) project permits would be lifted soon. Operationally, the company is performing well, with a growing backlog in Gas Technology Equipment, driven by investments in LNG infrastructure.

On the other hand, within US equities, Lululemon Athletica underperformed after disappointing revenue growth guidance for the current financial year, prompted by a weaker consumer environment in the US. Investors subsequently became increasingly concerned that the company's competitive positioning was deteriorating and that the athleisure segment of the clothing market had become overly penetrated during the Covid-19 pandemic. As further data became available around these trends, we sold the position. Microsoft underperformed as investors remained cautious about slowing growth in Azure's cloud services. Nice was a negative contributor, as investor concern over the medium term impact of artificial intelligence (AI) on the company's call centre software business was heightened by the announcement of the CEO's retirement at the end of this year. However, the company appears well positioned to take advantage of AI technology in bolstering its own offerings, which have attracted increased customer interest in recent orders.

At the sector level, overweight consumer discretionary and healthcare positions were significant detractors from performance as both underperformed the S&P 500 Index. This was compounded by underweight holdings in communication services and utilities, with those sectors exceeding the benchmark return by a good margin. However, the overweight to financial services offset some of the aforementioned relative losses, as it was the best-performing sector over the time period. Banks have especially benefited from the re-election of President Trump and the pricing in of future deregulation and tax cuts.

In Europe, the holding in Deutsche Boerse rose after the company announced a significant profit increase, supported by higher net interest income. Schibsted contributed to relative returns, benefiting from the partial sale of Adevinta at the end of 2023. This led to a large dividend payout to shareholders, equivalent to around 20% of the company's market capitalisation. Lonza Group's shares rose after the company announced the $1.2 billion acquisition of Roche's biologics manufacturing site in California. As a result, Lonza Group raised its mid-term annual sales growth guidance.

In contrast, ASML Holding sold off on geopolitical risks as the US mulled imposing measures to discourage exports of the company's chips to China. Novo Nordisk dropped sharply after results from its experimental anti-obesity drug disappointed initial guidance. Pernod Ricard was hit by Chinese authorities' failure to deliver expected stimulus, given the company's exposure to the Chinese market and broader negative sentiment towards the European luxury-goods sector.

At the sector level, overweight positions in technology – despite the presence of SAP in the sector – consumer discretionary and consumer staples significantly detracted from performance, as all underperformed the benchmark. Furthermore, underweight exposure to telecommunications and financials also detracted meaningfully, as both were the best performers in the European index. Underweight positions in basic materials and energy, however, did provide positive attribution.

Government bond portfolio

Volatility continued at the end of the first quarter of 2024 and into the second quarter of the year. With market positioning strongly contingent on incoming inflation and labour market data prints, significant yield moves were witnessed in the aftermath of any data that surprised versus expectations. Furthermore, political risk premia spiked higher during June, on account of French President Macron's surprise decision to call a snap election.

We had a more constructive view on duration at the beginning of the quarter, favouring US Treasuries, with some exposure to Gilts. However, as higher-than-expected incoming US inflation data dragged all major markets higher in yield, we adopted a more nimble duration positioning during May and June. Australian and UK yields were favoured long positions, particularly after their excessive April-May sell-off, while Bunds were also added on a tactical basis from time to time.

We also modestly increased exposure to Australian semi-government bonds, which were priced attractively relative to government paper. Over July, the fund achieved strong relative returns, driven by successful duration positioning in US Treasuries, Australian government bonds and UK Gilts. Curve strategies – particularly US curve steepening and Japanese 5s30s flattening trades – also contributed positively.

August continued the positive trend, supported by our long positions in US Treasuries and Bunds, and successful curve strategies like the UK 10s30s flattener. Tactical positioning around the early August risk-off episode was successful. Cross-market positions – including the 30-year Australia-US tightener – also added value.

In September, strong contributions from long positions in 10-year Bunds and US Treasuries were offset by cross-market exposures – such as long UK versus US and short Italy versus Germany – which detracted from performance.

October was challenging due to negative impacts from long positions in US Treasuries and UK Gilts, as yields broadly rose amid political and fiscal concerns.

Late 2024 and early 2025 saw a modest recovery, driven by successful short positions in US Treasuries and long 10-year Canadian bonds. However, the fund's lack of Chinese government bond holdings offset these gains. Country-spread strategies, especially overweights in Australian government bonds, added value.

Portfolio Activity and Review

Equity portfolios

In the UK, key portfolio changes included introducing a new position in National Grid, which we had previously sold. We responded to share-price weakness and a £7 billion rights issue by reintroducing the position, given the improved valuation and a balance sheet that is now better placed to support investment in the UK energy transition. We also bought catering outsourcer specialist Compass Group after our analyst initiated with a buy recommendation. The company has the potential of defensive growth at good returns and improves the fund's risk profile. We also introduced Reckitt Benckiser, the owner of strong consumer brands, after a series of operational and legal mishaps had led to weak share-price performance. Early in 2025, we also initiated positions in Auto Trader – given its strong pricing and an attractive margin structure – and Experian, as the company has reaped the benefits of its investment in product innovation and geographical expansion.

Funding for these transactions came from a mix of sales, including the disposal of Hargreaves Lansdowne, after an attractive takeover offer. We also sold SEGRO due to concerns over its slowing rental growth momentum and recycled the proceeds into stronger ideas in the sector, including new positions in Safestore and Unite Group. Lastly, we sold our position in Vodafone due to concerns over its ability to execute a successful turnaround in its German operations.

Turning to the US, the fund bought NVIDIA given the company's dominant market position in a data-centre upgrade cycle, although we reduced the position during the latter part of 2024 and the beginning of 2025. We also initiated a holding in Linde, as we are positive about the company's potential for growth given its project backlog and strong track record of execution. We introduced Advanced Drainage Systems towards the end of the period, after the company announced strong results and upgraded its guidance for 2024. Management pointed to better pricing and margins, aided by robust infrastructure spending, which helped offset weakness in residential and commercial construction. In further key portfolio activity, we initiated ServiceNow. The company's software platform acts as a data connector across organisations to automate their repetitive processes. This enables ServiceNow to gradually expand its offering to an increased number of functions at each of its clients. As wallet share from existing customers drives most of its revenue growth, we believe there is more visibility on the revenue trajectory. We also think that earnings could continue to grow.

Conversely, we sold our position in Air Products and Chemicals due to concerns regarding ongoing execution risks at its large projects. We also offloaded CVS, as we saw further risk to the outlook for both the profitability of the company's retail pharmacy operations and its health insurance margins. Additionally, we sold our position in Lululemon Athletica, as we became increasingly concerned that the athleisure apparel market could slow for an extended period of time. We also disposed of Atkore after the company lowered its guidance due to government incentives taking longer than expected to materialise, coupled with intensifying import competition. Lastly, we sold our holding in Royalty Pharma, as we have less confidence in the company's ability to make acquisitions of further royalty streams in a prolonged higher-interest-rate environment.

In Europe, we introduced Hermes, a business we have followed for many years and where new work from our consumer sector analyst showed the notable strength of the company's pricing power and the long runway for future growth. We also continued to build our position after the initiation. In addition, we bought DSM-Firmenich, a global leader in the ingredients industry, which is on an improving quality trajectory after the acquisition of Firmenich, one of the world's best fine fragrance franchises. We introduced BE Semiconductor Industries, a key supplier to the semiconductor industry. We are excited about the potential for significantly higher demand for the company's new generation of machines, due to the adoption of hybrid bonding technology in semiconductor manufacturing. Later on in the period, we purchased a holding in SAP, as the stock is one of Europe's highest-quality software companies and is a major AI beneficiary. In terms of additional portfolio activity, we opened a new position in Lindt, a high-quality consumer company with a positive growth outlook in emerging markets and opportunities for margin improvement in developed markets.

We topped up the fund's holdings in Amplifon and L'Oréal after a period of share-price weakness for these two high-quality consumer companies. We also topped up our positions in Edenred, Pernod Ricard and Dassault Systemes in response to updated research. We trimmed the fund's holding in Schneider Electric after a period of strong share-price performance and reduced Novo Nordisk to manage the position size, ahead of the release of disappointing CagriSema trial data. We also trimmed our holdings in Nemetschek and Hannover Re.

In contrast, we sold our position in French computer games designer Ubisoft, a longstanding holding that had faced a series of significant governance and execution challenges. These developments led to a deterioration in quality, bringing it below the level we expect for holdings in the portfolio. We also disposed of Prosus, as the investment case had run its course and the holding had become a lower conviction position within the portfolio. Meanwhile, we made the decision to sell the fund's position in Orsted after a rebound in the stock price and caution from our sector analyst. We also disposed of Allfunds in order to allocate capital into other higher-conviction ideas.

Government bond portfolio

Notable positions came from our cross-market views, while the fund added long Germany versus US early on in the period. The better-than-expected US data in the first quarter was a US-specific story. As US yields surged higher in April, leaving European yields behind, we took profits. As already stated, we felt that the better-than-expected US data was a temporary driver. The US growth exceptionalism story was overplayed from our perspective. A further cross-market story in the second quarter was the political uncertainty in France. On the announcement of a French election, we sold France versus Germany. As the election approached and the yield spread widened, we took profits.

Later on in the period, positioning become more tactical, especially around August and the violent unwinding of the Japanese yen carry trade. Cross-market positions – including Australia versus the US at the 30-year point of the curve, the UK versus the US and Germany versus Italy – were held, although with varying degrees of success. Another example of tactical positioning was switching into a long position in US Treasuries in October before switching back to a short position in November, with the US election being a key driver. Fiscal concerns in the UK also did not support the long positioning in the asset class.

In curve strategies, the fund held a UK front-end steepener throughout the first half of the period, which worked well. The fund also held a US front-end steepener versus an Australian front-end flattener, as we felt that the two respective central banks were on very different monetary-policy courses. As the US curve steepened in June and July, we closed the US leg. The fund held a UK long-end flattener versus a US steepener, as we felt the UK curve continued to be too steep versus its peers. Finally, we held a Japanese curve flattener during the middle of the year.

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 reacceleration of inflation, while the latter could risk a recession. Additional factors making this cycle different are Trump and geopolitics. Trump's willingness to accept short-term market and economic pain to achieve longer-term goals is likely to lead to a volatile growth path. On the other hand, tariff threats and geopolitical uncertainty can trigger pro-growth policy responses from both Europe and China.

As the late-cycle phase has not ended, the environment is positive for corporate risk (equities) and duration (bonds), but implications are more mixed for the US dollar. We thus favour positions via European equities, which benefit from increased fiscal spending due to rearmament, and also via US Treasuries. We also have holdings in gold as the asset class is well supported by emerging-market central bank buying and acts as a hedge against a growth slowdown, and also against tariffs/sanctions threats. We are cognisant of a number of risks to the profile, mainly via the uncertainty of Trump's policies, as well as any other geopolitical flare-ups.

Asset Allocation & Research Team

March 2025

abrdn Global Balanced Growth Fund

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 28 February 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.
- 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

Retail accumulation	**2025** **pence per share**	**2024** **pence per share**	**2023** **pence per share**
Change in net assets per share			
Opening net asset value per share	209.12	196.33	204.28
Return before operating charges*	18.28	14.84	(5.78)
Operating charges	(2.33)	(2.05)	(2.17)
Return after operating charges*	15.95	12.79	(7.95)
Distributions	(2.77)	(3.77)	(2.65)
Retained distributions on accumulation shares	2.77	3.77	2.65
Closing net asset value per share	225.07	209.12	196.33
* after direct transaction costs of:	0.06	0.08	0.09
Performance			
Return after charges	7.63%	6.51%	(3.89%)
Other information			
Closing net asset value (£'000)	348,312	352,690	294,686
Closing number of shares	154,755,591	168,652,377	150,094,149
Operating charges	1.07%	1.04%*	1.10%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	230.5	209.1	208.6
Lowest share price	208.8	189.3	183.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ In 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.
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Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	129.24	123.67	130.43
Return before operating charges*	11.23	9.23	(3.69)
Operating charges	(1.43)	(1.29)	(1.38)
Return after operating charges*	9.80	7.94	(5.07)
Distributions	(1.70)	(2.37)	(1.69)
Closing net asset value per share	137.34	129.24	123.67
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.58%	6.42%	(3.89%)
Other information			
Closing net asset value (£'000)	3,235	4,059	1,637
Closing number of shares	2,355,357	3,140,481	1,323,831
Operating charges	1.07%	1.04%*	1.10%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	141.3	129.9	133.3
Lowest share price	129.0	117.7	116.2

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Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	239.47	223.89	231.98
Return before operating charges*	20.69	16.99	(6.56)
Operating charges	(1.62)	(1.41)	(1.53)
Return after operating charges*	19.07	15.58	(8.09)
Distributions	(3.95)	(5.25)	(3.96)
Retained distributions on accumulation shares	3.95	5.25	3.96
Closing net asset value per share	258.54	239.47	223.89
* after direct transaction costs of:	0.07	0.09	0.11
Performance			
Return after charges	7.96%	6.96%	(3.49%)
Other information			
Closing net asset value (£'000)	77,414	62,908	23,138
Closing number of shares	29,943,218	26,269,407	10,334,362
Operating charges	0.65%	0.62%*	0.68%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	264.7	239.4	237.0
Lowest share price	239.4	216.5	208.8

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Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	127.36	121.86	128.53
Return before operating charges*	10.92	9.06	(3.65)
Operating charges	(0.86)	(0.77)	(0.84)
Return after operating charges*	10.06	8.29	(4.49)
Distributions	(2.07)	(2.79)	(2.18)
Closing net asset value per share	135.35	127.36	121.86
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.90%	6.80%	(3.49%)
Other information			
Closing net asset value (£'000)	9,933	8,997	980
Closing number of shares	7,338,650	7,064,300	804,256
Operating charges	0.65%	0.62%*	0.68%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	139.4	128.2	131.4
Lowest share price	127.3	116.0	114.6

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Comparative Tables

Continued

Retail CAT accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	158.40	148.68	154.65
Return before operating charges*	13.85	11.21	(4.37)
Operating charges	(1.66)	(1.49)	(1.60)
Return after operating charges*	12.19	9.72	(5.97)
Distributions	(2.20)	(2.90)	(2.05)
Retained distributions on accumulation shares	2.20	2.90	2.05
Closing net asset value per share	170.59	158.40	148.68
* after direct transaction costs of:	0.05	0.06	0.07
Performance			
Return after charges	7.70%	6.54%	(3.86%)
Other information			
Closing net asset value (£'000)	171,102	171,359	173,623
Closing number of shares	100,301,903	108,178,566	116,778,921
Operating charges	1.00%	1.00%*	1.07%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	174.7	158.4	157.9
Lowest share price	158.2	143.4	138.9

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

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Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	112.84	105.55	109.42
Return before operating charges*	6.38	8.00	(3.10)
Operating charges	(0.58)	(0.71)	(0.77)
Return after operating charges*	5.80	7.29	(3.87)
Distributions	(1.14)	(2.42)	(1.81)
Retained distributions on accumulation shares	1.14	2.42	1.81
Redemption value as at 13 November 2024	(118.64)	–	–
Closing net asset value per share	–	112.84	105.55
* after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	5.14%	6.91%	(3.54%)
Other information			
Closing net asset value (£'000)	–	18,777	19,705
Closing number of shares	–	16,640,025	18,668,583
Operating charges	0.70%	0.67%*	0.73%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	119.0	112.8	111.8
Lowest share price	112.8	102.0	98.47

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[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	93.40	89.37	94.26
Return before operating charges*	5.22	6.66	(2.67)
Operating charges	(0.47)	(0.60)	(0.66)
Return after operating charges*	4.75	6.06	(3.33)
Distributions	(0.91)	(2.03)	(1.56)
Redemption value as at 13 November 2024	(97.24)	–	–
Closing net asset value per share	–	93.40	89.37
* after direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges	5.08%	6.78%	(3.53%)
Other information			
Closing net asset value (£'000)	–	1,781	2,070
Closing number of shares	–	1,906,798	2,316,647
Operating charges	0.70%	0.67%*	0.73%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	97.74	94.04	96.36
Lowest share price	93.33	85.08	84.03

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[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.18	95.30	98.38
Return before operating charges*	8.72	6.99	(2.91)
Operating charges	(0.16)	(0.11)	(0.17)
Return after operating charges*	8.56	6.88	(3.08)
Distributions	(2.10)	(2.48)	(2.04)
Retained distributions on accumulation shares	2.10	2.48	2.04
Closing net asset value per share	110.74	102.18	95.30
* after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	8.38%	7.22%	(3.13%)
Other information			
Closing net asset value (£'000)	2,271	2,261	2,139
Closing number of shares	2,050,381	2,212,686	2,244,091
Operating charges	0.15%	0.12%*	0.18%^
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	113.4	102.1	100.6
Lowest share price	102.3	92.28	88.77

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Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (8.04%)		**54,196**	**8.85**
Euro Denominated Bonds (0.06%)		**769**	**0.13**
Corporate Bonds (0.06%)		**769**	**0.13**
less than 5 years to maturity			
150,000	NE Property 2% 2030	115	0.02
between 5 and 10 years to maturity			
250,000	Stoneweg EREIT 4.25% 2031	209	0.04
Perpetual			
250,000	AXA FRN Perpetual	199	0.03
300,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	246	0.04
Sterling Denominated Bonds (7.88%)		**53,039**	**8.66**
Corporate Bonds (4.63%)		**33,863**	**5.53**
less than 5 years to maturity			
100,000	AA Bond 8.45% 2028	106	0.02
200,000	ABN AMRO Bank 5.25% 2026	201	0.03
146,000	ABP Finance 6.25% 2026	150	0.02
100,000	Anglian Water Osprey Financing 2% 2028	85	0.01
150,000	Anglian Water Osprey Financing 4% 2026	145	0.02
150,000	Anglian Water Services Financing 2.625% 2027	141	0.02
181,000	Anglo American Capital 3.375% 2029	170	0.03
150,000	AT&T 5.5% 2027	152	0.03
202,000	Athene Global Funding 1.75% 2027	186	0.03
252,000	Athene Global Funding 5.15% 2027	253	0.04
300,000	Banco Santander 4.75% fixed to floating 2028	299	0.05
200,000	Bank of America 7% 2028	214	0.03
100,000	Barclays 7.09% fixed to floating 2029	106	0.02
226,000	BAT International Finance 4% 2026	223	0.04
150,000	BNP Paribas 3.375% 2026	148	0.02
150,000	Cadent Finance 2.125% 2028	138	0.02
300,000	CaixaBank FRN 2026	292	0.05
150,000	Clydesdale Bank 4.625% 2026	151	0.02
200,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	188	0.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	201	0.03
100,000	Coventry Building Society 7% fixed to floating 2027	103	0.02
150,000	CPUK Finance 3.69% 2028	142	0.02
100,000	Danske Bank 2.25% fixed to floating 2028	95	0.02
150,000	Danske Bank 4.625% fixed to floating 2027	150	0.02
200,000	Deutsche Bank 5% fixed to floating 2029	199	0.03
200,000	Deutsche Bank FRN 2026	199	0.03
100,000	DWR Cymru Financing UK 1.625% 2026	97	0.02
209,000	Enel Finance International 2.875% 2029	194	0.03
162,000	Ford Motor Credit 5.625% 2028	162	0.03
115,000	Gaci First Investment 5.125% 2029	115	0.02
226,000	Hammerson REIT 3.5% 2025	224	0.04
150,000	Heathrow Funding 2.75% 2029	136	0.02
413,000	HSBC 3% fixed to floating 2028	394	0.06
200,000	ING 4.875% fixed to floating 2029	199	0.03
200,000	KBC 5.5% fixed to floating 2028	203	0.03
304,000	Lloyds Banking 2% fixed to floating 2028	286	0.05
150,000	Morgan Stanley 2.625% 2027	144	0.02
122,000	Nationwide Building Society 6.125% 2028	127	0.02
151,000	Nationwide Building Society 6.178% fixed to floating 2027	154	0.03
260,000	NatWest 3.619% fixed to floating 2029	250	0.04
151,000	NatWest Markets 5% 2029	151	0.02
178,000	Nordea Bank 4.5% 2029	177	0.03
165,000	Santander UK 3.625% 2026	163	0.03
258,000	Santander UK 7.098% fixed to floating 2027	266	0.04
204,000	Severn Trent Utilities Finance 3.625% 2026	202	0.03
150,000	Southern Water Services Finance 1.625% 2027	134	0.02
150,000	Southern Water Services Finance 6.64% 2026	148	0.02
302,000	Swedbank 5.875% fixed to floating 2029	311	0.05
116,000	Telereal Securitisation 4.9741% 2027	31	0.01
100,000	Thames Water Utilities Finance 4% 2025	78	0.01
151,000	Tritax Big Box REIT 2.625% 2026	146	0.02
200,000	UBS 1.875% fixed to floating 2029	180	0.03
321,000	UBS 2.25% fixed to floating 2028	302	0.05
120,000	UBS 7% fixed to floating 2027	124	0.02
118,000	UBS 7.75% 2026	121	0.02
179,000	Unite REIT 3.5% 2028	171	0.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
134,000	United Utilities Water 5.625% 2027	137	0.02
150,000	Virgin Money UK 4% fixed to floating 2027	148	0.02
100,000	Virgin Money UK 7.625% fixed to floating 2029	108	0.02
100,000	Volkswagen Financial Services 5.875% 2029	102	0.02
228,000	Wells Fargo 3.473% fixed to floating 2028	221	0.04
150,000	Welltower REIT 4.8% 2028	149	0.02
150,000	Westfield America Management REIT 2.125% 2025	150	0.02
100,000	Westfield Stratford City Finance No 2 1.642% 2026	95	0.02
316,000	Workspace REIT 2.25% 2028	286	0.05
250,000	Yorkshire Building Society 6.375% fixed to floating 2028	258	0.04
76,000	Yorkshire Power Finance 7.25% 2028	80	0.01
between 5 and 10 years to maturity			
200,000	AA Bond 6.85% 2031	209	0.03
200,000	Banco Santander 2.25% fixed to floating 2032	186	0.03
176,000	Bank of America 3.584% fixed to floating 2031	165	0.03
166,000	Barclays 3.25% 2033	142	0.02
172,000	Barclays 6.369% fixed to floating 2031	180	0.03
252,000	Barclays 8.407% fixed to floating 2032	270	0.04
167,000	BAT International Finance 6% 2034	170	0.03
151,000	Bazalgette Finance 2.75% 2034	122	0.02
300,000	BNP Paribas 2% fixed to floating 2031	288	0.05
200,000	BNP Paribas 5.75% 2032	204	0.03
115,000	Broadgate Financing 4.821% 2033	112	0.02
115,000	Broadgate Financing 4.851% 2031	94	0.02
115,000	Broadgate Financing 4.999% 2031	103	0.02
55,000	Canary Wharf Finance II 6.455% 2033	3	-
100,000	Coventry Building Society 5.875% fixed to floating 2030	102	0.02
200,000	Credit Agricole 5.5% fixed to floating 2032	202	0.03
200,000	Credit Agricole 6.375% fixed to floating 2031	210	0.03
100,000	Deutsche Bank 6.125% fixed to floating 2030	103	0.02
151,000	DWR Cymru Financing UK 2.375% 2034	111	0.02
219,000	E.ON International Finance 6.25% 2030	231	0.04
202,000	ENW Finance 4.893% 2032	199	0.03
250,000	Eversholt Funding 6.697% 2035	189	0.03
100,000	Gatwick Funding 4.625% 2034	94	0.02
446,000	Grainger 3% 2030	398	0.07

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Heathrow Funding 6.45% 2031	160	0.03
100,000	HSBC 8.201% fixed to floating 2034	110	0.02
300,000	KBC 6.151% fixed to floating 2034	307	0.05
100,000	Land Securities Capital Markets REIT 4.75% 2031	99	0.02
100,000	Lloyds Banking 1.985% fixed to floating 2031	95	0.02
150,000	Lloyds Banking 6.625% fixed to floating 2033	155	0.03
150,000	Meadowhall Finance 4.988% 2032	74	0.01
302,000	Morgan Stanley 5.789% fixed to floating 2033	313	0.05
221,000	National Australia Bank 1.699% fixed to floating 2031	210	0.03
227,000	National Grid Electricity Transmission 2.75% 2035	180	0.03
150,000	NATS (En Route) 1.375% 2031	121	0.02
150,000	NatWest 2.105% fixed to floating 2031	143	0.02
100,000	NatWest 7.416% fixed to floating 2033	105	0.02
302,000	NatWest FRN 2030	300	0.05
227,000	Nordea Bank 1.625% fixed to floating 2032	208	0.03
200,000	Northumbrian Water Finance 4.5% 2031	190	0.03
238,000	Orange 5.625% 2034	245	0.04
150,000	Ørsted 5.125% 2034	143	0.02
155,000	Peabody Capital No 2 2.75% 2034	125	0.02
300,000	Pearson Funding 5.375% 2034	295	0.05
226,000	Pension Insurance 5.625% 2030	222	0.04
100,000	Pension Insurance 6.875% 2034	102	0.02
337,000	Realty Income REIT 1.75% 2033	256	0.04
100,000	Societe Generale 5.75% fixed to floating 2032	101	0.02
151,000	South Eastern Power Networks 5.625% 2030	156	0.03
150,000	Telereal Securitisation 6.1645% 2031	115	0.02
216,000	Time Warner Cable 5.75% 2031	212	0.03
100,000	Unite REIT 5.625% 2032	101	0.02
262,000	Virgin Money UK 2.625% fixed to floating 2031	253	0.04
200,000	Wessex Water Services Finance 5.75% 2033	198	0.03
150,000	Yorkshire Building Society 3.511% fixed to floating 2030	140	0.02
286,000	Yorkshire Water Finance 6.375% 2034	297	0.05
between 10 and 15 years to maturity			
104,000	Anglian Water Services Financing 6% 2039	102	0.02
115,000	Barclays 5.851% fixed to floating 2035	116	0.02
150,000	BT 6.375% 2037	157	0.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
151,000	Cadent Finance 2.625% 2038	105	0.02
166,000	Connect Plus M25 Issuer 2.607% 2039	114	0.02
151,000	DWR Cymru Financing UK 2.5% 2036	113	0.02
550,000	E.ON International Finance 5.875% 2037	554	0.09
100,000	Gatwick Funding 5.75% 2037	100	0.02
200,000	Iberdrola Finanzas 5.25% 2036	197	0.03
166,000	Land Securities Capital Markets REIT 2.625% 2037	126	0.02
151,000	Lloyds Banking 2.707% fixed to floating 2035	129	0.02
400,000	London & Quadrant Housing Trust 5.5% 2040	389	0.06
150,000	McDonald's 3.75% 2038	125	0.02
302,000	Metropolitan Housing Trust 1.875% 2036	209	0.03
302,000	Morhomes 3.4% 2038	238	0.04
123,000	National Grid Electricity Distribution South Wales 5.35% 2039	118	0.02
200,000	Northumbrian Water Finance 5.5% 2037	192	0.03
113,000	Octagon Healthcare Funding 5.333% 2035	73	0.01
151,000	Paragon Treasury 2% 2036	105	0.02
100,000	Realty Income REIT 6% 2039	101	0.02
302,000	Scottish Hydro Electric Transmission 2.25% 2035	228	0.04
100,000	Severn Trent Utilities Finance 5.875% 2038	101	0.02
151,000	Stonewater Funding 1.625% 2036	102	0.02
151,000	TC Dudgeon Ofto 3.158% 2038	108	0.02
120,000	Thames Water Utilities Finance 5.125% 2037	90	0.01
150,000	Transport for London 5% 2035	147	0.02
101,000	United Utilities Water Finance 5.75% 2036	101	0.02
150,000	Walmart 5.25% 2035	154	0.03
100,000	Wells Fargo 4.625% 2035	94	0.02
150,000	Yorkshire Water Finance 5.5% 2035	145	0.02
between 15 and 25 years to maturity			
100,000	Accent Capital 2.625% 2049	59	0.01
150,000	America Movil 4.375% 2041	127	0.02
176,000	Anglian Water Services Financing 6.25% 2044	172	0.03
165,000	Aspire Defence Finance 4.674% 2040	120	0.02
209,000	AT&T 4.25% 2043	167	0.03
250,000	AT&T 7% 2040	276	0.05
326,000	Aviva 4.375% fixed to floating 2049	312	0.05
151,000	Bromford Housing 3.125% 2048	102	0.02

Holding	Investment	Market value £'000	Percentage of total net assets
203,000	BT 5.625% 2041	194	0.03
50,000	Channel Link Enterprises Finance 6.341% 2046	38	0.01
150,000	Circle Anglia Social Housing 5.2% 2044	138	0.02
147,000	Comcast 5.25% 2040	140	0.02
400,000	EDF 5.5% 2041	366	0.06
100,000	Enel Finance International 5.75% 2040	98	0.02
151,000	Eversholt Funding 3.529% 2042	118	0.02
146,000	Heathrow Funding 4.625% 2046	121	0.02
136,000	HSBC 6% 2040	132	0.02
150,000	Legal & General 3.75% fixed to floating 2049	140	0.02
100,000	Ørsted 5.375% 2042	91	0.01
251,000	RL Finance No 4 4.875% fixed to floating 2049	206	0.03
100,000	Sanctuary Capital 5% 2047	90	0.01
150,000	Segro REIT 5.125% 2041	141	0.02
251,000	Severn Trent Utilities Finance 2% 2040	155	0.03
250,000	Southern Housing 3.5% 2047	173	0.03
120,000	Tesco Property Finance 3 5.744% 2040	104	0.02
302,000	Tesco Property Finance 4 5.8006% 2040	267	0.04
181,000	Vodafone 3.375% 2049	119	0.02
150,000	Wheatley Capital 4.375% 2044	126	0.02
greater than 25 years to maturity			
151,000	Aviva 4% fixed to floating 2055	126	0.02
298,000	Blend Funding 3.508% 2059	204	0.03
350,000	EDF 5.125% 2050	291	0.05
100,000	EDF 6% 2114	91	0.01
200,000	Engie 5.75% 2050	192	0.03
152,000	Hyde Housing Association 1.75% 2055	64	0.01
165,000	Legal & General 4.5% fixed to floating 2050	157	0.03
150,000	M&G 5.625% fixed to floating 2051	146	0.02
150,000	M&G 6.34% fixed to floating 2063	142	0.02
100,000	Motability Operations 5.625% 2054	95	0.02
100,000	NGG Finance FRN 2073	100	0.02
153,000	Northern Powergrid Northeast 1.875% 2062	66	0.01
151,000	Notting Hill Genesis 4.375% 2054	116	0.02
300,000	Ørsted 2.5% fixed to floating 3021	221	0.04
150,000	Peabody Capital No 2 4.625% 2053	121	0.02

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
131,000	Southern Housing 5.625% 2054	126	0.02
152,000	University of Cambridge 2.35% 2078	79	0.01
151,000	Vattenfall 2.5% fixed to floating 2083	135	0.02
162,000	Vodafone 5.125% 2052	139	0.02
Perpetual			
250,000	BP Capital Markets 4.25% fixed to floating Perpetual	243	0.04
100,000	EDF 5.875% fixed to floating Perpetual	98	0.02
200,000	Generali 6.269% fixed to floating Perpetual	202	0.03
200,000	HSBC 5.875% fixed to floating Perpetual	199	0.03
200,000	Lloyds Banking 7.875% fixed to floating Perpetual	206	0.03
Government Bonds (3.25%)		**19,176**	**3.13**
less than 5 years to maturity			
200,000	BNG Bank 4.25% 2029	199	0.03
250,000	CPPIB Capital 1.25% 2027	230	0.04
103,000	Ontario Teachers' Finance Trust 1.125% 2026	99	0.02
2,300	UK (Govt of) 1.625% 2028	2	-
1,421,500	UK (Govt of) 3.5% 2025	1,414	0.23
2,539,900	UK (Govt of) 4.125% 2027	2,538	0.41
2,151,600	UK (Govt of) 4.5% 2028	2,175	0.35
67,100	UK (Govt of) 6% 2028	72	0.01
between 5 and 10 years to maturity			
535,900	UK (Govt of) 0.25% 2031	420	0.07
278,800	UK (Govt of) 0.375% 2030	228	0.04
427,400	UK (Govt of) 0.875% 2033	323	0.05
1,472,500	UK (Govt of) 3.25% 2033	1,364	0.22
800,000	UK (Govt of) 4% 2031	787	0.13
535,700	UK (Govt of) 4.25% 2034	527	0.09
468,100	UK (Govt of) 4.5% 2034	470	0.08
238,400	UK (Govt of) 4.75% 2030	246	0.04
between 10 and 15 years to maturity			
863,700	UK (Govt of) 0.625% 2035	589	0.10
491,300	UK (Govt of) 4.375% 2040	469	0.08

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,033,200	UK (Govt of) 4.5% 2035	1,032	0.17
34,500	UK (Govt of) 4.75% 2038	35	0.01
between 15 and 25 years to maturity			
151,700	UK (Govt of) 0.875% 2046	72	0.01
183,827	UK (Govt of) 1.5% 2047	98	0.02
268,600	UK (Govt of) 1.75% 2049	148	0.02
78,900	UK (Govt of) 3.25% 2044	62	0.01
139,600	UK (Govt of) 3.5% 2045	113	0.02
102,378	UK (Govt of) 4.25% 2040	96	0.02
656,900	UK (Govt of) 4.25% 2046	589	0.10
71,000	UK (Govt of) 4.25% 2049	63	0.01
294,766	UK (Govt of) 4.5% 2042	280	0.05
1,425,500	UK (Govt of) 4.75% 2043	1,388	0.23
greater than 25 years to maturity			
500,000	CPPIB Capital 1.625% 2071	190	0.03
334,200	UK (Govt of) 0.5% 2061	96	0.02
209,600	UK (Govt of) 0.625% 2050	80	0.01
533,200	UK (Govt of) 1.25% 2051	243	0.04
295,400	UK (Govt of) 1.5% 2053	140	0.02
442,300	UK (Govt of) 1.625% 2054	214	0.02
112,816	UK (Govt of) 3.5% 2068	84	0.01
270,204	UK (Govt of) 3.75% 2052	218	0.03
146,833	UK (Govt of) 3.75% 2053	118	0.02
330,350	UK (Govt of) 4% 2060	275	0.04
570,600	UK (Govt of) 4% 2063	472	0.08
588,400	UK (Govt of) 4.25% 2055	515	0.08
450,600	UK (Govt of) 4.375% 2054	403	0.07
US Dollar Denominated Bonds (0.10%)		**388**	**0.06**
Corporate Bonds (0.10%)		**388**	**0.06**
less than 5 years to maturity			
27,000	Charter Communications Operating 4.908% 2025	21	–

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
226,000	Verizon Communications 3.55% 2051	131	0.02
Perpetual			
286,000	BNP Paribas 7.75% fixed to floating Perpetual	236	0.04
Equities (55.20%)		**323,851**	**52.89**
European Equities (10.55%)		**58,691**	**9.58**
Belgium (0.17%)		**972**	**0.16**
64,437	Azelis	972	0.16
Denmark (0.89%)		**3,034**	**0.50**
42,566	Novo Nordisk 'B'	3,034	0.50
France (2.02%)		**12,790**	**2.09**
54,079	Dassault Systemes	1,696	0.28
51,473	Edenred	1,304	0.21
807	Hermes International	1,824	0.30
6,692	L'Oreal	1,951	0.32
3,910	LVMH	2,244	0.37
15,120	Pernod Ricard	1,288	0.21
12,851	Schneider Electric	2,483	0.40
Germany (1.33%)		**9,879**	**1.61**
13,576	Deutsche Boerse	2,815	0.46
9,626	Hannover Rueck	2,035	0.33
18,673	Knorr-Bremse	1,280	0.21
17,469	Nemetschek	1,612	0.26
5,832	SAP	1,272	0.21
1,099,573	Sirius Real Estate	865	0.14

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (0.65%)		**3,933**	**0.64**
10,878	Accenture 'A'	3,010	0.49
24,535	Experian	923	0.15
Israel (0.67%)		**1,566**	**0.26**
14,164	Nice ADR	1,566	0.26
Italy (0.23%)		**1,391**	**0.23**
69,062	Amplifon	1,391	0.23
Netherlands (2.25%)		**11,775**	**1.92**
1,229	Adyen	1,767	0.29
5,979	ASML	3,351	0.55
8,515	BE Semiconductor Industries	748	0.12
21,860	Heineken	1,464	0.24
14,992	NXP Semiconductors	2,567	0.42
15,405	Wolters Kluwer	1,878	0.30
Norway (0.20%)		**1,191**	**0.19**
56,020	Schibsted 'B'	1,191	0.19
Sweden (0.27%)		**1,730**	**0.28**
145,871	Atlas Copco 'B'	1,730	0.28
Switzerland (1.87%)		**10,430**	**1.70**
128	Chocoladefabriken Lindt & Spruengli	1,282	0.21
49,926	Coca-Cola HBC	1,677	0.27
15,741	DSM-Firmenich	1,339	0.22
3,349	Lonza	1,676	0.27
1,637	Partners	1,906	0.31

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,372	Sika	1,082	0.18
13,664	Straumann	1,468	0.24
North American Equities (26.16%)		**146,675**	**23.95**
Bermuda (0.16%)		**1,041**	**0.17**
87,879	Hiscox	1,041	0.17
Canada (1.23%)		**2,336**	**0.38**
37,762	Canadian Pacific Kansas City	2,336	0.38
United States (24.77%)		**143,298**	**23.40**
15,791	Advanced Drainage Systems	1,397	0.23
76,239	Alphabet 'A'	10,310	1.68
64,011	Amazon.com	10,783	1.76
25,704	Amdocs	1,781	0.29
21,630	American Express	5,170	0.85
20,078	Analog Devices	3,668	0.60
28,640	Apple	5,501	0.90
157,983	Baker Hughes	5,592	0.91
73,817	Boston Scientific	6,084	0.99
27,964	Broadcom	4,432	0.72
11,130	Cadence Design Systems	2,213	0.36
49,662	Charles Schwab	3,137	0.51
11,878	Danaher	1,960	0.32
5,028	Eli Lilly	3,672	0.60
20,572	Fiserv	3,850	0.63
9,963	Goldman Sachs	4,923	0.80
10,819	Hubbell	3,190	0.52
4,040	Linde	1,497	0.25
16,746	LPL Financial	4,944	0.81
50,309	Marvell Technology	3,668	0.60
11,761	Mastercard 'A'	5,379	0.88
30,090	Merck & Co	2,204	0.36
30,254	MetLife	2,070	0.34

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38,378	Microsoft	12,101	1.98
3,321	MSCI	1,556	0.25
42,348	NVIDIA	4,206	0.69
4,564	O'Reilly Automotive	4,974	0.81
29,089	Procter & Gamble	4,017	0.66
15,508	ResMed	2,873	0.47
4,412	ServiceNow	3,252	0.53
55,635	TJX	5,512	0.90
9,751	UnitedHealth	3,676	0.60
3,956	Veralto	313	0.05
18,353	Waste Management	3,393	0.55
UK Equities (18.49%)		**118,485**	**19.36**
Basic Materials (0.54%)		**6,292**	**1.03**
123,431	Anglo American	2,883	0.47
71,123	Rio Tinto	3,409	0.56
Consumer Discretionary (2.31%)		**14,890**	**2.43**
57,913	Bellway	1,354	0.22
92,400	Compass	2,562	0.42
102,642	Howden Joinery	793	0.13
252,658	Inchcape	1,714	0.28
670,426	JD Sports Fashion	523	0.08
72,678	Jet2++	1,020	0.17
416,093	Moonpig	893	0.15
130,074	RELX	4,965	0.81
224,281	Watches of Switzerland	1,066	0.17
Consumer Staples (1.78%)		**12,051**	**1.97**
110,521	Diageo	2,390	0.39
85,796	Hilton Food	733	0.12
49,343	Imperial Brands	1,379	0.22
48,739	Reckitt Benckiser	2,553	0.42
111,380	Unilever	4,996	0.82

Holding	Investment	Market value £'000	Percentage of total net assets
Energy (2.81%)		**13,834**	**2.26**
585,327	BP	2,560	0.42
52,368	Energean	531	0.09
433,497	Harbour Energy	983	0.16
2,591,080	Savannah Energy**	181	0.03
355,677	Shell	9,374	1.53
552,517	Wood	205	0.03
Financials (3.93%)		**28,742**	**4.69**
1,340,826	Barclays	4,173	0.68
146,414	Close Brothers	484	0.08
1,079,128	HSBC	10,074	1.65
46,721	Intermediate Capital	1,065	0.17
32,117	London Stock Exchange	3,803	0.62
422,151	NatWest	2,021	0.33
214,583	OSB	952	0.15
249,615	Prudential	1,815	0.30
343,313	Standard Chartered	4,355	0.71
Health Care (2.66%)		**16,443**	**2.69**
88,357	AstraZeneca	10,573	1.73
710,393	ConvaTec	1,841	0.30
53,440	Genus	983	0.16
615,752	Haleon	2,453	0.40
84,801	Indivior	593	0.10
72,916	NMC Health*	–	–
Industrials (2.48%)		**13,089**	**2.14**
35,659	Ashtead	1,713	0.28
45,933	BAE Systems	646	0.11
279,606	Balfour Beatty	1,298	0.21
168,075	Bodycote	1,076	0.18
754,825	Coats	658	0.11

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
296,571	Genuit	1,060	0.17
728,048	Kier	1,083	0.18
147,673	Melrose Industries	946	0.15
22,481	Morgan Sindall	748	0.12
262,663	Rentokil Initial	1,045	0.17
226,867	Rotork	741	0.12
127,645	RS	778	0.13
794,050	Serco	1,297	0.21
Real Estate (0.30%)		**2,929**	**0.48**
119,777	Safestore REIT	725	0.12
180,000	Segro REIT	1,267	0.21
112,134	Unite REIT	937	0.15
Technology (0.48%)		**4,934**	**0.81**
157,681	Auto Trader	1,223	0.20
115,626	Kainos	805	0.13
91,155	Sage	1,152	0.19
116,409	Softcat	1,754	0.29
Telecommunications (0.25%)		**372**	**0.06**
381,424	Helios Towers	372	0.06
Utilities (0.95%)		**4,909**	**0.80**
129,412	Drax	789	0.13
70,258	National Grid	685	0.11
139,841	SSE	2,136	0.35
76,952	Telecom Plus	1,299	0.21
Collective Investment Schemes (34.53%)		**181,179**	**29.59**
14,395,685	abrdn Emerging Markets Income Equity Fund ZC Acc+	17,836	2.91
1,661,036	abrdn Europe ex UK Equity Fund Z Acc+	6,012	0.98

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,222,716	abrdn Global Government Bond Fund SICAV I Z Acc+	38,894	6.35
1,887,385	abrdn Global High Yield Bond Fund SICAV II D Acc+	31,637	5.17
11,115,303	abrdn Japan Equity Enhanced Index Fund X Acc+	18,967	3.10
1,159,502	abrdn Japanese Sustainable Equity Fund SICAV I Z Acc+	12,366	2.02
13,267,201	abrdn Lothian Pacific Basin Trust+	24,969	4.08
535,418	abrdn Select Emerging Markets Bond Fund SICAV I Z Acc+	25,268	4.13
5,735,497	abrdn UK Government Bond Fund Z Acc+	5,230	0.85
Derivatives (0.03%)		**365**	**0.06**
Forward Currency Contracts (0.00%)		**264**	**0.04**
	Buy AUD 11,285 Sell GBP 5,639 05/03/2025	–	–
	Buy AUD 17,183 Sell GBP 8,661 05/03/2025	–	–
	Buy AUD 79,243 Sell GBP 39,591 05/03/2025	–	–
	Buy AUD 83,787 Sell GBP 42,206 05/03/2025	(1)	–
	Buy AUD 113,612 Sell GBP 57,582 05/03/2025	(2)	–
	Buy AUD 114,829 Sell GBP 57,405 05/03/2025	(1)	–
	Buy AUD 128,066 Sell GBP 64,143 05/03/2025	(1)	–
	Buy AUD 158,481 Sell GBP 79,523 05/03/2025	(1)	–
	Buy EUR 3,459 Sell GBP 2,898 05/03/2025	–	–
	Buy EUR 32,523 Sell GBP 27,001 05/03/2025	–	–
	Buy EUR 125,000 Sell GBP 104,158 05/03/2025	(1)	–
	Buy EUR 942,707 Sell GBP 782,803 05/03/2025	(4)	–
	Buy GBP 199 Sell AUD 398 05/03/2025	–	–
	Buy GBP 3,147 Sell AUD 6,274 05/03/2025	–	–
	Buy GBP 6,119 Sell AUD 12,093 05/03/2025	–	–
	Buy GBP 168,734 Sell AUD 338,059 05/03/2025	2	–
	Buy GBP 179,796 Sell AUD 349,664 05/03/2025	7	–
	Buy GBP 2,487 Sell EUR 2,992 05/03/2025	–	–
	Buy GBP 4,418 Sell EUR 5,220 05/03/2025	–	–
	Buy GBP 4,687 Sell EUR 5,580 05/03/2025	–	–
	Buy GBP 4,938 Sell EUR 5,930 05/03/2025	–	–
	Buy GBP 5,388 Sell EUR 6,480 05/03/2025	–	–
	Buy GBP 8,130 Sell EUR 9,780 05/03/2025	–	–
	Buy GBP 16,511 Sell EUR 19,809 05/03/2025	–	–
	Buy GBP 104,398 Sell EUR 125,738 05/03/2025	1	–
	Buy GBP 105,310 Sell EUR 124,398 05/03/2025	3	–

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 196,831 Sell EUR 236,145 05/03/2025	2	–
	Buy GBP 470,909 Sell EUR 561,616 05/03/2025	7	–
	Buy GBP 27,139 Sell EUR 32,523 05/06/2025	–	–
	Buy GBP 786,785 Sell EUR 942,707 05/06/2025	4	–
	Buy GBP 19,161,194 Sell JPY 3,620,000,000 05/03/2025	42	0.01
	Buy GBP 2,138 Sell USD 2,719 05/03/2025	–	–
	Buy GBP 2,591 Sell USD 3,281 05/03/2025	–	–
	Buy GBP 4,419 Sell USD 5,484 05/03/2025	–	–
	Buy GBP 4,937 Sell USD 6,242 05/03/2025	–	–
	Buy GBP 5,489 Sell USD 6,820 05/03/2025	–	–
	Buy GBP 5,597 Sell USD 7,078 05/03/2025	–	–
	Buy GBP 5,878 Sell USD 7,437 05/03/2025	–	–
	Buy GBP 8,084 Sell USD 10,078 05/03/2025	–	–
	Buy GBP 8,382 Sell USD 10,342 05/03/2025	–	–
	Buy GBP 8,880 Sell USD 11,009 05/03/2025	–	–
	Buy GBP 9,704 Sell USD 12,344 05/03/2025	–	–
	Buy GBP 398,833 Sell USD 502,808 05/03/2025	–	–
	Buy GBP 8,127,544 Sell USD 10,300,000 05/03/2025	(50)	(0.01)
	Buy GBP 6,334,466 Sell USD 7,870,000 24/04/2025	85	0.02
	Buy GBP 388,456 Sell USD 491,262 05/06/2025	(2)	–
	Buy JPY 3,620,000,000 Sell GBP 18,918,209 05/03/2025	202	0.03
	Buy JPY 3,620,000,000 Sell GBP 19,364,355 05/06/2025	(37)	(0.01)
	Buy USD 5,469 Sell GBP 4,318 05/03/2025	–	–
	Buy USD 5,484 Sell GBP 4,435 05/03/2025	–	–
	Buy USD 5,625 Sell GBP 4,610 05/03/2025	–	–
	Buy USD 5,984 Sell GBP 4,815 05/03/2025	–	–
	Buy USD 6,126 Sell GBP 4,848 05/03/2025	–	–
	Buy USD 6,719 Sell GBP 5,314 05/03/2025	–	–
	Buy USD 7,250 Sell GBP 5,751 05/03/2025	–	–
	Buy USD 9,687 Sell GBP 7,683 05/03/2025	–	–
	Buy USD 11,546 Sell GBP 9,204 05/03/2025	–	–
	Buy USD 13,891 Sell GBP 11,221 05/03/2025	–	–
	Buy USD 16,599 Sell GBP 13,505 05/03/2025	(1)	–
	Buy USD 491,262 Sell GBP 388,400 05/03/2025	2	–
	Buy USD 10,300,000 Sell GBP 8,103,332 05/03/2025	74	0.01
	Buy USD 3,920,000 Sell GBP 3,152,665 24/04/2025	(40)	(0.01)
	Buy USD 3,950,000 Sell GBP 3,161,840 24/04/2025	(26)	–
	Buy USD 7,781 Sell GBP 6,150 05/06/2025	–	–

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.03%)		**101**	**0.02**
5	Long Euro Bond Future 06/06/2025	-	-
161	Long FTSE 100 Index Future 21/03/2025	68	0.01
25	Long Long Gilt Future 26/06/2025	25	0.01
131	Long Topix Index Future 13/03/2025	(502)	(0.08)
166	Long US 10 Year Ultra Future 18/06/2025	250	0.04
387	Long US 2 Year Note (CBT) Future 30/06/2025	174	0.03
942	Long US 5 Year Note (CBT) Future 30/06/2025	847	0.14
(4)	Short Euro Buxl 30 Year Future 06/06/2025	(1)	-
(113)	Short S&P 500 Cons Staples Future 21/03/2025	(115)	(0.02)
(219)	Short US Ultra Bond (CBT) Future 18/06/2025	(645)	(0.11)
Total investment assets and liabilities		559,591	91.39
Net other assets		52,676	8.61
Total Net Assets		**612,267**	**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 holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
++ AIM listed.
* Delisted.
** Suspended

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		37,788		32,403
Revenue	2	14,293		15,785	
Expenses	3	(5,726)		(5,104)	
Interest payable and similar charges		(2)		(6)	
Net revenue before taxation		8,565		10,675	
Taxation	4	(254)		(263)	
Net revenue after taxation			8,311		10,412
Total return before distributions			**46,099**		**42,815**
Distributions	5		(8,318)		(10,412)
Change in net assets attributable to shareholders from investment activities			**37,781**		**32,403**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**622,832**		**517,978**
Amounts receivable on the issue of shares	3,125		2,845	
Amounts payable on the cancellation of shares	(59,407)		(51,264)	
Amounts receivable on inspecie transfers*	-		110,633	
		(56,282)		62,214
Change in net assets attributable to shareholders from investment activities (see above)		37,781		32,403
Retained distribution on accumulation shares		7,936		10,237
Closing net assets attributable to shareholders		**612,267**		**622,832**

* Relating to an inspecie transfer from abrdn Multi-Asset Fund on 27 October 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			561,021		609,176
Current assets:					
Debtors	6	1,771		1,856	
Cash and bank balances	7	52,034		14,277	
			53,805		16,133
Total assets			**614,826**		**625,309**
Liabilities:					
Investment liabilities			(1,430)		(16)
Bank overdrafts	7	(64)		–	
Creditors	8	(992)		(2,360)	
Distribution payable		(73)		(101)	
			(1,129)		(2,461)
Total liabilities			**(2,559)**		**(2,477)**
Net assets attributable to shareholders			**612,267**		**622,832**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	38,892	34,024
Derivative contracts	(1,248)	562
Forward currency contracts	174	(2,342)
Other (losses)/gains	(10)	188
Transaction charges	(20)	(29)
Net capital gains	**37,788**	**32,403**

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	333	347
Bank and margin interest	1,564	2,363
Derivative revenue	33	125
Income from Overseas Collective Investment Schemes		
Unfranked income	1,982	1,328
Income from UK Collective Investment Schemes		
Franked income	1,114	1,144
Unfranked income	-	15
Interest income	343	41
Interest on debt securities	2,695	2,779
Overseas dividends	2,189	2,972
Overseas REIT	13	77
Stocklending revenue	-	1
UK dividends	3,934	4,580
UK REIT	93	13
Total revenue	**14,293**	**15,785**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	5,726	5,067
Dealing charge	7	10
General administration charge	74	50
	5,807	**5,127**

	2025 £'000	2024 £'000
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	28	23
	28	**23**
Other:		
Subsidised fees*	(109)	(46)
	(109)	**(46)**
Total expenses	**5,726**	**5,104**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,720 (2024: £14,700).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	254	263
Total taxation (note 4b)	**254**	**263**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**8,565**	**10,675**
Corporation tax at 20% (2024: 20%)	1,713	2,135
Effects of:		
Revenue not subject to taxation	(1,447)	(1,739)
Overseas taxes	254	263
Overseas tax expensed	-	(3)
Excess allowable expenses	(266)	(393)
Total tax charge for year (note 4a)	**254**	**263**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,285,000 (2024: £6,551,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	8,140	10,404
Add: Income deducted on cancellation of shares	187	245
Deduct: Income received on issue of shares	(9)	(237)
Total distributions for the year	**8,318**	**10,412**
Movement between net expense and distributions		
Net revenue after taxation	8,311	10,412
Shortfall transfer from capital to revenue	7	-
Total distributions for the year	**8,318**	**10,412**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,359	1,416
Amounts receivable from the ACD for the issue of shares	86	19
Expenses reimbursement receivable from the ACD	74	46
Overseas withholding tax recoverable	252	372
United Kingdom income tax recoverable	-	3
Total debtors	**1,771**	**1,856**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	56	10
Cash at broker	3,206	82
Deposits with original maturity of less than 3 months	48,772	14,185
	52,034	**14,277**
Bank overdrafts		
Collateral cash pledged by counterparties^	(64)	-
	(64)	**-**
Net liquidity	**51,970**	**14,277**

^ This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	449	480
Accrued expenses payable to the Depositary or associates of the Depositary	5	7
Amounts payable to the ACD for cancellation of shares	538	956
Purchases awaiting settlement	-	917
Total creditors	**992**	**2,360**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £333,000 (2024: £347,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £Nil (2024: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

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

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	26,386	63,598	22,202	71,368
Equities	48,085	112,014	100,567	169,911
Collective investment schemes	19,690	133,370	63,606	44,107
Inspecie transactions	-	92,131	-	-
Corporate actions	-	-	548	206
Trades in the year before transaction costs	**94,161**	**401,113**	**186,923**	**285,592**
Commissions				
Equities	25	45	(35)	(56)
Total commissions	**25**	**45**	**(35)**	**(56)**
Taxes				
Equities	107	111	(2)	(1)
Total taxes	**107**	**111**	**(2)**	**(1)**
Total transaction costs	**132**	**156**	**(37)**	**(57)**
Total net trades in the year after transaction costs	**94,293**	**401,269**	**186,886**	**285,535**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.04	0.03	0.03
Taxes				
Equities	0.22	0.10	-	-

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

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.06% (2024: 0.06%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	168,652,377	228,224	(13,926,780)	(198,230)	154,755,591
Retail income	3,140,481	9,305	(776,255)	(18,174)	2,355,357
Institutional accumulation	26,269,407	176,521	(3,809,658)	7,306,948	29,943,218
Institutional income	7,064,300	130,233	(1,136,921)	1,281,038	7,338,650
Retail CAT accumulation	108,178,566	1,012,885	(8,676,935)	(212,613)	100,301,903
Platform 1 accumulation	16,640,025	214,539	(2,015,374)	(14,839,190)	-
Platform 1 income	1,906,798	34,915	(209,414)	(1,732,299)	-
ZC accumulation	2,212,686	53,137	(215,442)	-	2,050,381

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3*	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*
Bonds	18,977	35,219	-	19,563	30,500	-
Equities	323,670	-	181	343,317	-	518
Collective Investment Schemes	-	181,179	-	-	215,095	-
Derivatives	1,364	431	-	177	6	-
Total investment assets	**344,011**	**216,829**	**181**	**363,057**	**245,601**	**518**
Fair value of investment liabilities						
Derivatives	(1,263)	(167)	-	(14)	(2)	-
Total investment liabilities	**(1,263)**	**(167)**	**-**	**(14)**	**(2)**	**-**

* Savannah Energy PLC which is part of the fund's investment portfolio is considered as level 3 investment. The security was suspended on 13 December 2022 due to challenges to complete the acquisition of an energy business in South Sudan, the suspension was removed on 4 March 2025. The ACD has valued the security at the market price following the removal of the suspension.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Canadian Dollar	-	(1)
Danish Krone	3,077	5,581
Euro	34,895	35,099
Japanese Yen	18,825	-
Norwegian Krone	1,197	1,272
Swedish Krona	1,730	1,709
Swiss Franc	7,414	6,114
US Dollar	249,809	280,767
Total	**316,947**	**330,541**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £15,847,000 (2024: £16,527,000).

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency				
UK Sterling	52,392	52,147	190,781	295,320
Danish Krone	-	-	3,077	3,077
Euro	220	571	34,104	34,895
Japanese Yen	-	-	18,825	18,825
Norwegian Krone	-	-	1,197	1,197
Swedish Krona	-	-	1,730	1,730
Swiss Franc	-	-	7,414	7,414
US Dollar	448	388	248,973	249,809
Total	**53,060**	**53,106**	**506,101**	**612,267**

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	14,281	49,109	228,901	292,291
Canadian Dollar	-	-	(1)	(1)
Danish Krone	-	-	5,581	5,581
Euro	(9)	348	34,760	35,099
Norwegian Krone	-	-	1,272	1,272
Swedish Krona	-	-	1,709	1,709
Swiss Franc	-	-	6,114	6,114
US Dollar	163	448	280,156	280,767
Total	**14,435**	**49,905**	**558,492**	**622,832**

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	5.14%	6.26%	5.73%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.98%	6.70%	6.26%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 5.38%, £30,106,000 (2024: 6.39%, £38,946,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	52,978	8.65
Below investment grade securities	1,218	0.20
Unrated securities	-	-
Total value of securities	**54,196**	**8.85**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	49,234	7.89
Below investment grade securities	829	0.15
Unrated securities	-	-
Total value of securities	**50,063**	**8.04**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

Notes to the Financial Statements

Continued

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

	2025		2024	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	90,992	264	4	3,145
Futures	225,023	101	163	8,579
Total market exposure	**316,015**	**365**	**167**	**11,724**

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

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

Counterparty risk

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

2025 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Goldman Sachs	101	3,206	-	3,307	0.54
	101	**3,206**	**-**	**3,307**	**0.54**

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Goldman Sachs	163	82	-	245	0.04
	163	**82**	**-**	**245**	**0.04**

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

Notes to the Financial Statements

Continued

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

		Collateral (held)/pledged		
2025 **Counterparties**	**Forwards** **£'000**	**Cash** **£'000**	**Stock** **£'000**	**Net exposure** **£'000**
Bank of America Merrill Lynch	1	-	-	1
Barclays	157	-	(241)	(84)
BNP Paribas	2	-	-	2
Citigroup	26	(10)	-	16
Goldman Sachs	(2)	-	-	(2)
HSBC	5	-	-	5
UBS	75	(54)	-	21
Total	**264**	**(64)**	**(241)**	**(41)**

Collateral positions for Swaps are aggregated, not at individual trade level.
The Prospectus outlines allowable collateral. There have been no changes in the year.

SFTR Issuers **2025**	**Type**	**Collateral Stock** **£'000**
United Kingdom (Gov't of)	Bond	(241)
Total		**(241)**

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

		Collateral (held)/pledged		
2024 **Counterparties**	**Forwards** **£'000**	**Cash** **£'000**	**Stock** **£'000**	**Net exposure** **£'000**
UBS	4	-	-	4
Total	**4**	**-**	**-**	**4**

There were no SFTR issuers at 29 February 2024.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,559,000 (2024: £2,477,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.8265	–	1.8265	2.6013
Group 2	1.0004	0.8261	1.8265	2.6013
Retail income				
Group 1	1.1188	–	1.1188	1.6390
Group 2	0.5429	0.5759	1.1188	1.6390
Institutional accumulation				
Group 1	2.4020	–	2.4020	3.4384
Group 2	1.4218	0.9802	2.4020	3.4384
Institutional income				
Group 1	1.2689	–	1.2689	1.8649
Group 2	0.9326	0.3363	1.2689	1.8649
Retail CAT accumulation				
Group 1	1.4272	–	1.4272	1.9908
Group 2	0.7673	0.6599	1.4272	1.9908
Platform 1 accumulation				
Group 1	1.1427	–	1.1427	1.5943
Group 2	0.5727	0.5700	1.1427	1.5943
Platform 1 income				
Group 1	0.9111	–	0.9111	1.3504
Group 2	0.2868	0.6243	0.9111	1.3504
ZC accumulation				
Group 1	1.2308	–	1.2308	1.5465
Group 2	0.9272	0.3036	1.2308	1.5465

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.9453	–	0.9453	1.1721
Group 2	0.6175	0.3278	0.9453	1.1721
Retail income				
Group 1	0.5821	–	0.5821	0.7279
Group 2	0.3254	0.2567	0.5821	0.7279
Institutional accumulation				
Group 1	1.5440	–	1.5440	1.8144
Group 2	0.8909	0.6531	1.5440	1.8144
Institutional income				
Group 1	0.8024	–	0.8024	0.9251
Group 2	0.5815	0.2209	0.8024	0.9251
Retail CAT accumulation				
Group 1	0.7710	–	0.7710	0.9070
Group 2	0.5084	0.2626	0.7710	0.9070
Platform 1 accumulation				
Group 1	–	–	–	0.8282
Group 2	–	–	–	0.8282
Platform 1 income				
Group 1	–	–	–	0.6772
Group 2			–	0.6772
ZC accumulation				
Group 1	0.8689	–	0.8689	0.9292
Group 2	0.6594	0.2095	0.8689	0.9292

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 year ended 28 February 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 11.99% over the review period (source: FactSet, Institutional Accumulation, net of fees). This compares with a comparator benchmark return of 21.21% (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.

In terms of individual stock detractors, XPLR Infrastructure, the US renewables company formerly known as NextEra Energy Partners, reacted negatively to the company's decision to suspend its dividend indefinitely, a move that surprised investors. The suspension aimed to redirect cash flows towards addressing debt obligations, including the company's convertible equity portfolio financing, and funding renewable energy investments. This reflected a strategic shift from its previous model of raising capital for asset acquisitions and distributing excess cash to shareholders. CCR, the Brazilian toll-road operator, was one of the key detractors from performance as the company faced several headwinds that pressured its stock. Despite delivering solid results throughout the period, increased competition in auctions for new infrastructure assets within Brazil limited growth opportunities and put pressure on future margins. Additionally, higher interest rates in Brazil raised financing costs, affecting profitability, while the depreciation of the Brazilian real further weighed on investor sentiment and the company's total return. EDP Renovaveis, the Portuguese global renewables developer, sold off on Donald Trump's presidential election victory, which was generally seen as a negative for renewables. Vinci, the French construction and concession company, reacted negatively to the announcement of a snap election in France due to fears that the potential winner could impose even more levies and restrictions on owners of infrastructure assets. There was also some rhetoric around the possibility of nationalising the toll-road network. While it does not look like either party will have sufficient power to enact the more negative outcomes, it is a reminder of the political risk inherent in infrastructure assets broadly.

On the positive side, GDS Holdings, the Hong Kong-listed data centre company, posted strong quarterly results that showed an acceleration in its China and international business, with a significant increase in the backlog of new customers. Loma Negra Compania Industrial Argentina, the Argentinian cement company, continued its strong upward trend as investors grew more comfortable with the changes introduced by the new government and the potential for a return to GDP growth in the country. For TXNM Energy, a US electric utility, a combination of an improving regulatory environment in New Mexico (NM) and an upgrade to earnings guidance helped drive its stock higher. In NM, the company successfully filed a general rate case and also secured approval for its grid modernisation plans – key indicators to investors that the regulatory environment in the state had improved and was more supportive of growth. The earnings upgrade, from 6–7% to 7–9% per annum growth, was driven by continued strong growth in Texas and the improved environment in NM, which should support further load growth in the state. Vistra Corporation, the US power producer, continued its strong momentum as investors remained bullish on long-term demand being bolstered by data centre-driven growth. Earlier in the period, the company received regulatory approval for its Energy Harbor acquisition, adding 4 gigawatts of carbon-free, nuclear generation.

Market Review

Global stock markets recorded strong returns in both sterling and local-currency terms over the 12-month period. Central banks had previously raised interest rates more aggressively than expected to tackle multi-decade-high inflation, which later moderated. Global economic growth was more resilient than anticipated, though concerns over a potential US recession intensified in the second half of the period before moderating. Equities gained in March 2024, supported by strong economic indicators, but retreated in April as persistent inflation heightened concerns that interest rates might stay elevated for longer. From May, renewed optimism about rate cuts and solid corporate earnings lifted stocks. While markets declined from mid-July to early August amid recession fears, they rebounded after encouraging economic data. Donald Trump's US presidential election victory in November initially buoyed equities on expectations of pro-growth policies, including tax cuts and deregulation. However, fears that his policies could stoke inflation weighed on sentiment, contributing to weaker market performance towards the end of 2024 as investors reassessed the pace of monetary easing. Equities regained some ground in January 2025, supported by hopes of a soft landing and further disinflation, before renewed concerns over the economic effects of tariffs dampened sentiment in February.

Portfolio Activity and Review

We initiated a new position in Sacyr during the period. Sacyr is a Spain-listed concession and construction company, with a business model similar to Vinci or Eiffage. It has a strong base of concession assets in Europe and Latin America, with the majority of them having some downside protection mechanisms built into their contracts. The company is now expanding operations into North America, where it successfully won a project, and has a robust pipeline of opportunities to help grow earnings. Sacyr is also looking to create an investment vehicle from its existing concessions, where it can sell down a partial stake to help fund future growth. Overall, we believe management can continue to create value through these new concessions and help compound value over time.

We also initiated a holding in IDACORP, a US regulated utility. The company has experienced some of the highest load growth in the country, as a combination of cheap land, affordable power prices and a favourable regulatory environment has attracted a wide range of advanced manufacturing plants and, more recently, data centres. This has led to a step-up in capex plans, which management believes will support sustained earnings growth over time. IDACORP has outlined a pipeline of prospective development opportunities, and the company's constructive relationship with its public utility commission may help reduce regulatory lag as load growth continues.

Additionally, we introduced a position in TXNM Energy, a US electric utility. We see an improving regulatory environment in NM, alongside a continuation of strong load growth in Texas. The building blocks are in place for NM to be viewed as a more constructive regulatory environment, with a completely new commission and a mandate to work closely with the utility to achieve the state's energy goals. Regulatory stability is often associated with stronger valuation multiples in the utility sector, and our investment thesis includes the potential for a more supportive environment in NM to enhance investor confidence over time.

Lastly, we initiated a holding in Duke Energy Corporation, a US regulated utility. The company is seeing increased interest from large data centre operators and manufacturers looking to expand into its service areas, which could support stronger load growth over time. This is expected to drive further investment and expand the rate base, providing a platform for future earnings growth. Recent storm-related disruptions in Duke Energy Corporation's two main service areas contributed to some near-term share price weakness, which created a more compelling entry point. Over the medium term, greater visibility on load trends and earnings progression may support improved investor sentiment.

Meanwhile, we disposed of our position in Malaysian Airports Holdings, a Malaysian airport operator. The company accepted an offer to be taken private by a consortium of bidders, including well-known private equity firm Global Infrastructure Partners.

We sold our position in Algonquin Power & Utilities Corporation. Our investment thesis was that after the renewables sale, investors could focus on the US regulated utility, which would drive growth via rate-base investments going forward. We were as shocked as other investors when the company announced the level of regulatory lag, namely investments that have been made but not yet captured in the rate base, which indicated poor internal controls and misguided incentives. In prior calls, management had not been forthcoming on this point; indeed, in our latest call with management after this announcement, we did not have confidence that the company had a full handle on all aspects of the regulated business.

We also sold our holding in Vistra Corporation during the period. The company is a merchant power generator in the US, primarily focused on the Texas and PJM markets. There has been a near tripling in the share price over the past 12 months, driven by increased tightness in the power markets and the company's status as an indirect play on the artificial intelligence (AI) data centre trade, due to the high level of power needed for these assets. Another factor in our sell decision was the stock's increasing volatility, as the marginal buyer/seller was playing the AI trends rather than the company's underlying fundamentals.

Portfolio Outlook and Strategy

The outlook for global equities is positive, particularly for our highly selective, quality-first approach. Volatility is expected to remain a feature of markets, given elevated geopolitical risk in the Middle East combined with uncertainty about the future path of US interest rates after Trump's victory in the US presidential election. This volatility provides opportunities for active investors. As discount rates decline from their cyclical peaks, this creates a favourable backdrop for high-quality companies globally, following several years of style headwinds. Dispersion is rising across markets and within sectors. Therefore, a selective approach at the company level is increasingly important, and earnings delivery is key. If inflation proves more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Overall, we see a very attractive backdrop to own companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

With President Trump outlining a clear anti-renewables agenda during his first few weeks in office, we will have to see how this translates into tangible changes to policy and legislation. We continue to see a need for renewables in the US, not just as part of the energy transition but also to help meet additional demand from the build-out of AI data centres. Another important theme to watch is the direction of interest rates, with investors pricing in higher rates due to inflationary concerns under President Trump — a view that contrasts with the current loosening cycle from the US Federal Reserve. In Europe, governments are responding to US foreign policy with spending plans of their own, most notably Germany's proposed €500 billion infrastructure programme. Amid all this focus on shorter-term developments, 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

March 2025

abrdn Global Infrastructure Equity Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	135.39	132.14	126.65
Return before operating charges*	18.93	5.00	7.19
Operating charges	(1.93)	(1.75)	(1.70)
Return after operating charges*	17.00	3.25	5.49
Distributions	(2.55)	(2.01)	(1.35)
Retained distributions on accumulation shares	2.55	2.01	1.35
Closing net asset value per share	152.39	135.39	132.14
* after direct transaction costs of:	0.19	0.22	0.04
Performance			
Return after charges	12.56%	2.46%	4.33%
Other information			
Closing net asset value (£'000)	353	321	9,094
Closing number of shares	231,859	237,080	6,882,146
Operating charges	1.33%	1.32%	1.31%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	153.3	140.0	137.8
Lowest share price	135.5	121.3	121.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	95.80	96.14	94.30
Return before operating charges*	13.17	3.60	5.34
Operating charges	(1.34)	(1.25)	(1.25)
Return after operating charges*	11.83	2.35	4.09
Distributions	(3.03)	(2.69)	(2.25)
Closing net asset value per share	104.60	95.80	96.14
* after direct transaction costs of:	0.13	0.15	0.03
Performance			
Return after charges	12.35%	2.44%	4.34%
Other information			
Closing net asset value (£'000)	246	253	232
Closing number of shares	234,805	264,471	241,158
Operating charges	1.33%	1.32%	1.31%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	105.9	99.60	101.6
Lowest share price	95.86	86.81	89.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Founder accumulation	**2025** **pence per share**	**2024** **pence per share**	**2023** **pence per share**
Change in net assets per share			
Opening net asset value per share	370.85	360.73	344.74
Return before operating charges*	51.60	13.81	19.56
Operating charges	(4.09)	(3.69)	(3.57)
Return after operating charges*	47.51	10.12	15.99
Distributions	(7.91)	(6.59)	(4.75)
Retained distributions on accumulation shares	7.91	6.59	4.75
Closing net asset value per share	418.36	370.85	360.73
* after direct transaction costs of:	0.53	0.59	0.12
Performance			
Return after charges	12.81%	2.81%	4.64%
Other information			
Closing net asset value (£'000)	79,164	78,303	83,155
Closing number of shares	18,922,580	21,114,099	23,052,026
Operating charges	1.03%	1.02%	1.01%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	420.7	383.2	375.6
Lowest share price	371.2	331.8	329.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Founder income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	100.38	100.43	98.22
Return before operating charges*	13.82	3.77	5.57
Operating charges	(1.09)	(1.01)	(1.01)
Return after operating charges*	12.73	2.76	4.56
Distributions	(3.18)	(2.81)	(2.35)
Closing net asset value per share	109.93	100.38	100.43
* after direct transaction costs of:	0.14	0.16	0.03
Performance			
Return after charges	12.68%	2.75%	4.64%
Other information			
Closing net asset value (£'000)	1,634	1,498	1,420
Closing number of shares	1,486,227	1,492,337	1,413,513
Operating charges	1.03%	1.02%	1.01%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	111.2	104.3	106.0
Lowest share price	100.5	90.85	93.02

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	145.32	141.12	134.63
Return before operating charges*	20.24	5.41	7.65
Operating charges	(1.36)	(1.21)	(1.16)
Return after operating charges*	18.88	4.20	6.49
Distributions	(3.36)	(2.82)	(2.09)
Retained distributions on accumulation shares	3.36	2.82	2.09
Closing net asset value per share	164.20	145.32	141.12
* after direct transaction costs of:	0.21	0.23	0.05
Performance			
Return after charges	12.99%	2.98%	4.82%
Other information			
Closing net asset value (£'000)	197,608	2,768	2,789
Closing number of shares	120,347,323	1,904,851	1,976,754
Operating charges	0.86%	0.85%	0.84%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	165.1	150.1	146.8
Lowest share price	145.5	129.9	128.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.73	102.59	100.17
Return before operating charges*	14.15	3.89	5.66
Operating charges	(0.95)	(0.87)	(0.85)
Return after operating charges*	13.20	3.02	4.81
Distributions	(3.24)	(2.88)	(2.39)
Closing net asset value per share	112.69	102.73	102.59
* after direct transaction costs of:	0.15	0.17	0.03
Performance			
Return after charges	12.85%	2.94%	4.80%
Other information			
Closing net asset value (£'000)	3,046	318	270
Closing number of shares	2,703,240	309,226	262,807
Operating charges	0.86%	0.85%	0.84%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	114.0	106.7	108.2
Lowest share price	102.9	92.91	94.92

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Founder accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	415.12	402.09	382.63
Return before operating charges*	57.83	15.45	21.77
Operating charges	(2.72)	(2.42)	(2.31)
Return after operating charges*	55.11	13.03	19.46
Distributions	(10.72)	(9.05)	(6.94)
Retained distributions on accumulation shares	10.72	9.05	6.94
Closing net asset value per share	470.23	415.12	402.09
* after direct transaction costs of:	0.59	0.66	0.13
Performance			
Return after charges	13.28%	3.24%	5.09%
Other information			
Closing net asset value (£'000)	5,207	4,680	5,335
Closing number of shares	1,107,412	1,127,370	1,326,889
Operating charges	0.61%	0.60%	0.59%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	472.7	428.7	417.7
Lowest share price	415.7	370.7	366.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Founder income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.82	105.42	102.68
Return before operating charges*	14.61	3.99	5.81
Operating charges	(0.68)	(0.63)	(0.61)
Return after operating charges*	13.93	3.36	5.20
Distributions	(3.36)	(2.96)	(2.46)
Closing net asset value per share	116.39	105.82	105.42
* after direct transaction costs of:	0.15	0.17	0.04
Performance			
Return after charges	13.16%	3.19%	5.06%
Other information			
Closing net asset value (£'000)	197	192	283
Closing number of shares	169,566	181,624	268,841
Operating charges	0.61%	0.60%	0.59%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	117.6	109.9	111.0
Lowest share price	106.0	95.62	97.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	141.74	137.71	131.44
Return before operating charges*	13.81	5.27	7.47
Operating charges	(0.95)	(1.24)	(1.20)
Return after operating charges*	12.86	4.03	6.27
Distributions	(2.31)	(2.68)	(1.98)
Retained distributions on accumulation shares	2.31	2.68	1.98
Redemption value as at 13 November 2024	(154.60)	–	–
Closing net asset value per share	–	141.74	137.71
* after direct transaction costs of:	0.20	0.22	0.05
Performance			
Return after charges	9.07%	2.93%	4.77%
Other information			
Closing net asset value (£'000)	–	9,092	11,423
Closing number of shares	–	6,414,435	8,294,951
Operating charges	0.90%	0.90%	0.89%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	158.0	146.4	143.3
Lowest share price	141.9	126.7	125.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	101.97	101.90	99.54
Return before operating charges*	9.94	3.84	5.64
Operating charges	(0.68)	(0.91)	(0.90)
Return after operating charges*	9.26	2.93	4.74
Distributions	(2.13)	(2.86)	(2.38)
Redemption value as at 13 November 2024	(109.10)	–	–
Closing net asset value per share	–	101.97	101.90
* after direct transaction costs of:	0.14	0.16	0.03
Performance			
Return after charges	9.08%	2.88%	4.76%
Other information			
Closing net asset value (£'000)	–	2,153	2,412
Closing number of shares	–	2,111,359	2,366,716
Operating charges	0.90%	0.90%	0.89%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	111.5	105.9	107.5
Lowest share price	102.1	92.25	94.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	128.97	124.31	117.72
Return before operating charges*	17.92	4.78	6.69
Operating charges	(0.16)	(0.12)	(0.10)
Return after operating charges*	17.76	4.66	6.59
Distributions	(3.96)	(3.42)	(2.75)
Retained distributions on accumulation shares	3.96	3.42	2.75
Closing net asset value per share	146.73	128.97	124.31
* after direct transaction costs of:	0.19	0.20	0.04
Performance			
Return after charges	13.77%	3.75%	5.60%
Other information			
Closing net asset value (£'000)	42,578	321	323
Closing number of shares	29,018,493	248,682	260,166
Operating charges	0.11%	0.10%	0.09%
Direct transaction costs	0.13%	0.16%	0.04%
Prices			
Highest share price	147.4	133.1	128.8
Lowest share price	129.2	115.0	112.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	99.09[B]
Return before operating charges*	1.50
Operating charges	(0.05)
Return after operating charges*	1.45
Distributions	(0.16)
Retained distributions on accumulation shares	0.16
Closing net asset value per share	100.54
* after direct transaction costs of:	0.01
Performance	
Return after charges	1.46%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.61%
Direct transaction costs	0.13%
Prices	
Highest share price	100.4
Lowest share price	98.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Instutional S accumulation share class was launched on 31 January 2025.

[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.23%)		**315,148**	**95.49**
Emerging Market Equities (4.77%)		**13,006**	**3.94**
Brazil (4.77%)		**13,006**	**3.94**
3,340,000	CCR	5,284	1.60
2,280,600	Rumo	5,222	1.58
2,266,400	Serena Energia	2,500	0.76
European Equities (28.83%)		**85,735**	**25.98**
France (12.98%)		**32,885**	**9.96**
82,700	Eiffage	6,594	2.00
394,400	Engie	5,613	1.70
494,000	Getlink	6,514	1.97
278,200	Veolia Environment	6,606	2.00
82,400	Vinci	7,558	2.29
Germany (2.21%)		**8,236**	**2.50**
329,200	RWE	8,236	2.50
Italy (4.01%)		**8,740**	**2.65**
717,122	Enel	4,180	1.27
570,300	Infrastrutture Wireless Italiane	4,560	1.38
Netherlands (0.00%)		**9,311**	**2.82**
264,006	Ferrovial	9,311	2.82
Spain (9.63%)		**26,563**	**8.05**
54,900	Aena	9,713	2.94
296,800	Cellnex Telecom	8,438	2.56
530,100	EDP Renovaveis	3,759	1.14
1,672,800	Sacyr	4,653	1.41

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (1.03%)		**4,605**	**1.40**
195,700	Japan Airport Terminal	4,605	1.40
Latin American Equities (4.99%)		**14,836**	**4.49**
Argentina (1.72%)		**5,762**	**1.74**
153,000	Corp America Airports	2,221	0.67
425,429	Loma Negra Cia Industrial Argentina ADR	3,541	1.07
Mexico (3.27%)		**9,074**	**2.75**
702,100	Grupo Aeroportuario del Centro Norte	5,357	1.62
469,200	Promotora y Operadora de Infraestructura	3,717	1.13
North American Equities (44.42%)		**155,069**	**46.98**
Canada (6.73%)		**18,066**	**5.47**
121,100	Canadian Pacific Kansas City	7,491	2.27
311,900	Enbridge	10,575	3.20
United States (37.69%)		**137,003**	**41.51**
411,063	Altus Power	1,609	0.49
71,215	American Electric Power	5,997	1.82
58,600	American Tower REIT	9,567	2.90
314,438	CenterPoint Energy	8,585	2.60
53,700	Cheniere Energy	9,747	2.95
253,800	Clearway Energy 'C'	5,648	1.71
129,334	CMS Energy	7,501	2.27
164,800	CoreCivic REIT	2,455	0.75
63,500	Crown Castle REIT	4,745	1.44
36,916	Duke Energy	3,444	1.04
23,600	Dycom Industries	3,071	0.93
139,400	FirstEnergy	4,291	1.30
18,707	Idacorp	1,752	0.53
513,000	Kinder Morgan	11,033	3.34

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
153,399	NextEra Energy	8,544	2.59
45,500	Norfolk Southern	8,880	2.69
317,900	PPL	8,890	2.69
161,100	TXNM Energy	6,682	2.03
29,289	Union Pacific	5,738	1.74
30,000	Waste Management	5,547	1.68
245,000	Williams	11,320	3.43
272,600	XPLR Infrastructure REIT	1,957	0.59
Pacific Basin Equities (7.84%)		**15,868**	**4.81**
Australia (1.18%)		**2,989**	**0.91**
1,868,100	Aurizon	2,989	0.91
China (0.15%)		**1,935**	**0.59**
64,100	GDS ADR	1,935	0.59
8,100,000	Tianhe Chemicals**	–	–
Hong Kong (1.20%)		**3,710**	**1.12**
564,100	CLP	3,710	1.12
Indonesia (0.75%)		**1,330**	**0.40**
52,383,500	Sarana Menara Nusantara	1,330	0.40
Malaysia (2.14%)		**–**	**–**
Philippines (2.42%)		**5,904**	**1.79**
1,241,700	International Container Terminal Services	5,904	1.79
UK Equities (7.35%)		**26,029**	**7.89**
Consumer Discretionary (0.91%)		**2,884**	**0.87**
4,234,900	Mobico	2,884	0.87

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (0.38%)		**4,085**	**1.24**
1,408,953	IHS	4,085	1.24
Telecommunications (2.84%)		**8,274**	**2.51**
6,173,200	Helios Towers	6,025	1.83
3,205,800	Vodafone	2,249	0.68
Utilities (3.22%)		**10,786**	**3.27**
631,769	National Grid	6,158	1.87
302,955	SSE	4,628	1.40
Total investment assets		315,148	95.49
Net other assets		14,890	4.51
Total Net Assets		**330,038**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		17,545		708
Revenue	2	7,631		3,365	
Expenses	3	(2,181)		(1,042)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		5,447		2,322	
Taxation	4	(691)		(311)	
Net revenue after taxation			4,756		2,011
Total return before distributions			**22,301**		**2,719**
Distributions	5		(4,801)		(2,052)
Change in net assets attributable to shareholders from investment activities			**17,500**		**667**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**99,899**		**116,736**
Amounts receivable on the issue of shares	235,937		1,316	
Amounts payable on the cancellation of shares	(29,770)		(20,723)	
		206,167		(19,407)
Dilution adjustment		592		5
Change in net assets attributable to shareholders from investment activities (see above)		17,500		667
Retained distribution on accumulation shares		5,880		1,898
Closing net assets attributable to shareholders		**330,038**		**99,899**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			315,148		99,132
Current assets:					
Debtors	6	865		547	
Cash and bank balances		14,342		405	
			15,207		952
Total assets			**330,355**		**100,084**
Liabilities:					
Creditors	7	(294)		(161)	
Distribution payable		(23)		(24)	
			(317)		(185)
Total liabilities			**(317)**		**(185)**
Net assets attributable to shareholders			**330,038**		**99,899**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	17,873	735
Other losses	(288)	(17)
Transaction charges	(40)	(10)
Net capital gains	**17,545**	**708**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	281	40
Overseas dividends	6,061	2,783
Overseas REIT	659	199
Stocklending revenue	19	4
UK dividends	611	339
Total revenue	**7,631**	**3,365**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,016	1,008
Dealing charge	5	7
General administration charge	137	17
	2,158	**1,032**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	23	10
	23	**10**
Total expenses	**2,181**	**1,042**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	691	311
Total taxation (note 4b)	**691**	**311**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**5,447**	**2,322**
Corporation tax at 20% (2024: 20%)	1,090	464
Effects of:		
Revenue not subject to taxation	(1,335)	(624)
Overseas taxes	691	311
Overseas tax expensed	(20)	(6)
Excess allowable expenses	265	166
Total tax charge for year (note 4a)	**691**	**311**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,417,000 (2024: £3,152,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
First interim distribution	2,981	1,086
Second interim distribution	1,276	245
Third interim distribution	878	392
Final distribution	891	300
	6,026	2,023
Add: Income deducted on cancellation of shares	50	32
Deduct: Income received on issue of shares	(1,275)	(3)
Total distributions for the year	**4,801**	**2,052**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	4,756	2,011
Expenses charged to capital	45	41
Total distributions for the year	**4,801**	**2,052**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	382	189
Amounts receivable from the ACD for the issue of shares	193	47
Overseas withholding tax recoverable	231	311
Sales awaiting settlement	59	-
Total debtors	**865**	**547**

7 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	195	81
Accrued expenses payable to the Depositary or associates of the Depositary	20	2
Amounts payable to the ACD for cancellation of shares	79	78
Total creditors	**294**	**161**

8 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	253,034	106,874	48,598	124,060
Corporate actions	605	–	7,054	–
Trades in the year before transaction costs	**253,639**	**106,874**	**55,652**	**124,060**
Commissions				
Equities	82	14	(21)	(20)
Total commissions	**82**	**14**	**(21)**	**(20)**
Taxes				
Equities	228	115	(1)	(23)
Total taxes	**228**	**115**	**(1)**	**(23)**
Total transaction costs	**310**	**129**	**(22)**	**(43)**
Total net trades in the year after transaction costs	**253,949**	**107,003**	**55,630**	**124,017**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.01	0.04	0.02
Taxes				
Equities	0.09	0.11	–	0.02

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.03
Taxes	0.09	0.13

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.13% (2024: 0.16%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	237,080	15,867	(21,088)	–	231,859
Retail income	264,471	590	(30,256)	–	234,805
Retail Founder accumulation	21,114,099	64,679	(2,186,593)	(69,605)	18,922,580
Retail Founder income	1,492,337	–	(6,110)	–	1,486,227
Institutional accumulation	1,904,851	121,234,590	(9,598,619)	6,806,501	120,347,323
Institutional income	309,226	390,097	(252,245)	2,256,162	2,703,240
Institutional Founder accumulation	1,127,370	53,056	(131,690)	58,676	1,107,412
Institutional Founder income	181,624	2,906	(14,964)	–	169,566
Platform 1 accumulation	6,414,435	2,774,873	(2,216,489)	(6,972,819)	–
Platform 1 income	2,111,359	618,721	(457,366)	(2,272,714)	–
ZC accumulation	248,682	29,433,247	(663,436)	–	29,018,493
Institutional S accumulation	–	5,000	–	–	5,000

11 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	315,148	–	–	99,132	–	–
Total investment assets	**315,148**	**-**	**-**	**99,132**	**-**	**-**

12 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	2,989	1,211
Brazilian Real	13,006	4,763
Canadian Dollar	10,713	4,097
Danish Krone	19	40
Euro	85,931	29,052
Hong Kong Dollar	3,710	1,198
Indonesian Rupiah	1,330	750
Japanese Yen	4,605	1,030
Malaysian Ringgit	-	2,136
Mexican Peso	9,074	3,270
Norwegian Krone	16	16
Philippines Peso	5,904	2,413
US Dollar	156,901	42,689
Total	**294,198**	**92,665**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £14,710,000 (2024: £4,633,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,757,000 (2024: £4,957,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Bilateral agreements

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £22,000 (2024: £5,000) and expenses paid to the lending agent, Citibank, are £3,000 (2024: £1,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £317,000 (2024: £185,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 March 2024
Group 2 - shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	1.3963	-	1.3963	1.1510
Group 2	1.2390	0.1573	1.3963	1.1510
Retail income				
Group 1	1.3131	-	1.3131	1.1528
Group 2	1.0886	0.2245	1.3131	1.1528
Retail Founder accumulation				
Group 1	4.1145	-	4.1145	3.4163
Group 2	3.4897	0.6248	4.1145	3.4163
Retail Founder income				
Group 1	1.3763	-	1.3763	1.2046
Group 2	1.3763	-	1.3763	1.2046
Institutional accumulation				
Group 1	1.6773	-	1.6773	1.3973
Group 2	0.5609	1.1164	1.6773	1.3973
Institutional income				
Group 1	1.4088	-	1.4088	1.2310
Group 2	0.5979	0.8109	1.4088	1.2310
Institutional Founder accumulation				
Group 1	5.0653	-	5.0653	4.2368
Group 2	4.1929	0.8724	5.0653	4.2368
Institutional Founder income				
Group 1	1.4519	-	1.4519	1.2652
Group 2	0.9892	0.4627	1.4519	1.2652
Platform 1 accumulation				
Group 1	1.6175	-	1.6175	1.3461
Group 2	1.5289	0.0886	1.6175	1.3461
Platform 1 income				
Group 1	1.3978	-	1.3978	1.2225
Group 2	1.1134	0.2844	1.3978	1.2225
ZC accumulation				
Group 1	1.7263	-	1.7263	1.4679
Group 2	1.3828	0.3435	1.7263	1.4679

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 June 2024
Group 2 - shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.5134	-	0.5134	0.1869
Group 2	0.3131	0.2003	0.5134	0.1869
Retail income				
Group 1	0.6830	-	0.6830	0.4453
Group 2	0.4054	0.2776	0.6830	0.4453
Retail Founder accumulation				
Group 1	1.6979	-	1.6979	0.7802
Group 2	1.1401	0.5578	1.6979	0.7802
Retail Founder income				
Group 1	0.7166	-	0.7166	0.4655
Group 2	0.7166	-	0.7166	0.4655
Institutional accumulation				
Group 1	0.7315	-	0.7315	0.3662
Group 2	0.1512	0.5803	0.7315	0.3662
Institutional income				
Group 1	0.7326	-	0.7326	0.4759
Group 2	0.3444	0.3882	0.7326	0.4759
Institutional Founder accumulation				
Group 1	2.3665	-	2.3665	1.2986
Group 2	1.2310	1.1355	2.3665	1.2986
Institutional Founder income				
Group 1	0.7565	-	0.7565	0.4887
Group 2	0.2209	0.5356	0.7565	0.4887
Platform 1 accumulation				
Group 1	0.6953	-	0.6953	0.3397
Group 2	0.3867	0.3086	0.6953	0.3397
Platform 1 income				
Group 1	0.7286	-	0.7286	0.4726
Group 2	0.4305	0.2981	0.7286	0.4726
ZC accumulation				
Group 1	0.8837	-	0.8837	0.5603
Group 2	0.3074	0.5763	0.8837	0.5603

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	0.3248	–	0.3248	0.3978
Group 2	0.2653	0.0595	0.3248	0.3978
Retail income				
Group 1	0.5555	–	0.5555	0.5819
Group 2	0.4151	0.1404	0.5555	0.5819
Retail Founder accumulation				
Group 1	1.1856	–	1.1856	1.3498
Group 2	0.6440	0.5416	1.1856	1.3498
Retail Founder income				
Group 1	0.5831	–	0.5831	0.6086
Group 2	0.5831	–	0.5831	0.6086
Institutional accumulation				
Group 1	0.5316	–	0.5316	0.5840
Group 2	0.2572	0.2744	0.5316	0.5840
Institutional income				
Group 1	0.5883	–	0.5883	0.6219
Group 2	0.1277	0.4606	0.5883	0.6219
Institutional Founder accumulation				
Group 1	1.8069	–	1.8069	1.9163
Group 2	0.9451	0.8618	1.8069	1.9163
Institutional Founder income				
Group 1	0.6168	–	0.6168	0.6411
Group 2	0.3482	0.2686	0.6168	0.6411
Platform 1 accumulation				
Group 1	–	–	–	0.5549
Group 2	–	–	–	0.5549
Platform 1 income				
Group 1	–	–	–	0.6183
Group 2	–	–	–	0.6183
ZC accumulation				
Group 1	0.7353	–	0.7353	0.7471
Group 2	0.6242	0.1111	0.7353	0.7471

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 December 2024
Group 2 – shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.3196	–	0.3196	0.2786
Group 2	0.1698	0.1498	0.3196	0.2786
Retail income				
Group 1	0.4779	–	0.4779	0.5106
Group 2	0.3234	0.1545	0.4779	0.5106
Retail Founder accumulation				
Group 1	0.9076	–	0.9076	1.0394
Group 2	0.5038	0.4038	0.9076	1.0394
Retail Founder income				
Group 1	0.5021	–	0.5021	0.5349
Group 2	0.5021	–	0.5021	0.5349
Institutional accumulation				
Group 1	0.4163	–	0.4163	0.4746
Group 2	0.3658	0.0505	0.4163	0.4746
Institutional income				
Group 1	0.5141	–	0.5141	0.5556
Group 2	0.2369	0.2772	0.5141	0.5556
Institutional Founder accumulation				
Group 1	1.4834	–	1.4834	1.5974
Group 2	0.5402	0.9432	1.4834	1.5974
Institutional Founder income				
Group 1	0.5314	–	0.5314	0.5636
Group 2	0.2166	0.3148	0.5314	0.5636
Platform 1 accumulation				
Group 1	–	–	–	0.4377
Group 2	–	–	–	0.4377
Platform 1 income				
Group 1	–	–	–	0.5421
Group 2	–	–	–	0.5421
ZC accumulation				
Group 1	0.6140	–	0.6140	0.6465
Group 2	0.5173	0.0967	0.6140	0.6465

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Institutional S accumulation				
Group 1	0.1550	–	0.1550	–
Group 2	0.1550	–	0.1550	–

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 year ended 28 February 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 the return of the MSCI AC World Small Cap Index, plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA Global 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 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 2.91% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 7.28% for the comparator benchmark, the MSCI AC World Small Cap Index, while our performance target returned 10.21% (Source: FactSet, MSCI AC World Small Cap Index +3%).

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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, after trading broadly flat for much of 2024, Advanced Drainage Systems came under pressure from softer demand in its non-residential construction markets and pared-back expectations of interest-rate cuts in the US. Earlier in the period, its results were modestly below expectations due to a separate shortfall in the agriculture end market, although management maintained full-year guidance. The stock then sold down in October after Federal Reserve Chair Jerome Powell adopted a more hawkish tone, which weighed on US small-cap stocks – particularly those sensitive to interest-rate expectations. Johns Lyng Group detracted from performance after reporting disappointing earnings and a softer outlook. The company, which typically has a high degree of recurring revenue, saw its shares punished as benign weather led to fewer insured events, such as flooding or fire, reducing demand for its repair services. Additionally, two front-end business partners did not meet performance standards, further weighing on sentiment. Vertex, the US provider of tax solution software, underperformed despite reporting strong fourth-quarter results. However, the company's guidance for the first quarter of 2025 fell short of investors' expectations, reflecting rising macroeconomic uncertainty. This led to a sell-off in its shares (along with other highly rated growth stocks) in February, following a strong run. Tetra Tech's fourth-quarter earnings met consensus estimates, but the midpoint of its fiscal year 2025 guidance (ending September) was 3% below forecasts. Additionally, investors believe incoming President Trump is likely to shift his focus away from green energy and environmental sustainability projects.

On the positive side, Axon Enterprises' shares bounced strongly following better-than-expected third-quarter earnings, with both sales and margins beating estimates. The company added capacity to meet strong Taser 10 demand and deployed greater automation, supporting performance across its domestic and international businesses. This built on a period of solid execution, during which Axon Enterprises raised guidance on the back of broad-based growth across its software and hardware offerings. ASICS Corporation continued its upward momentum, supported by strong traction across product categories. Management aims to expand the brand geographically through its three core areas: performance running, core sports and Onitsuka Tiger. The company's pricing strategy and focus on key product categories have consistently driven earnings ahead of consensus expectations, while its ongoing share buyback programme has been well received by investors. ASICS was also promoted to the S&P TOPIX 150 Index in September, broadening its investor base and reinforcing its market position. Following positive share price moves on the back of better-than-expected earnings, Sanwa Holdings Corporation's shares rose further after an activist shareholder, ValueAct Capital, announced a stake in the company in September. The news was viewed favourably by investors. CTS Eventim helped lift performance as hopes of an economic recovery in Germany and a potential peace deal in Ukraine buoyed investor sentiment. The company also published strong fourth-quarter results, with solid trading across its Live Entertainment and Ticketing segments. The ongoing integration of See Tickets has further strengthened its market position, while a robust balance sheet continues to support strategic growth initiatives.

Market Review

Global stock markets recorded strong returns in both sterling and local-currency terms over the 12 months to end-February 2025. Central banks had previously raised interest rates more aggressively than expected to tackle multi-decade-high inflation, which later moderated. Global economic growth was more resilient than anticipated, though concerns over a potential US recession intensified in the second half of the period before moderating.

Equities gained in March 2024, supported by strong economic indicators, but retreated in April as persistent inflation heightened concerns that interest rates might stay elevated for longer. From May, renewed optimism about rate cuts and solid corporate earnings lifted stocks. While markets declined from mid-July to early August amid recession fears, they rebounded after encouraging economic data. Donald Trump's US presidential election victory in November initially buoyed equities on expectations of pro-growth policies, including tax cuts and deregulation. However, fears that his policies could stoke inflation weighed on sentiment, contributing to weaker market performance towards the end of 2024 as investors reassessed the pace of monetary easing. Equities regained some ground in January 2025, supported by hopes of a soft landing and further disinflation, before renewed concerns over the economic effects of tariffs dampened sentiment in February.

abrdn Global Smaller Companies Fund

Continued

Portfolio Activity and Review

We initiated positions in several companies over the period.

Cranswick, a major producer of pork and poultry products, continues to execute extremely well on its strategy to deepen and broaden its market share across its core protein businesses through superior quality and service. Indeed, the company has seen better-than-expected growth on the back of new customer wins, expansion into new categories (e.g. quick service restaurants) and the development of innovative products.

Casey's General Stores is one of the largest convenience store operators in the US. The company has proven execution in driving organic and inorganic growth. For example, in-store initiatives, such as expanding its prepared food offering (the company is the fifth-largest pizza chain in the US) and ramping up private label sales, have worked well. Regarding mergers and acquisitions, management takes a flexible approach to store additions (organic versus inorganic), depending on the best available opportunity. Margins are supported by increased scale, a shift in product mix, and the deployment of artificial intelligence (AI) and digital tools to reduce labour hours.

Wintrust Financial Corporation, a high-quality regional bank in the US. Management has been able to maintain net interest margins within a narrow range on account of the company's stable premium finance portfolio. The recent acquisition of Macatawa Bank gives management more firepower to expand the loan book.

Merit Medical Systems manufactures and distributes single-use, disposable medical devices used during interventional hospital procedures. It has a broad product portfolio and a reputation for high-quality, reliable products and good customer service.

BayCurrent Consulting is a well-established, mid-sized, Japanese information technology (IT) and strategy consultancy firm. Over the last 10-15 years, the company has leveraged its digital and IT expertise and successfully expanded its consulting and value-added services offering.

Vertex is a best-in-class provider of tax compliance software. Its proprietary platform incorporates over 900 million tax rules across more than 20,000 tax jurisdictions globally. In recent years, the company has invested heavily to further differentiate itself.

Newgen Software Technologies' products allow analogue data to be digitised and processed with the workflow outcome communicated back to the customer. As the system is 'low code', it is easily customised to client requirements and can be integrated with other software. While the company has identified 12 target verticals, the lion's share of Newgen's revenues come from the banking and finance sector, where it boasts a strong and growing presence in India, the Middle East and the US (its market share in the US is small but expanding). Newgen's recurring revenue base has been increasing as the company has graduated to a SaaS-based model. In addition to the above, we actively managed position sizes in several names given extended valuations.

We disposed of several holdings over the period.

CVS Group was negatively affected by the worst-case outcome of the UK's Competition and Markets Authority investigation into vet practices. It appears that the next stage of the investigation will take a minimum of 12 months to reach a recommendation.

Paylocity Holding Corporation missed consensus forecasts and tempered the outlook for investors. Management was unable to point to the exact cause of the slowdown in recurring revenues, citing the macroeconomic environment, market dynamics and Paylocity's own execution. Nevertheless, softer employment and elongated sales cycles weighed on revenue, while float income moderated.

We sold our holding in SiteOne Landscape Supply. The stock scored negatively in our quantitative tool, the Matrix, as earnings have been revised down on the back of volume and pricing weakness. We prefer exposure to this sector through non-discretionary housing-related companies or stocks that benefit from a regulatory tailwind.

We sold our holding in KPIT Technologies. Recent results illustrate US and European automotive original equipment manufacturers are delaying decision-making due to political uncertainty and weak consumer demand. We decided to switch into companies with greater earnings visibility.

Nextracker is a US supplier of solar tracking systems for solar panels. The company's shares have not moved in line with its earnings, which makes share-price movements difficult to understand and predict. Industry growth has similarly been more muted than expected, despite a favourable regulatory backdrop. On top of this, we were concerned about asymmetric risk in the event of a Trump election win.

abrdn Global Smaller Companies Fund

Continued

Portfolio Outlook and Strategy

At the start of the year, consensus remained upbeat on a continuation of the 'US exceptionalism' trade, while sentiment towards Europe and the UK was tepid. Although investors were optimistic about ongoing corporate reform in Japan, elsewhere in Asia and in emerging markets, investors remained on the sidelines. Much has changed since then. Indeed, top-down positioning has shifted meaningfully as both the velocity and significance of news flow have increased, leading to heightened market volatility. Looking ahead, the geopolitical and economic environment continues to be uncertain. As a result, we have narrowed our country and sector relative positioning in the fund, such that stock-specific factors account for two-thirds of risk in the fund. In this environment, we continue to focus our research efforts on high-quality companies with a clear competitive advantage, strong customer relationships, healthy balance sheets and the ability to adapt. We have weighted the portfolio in favour of stocks that score well in our quantitative tool, the Matrix, while successfully executing their growth strategy and demonstrating strong earnings momentum, all while remaining cognisant of valuations.

DM Smaller Companies Equity Team
March 2025

abrdn Global Smaller Companies Fund

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 28 February 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

Retail accumulation	**2025** **pence per share**	**2024** **pence per share**	**2023** **pence per share**
Change in net assets per share			
Opening net asset value per share	168.61	162.74	176.47
Return before operating charges*	6.85	8.13	(11.43)
Operating charges	(2.53)	(2.26)	(2.30)
Return after operating charges*	4.32	5.87	(13.73)
Distributions	(0.08)	–	–
Retained distributions on accumulation shares	0.08	–	–
Closing net asset value per share	172.93	168.61	162.74
* after direct transaction costs of:	0.13	0.08	0.09
Performance			
Return after charges	2.56%	3.61%	(7.78%)
Other information			
Closing net asset value (£'000)	88,651	106,912	138,037
Closing number of shares	51,263,042	63,408,865	84,818,200
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price	187.7	168.3	179.8
Lowest share price	161.0	141.1	140.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	182.09	174.84	188.64
Return before operating charges*	7.44	8.82	(12.21)
Operating charges	(1.80)	(1.57)	(1.59)
Return after operating charges*	5.64	7.25	(13.80)
Distributions	(1.07)	(0.48)	(0.08)
Retained distributions on accumulation shares	1.07	0.48	0.08
Closing net asset value per share	187.73	182.09	174.84
* after direct transaction costs of:	0.14	0.08	0.10
Performance			
Return after charges	3.10%	4.15%	(7.32%)
Other information			
Closing net asset value (£'000)	231,325	70,255	84,875
Closing number of shares	123,221,483	38,582,701	48,544,080
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price	203.7	181.8	192.3
Lowest share price	174.0	152.1	149.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	**2025** **pence per share**	**2024** **pence per share**	**2023** **pence per share**
Change in net assets per share			
Opening net asset value per share	135.19	129.59	139.57
Return before operating charges*	5.50	6.55	(9.02)
Operating charges	(1.08)	(0.95)	(0.96)
Return after operating charges*	4.42	5.60	(9.98)
Distributions	(1.03)	(0.57)	(0.30)
Retained distributions on accumulation shares	1.03	0.57	0.30
Closing net asset value per share	139.61	135.19	129.59
* after direct transaction costs of:	0.11	0.06	0.07
Performance			
Return after charges	3.27%	4.32%	(7.15%)
Other information			
Closing net asset value (£'000)	392,128	453,812	550,915
Closing number of shares	280,868,202	335,680,957	425,112,409
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price	151.5	135.0	142.3
Lowest share price	129.2	112.9	110.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	174.10	167.34	180.71
Return before operating charges*	12.76	8.42	(11.69)
Operating charges	(1.30)	(1.66)	(1.68)
Return after operating charges*	11.46	6.76	(13.37)
Distributions	–	(0.30)	–
Retained distributions on accumulation shares	–	0.30	–
Redemption value as at 13 November 2024	(185.56)	–	–
Closing net asset value per share	–	174.10	167.34
* after direct transaction costs of:	0.13	0.08	0.10
Performance			
Return after charges	6.58%	4.04%	(7.40%)
Other information			
Closing net asset value (£'000)	–	191,627	210,316
Closing number of shares	–	110,068,511	125,678,976
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price	187.3	173.8	184.2
Lowest share price	166.3	145.5	143.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 Accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	202.14	192.45	205.86
Return before operating charges*	8.24	9.86	(13.24)
Operating charges	(0.19)	(0.17)	(0.17)
Return after operating charges*	8.05	9.69	(13.41)
Distributions	(2.97)	(2.10)	(1.71)
Retained distributions on accumulation shares	2.97	2.10	1.71
Closing net asset value per share	210.19	202.14	192.45
* after direct transaction costs of:	0.16	0.09	0.11
Performance			
Return after charges	3.98%	5.04%	(6.51%)
Other information			
Closing net asset value (£'000)	151,676	163,878	168,336
Closing number of shares	72,162,840	81,072,507	87,467,779
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price	227.9	201.8	210.0
Lowest share price	193.4	168.3	164.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.33%)		**849,830**	**98.38**
European Equities (19.96%)		**134,890**	**15.62**
Finland (0.26%)		**-**	**-**
France (4.30%)		**40,944**	**4.74**
337,453	Gaztransport Et Technigaz	40,944	4.74
Germany (5.38%)		**48,256**	**5.59**
412,223	CTS Eventim	35,852	4.15
515,348	Jungheinrich (Preference)	12,404	1.44
Ireland (1.23%)		**-**	**-**
Italy (3.41%)		**7,830**	**0.91**
260,012	Interpump	7,830	0.91
Poland (1.61%)		**12,939**	**1.50**
131,317	Dino Polska	12,939	1.50
Spain (1.24%)		**8,237**	**0.95**
440,311	CIE Automotive	8,237	0.95
Sweden (2.53%)		**16,684**	**1.93**
696,063	AddTech 'B'	16,684	1.93
Japanese Equities (7.62%)		**95,409**	**11.05**
1,496,000	Asics	26,278	3.04
607,300	BayCurrent	20,365	2.36
1,448,200	Japan Elevator Service	20,889	2.42
777,200	Sanwa	19,911	2.31
322,200	SHO-BOND	7,966	0.92

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Latin American Equities (2.43%)		**16,044**	**1.86**
Mexico (2.43%)		**16,044**	**1.86**
3,136,618	Regional	16,044	1.86
North American Equities (47.22%)		**402,067**	**46.53**
United States (47.22%)		**402,067**	**46.53**
210,419	Advanced Drainage Systems	18,613	2.15
405,020	Altair Engineering 'A'	35,904	4.16
52,044	Axon Enterprise	21,850	2.53
216,935	Baldwin Insurance	7,084	0.82
179,129	BJ's Wholesale Club	14,411	1.67
57,135	Carlisle	15,466	1.79
67,328	Casey's General Stores	22,148	2.56
122,556	Deckers Outdoor	13,560	1.57
123,874	e.l.f. Beauty	6,912	0.80
246,892	Encompass Health	19,616	2.27
224,083	ExlService	8,621	1.00
70,952	Insulet	15,337	1.78
51,572	Kadant	15,330	1.77
337,292	Lattice Semiconductor	16,702	1.93
36,199	Medpace	9,410	1.09
292,687	Merit Medical Systems	23,670	2.74
173,250	MSA Safety	22,536	2.61
361,261	SharkNinja	30,125	3.49
750,896	Tetra Tech	17,402	2.01
186,663	Texas Roadhouse	27,288	3.16
29,200	TopBuild	7,105	0.82
595,563	Vertex	15,240	1.76
179,441	Wintrust	17,737	2.05
Pacific Basin Equities (16.88%)		**123,036**	**14.25**
Australia (6.20%)		**43,467**	**5.04**
2,680,221	ALS	21,311	2.47
4,858,439	Johns Lyng	6,119	0.71
5,798,807	Steadfast	16,037	1.86

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (1.61%)		**15,232**	**1.76**
661,521	Newgen Software Technologies	5,644	0.65
1,287,853	UNO Minda	9,588	1.11
Taiwan (5.16%)		**44,668**	**5.17**
2,023,540	Makalot Industrial	18,440	2.13
1,443,229	Sinbon Electronics	10,619	1.23
393,236	Voltronic Power Technology	15,609	1.81
Thailand (3.91%)		**19,669**	**2.28**
123,865	Fabrinet	19,669	2.28
UK Equities (4.22%)		**78,384**	**9.07**
Consumer Discretionary (0.94%)		**16,946**	**1.96**
1,207,005	Jet2++	16,946	1.96
Consumer Staples (0.00%)		**20,140**	**2.33**
411,858	Cranswick	20,140	2.33
Financials (3.28%)		**41,298**	**4.78**
4,029,817	AJ Bell	16,885	1.95
1,070,760	Intermediate Capital	24,413	2.83
Collective Investment Schemes (1.44%)		**13,819**	**1.60**
13,819	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	13,819	1.60
Total investment assets		863,649	99.98
Net other assets		131	0.02
Total Net Assets		**863,780**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
++ AIM listed.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital gains	1		24,665		28,785
Revenue	2	15,121		13,425	
Expenses	3	(7,348)		(8,005)	
Interest payable and similar charges		(6)		(6)	
Net revenue before taxation		7,767		5,414	
Taxation	4	(705)		(2,620)	
Net revenue after taxation			7,062		2,794
Total return before distributions			**31,727**		**31,579**
Distributions	5		(6,933)		(4,580)
Change in net assets attributable to shareholders from investment activities			**24,794**		**26,999**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**986,484**		**1,152,479**
Amounts receivable on the issue of shares	33,477		41,372	
Amounts payable on the cancellation of shares	(187,368)		(238,478)	
		(153,891)		(197,106)
Change in net assets attributable to shareholders from investment activities (see above)		24,794		26,999
Retained distribution on accumulation shares		6,393		4,112
Closing net assets attributable to shareholders		**863,780**		**986,484**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			863,649		984,210
Current assets:					
Debtors	6	2,022		6,178	
Cash and bank balances	7	8		19	
			2,030		6,197
Total assets			**865,679**		**990,407**
Liabilities:					
Provisions for liabilities	8		–		(926)
Bank overdrafts	7	(7)		–	
Creditors	9	(1,892)		(2,997)	
			(1,899)		(2,997)
Total liabilities			**(1,899)**		**(3,923)**
Net assets attributable to shareholders			**863,780**		**986,484**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	24,773	29,131
Other losses	(88)	(334)
Transaction charges	(20)	(12)
Net capital gains	**24,665**	**28,785**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	1,177	1,144
Overseas dividends	11,960	11,153
UK dividends	1,984	1,128
Total revenue	**15,121**	**13,425**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6,402	6,976
Dealing charge	189	232
General administration charge	670	703
	7,261	**7,911**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	87	94
	87	**94**
Total expenses	**7,348**	**8,005**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	834	1,077
Overseas capital gains tax	797	617
Total current tax	1,631	1,694
Deferred tax (note 4c)	(926)	926
Total taxation (note 4b)	**705**	**2,620**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**7,767**	**5,414**
Corporation tax at 20% (2024: 20%)	1,554	1,083
Effects of:		
Revenue not subject to taxation	(2,789)	(2,456)
Overseas taxes	834	1,077
Excess allowable expenses	1,235	1,373
Overseas capital gains tax	797	1,543
Deferred tax	(926)	-
Total tax charge for year (note 4a)	**705**	**2,620**

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

(c) Deferred tax		
Deferred tax charge at the start of the year	926	-
Deferred tax charge in statement of total return for year (note 4a)	(926)	926
Provision at the end of the year	**-**	**926**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £18,152,000 (2024: £16,917,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	6,393	4,112
Add: Income deducted on cancellation of shares	669	582
Deduct: Income received on issue of shares	(129)	(114)
Total distributions for the year	**6,933**	**4,580**
Movement between net revenue and distributions		
Net revenue after taxation	7,062	2,794
Overseas capital gains tax on realised gains	797	617
Shortfall transfer from capital to revenue	-	242
Overseas deferred capital gains tax on unrealised gains	(926)	926
Undistributed revenue brought forward	-	1
Total distributions for the year	**6,933**	**4,580**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	497	596
Amounts receivable from the ACD for the issue of shares	170	237
Overseas withholding tax recoverable	1,355	1,191
Sales awaiting settlement	-	4,154
Total debtors	**2,022**	**6,178**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	8	19
	8	**19**
Bank overdrafts		
Overdraft at bank	(7)	-
	(7)	**-**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	13,819	14,225
Net liquidity	**13,820**	**14,244**

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

Notes to the Financial Statements

Continued

8 Provisions for Liabilities

	2025 £'000	2024 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	-	926
Total provisions for liabilities	**-**	**926**

9 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	533	773
Accrued expenses payable to the Depositary or associates of the Depositary	20	16
Amounts payable to the ACD for cancellation of shares	1,337	2,199
Capital gains tax payable	2	9
Total creditors	**1,892**	**2,997**

10 Related Party Transactions

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

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

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

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

11 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	360,095	258,291	505,723	431,775
Trades in the year before transaction costs	**360,095**	**258,291**	**505,723**	**431,775**
Commissions				
Equities	168	150	(246)	(216)
Total commissions	**168**	**150**	**(246)**	**(216)**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Taxes				
Equities	228	56	(62)	(79)
Total taxes	**228**	**56**	**(62)**	**(79)**
Total transaction costs	**396**	**206**	**(308)**	**(295)**
Total net trades in the year after transaction costs	**360,491**	**258,497**	**505,415**	**431,480**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.06	0.05	0.05
Taxes				
Equities	0.06	0.02	0.01	0.02

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.04
Taxes	0.03	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2024: 0.29%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	63,408,865	4,442,361	(16,542,726)	(45,458)	51,263,042
Institutional accumulation	38,582,701	7,710,719	(16,231,817)	93,159,880	123,221,483
Institutional S accumulation	335,680,957	1,687,455	(54,405,812)	(2,094,398)	280,868,202
Platform 1 accumulation	110,068,511	605,978	(15,115,354)	(95,559,135)	-
ZC accumulation	81,072,507	3,733,347	(12,430,625)	(212,389)	72,162,840

13 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	849,830	–	–	969,985	–	–
Collective Investment Schemes	–	13,819	–	–	14,225	–
Total investment assets	**849,830**	**13,819**	**-**	**969,985**	**14,225**	**-**

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	43,527	61,217
Euro	106,584	146,955
Indian Rupee	15,244	15,902
Japanese Yen	95,665	75,501
Mexican Peso	16,044	24,005
Polish Zloty	12,939	15,921
Swedish Krona	16,684	24,962
Taiwan Dollar	44,668	50,870
US Dollar	422,073	504,741
Total	**773,428**	**920,074**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £38,671,000 (2024: £46,004,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £43,182,000 (2024: £49,211,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,899,000 (2024: £3,923,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.0813	–	0.0813	–
Group 2	–	0.0813	0.0813	–
Institutional accumulation				
Group 1	1.0670	–	1.0670	0.4799
Group 2	0.3493	0.7177	1.0670	0.4799
Institutional S accumulation				
Group 1	1.0301	–	1.0301	0.5662
Group 2	0.4221	0.6080	1.0301	0.5662
Platform 1 accumulation				
Group 1	–	–	–	0.2978
Group 2	–	–	–	0.2978
ZC accumulation				
Group 1	2.9695	–	2.9695	2.0955
Group 2	1.2814	1.6881	2.9695	2.0955

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 High Yield Bond Fund

For the year ended 28 February 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 sub-sovereigns 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 (Hedged to GBP) 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 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 (Hedged to GBP) Index 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 8.59% (Source: FactSet, Institutional Accumulation Shares) compared with the return of 11.22% 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.

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.

Among the largest individual detractors from the fund's performance were our positions in Altice France and Altice Financing. Performance early in the review period was dominated by Altice France. Its bonds collapsed in March when the company reneged on its plan to de-lever the business organically through asset sales and threatened to withhold asset sale proceeds unless bondholders participated in a more aggressive debt reduction. This led to a sell-off in Altice France and Altice International. We sold these positions. Another detractor was an above-index exposure to ARD Finance and not holding Heimstaden Bostad. The fund also underperformed as it has little real estate exposure. The sector had performed negatively in 2023 due to higher interest rates and low office demand, but some structures are now rebounding. Not owning any Heimstaden, CPI Property or Adler led the fund to underperform.

A top contributor over the period was Telecom Italia after KKR agreed to acquire its network infrastructure assets. Bondholders were allowed to exchange their existing holdings into the new KKR-owned 'NetCo' business or remain with the retail-focused 'ServCo'. We were able to exchange circa 80% of our position into the NetCo business in return for a 25 basis-point (bp) consent fee. NetCo has been provisionally rated BB+/Ba1, and the new NetCo bonds performed strongly in May. We have built large overweight positions in the NetCo and ServCo bonds and see scope for further spread compression from here. In addition, our lack of exposure to Elo, Adler, ATOS (the French technology company) and Thames Water contributed to relative performance. Thames Water's owners announced they no longer intend to inject £500 million of equity capital, as their disagreement with the regulator in the UK intensified. In July, Thames Water's OpCo bonds were downgraded to high yield (HY) by the ratings agencies, though they will not be going into major indices due to their categorisation as 'whole business securitisations'.

Arrow Global's 2026 bonds performed strongly in the three months to 30 September, rebounding from the mid-80s to the mid-90s. Arrow Global had been unfairly tainted by weak debt collector performance this year. Its management has made a strong start in pivoting the business to become a specialist asset manager, raising external funds to invest in non-performing loans, credit and distressed real estate opportunities in Europe. Against that, the fund suffered from being underweight real estate. It also suffered due to its exposure to Standard Profil, a sealing systems supplier to the automotive industry, amid renewed concerns over refinancing its 2026 bonds. We sold out of this position towards the end of 2024, as we felt the company would have to go into restructurings.

During the final three months of 2024, we began to reweight the portfolio and move into more financials such as Barclays and Aviva additional tier one (AT1) bonds, and out of 'challenged' credits like HSE, Standard Profil and ZF. Relative to the benchmark, two of the most positive contributors to returns in 2024 were from companies that we avoided. The bonds of Atos SE, a French information technology services business, collapsed. Subsequently, the company completed a restructuring of its balance sheet before year-end, with significant losses imposed on investors. Another French company, grocery business Auchan, saw its bonds fall after publishing weak operating results in the hyper-competitive retail environment.

Market Review

Between March and June 2024, returns were positive for European HY (EHY) bonds. BB-rated risk generated a return in line with the wider market after outperforming early on, as idiosyncratic risk increased in April and the broader market suffered from heightened volatility. CCCs returned more than 2% in May and June, driven by cooler inflation data and weakening US economic activity. B-rated bonds underperformed in the second quarter. There was a pick-up in primary market activity in EHY as quarterly total issuance, on a gross basis, was €39 billion, the highest amount in three years. Net issuance was €8 billion for the quarter. This was an encouraging sign, after negative cumulative net issuance in 2022 and 2023. Floating-rate issuance also rose. Finally, it should be noted that we had the first CCC bond issues since the beginning of 2022. The real estate sector was the standout performer, after several capital structures performed well on their better-than-expected ability to sell assets at higher-than-expected valuations. These proceeds have been used by management teams to bolster liquidity profiles and pay down debt. The energy sector was the second-strongest performer, while telecommunications, financial services and technology were notable laggards.

September marked 11 months of consecutive positive returns for the EHY market. In the third quarter of the year, the index returned 3.6%. Risk assets were driven by central bank easing. The European Central Bank (ECB) cut its deposit facility rate by 25 bps to 3.75% in September, as eurozone inflation dissipated and attention turned to addressing weak eurozone growth prospects. The US Federal Reserve (Fed) also announced a 50 bps cut to 4.75–5.00%. In the UK, the Bank of England (BoE) held rates at 5%, having cut them by 25 bps in August. The real estate sector continued to drive EHY performance, as investors grew comfortable with the sector's ability to withstand higher interest rates. The automotive sector underperformed in September after a raft of profit warnings, citing weak demand from China and for electric vehicles.

The market returned 2.09% in the final three months of 2024. By credit rating, BBs, Bs and CCCs generated 9.91%, 9.88% and 10.76%, respectively (in sterling terms) over the year despite some long-standing issuers with large capital structures encountering financial difficulty. These included French mobile telecommunications business SFR, sister company Altice International, glass-bottle manufacturer Ardagh, TalkTalk and defaulted debt purchasers Intrum and Lowell. As various central banks eased policy and economic data was supportive, equities and HY markets fared well. Lower-quality credit outperformed. While HY spreads were relatively stable, lower government bond yields drove total returns. In the final quarter, government bond yields ticked higher in the US and the UK, but HY spreads stayed near five-year tights. The primary market was highly active, as companies accessed funding and refinanced maturities.

The EHY trailing 12-month default rate ended 2024 at 2.5%. Distressed exchanges contributed an additional 1.8% of otherwise defaulted bonds, but these statistics remained low versus history. Falling funding costs due to lower interest rates, along with strong demand for the EHY asset class from investors, provided a supportive financing environment.

The market returned 1.65% in the first two months of 2025. Spreads tightened in a period where light primary supply and positive fund flows created strong demand for the asset class. Primary issuance was tepid; refinancings dominated, and there was little net new supply. February started with some caution, given the threat of US tariffs on Canada and Mexico. In the final week of the month, US data suggested that business and consumer confidence had weakened, causing some modest weakness in HY.

Portfolio Activity and Review

In March 2024, we bought higher-quality bonds issued by Wepa, Fnac Darty and Neopharmed Gentili. We rolled exposure through refinancings from Pinewood and Together Financial Services and took new positions in bonds issued by Kier Group and Aston Martin. Later in the second quarter, we participated in 18 new issues from 16 issuers. Of those, 13 were fixed-rate notes, while five were floating-rate notes and three were sterling-denominated. In March, we started to reduce our overweight position in 8% 2027 Altice France unsecured bonds and disposed of it at a blended price in the low 40s. We also sold our holdings in Altice International. After the news that Ardagh had appointed advisors, we sold down our unsecured bonds and switched to short-dated 2026 secured bonds. Ardagh has been affected by an overstocked glass bottle market and lower Budweiser volumes at one of its largest clients, Anheuser-Busch InBev. We also de-risked selective positions in 888, Cerba and Asda that we felt had scope to re-price.

The fund participated in several new issues between July and September, including BB+ rated BE Semiconductor Industries. Applus, the Spanish testing business, performed strongly when it started trading in the secondary market. Alain Afflelou, the eye-wear retailer, and Stonegate Pubs were reintroduced to the portfolio. A new issue from Rossini (pharmaceuticals) allowed us to add exposure to a long-admired company at a good valuation. We took partial profits in recent new issues from Flutter Entertainment, SoftBank and SYNLAB and topped up positions in INEOS, Biogroup, O-I Glass and Upfield at good prices. Trading activity in August was focused primarily on taking profits in positions that had done exceptionally well. These included Alstria Office REIT (real estate investment trust), Morrisons (supermarket), Charter Communications, Frontier Communications, David Lloyd Leisure (leisure clubs) and Punch Pubs & Company. We also sold Constellation Automotive at a profit. Our only purchases were a switch trade out of Modulaire Group (infrastructure solutions) secured bonds into the subordinated debt, and a top-up in Aggreko (energy).

We took new positions in Asda on valuation grounds and bought new positions in Q-Park and CeramTec after the companies' strong operational performance. We sold out of Ardagh Glass secured bonds, given the risk of value leakage if the controlling shareholder decided to take an aggressive stance with bondholders and the risk of the company cutting the dividend it receives from Ardagh Metals. We sold our holding in Cerba HealthCare subordinated bonds given the drop in post-Covid-19 earnings for the laboratory diagnostics business and the highly levered balance sheet. We sold our position in DDM to take advantage of rare bid-side liquidity in the bonds due to concerns about the quality of its loan book.

We bought BB-rated deals from Portuguese utility EDP, Greek bank Piraeus, the gaming business IGT and a rare Eurobond from the US pharmaceutical manufacturer Perrigo. We also participated in a B-rated deal from offshore oilfield services business OEG Energy Group. We increased our exposure in Telecom Italia ServCo US dollar bonds by switching some 2033s into 2036s and adding some higher-yielding 2038s outright. We also added holdings in Heimstaden to partially address our real estate underweight. We disposed of positions in Alstria Office REIT, UK food producer Premier Foods and the cruise line operator Carnival due to tight valuations. We trimmed back higher-risk holdings in wood pellet manufacturer Graanul Invest and debt collector Arrow Global after strong runs. Lastly, we switched some of our Banijay euro-denominated bonds into their US dollar equivalents at an attractive pickup of more than 60 bps.

Activity was light in the final three months of 2024. We participated in two new issues from Arrow Global and Citycon, the Nordic real estate developer. Our trading buys focused on AT1/perpetual bonds in financials, in names like Aviva and Barclays. We also added corporate hybrids issued by Vodafone and BT. We sold our positions in HSE and Standard Profil.

abrdn High Yield Bond Fund

Continued

In January 2025, we participated in new issues from Salt (Swiss mobile company), Elior (France-based contract caterer), Medical Properties (global hospital real estate investment trust) and Wagamama. In February, we participated in the primary issue from Medical Properties Trust, a struggling healthcare real estate investment trust. The bond was secured on a freehold collateral pool and performed strongly after issue, advancing by four points.

In January, in the secondary market, we reduced exposure to the automotive sector and other corporate cyclicals, such as chemicals, while adding subordinated bank AT1 bonds. Based on relative value, we added to a position in SoftBank and disposed of Nomad Foods (US/British frozen foods). We sold out of Graanul Invest (Estonian wood pellet producer), where the sustainability of its business model is challenged due to an overreliance on one contract for the provision of pellets to UK power generator Drax. February's sales included Empark (car-park operator), Synthomer and INEOS Quattro (both chemical producers), Cellnex and Sunrise Communications (both telecommunications operators) and Teva (pharmaceuticals) due to poor relative value and profit-taking. The proceeds were re-invested in Motor Fuel Group, and in primary AT1 issues from Lloyds Banking Group and Barclays. We also switched from the senior bonds of pharmaceutical company Biogroup into its subordinated bonds to pick up extra yield, benefiting from strong trading momentum.

Portfolio Outlook and Strategy

Credit spreads look expensive compared to historical levels. However, credit spreads reflect low defaults, low volatility and expected interest-rate cuts from the ECB, as it looks to take policy rates back to neutral from restrictive. Meanwhile, the average yield for EHY today is 1% higher than the 10-year average, and the average duration of the market, at 2.7 years, has never been shorter. Therefore, yield versus duration looks attractive. Currently, bond markets seem more focused on the inflationary impacts of US tariffs on goods and services. Additionally, Germany's recently announced fiscal expansion plans will need to be funded through increased Bund issuance and could eventually prove inflationary. There are more questions than answers, and investors are grappling with these concepts; the real-world impact could still be several years away. Meanwhile, the underlying European economy exhibits low growth; thus, it should need low(er) policy rates. There is currently little distressed debt in Europe. With a near 6% yield to maturity and a short duration, still-easing policy rates from the ECB and a shortage of supply, EHY still looks to be a relatively attractive and defensive allocation for capital.

European High Yield and Global Leveraged Loans Team

March 2025

abrdn High Yield Bond Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	157.54	142.57	148.26
Return before operating charges*	14.90	16.47	(4.26)
Operating charges	(1.67)	(1.50)	(1.43)
Return after operating charges*	13.23	14.97	(5.69)
Distributions	(8.84)	(7.94)	(6.39)
Retained distributions on accumulation shares	8.84	7.94	6.39
Closing net asset value per share	170.77	157.54	142.57
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.40%	10.50%	(3.84%)
Other information			
Closing net asset value (£'000)	56,167	58,104	57,763
Closing number of shares	32,891,002	36,881,167	40,516,017
Operating charges	1.02%	1.01%	1.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	171.3	158.6	149.7
Lowest share price	157.1	140.8	130.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.06	43.95	47.83
Return before operating charges*	4.26	4.96	(1.40)
Operating charges	(0.48)	(0.45)	(0.45)
Return after operating charges*	3.78	4.51	(1.85)
Distributions	(2.53)	(2.40)	(2.03)
Closing net asset value per share	47.31	46.06	43.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.21%	10.26%	(3.87%)
Other information			
Closing net asset value (£'000)	23,031	25,212	25,708
Closing number of shares	48,682,914	54,740,854	58,490,095
Operating charges	1.02%	1.01%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.09	46.98	48.28
Lowest share price	45.92	43.41	41.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	170.33	153.65	159.27
Return before operating charges*	16.12	17.79	(4.57)
Operating charges	(1.25)	(1.11)	(1.05)
Return after operating charges*	14.87	16.68	(5.62)
Distributions	(10.14)	(9.08)	(7.36)
Retained distributions on accumulation shares	10.14	9.08	7.36
Closing net asset value per share	185.20	170.33	153.65
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.73%	10.86%	(3.53%)
Other information			
Closing net asset value (£'000)	51,258	24,966	15,914
Closing number of shares	27,677,741	14,657,626	10,357,487
Operating charges	0.70%	0.69%	0.69%
Direct transaction costs	–	–	–
Prices			
Highest share price	185.8	171.5	160.8
Lowest share price	169.9	151.8	140.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.07	43.96	47.84
Return before operating charges*	4.26	4.96	(1.40)
Operating charges	(0.33)	(0.31)	(0.31)
Return after operating charges*	3.93	4.65	(1.71)
Distributions	(2.68)	(2.54)	(2.17)
Closing net asset value per share	47.32	46.07	43.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.53%	10.58%	(3.57%)
Other information			
Closing net asset value (£'000)	51,489	23,853	12,553
Closing number of shares	108,818,322	51,780,018	28,553,873
Operating charges	0.70%	0.69%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.13	47.03	48.30
Lowest share price	45.95	43.43	41.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	252.59	227.17	234.78
Return before operating charges*	23.97	26.36	(6.73)
Operating charges	(1.06)	(0.94)	(0.88)
Return after operating charges*	22.91	25.42	(7.61)
Distributions	(15.82)	(14.16)	(11.53)
Retained distributions on accumulation shares	15.82	14.16	11.53
Closing net asset value per share	275.50	252.59	227.17
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.07%	11.19%	(3.24%)
Other information			
Closing net asset value (£'000)	28,181	32,606	28,226
Closing number of shares	10,228,781	12,908,506	12,424,815
Operating charges	0.40%	0.39%	0.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	276.4	254.3	237.2
Lowest share price	252.1	224.5	207.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	78.47	70.66	73.13
Return before operating charges*	7.43	8.23	(2.08)
Operating charges	(0.47)	(0.42)	(0.39)
Return after operating charges*	6.96	7.81	(2.47)
Distributions	(4.78)	(4.33)	(3.48)
Retained distributions on accumulation shares	4.78	4.33	3.48
Closing net asset value per share	85.43	78.47	70.66
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	8.87%	11.05%	(3.38%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,531	1,531	1,531
Operating charges	0.58%	0.57%	0.57%
Direct transaction costs	–	–	–
Prices			
Highest share price	85.71	79.00	73.86
Lowest share price	78.30	69.84	64.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.70	47.43	51.62
Return before operating charges*	4.61	5.38	(1.51)
Operating charges	(0.29)	(0.28)	(0.28)
Return after operating charges*	4.32	5.10	(1.79)
Distributions	(2.98)	(2.83)	(2.40)
Closing net asset value per share	51.04	49.70	47.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.69%	10.75%	(3.47%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,893	1,893	1,893
Operating charges	0.58%	0.57%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.94	50.75	52.12
Lowest share price	49.58	46.85	44.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	89.29	80.59	83.58
Return before operating charges*	5.81	9.32	(2.40)
Operating charges	(0.48)	(0.62)	(0.59)
Return after operating charges*	5.33	8.70	(2.99)
Distributions	(2.63)	(4.72)	(3.82)
Retained distributions on accumulation shares	2.63	4.72	3.82
Redemption value as at 13 November 2024	(94.62)	–	–
Closing net asset value per share	–	89.29	80.59
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.97%	10.80%	(3.58%)
Other information			
Closing net asset value (£'000)	–	27,729	27,320
Closing number of shares	–	31,054,059	33,901,132
Operating charges	0.74%	0.74%	0.74%
Direct transaction costs	–	–	–
Prices			
Highest share price	94.64	89.90	84.39
Lowest share price	89.06	79.62	73.77

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.39	51.90	56.48
Return before operating charges*	3.47	5.85	(1.66)
Operating charges	(0.29)	(0.39)	(0.39)
Return after operating charges*	3.18	5.46	(2.05)
Distributions	(1.59)	(2.97)	(2.53)
Redemption value as at 13 November 2024	(55.98)	–	–
Closing net asset value per share	–	54.39	51.90
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.85%	10.52%	(3.63%)
Other information			
Closing net asset value (£'000)	–	31,740	33,377
Closing number of shares	–	58,360,620	64,312,921
Operating charges	0.74%	0.74%	0.74%
Direct transaction costs	–	–	–
Prices			
Highest share price	56.00	55.52	57.02
Lowest share price	54.24	51.27	48.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

Z Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	146.16	131.61[B]
Return before operating charges*	14.11	14.67
Operating charges	(0.16)	(0.12)
Return after operating charges*	13.95	14.55
Distributions	(9.66)	(8.56)
Retained distributions on accumulation shares	9.66	8.56
Closing net asset value per share	160.11	146.16
* after direct transaction costs of:	–	–
Performance		
Return after charges	9.54%	11.06%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	768	768
Operating charges	0.10%	0.09%
Direct transaction costs	–	–
Prices		
Highest share price	160.4	147.1
Lowest share price	145.9	129.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Z Accumulation share class was launched on 3 March 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	142.56	127.82	131.69
Return before operating charges*	13.56	14.87	(3.75)
Operating charges	(0.15)	(0.13)	(0.12)
Return after operating charges*	13.41	14.74	(3.87)
Distributions	(9.38)	(8.38)	(6.87)
Retained distributions on accumulation shares	9.38	8.38	6.87
Closing net asset value per share	155.97	142.56	127.82
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	9.41%	11.53%	(2.94%)
Other information			
Closing net asset value (£'000)	227	340	290
Closing number of shares	145,635	238,148	227,115
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	–	–	–
Prices			
Highest share price	156.5	143.5	133.1
Lowest share price	142.3	126.3	116.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.87	44.73	48.67
Return before operating charges*	0.74	5.05	(1.44)
Operating charges	–	(0.01)	(0.01)
Return after operating charges*	0.74	5.04	(1.45)
Distributions	(0.81)	(2.90)	(2.49)
Redemption value as at 17 June 2024	(46.80)	–	–
Closing net asset value per share	–	46.87	44.73
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	1.58%	11.27%	(2.98%)
Other information			
Closing net asset value (£'000)	–	1	1
Closing number of shares	–	1,996	1,996
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	47.56	47.92	49.17
Lowest share price	46.75	44.20	41.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZA Income share class was closed on 17 June 2024.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (95.60%)		**202,149**	**96.10**
Euro Denominated Bonds (69.46%)		**125,620**	**59.72**
Corporate Bonds (69.46%)		**125,620**	**59.72**
less than 5 years to maturity			
3,015,000	Aggreko 5.25% 2026	2,506	1.19
2,110,000	Allwyn International 3.875% 2027	1,737	0.83
747,000	Altice France 4% 2029	482	0.23
801,000	Altice France 4.25% 2029	517	0.25
829,000	Amber Finco 6.625% 2029	724	0.34
2,500,000	Ardagh Metal Packaging Finance 2% 2028	1,899	0.90
938,000	ASK Chemicals Deutschland 10% 2029	796	0.38
568,000	Asmodee 5.75% 2029	262	0.12
120,000	BCP V Modular Services Finance 6.75% 2029	92	0.04
1,500,000	BCP V Modular Services Finance II 4.75% 2028	1,224	0.58
949,000	Belron UK Finance 4.625% 2029	802	0.38
2,019,000	Benteler International 9.375% 2028	1,753	0.83
2,059,000	Cidron Aida Finco 5% 2028*	1,654	0.79
1,653,000	Cirsa Finance International 10.375% 2027	1,296	0.62
590,000	Citycon Treasury 1.625% 2028	451	0.22
1,700,000	CTEC II 5.25% 2030	1,309	0.62
1,400,000	Flora Food Management 6.875% 2029 (Issue 2024)	1,205	0.57
768,000	Flora Food Management 6.875% 2029 (Issue 2025)	662	0.32
965,000	Forvia 2.375% 2027	768	0.36
1,100,000	Forvia 2.375% 2029	839	0.40
950,000	Forvia 3.125% 2026	779	0.37
505,000	Galapagos 5.375% 2021**	–	–
1,693,000	Goodyear Europe 2.75% 2028	1,345	0.64
781,000	Graphic Packaging International 2.625% 2029	617	0.29
1,500,000	Grifols 3.875% 2028	1,172	0.56
1,065,000	Gruenenthal 4.125% 2028	883	0.42
900,000	Heimstaden 4.375% 2027	713	0.34
2,329,000	Helios Software 7.875% 2029	1,996	0.95
2,648,000	HT Troplast 9.375% 2028	2,311	1.10
1,261,480	IHO Verwaltungs 8.75% 2028	1,097	0.52
800,000	Iliad 4.25% 2029	673	0.32
2,518,000	INEOS Finance 6.375% 2029	2,174	1.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,170,000	INEOS Quattro Finance 2 8.5% 2029	1,027	0.49
870,000	Jaguar Land Rover Automotive 4.5% 2028	727	0.35
1,520,000	Laboratoire Eimer Selas 5% 2029	1,165	0.55
13,188	LHMC Finco 2 7.25% 2025	7	–
2,000,000	Lorca Telecom Bondco 4% 2027	1,653	0.79
853,000	Loxam 4.25% 2030	711	0.34
1,904,000	Matterhorn Telecom 4.5% 2030	1,593	0.76
1,514,000	Mobilux Finance 4.25% 2028	1,238	0.59
1,538,000	Monitchem 3 8.75% 2028	1,301	0.62
1,145,000	Mundys 1.875% 2028	908	0.43
1,518,000	Nova Alexandre III FRN 2029	1,250	0.59
494,000	OEG Finance 7.25% 2029	427	0.20
2,567,000	Organon 2.875% 2028	2,062	0.98
2,378,000	Petroleos Mexicanos 4.75% 2029	1,824	0.87
2,100,000	Playtech 5.875% 2028	1,792	0.85
1,270,000	Prestige BidCo FRN 2029	1,065	0.51
1,831,000	Project Grand UK 9% 2029	1,618	0.77
655,000	Rossini 6.75% 2029	573	0.27
1,900,000	Samhallsbyggnadsbolaget i Norden 2.25% 2027	1,374	0.65
1,400,000	Schaeffler 3.375% 2028	1,137	0.54
227,000	SoftBank 5% 2028	192	0.09
1,050,000	Stonegate Pub Financing FRN 2029	898	0.43
838,000	Summer BC Holdco 5.875% 2030	696	0.33
1,366,184	Summer BidCo 10% 2029	1,165	0.55
2,406,000	Synthomer 7.375% 2029	2,076	0.99
800,000	TK Elevator Holdco 6.625% 2028	601	0.29
4,085,000	TK Elevator Midco 4.375% 2027	3,373	1.60
1,059,000	UGI International 2.5% 2029	825	0.39
2,879,000	Verisure Midholding 5.25% 2029	2,398	1.14
1,563,000	VZ Vendor Financing II 2.875% 2029	1,184	0.56
between 5 and 10 years to maturity			
1,027,000	Allwyn Entertainment Financing UK 7.25% 2030	905	0.43
479,000	Assemblin Caverion 6.25% 2030	414	0.20
858,000	Assemblin Caverion FRN 2031	712	0.34
1,739,000	BE Semiconductor Industries 4.5% 2031	1,485	0.71
195,000	Bertrand Franchise Finance 6.5% 2030	169	0.08

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
998,000	Bertrand Franchise Finance FRN 2030	833	0.40
3,200,000	Cheplapharm Arzneimittel 7.5% 2030	2,485	1.18
754,000	Citycon Treasury 5% 2030	630	0.30
2,340,000	CT Investment 6.375% 2030	2,011	0.96
1,125,000	Elior 5.625% 2030	953	0.45
1,045,000	Ephios Subco 3 7.875% 2031	937	0.45
600,000	FiberCop 7.75% 2033	591	0.28
1,341,000	Fressnapf 5.25% 2031	1,143	0.54
995,000	Gruenenthal 4.625% 2031	827	0.39
1,349,000	Iliad 5.375% 2030	1,140	0.54
854,000	Iliad 6.875% 2031	760	0.36
1,783,000	Kapla 5% 2031	1,504	0.72
1,734,000	Motel One 7.75% 2031	1,553	0.74
2,000,000	Motion Finco 7.375% 2030	1,716	0.82
1,472,000	MPT Operating Partnership REIT 7% 2032	1,244	0.59
1,212,000	Neopharmed Gentili 7.125% 2030	1,051	0.50
1,206,000	PLT VII Finance FRN 2031	1,008	0.48
989,000	RAY Financing 6.5% 2031	860	0.41
2,433,000	SoftBank 5.75% 2032	2,093	0.99
1,100,000	Telecom Italia Finance 7.75% 2033*	1,126	0.54
4,500,000	Teva Pharmaceutical Finance Netherlands II 4.375% 2030	3,806	1.81
1,775,000	United FRN 2031	1,480	0.70
3,908,000	WEPA Hygieneprodukte 5.625% 2031	3,373	1.60
greater than 25 years to maturity			
1,400,000	EDP 4.625% fixed to floating 2054	1,177	0.56
Perpetual			
1,600,000	ABANCA 10.625% fixed to floating Perpetual	1,538	0.73
1,700,000	Aroundtown 1.625% fixed to floating Perpetual	1,314	0.63
400,000	Banco Santander FRN Perpetual	330	0.16
1,200,000	Belfius Bank 6.125% fixed to floating Perpetual	1,015	0.48
307,000	Citycon 3.625% fixed to floating Perpetual	242	0.11
1,100,000	CPI Property FRN Perpetual	892	0.42
3,000,000	EDF 2.625% fixed to floating Perpetual	2,383	1.13
1,800,000	Landesbank Baden-Wuerttemberg 6.75% fixed to floating Perpetual	1,484	0.71
650,000	Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	354	0.17

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,671,189	Stichting 6.5% Perpetual	1,604	0.76
3,400,000	Telefonica Europe 2.376% fixed to floating Perpetual	2,624	1.25
2,700,000	Telefonica Europe 2.88% fixed to floating Perpetual	2,165	1.03
100,000	Telefonica Europe 7.125% fixed to floating Perpetual	91	0.04
Sterling Denominated Bonds (17.87%)		**55,589**	**26.43**
Corporate Bonds (17.60%)		**53,622**	**25.49**
less than 5 years to maturity			
1,059,000	Aston Martin Capital 10.375% 2029	1,034	0.49
2,077,000	B&M European Value Retail 4% 2028	1,946	0.93
2,048,000	CD&R Firefly Bidco 8.625% 2029	2,129	1.01
1,343,000	Cidron Aida Finco 6.25% 2028	1,271	0.60
1,200,000	Deuce Finco 5.5% 2027	1,187	0.56
1,100,000	Iceland Bondco 10.875% 2027	1,177	0.56
1,651,000	Kier 9% 2029	1,749	0.83
2,600,000	Market Bidco Finco 5.5% 2027	2,533	1.20
913,000	Punch Finance 6.125% 2026	910	0.43
1,800,000	Sherwood Financing 6% 2026	1,784	0.85
1,214,000	Sherwood Financing 9.625% 2029	1,244	0.59
3,079,000	Virgin Media Vendor Financing Notes III 4.875% 2028	2,862	1.36
1,900,000	Vmed O2 UK Financing I 4% 2029	1,719	0.82
between 5 and 10 years to maturity			
2,516,000	888 Acquisitions 10.75% 2030	2,628	1.25
3,267,000	Bellis Acquisition 8.125% 2030	3,181	1.51
524,000	GTCR W-2 Merger 8.5% 2031	561	0.27
1,883,000	Jerrold Finco 7.875% 2030	1,917	0.91
2,655,000	Pinewood Finco 6% 2030	2,648	1.26
3,107,000	Unique Pub Finance 6.464% 2032	3,233	1.54
2,110,000	Waga Bondco 8.5% 2030	2,114	1.01
greater than 25 years to maturity			
1,000,000	BT 8.375% fixed to floating 2083	1,078	0.51
2,300,000	M&G 6.25% fixed to floating 2068	2,126	1.01
2,000,000	Vodafone 8% fixed to floating 2086	2,169	1.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
2,000,000	Aviva 6.875% fixed to floating Perpetual	1,995	0.95
2,200,000	Barclays FRN Perpetual	2,201	1.05
3,000,000	Deutsche Bank 7.125% fixed to floating Perpetual	2,984	1.42
1,019,000	Lloyds Banking 7.5% fixed to floating Perpetual	1,019	0.48
1,200,000	NatWest 7.5% fixed to floating Perpetual	1,194	0.57
900,000	Virgin Money UK 11% fixed to floating Perpetual	1,029	0.49
Government Bonds (0.27%)		**1,967**	**0.94**
between 5 and 10 years to maturity			
2,000,000	UK (Govt of) 4.25% 2034	1,967	0.94
US Dollar Denominated Bonds (8.27%)		**20,940**	**9.95**
Corporate Bonds (8.27%)		**20,940**	**9.95**
less than 5 years to maturity			
3,750,000	Banijay Entertainment 8.125% 2029	3,101	1.47
336,000	Cheplapharm Arzneimittel 5.5% 2028	241	0.12
779,000	EnQuest 11.625% 2027	637	0.30
1,800,000	Telenet Finance Luxembourg Notes 5.5% 2028	1,399	0.66
between 5 and 10 years to maturity			
1,500,000	CCO 4.75% 2032	1,072	0.51
2,140,000	FiberCop 6.375% 2033	1,663	0.79
1,100,000	Frontier Communications 8.625% 2031	934	0.44
1,760,000	Telecom Italia Capital 6.375% 2033	1,389	0.66
2,180,000	Ziggo Bond 5.125% 2030	1,532	0.73
between 10 and 15 years to maturity			
2,997,000	FiberCop 7.2% 2036	2,382	1.13
269,000	FiberCop 7.721% 2038	220	0.11
2,503,000	Telecom Italia Capital 7.2% 2036	2,026	0.96
1,631,000	Telecom Italia Capital 7.721% 2038	1,344	0.64
Perpetual			
2,300,000	Societe Generale 4.75% fixed to floating Perpetual	1,785	0.85
1,399,000	UBS 9.25% fixed to floating Perpetual	1,215	0.58

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
UK Equities (0.00%)		**-**	**-**
Basic Materials (0.00%)		**-**	**-**
32,987,896,738	Luxfer***	-	-
Collective Investment Schemes (4.32%)		**7,757**	**3.69**
6,556	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,556	3.12
108,483	abrdn Short Dated Enhanced Income Fund SICAV I Z Acc Hdg+	1,201	0.57
Derivatives (-1.12%)		**1,860**	**0.88**
Credit Default Swaps (-0.99%)		**-**	**-**
Forward Currency Contracts (-0.13%)		**1,860**	**0.88**
	Buy EUR 152,086 Sell GBP 126,660 18/03/2025	(1)	-
	Buy EUR 891,991 Sell GBP 745,223 18/03/2025	(8)	-
	Buy EUR 2,185,000 Sell GBP 1,821,941 18/03/2025	(16)	(0.01)
	Buy EUR 2,590,000 Sell GBP 2,151,663 18/03/2025	(12)	-
	Buy GBP 700,431 Sell EUR 838,000 18/03/2025	8	-
	Buy GBP 712,719 Sell EUR 853,000 18/03/2025	8	-
	Buy GBP 1,067,815 Sell EUR 1,288,900 18/03/2025	3	-
	Buy GBP 1,069,917 Sell EUR 1,292,975 18/03/2025	1	-
	Buy GBP 129,891,945 Sell EUR 155,395,818 18/03/2025	1,471	0.70
	Buy GBP 21,579,305 Sell USD 26,668,247 18/03/2025	406	0.19
Total investment assets and liabilities		211,766	100.67
Net other liabilities		(1,410)	(0.67)
Total Net Assets		**210,356**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
* A portion of this security is on loan at the year end.
** Defaulted.
*** Delisted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		5,801		10,328
Revenue	2	14,181		14,325	
Expenses	3	(1,693)		(1,759)	
Interest payable and similar charges		(47)		(29)	
Net revenue before taxation		12,441		12,537	
Taxation	4	-		-	
Net revenue after taxation			12,441		12,537
Total return before distributions			**18,242**		**22,865**
Distributions	5		(12,441)		(12,537)
Change in net assets attributable to shareholders from investment activities			**5,801**		**10,328**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**224,554**		**201,154**
Amounts receivable on the issue of shares	17,652		13,946	
Amounts payable on the cancellation of shares	(45,582)		(37,533)	
Amounts receivable on inspecie transfers*	-		28,896	
		(27,930)		5,309
Dilution adjustment		13		17
Change in net assets attributable to shareholders from investment activities (see above)		5,801		10,328
Retained distribution on accumulation shares		7,917		7,745
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**210,356**		**224,554**

* Relating to an inspecie transfer from abrdn European High Yield Bond Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			211,803		224,434
Current assets:					
Debtors	6	3,292		2,657	
Cash and bank balances	7	10		2,778	
			3,302		5,435
Total assets			**215,105**		**229,869**
Liabilities:					
Investment liabilities			(37)		(2,576)
Bank overdrafts	7	(1,740)		(120)	
Creditors	8	(1,942)		(1,505)	
Distribution payable		(1,030)		(1,114)	
			(4,712)		(2,739)
Total liabilities			**(4,749)**		**(5,315)**
Net assets attributable to shareholders			**210,356**		**224,554**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	(1,082)	5,744
Derivative contracts	(45)	(1,678)
Forward currency contracts	6,964	6,324
Other losses	(19)	(46)
Transaction charges	(17)	(16)
Net capital gains	**5,801**	**10,328**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	532	532
Interest on debt securities	13,594	13,793
Stocklending revenue	55	-
Total revenue	**14,181**	**14,325**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,547	1,602
Dealing charge	21	30
General administration charge	111	112
	1,679	**1,744**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	14	15
	14	15
Total expenses	**1,693**	**1,759**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,720 (2024: £14,700).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**12,441**	**12,537**
Corporation tax at 20% (2024: 20%)	2,488	2,507
Effects of:		
Distributions treated as tax deductible	(2,488)	(2,507)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	3,364	3,045
Second interim distribution	3,004	3,115
Third interim distribution	2,994	3,128
Final distribution	2,892	3,086
	12,254	12,374
Add: Income deducted on cancellation of shares	323	270
Deduct: Income received on issue of shares	(136)	(107)
Total distributions for the year	**12,441**	**12,537**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	3,097	2,604
Amounts receivable from the ACD for the issue of shares	195	53
Total debtors	**3,292**	**2,657**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	10	31
Cash at broker	–	2,437
Collateral cash pledged to counterparties~	–	310
	10	**2,778**
Bank overdrafts		
Collateral cash pledged by counterparties^	(1,740)	(120)
	(1,740)	**(120)**
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,556	8,567
Net liquidity	**4,826**	**11,225**

~ This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.

^ This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	137	180
Accrued expenses payable to the Depositary or associates of the Depositary	5	5
Amounts payable to the ACD for cancellation of shares	598	241
Purchases awaiting settlement	1,202	1,079
Total creditors	**1,942**	**1,505**

Notes to the Financial Statements

Continued

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

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

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	146,441	104,467	159,900	111,311
Collective investment schemes	-	1,100	-	-
Inspecie transactions	-	27,990	-	-
Trades in the year before transaction costs	**146,441**	**133,557**	**159,900**	**111,311**
Total net trades in the year after transaction costs	**146,441**	**133,557**	**159,900**	**111,311**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.69% (2024: 0.96%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	36,881,167	179,262	(4,165,516)	(3,911)	32,891,002
Retail income	54,740,854	165,782	(6,156,807)	(66,915)	48,682,914
Institutional accumulation	14,657,626	4,425,847	(5,850,032)	14,444,300	27,677,741
Institutional income	51,780,018	3,275,368	(11,668,394)	65,431,330	108,818,322
Institutional regulated accumulation	12,908,506	2,525,080	(5,204,805)	-	10,228,781
Institutional S accumulation	1,531	-	-	-	1,531
Institutional S income	1,893	-	-	-	1,893
Platform 1 accumulation	31,054,059	569,272	(4,076,252)	(27,547,079)	-
Platform 1 income	58,360,620	1,347,468	(4,338,630)	(55,369,458)	-
Z Accumulation	768	-	-	-	768
ZC accumulation	238,148	43,985	(136,233)	(265)	145,635
ZA income	1,996	-	(1,996)	-	-

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	1,967	200,182	-	600	214,079	-
Collective Investment Schemes	-	7,757	-	-	9,692	-
Derivatives	-	1,897	-	-	63	-
Total investment assets	**1,967**	**209,836**	**-**	**600**	**223,834**	**-**
Fair value of investment liabilities						
Derivatives	-	(37)	-	-	(2,576)	-
Total investment liabilities	**-**	**(37)**	**-**	**-**	**(2,576)**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	7,019	53,388	149,728	210,135
Euro	8,476	117,152	(125,506)	122
US Dollar	-	20,940	(20,841)	99
Total	**15,495**	**191,480**	**3,381**	**210,356**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	12,342	40,124	174,960	227,426
Euro	3,069	152,924	(158,665)	(2,672)
US Dollar	-	18,570	(18,770)	(200)
Total	**15,411**	**211,618**	**(2,475)**	**224,554**

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	1.79%	2.71%	2.22%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	3.01%	4.22%	3.59%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 1.79%, £3,797,000 (2024: 3.02%, £6,694,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	16,125	7.67
Below investment grade securities	184,420	87.67
Unrated securities	1,604	0.76
Total value of securities	**202,149**	**96.10**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	10,082	4.50
Below investment grade securities	200,681	89.36
Unrated securities	3,916	1.74
Total value of securities	**214,679**	**95.60**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

Notes to the Financial Statements

Continued

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

	2025		2024	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	193,052	1,860	180,738	(288)
Swaps	-	-	20,258	(2,225)
Total market exposure	**193,052**	**1,860**	**200,996**	**(2,513)**

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure.

2024 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(937)	-	-	(937)	(0.42)
Goldman Sachs	(1,288)	2,437	394	1,543	0.69
	(2,225)	**2,437**	**394**	**606**	**0.27**

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

			Collateral (held)/pledged		
2025 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(1)	-	-	-	(1)
Barclays	1	-	-	-	1
BNP Paribas	(16)	-	-	-	(16)
Goldman Sachs	-	740	-	(799)	(59)
Morgan Stanley	-	814	-	(887)	(73)
Royal Bank of Canada	1,885	-	(1,740)	-	145
Standard Chartered	8	-	-	-	8
UBS	(17)	-	-	-	(17)
Total	**1,860**	**1,554**	**(1,740)**	**(1,686)**	**(12)**

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

The Prospectus outlines allowable collateral. There have been no changes in the year.

SFTR Issuers 2025	Type	Collateral Stock £'000
United States Treasury Notes	Bond	(1,686)
		(1,686)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £65,000 (2024: £Nil) and expenses paid to the lending agent, Citibank, are £10,000 (2024: £Nil).

			Collateral (held)/pledged		
2024 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Barclays	61	-	(110)	-	(49)
BNP Paribas	-	1,611	-	(1,700)	(89)
Citigroup	(348)	-	310	-	(38)
HSBC	-	-	-	-	-
Morgan Stanley	(2)	-	(10)	-	(12)
Natwest Markets	-	-	-	-	-
Royal bank of Canada	1	-	-	-	1
UBS	-	-	-	-	-
Total	**(288)**	**1,611**	**190**	**(1,700)**	**(187)**

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

Collateral positions for Swaps is aggregated, not at individual trade level.

SFTR Issuers 2024	Type	Collateral Stock £'000
Netherlands (Govt of)	Bond	(1,350)
UK (Govt of)	Bond	394
Germany (FedRep of)	Bond	(350)
		(1,306)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(37)	-	-	(37)
Non-derivatives					
Other creditors	-	(1,942)	-	-	(1,942)
Bank overdrafts	(1,740)	-	-	-	(1,740)
Distribution payable	-	(1,030)	-	-	(1,030)
Total financial liabilities	**(1,740)**	**(3,009)**	**-**	**-**	**(4,749)**

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(351)	(2,225)	-	(2,576)
Non-derivatives					
Other creditors	-	(1,505)	-	-	(1,505)
Bank overdrafts	(120)	-	-	-	(120)
Distribution payable	-	(1,114)	-	-	(1,114)
Total financial liabilities	**(120)**	**(2,970)**	**(2,225)**	**-**	**(5,315)**

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	2.3218	–	2.3218	1.8767
Group 2	1.3545	0.9673	2.3218	1.8767
Retail income				
Group 1	0.6785	–	0.6785	0.5785
Group 2	0.2788	0.3997	0.6785	0.5785
Institutional accumulation				
Group 1	2.6494	–	2.6494	2.1484
Group 2	1.5957	1.0537	2.6494	2.1484
Institutional income				
Group 1	0.7163	–	0.7163	0.6146
Group 2	0.3278	0.3885	0.7163	0.6146
Institutional regulated accumulation				
Group 1	4.1227	–	4.1227	3.3511
Group 2	2.4115	1.7112	4.1227	3.3511
Institutional S accumulation				
Group 1	1.2792	–	1.2792	1.0283
Group 2	1.2792	–	1.2792	1.0283
Institutional S income				
Group 1	0.8066	–	0.8066	0.6835
Group 2	0.8066	–	0.8066	0.6835
Platform 1 accumulation				
Group 1	1.3775	–	1.3775	1.1165
Group 2	0.8121	0.5654	1.3775	1.1165
Platform 1 income				
Group 1	0.8387	–	0.8387	0.7189
Group 2	0.4071	0.4316	0.8387	0.7189
Z Accumulation				
Group 1	2.5117	–	2.5117	1.9789
Group 2	2.5117	–	2.5117	1.9789

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
ZC accumulation				
Group 1	2.4363	–	2.4363	1.9838
Group 2	1.5296	0.9067	2.4363	1.9838
ZA income				
Group 1	0.8129	–	0.8129	0.7012
Group 2	0.8129	–	0.8129	0.7012

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2024
Group 2 - shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.1064	-	2.1064	1.9594
Group 2	1.3333	0.7731	2.1064	1.9594
Retail income				
Group 1	0.6068	-	0.6068	0.5962
Group 2	0.3708	0.2360	0.6068	0.5962
Institutional accumulation				
Group 1	2.4211	-	2.4211	2.2416
Group 2	0.6637	1.7574	2.4211	2.2416
Institutional income				
Group 1	0.6447	-	0.6447	0.6321
Group 2	0.3629	0.2818	0.6447	0.6321
Institutional regulated accumulation				
Group 1	3.7905	-	3.7905	3.4933
Group 2	0.9506	2.8399	3.7905	3.4933
Institutional S accumulation				
Group 1	1.1257	-	1.1257	1.0734
Group 2	1.1257	-	1.1257	1.0734
Institutional S income				
Group 1	0.7004	-	0.7004	0.7110
Group 2	0.7004	-	0.7004	0.7110
Platform 1 accumulation				
Group 1	1.2572	-	1.2572	1.1648
Group 2	0.6237	0.6335	1.2572	1.1648
Platform 1 income				
Group 1	0.7542	-	0.7542	0.7398
Group 2	0.3791	0.3751	0.7542	0.7398
Z Accumulation				
Group 1	2.2942	-	2.2942	2.1430
Group 2	2.2942	-	2.2942	2.1430

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
ZC accumulation				
Group 1	2.2536	–	2.2536	2.0653
Group 2	1.4591	0.7945	2.2536	2.0653
ZA income				
Group 1	–	–	–	0.7298
Group 2	–	–	–	0.7298

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	2.1681	–	2.1681	2.0348
Group 2	0.9523	1.2158	2.1681	2.0348
Retail income				
Group 1	0.6164	–	0.6164	0.6107
Group 2	0.2574	0.3590	0.6164	0.6107
Institutional accumulation				
Group 1	2.4938	–	2.4938	2.3236
Group 2	1.2754	1.2184	2.4938	2.3236
Institutional income				
Group 1	0.6548	–	0.6548	0.6466
Group 2	0.2664	0.3884	0.6548	0.6466
Institutional regulated accumulation				
Group 1	3.9037	–	3.9037	3.6208
Group 2	1.6399	2.2638	3.9037	3.6208
Institutional S accumulation				
Group 1	1.1688	–	1.1688	1.1067
Group 2	1.1688	–	1.1688	1.1067
Institutional S income				
Group 1	0.7290	–	0.7290	0.7194
Group 2	0.7290	–	0.7290	0.7194
Platform 1 accumulation				
Group 1	–	–	–	1.2083
Group 2	–	–	–	1.2083
Platform 1 income				
Group 1	–	–	–	0.7568
Group 2	–	–	–	0.7568
Z Accumulation				
Group 1	2.3828	–	2.3828	2.2160
Group 2	2.3828	–	2.3828	2.2160

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
ZC accumulation				
Group 1	2.3095	–	2.3095	2.1376
Group 2	0.7769	1.5326	2.3095	2.1376
ZA income				
Group 1	–	–	–	0.7343
Group 2	–	–	–	0.7343

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 December 2024
Group 2 - shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	2.2389	-	2.2389	2.0646
Group 2	1.4981	0.7408	2.2389	2.0646
Retail income				
Group 1	0.6286	-	0.6286	0.6117
Group 2	0.5126	0.1160	0.6286	0.6117
Institutional accumulation				
Group 1	2.5711	-	2.5711	2.3653
Group 2	1.4605	1.1106	2.5711	2.3653
Institutional income				
Group 1	0.6660	-	0.6660	0.6484
Group 2	0.3036	0.3624	0.6660	0.6484
Institutional regulated accumulation				
Group 1	3.9997	-	3.9997	3.6943
Group 2	1.8116	2.1881	3.9997	3.6943
Institutional S accumulation				
Group 1	1.2093	-	1.2093	1.1172
Group 2	1.2093	-	1.2093	1.1172
Institutional S income				
Group 1	0.7411	-	0.7411	0.7126
Group 2	0.7411	-	0.7411	0.7126
Platform 1 accumulation				
Group 1	-	-	-	1.2292
Group 2	-	-	-	1.2292
Platform 1 income				
Group 1	-	-	-	0.7592
Group 2	-	-	-	0.7592
Z Accumulation				
Group 1	2.4674	-	2.4674	2.2238
Group 2	2.4674	-	2.4674	2.2238

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
ZC accumulation				
Group 1	2.3790	-	2.3790	2.1898
Group 2	1.5054	0.8736	2.3790	2.1898
ZA income				
Group 1	-	-	-	0.7393
Group 2	-	-	-	0.7393

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 North American Small & Mid-Cap Equity Fund

For the year ended 28 February 2025

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 the return of the Russell 2500 Index plus 3% per annum over rolling five 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 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 at attractive valuations that can be held for the long term.
- 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 7.20%. (Source: FactSet, Institutional Accumulation shares, net of fees). This compared with a return of 8.13% 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.

abrdn North American Small & Mid-Cap Equity Fund

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.

Market review

US share prices rose in sterling terms over the 12-month period. Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance until September 2024. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September, then by 25 bps in both November and December, taking it to 4.25-4.50%.

US equities performed well early in the review period as encouraging inflation trends led to optimism about future interest-rate cuts. Subsequently, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend later in 2024, supported in November by President Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities.

US stocks posted gains in January before falling in February. The Fed held the target range for the federal funds rate in January. President Trump has recently put pressure on the central bank by calling for lower interest rates. However, the Fed aims to proceed cautiously, taking a data-dependent approach, as it seeks greater clarity on underlying economic trends given persistently high inflation data and the potential inflationary impact of President Trump's policies, particularly his tariff announcements. In addition, the central bank started to assess the inflationary risks posed by changes in tax policy, deregulation and constraints on immigration.

Performance Review

Sector-wise, the financials and consumer staples sectors were main detractors from relative performance. Conversely, the consumer discretionary and healthcare sectors benefited the fund.

At the stock level, e.l.f. Beauty was unfavourable as its stock sold off due to the company's moderated outlook coupled with a lacklustre update on the mass cosmetics market. Atkore also detracted from performance. Its shares fell after the company lowered guidance due to government incentives taking longer than expected to materialise and intensifying import competition, so we sold our position. Meanwhile, Materion's shares underperformed as the recovery in key industrial and semiconductor end markets continued to be delayed.

On the other hand, Brinker International's shares outperformed, as the company's turnaround efforts continued to yield strong traffic trends and improved margins. Aritzia was also favourable as its observed sales and traffic data showed continued strength. More recently, both Brinker International and Aritzia delivered better-than-expected earnings and raised full-year guidance. Brinker International highlighted strong trends in new and repeat customers, while Aritzia displayed solid progress on its long-term targets for margins, store openings and e-commerce growth. Meanwhile, Corcept Therapeutics' shares gained as investors grew increasingly confident about the company's ability to achieve its medium-term revenue targets.

Portfolio Activity and Review

We initiated holdings in several companies over the period.

Within the industrials sector, we initiated a position in Enpro, which provides advanced sealing and surface technologies used in growing end markets such as semiconductors, photonics, industrial processes, aerospace, food, biopharmaceuticals and life sciences. Despite the soft semiconductor backdrop, the company has continued to benefit from operational efficiencies and strategic tuck-in acquisitions. We also initiated a holding in building products company Griffon Corporation, which we believe could benefit from efforts to reshape its portfolio and optimise its supply chain. Meanwhile, we introduced a position in REV Group, a manufacturer of fire engines, ambulances and other speciality vehicles. We believe operational improvements that are underway could strengthen the company's leading position. We also initiated a holding in Atmus Filtration Technologies, a manufacturer of filtration systems for heavy-duty trucks and machines. We believe the company's strength in research and development, along with its expansive product portfolio, could allow it to capitalise on rising air standards. Lastly, we introduced a position in H&E Equipment Services, a provider of heavy construction and industrial equipment. We believe the company's recent footprint expansion could allow it to capitalise on increased industrial spending, supported in part by stimulus funding.

Within healthcare, we initiated a holding in Ligand Pharmaceuticals, a pharmaceutical company that invests in drugs at various stages of development and shares in the royalties from their success. We also introduced a position in Corcept Therapeutics, a commercial-stage biopharmaceutical company specialising in drugs to treat Cushing's syndrome and other cortisol-related diseases. At the time of initiation, the company was planning to seek approval for its next-generation drug, which avoids some of the most worrisome side effects of the current treatment. Additionally, Ligand Pharmaceuticals planned to release data illustrating the significant underdiagnosis of Cushing's syndrome. We introduced a position in Amicus Therapeutics, a biotechnology company operating in the rare diseases field. It has achieved profitability through significant sales of one drug, while launching a second product. Meanwhile, we initiated a holding in diversified pharmaceutical company ANI Pharmaceuticals, which offers generic, branded and rare disease products. The company could benefit from its focus on growing the rare-disease business. Finally, we introduced a position in Lantheus Holdings, a leading radioligand diagnostic and therapeutic company, which continues to benefit from increased use of its positron emission tomography (PET) imaging products in prostate cancer, while pushing forward with multiple other product candidates. The Centers for Medicare & Medicaid Services' decision to provide specific reimbursement for PET imaging agents should encourage continued adoption.

In the information technology (IT) sector, we initiated a position in Q2 Holdings, a provider of digital banking software and lending solutions, which we believe has a differentiated and comprehensive product suite to help banks as they increasingly digitise their operations. We also initiated a holding in JFrog, a leader in binary management, which is a core technology in software deployment. We believe this leading position could allow the company to benefit from growth in software builds. Additionally, JFrog's continued shift from a single solution to a platform offering could help the company over the long term. We introduced a holding in Vertex, a pioneer in tax technology. The company's software solutions help customers stay compliant with indirect tax requirements across global jurisdictions.

Elsewhere, in utilities, we introduced a position in IDACORP, a pure-play power utility company that operates in Idaho and Oregon, benefiting from customer and infrastructure growth. Within energy, we introduced a holding in upstream asset owner Northern Oil & Gas. We believe the company could benefit from its diversified exposure to experienced operators across multiple basins. In financials, we initiated a position in Live Oak Bancshares, a leading lender to small businesses. We believe the company could benefit from its unique operating model. At the same time, we expect lower interest rates to disproportionately benefit Live Oak Bancshares given its relatively high cost of funding.

In materials, we initiated a holding in Knife River Corporation, an integrated construction materials and services company that we believe is well positioned to capitalise on gradual increases in infrastructure spending over the next several years while executing its margin-improvement strategy. Lastly, within consumer discretionary, we initiated a position in La-Z-Boy, one of the largest residential furniture manufacturers and distributors in the US. The company is steadily enhancing its operating model through supply-chain optimisations, more efficient distribution strategies and a strong focus on customer care.

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

Within the industrials sector, we divested our position in Trex after the company released disappointing earnings and lowered its outlook, as repair and remodel spending had softened. After benefiting from supply-chain disruptions and weaker competitors leaving the industry, we sold our holding in trucker ArcBest Corporation given sluggish industrial activity. Lastly, we sold our position in Vertiv Holdings as it is no longer classified as a small- or mid-cap stock.

In healthcare, we disposed of our holding in CONMED Corporation as it has been facing concerns that AirSeal, a key growth driver for the company, would experience decreased utilisation due to the launch of a new surgical robot that might reduce demand. We sold our position in Pacira BioSciences after recognising increased risk to its intellectual property protection, especially as a generic manufacturer unexpectedly gained approval from the Food and Drug Administration. We also sold our position in Harmony Biosciences Holdings after a competing drug class used to treat narcolepsy showed notable efficacy.

In the IT sector, we divested our holding in Amdocs after determining that key telecommunications customers were slowing investments, resulting in a more difficult demand environment. We sold our position in IT consulting company Perficient after the company agreed to an acquisition by a private firm. We disposed of our holding in NICE due to weaker demand for its contact-centre software. Lastly, we sold our position in DoubleVerify Holdings after management cited a shift by customers away from a popular, premium-priced open-web product towards lower-margin social media and video products.

Elsewhere, in financials, we disposed of our position in LPL Financial Holdings due to intensifying competitive dynamics and increased regulatory scrutiny. Within the energy sector, we sold our holding in ChampionX

Corporation after the announcement of its acquisition by oilfield-services company Schlumberger. Finally, within utilities, we sold our position in water and gas utility Essential Utilities due to reduced conviction.

Portfolio Outlook and Strategy

With Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 as we await increased visibility over the policy agenda and its resulting impact on inflation.

Against this backdrop, the outlook for small- and mid-cap stocks remains positive for several reasons. Firstly, these stocks trade at a significant discount compared to their larger counterparts. We expect the broadening out from the 'Magnificent Seven' to continue, as the same fundamental tailwinds driving these stocks higher flow through to more economically sensitive small- and mid-cap companies. Additionally, corporate balance sheets are flush with cash, often triggering merger and acquisition activity, with smaller companies historically benefiting as a result. Finally, although interest rates should gradually decline over time, they remain well above pre-pandemic levels, creating structural advantages for higher-quality companies, a core tenet of the strategy's investment process. These companies are better equipped to handle higher interest rates relative to their lower-quality peers. Altogether, this combination of factors supports our positive outlook for the small- and mid-cap strategy.

DM Smaller Companies Equity Team

March 2025

abrdn North American Small & Mid-Cap Equity Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	218.83	208.39	212.03
Return before operating charges*	20.18	13.16	(0.79)
Operating charges	(3.06)	(2.72)	(2.85)
Return after operating charges*	17.12	10.44	(3.64)
Closing net asset value per share	235.95	218.83	208.39
* after direct transaction costs of:	0.12	0.18	0.13
Performance			
Return after charges	7.82%	5.01%	(1.72%)
Other information			
Closing net asset value (£'000)	33,123	30,153	33,256
Closing number of shares	14,038,509	13,779,162	15,958,638
Operating charges	1.34%	1.33%	1.34%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	265.6	220.5	231.1
Lowest share price	207.7	183.3	191.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	108.32	103.16	104.96
Return before operating charges*	10.00	6.50	(0.39)
Operating charges	(1.51)	(1.34)	(1.41)
Return after operating charges*	8.49	5.16	(1.80)
Distributions	–	–	–
Closing net asset value per share	116.81	108.32	103.16
* after direct transaction costs of:	0.06	0.09	0.06
Performance			
Return after charges	7.84%	5.00%	(1.71%)
Other information			
Closing net asset value (£'000)	932	947	955
Closing number of shares	797,642	874,175	926,039
Operating charges	1.34%	1.33%	1.34%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	131.5	109.2	114.4
Lowest share price	102.8	90.71	94.69

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	263.49	249.67	252.85
Return before operating charges*	24.48	15.93	(0.96)
Operating charges	(2.49)	(2.11)	(2.22)
Return after operating charges*	21.99	13.82	(3.18)
Distributions	–	(0.28)	(0.62)
Retained distributions on accumulation shares	–	0.28	0.62
Closing net asset value per share	285.48	263.49	249.67
* after direct transaction costs of:	0.15	0.22	0.15
Performance			
Return after charges	8.35%	5.54%	(1.26%)
Other information			
Closing net asset value (£'000)	15,586	4,589	5,159
Closing number of shares	5,459,496	1,741,851	2,066,217
Operating charges	0.87%	0.86%	0.87%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	321.1	265.4	276.1
Lowest share price	250.7	220.2	228.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	106.44	100.72	101.88
Return before operating charges*	9.95	6.50	(0.34)
Operating charges	(0.89)	(0.78)	(0.82)
Return after operating charges*	9.06	5.72	(1.16)
Distributions	–	(0.26)	(0.37)
Retained distributions on accumulation shares	–	0.26	0.37
Closing net asset value per share	115.50	106.44	100.72
* after direct transaction costs of:	0.06	0.09	0.06
Performance			
Return after charges	8.51%	5.68%	(1.14%)
Other information			
Closing net asset value (£'000)	2	1	1
Closing number of shares	1,340	1,340	1,340
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	129.9	107.3	111.3
Lowest share price	101.4	88.95	92.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	194.13	184.10	186.53
Return before operating charges*	28.04	11.68	(0.70)
Operating charges	(1.27)	(1.65)	(1.73)
Return after operating charges*	26.77	10.03	(2.43)
Distributions	–	(0.12)	(0.37)
Retained distributions on accumulation shares	–	0.12	0.37
Redemption value as at 13 November 2024	(220.90)	–	–
Closing net asset value per share	–	194.13	184.10
* after direct transaction costs of:	0.10	0.16	0.11
Performance			
Return after charges	13.79%	5.45%	(1.30%)
Other information			
Closing net asset value (£'000)	–	10,982	12,194
Closing number of shares	–	5,656,872	6,623,701
Operating charges	0.92%	0.91%	0.92%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	220.9	195.6	203.7
Lowest share price	184.7	162.3	168.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	243.08	228.68	229.86
Return before operating charges*	22.55	14.65	(0.89)
Operating charges	(0.30)	(0.25)	(0.29)
Return after operating charges*	22.25	14.40	(1.18)
Distributions	(1.44)	(1.95)	(2.30)
Retained distributions on accumulation shares	1.44	1.95	2.30
Closing net asset value per share	265.33	243.08	228.68
* after direct transaction costs of:	0.13	0.20	0.14
Performance			
Return after charges	9.15%	6.30%	(0.51%)
Other information			
Closing net asset value (£'000)	1,294	1,272	1,296
Closing number of shares	487,881	523,322	566,534
Operating charges	0.12%	0.11%	0.12%
Direct transaction costs	0.05%	0.09%	0.06%
Prices			
Highest share price	298.2	244.9	251.9
Lowest share price	232.2	202.7	208.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (96.79%)		**49,572**	**97.32**
Communication Services (1.45%)		**1,205**	**2.37**
144,218	Integral Ad Science	1,205	2.37
Consumer Discretionary (9.81%)		**6,005**	**11.79**
49,767	Aritzia	1,809	3.55
12,961	Boot Barn	1,261	2.48
9,425	Brinker International	1,233	2.42
24,210	La-Z-Boy	869	1.71
31,987	Steven Madden	833	1.63
Consumer Staples (6.35%)		**2,948**	**5.79**
10,867	e.l.f. Beauty	606	1.19
17,573	Performance Food	1,188	2.33
44,795	Vita Coco	1,154	2.27
Energy (4.91%)		**1,868**	**3.67**
38,595	Magnolia Oil & Gas 'A'	718	1.41
24,206	Northern Oil & Gas	605	1.19
20,977	SM Energy	545	1.07
Financials (14.69%)		**7,753**	**15.22**
22,860	Donnelley Financial Solutions	900	1.77
20,882	Live Oak Bancshares	527	1.03
6,839	PJT Partners	865	1.70
54,597	Seacoast Banking Corporation of Florida	1,225	2.40
45,030	TMX	1,263	2.48
15,859	Wintrust	1,568	3.08
32,582	WSFS Financial	1,405	2.76

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (9.99%)		**6,805**	**13.36**
92,666	Alphatec	922	1.81
73,355	Amicus Therapeutics	552	1.08
14,485	ANI Pharmaceuticals	711	1.40
28,538	Corcept Therapeutics	1,373	2.69
9,739	Integer	953	1.87
7,108	Lantheus	529	1.04
8,456	Ligand Pharmaceuticals	819	1.61
11,693	Merit Medical Systems	946	1.86
Industrials (24.89%)		**9,924**	**19.48**
41,842	Atmus Filtration Technologies	1,322	2.60
33,292	ATS	758	1.49
31,417	AZEK	1,169	2.29
12,829	Casella Waste Systems 'A'	1,140	2.24
8,485	Enpro	1,227	2.41
10,945	Griffon	629	1.23
7,170	MSA Safety	933	1.83
14,678	Parsons	679	1.33
20,563	REV	498	0.98
26,755	Tetra Tech	620	1.22
36,725	Werner Enterprises	949	1.86
Information Technology (16.89%)		**7,235**	**14.20**
5,123	CyberArk Software	1,480	2.90
35,349	JFrog	1,031	2.02
4,353	Manhattan Associates	612	1.20
4,613	Onto Innovation	533	1.05
21,846	Q2	1,516	2.98
35,506	Vertex	909	1.78
16,588	Workiva	1,154	2.27

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Materials (5.08%)		**3,168**	**6.22**
57,610	Graphic Packaging	1,221	2.40
14,628	Knife River	1,112	2.18
11,509	Materion	835	1.64
Real Estate (1.02%)		**1,151**	**2.26**
21,370	Terreno Realty REIT	1,151	2.26
Utilities (1.71%)		**1,510**	**2.96**
16,123	Idacorp	1,510	2.96
Collective Investment Schemes (3.54%)		**1,025**	**2.01**
1,291	abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	1,025	2.01
Total investment assets		50,597	99.33
Net other assets		340	0.67
Total Net Assets		**50,937**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital gains	1		3,836		2,185
Revenue	2	368		526	
Expenses	3	(558)		(545)	
Net expense before taxation		(190)		(19)	
Taxation	4	(46)		(65)	
Net expense after taxation			(236)		(84)
Total return before distributions			**3,600**		**2,101**
Distributions	5		(7)		(25)
Change in net assets attributable to shareholders from investment activities			**3,593**		**2,076**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**47,944**		**52,861**
Amounts receivable on the issue of shares	24,443		16,256	
Amounts payable on the cancellation of shares	(25,050)		(23,275)	
		(607)		(7,019)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		3,593		2,076
Retained distribution on accumulation shares		7		22
Closing net assets attributable to shareholders		**50,937**		**47,944**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			50,597		48,102
Current assets:					
Debtors	6	459		26	
Cash and bank balances	7	40		43	
			499		69
Total assets			**51,096**		**48,171**
Liabilities:					
Creditors	8	(159)		(227)	
			(159)		(227)
Total liabilities			**(159)**		**(227)**
Net assets attributable to shareholders			**50,937**		**47,944**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	3,882	2,168
Other (losses)/gains	(29)	30
Transaction charges	(17)	(13)
Net capital gains	**3,836**	**2,185**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	54	63
Overseas dividends	290	437
Overseas REIT	22	26
Stocklending revenue	2	-
Total revenue	**368**	**526**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	539	524
Dealing charge	4	5
General administration charge	13	14
	556	**543**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	2
	2	2
Total expenses	**558**	**545**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	46	65
Total taxation (note 4b)	**46**	**65**

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net expense before taxation	**(190)**	**(19)**
Corporation tax at 20% (2024: 20%)	(38)	(4)
Effects of:		
Revenue not subject to taxation	(58)	(87)
Overseas taxes	46	65
Overseas tax expensed	(1)	(1)
Excess allowable expenses	97	92
Total tax charge for year (note 4a)	**46**	**65**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,452,000 (2024: £2,355,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	7	22
Add: Income deducted on cancellation of shares	-	5
Deduct: Income received on issue of shares	-	(2)
Total distributions for the year	**7**	**25**
Movement between net expense and distributions		
Net expense after taxation	(236)	(84)
Shortfall transfer from capital to revenue	243	109
Total distributions for the year	**7**	**25**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	18	25
Amounts receivable from the ACD for the issue of shares	440	-
Overseas withholding tax recoverable	1	1
Total debtors	**459**	**26**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	40	43
	40	**43**
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	1,025	1,699
Net liquidity	**1,065**	**1,742**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	48	45
Accrued expenses payable to the Depositary or associates of the Depositary	4	3
Amounts payable to the ACD for cancellation of shares	107	179
Total creditors	**159**	**227**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	32,747	74,706	33,447	82,035
Trades in the year before transaction costs	**32,747**	**74,706**	**33,447**	**82,035**
Commissions				
Equities	12	21	(13)	(22)
Total commissions	**12**	**21**	**(13)**	**(22)**
Taxes				
Equities	-	-	(1)	(1)
Total taxes	**-**	**-**	**(1)**	**(1)**
Total transaction costs	**12**	**21**	**(14)**	**(23)**
Total net trades in the year after transaction costs	**32,759**	**74,727**	**33,433**	**82,012**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.03	0.04	0.03

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.09

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.15% (2024: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	13,779,162	8,708,210	(8,409,409)	(39,454)	14,038,509
Retail income	874,175	169,272	(245,805)	-	797,642
Institutional accumulation	1,741,851	1,079,195	(1,235,524)	3,873,974	5,459,496
Institutional S accumulation	1,340	-	-	-	1,340
Platform 1 accumulation	5,656,872	443,712	(900,561)	(5,200,023)	-
ZC accumulation	523,322	13,906	(37,311)	(12,036)	487,881

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	49,572	-	-	46,403	-	-
Collective Investment Schemes	-	1,025	-	-	1,699	-
Total investment assets	**49,572**	**1,025**	**-**	**46,403**	**1,699**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Canadian Dollar	3,835	3,030
Euro	-	3
US Dollar	46,821	45,138
Total	**50,656**	**48,171**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £2,533,000 (2024: £2,409,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,530,000 (2024: £2,405,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Bilateral agreements

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

At the balance sheet date the fund had no bilateral positions.

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

		Collateral (held)/pledged		
2024 Counterparties	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
UBS	87	-	(96)	(9)
Total	**87**	**-**	**(96)**	**(9)**

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

Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
Rolls-Royce	Equity	(10)
Ocado	Equity	(10)
WestRock	Equity	(10)
General Mills	Equity	(10)
PG&E	Equity	(9)
A.O. Smith	Equity	(9)
PPG Industries	Equity	(9)
Covestro	Equity	(9)
LY	Equity	(5)
Olympus	Equity	(5)
Combined issuers outside top 10	Equity	(10)
		(96)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £159,000 (2024: £227,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 March 2024
Group 2 - shares purchased between 1 March 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	–	–	–	–
Group 2	–	–	–	–
Retail income				
Group 1	–	–	–	–
Group 2	–	–	–	–
Institutional accumulation				
Group 1	–	–	–	0.2831
Group 2	–	–	–	0.2831
Institutional S accumulation				
Group 1	–	–	–	0.2604
Group 2	–	–	–	0.2604
Platform 1 accumulation				
Group 1	–	–	–	0.1182
Group 2	–	–	–	0.1182
ZC accumulation				
Group 1	1.4400	–	1.4400	1.9508
Group 2	0.7001	0.7399	1.4400	1.9508

Equalisation

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

abrdn Sterling Corporate Bond Fund

For the year ended 28 February 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 exceed the IA Sterling Corporate bond Sector Average return (after charges) over 1 year and be top quartile over rolling three year periods. 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 sub-sovereigns, 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 profile may deviate significantly from the Markit iBoxx Sterling Collateralized & Corporates Index 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 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 6.23%. (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 6.26% for our target benchmark and 5.27% for the comparator benchmark. (Source: Morningstar Direct. Performance Comparator: IA Sterling Corporate Bond Sector Average. Comparator benchmark: iBoxx Sterling Collateralized & Corporates).

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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.

Outperformance was driven by good security selection and an overweight risk exposure, in light of tightening spreads through the period. Our BBB rated and high-yield bonds outperformed.

In particular, the interest-rate environment was good for bank holdings like Barclays, Lloyds and Rabobank, although Wells Fargo and CaixaBank slightly detracted. Property also gained, including retail landlords like Intu Metrocentre, British Land and Hammerson, although an underweight holding in higher-beta issuer Aroundtown detracted. The UK water utility sector continued to struggle through the period. Our Thames Water bonds dropped, although Yorkshire Water gained. Amid risk-on conditions, our Gilts position also weighed on returns.

Market Review

Corporate bonds had a solid performance over the 12-month period. This positive performance was largely driven by investor confidence in the stability of corporate earnings, as well as ongoing rate cuts from major central banks.

At the start of the period, government bond yields reverted to their upward trend due to fears that stubborn inflation could lead to rates staying higher for longer. The shift in government bond yields weighed on corporate bonds. However, growing expectations that global inflation pressures could be peaking again led investors to anticipate further rate cuts over the course of 2024, on top of those already announced by central banks in the first half of the year.

Against this backdrop, credit spreads – the yield premium investors require for assuming the additional risk of lending to corporations over governments – generally tightened, indicating growing investor confidence. However, they widened notably from late July to early August 2024 due to escalating US recession fears. Corporate bond yields increased towards the end of 2024 as inflationary concerns resurfaced, reigniting fears that interest rates would remain higher for longer. This uptick in yields coincided with Donald Trump's victory in the November presidential election. His expansionist agenda contributed to expectations of rising inflation and fiscal deficits, thereby exerting upward pressure on yields. Subsequently, corporate bond yields fell towards the end of the period, supported by the US Federal Reserve's latest rate cut and a further tightening in credit spreads.

Portfolio Activity and Review

In 2025, as primary markets reopened, we bought attractive bank bonds including Barclays, Santander, Credit Agricole and Nationwide Building Society, as well as the new green bonds of Swedbank. We also bought the new sterling bonds of Carlsberg Breweries.

In the secondary market, we bought charity issuer Motability and Tesco's property arm. We topped up Wessex Water and Yorkshire Water, but sold down Thames Water. We also reduced bus company Mobico and supermarket Sainsbury's.

Portfolio Outlook and Strategy

Recent spread widening provides a little more value for bonds. While government bond volatility substantially picked up just after the end of the review period, the credit market has remained relatively calm. The fundamental backdrop remains supportive, and there are still yield buyers in the market. We expect some volatility over the remainder of 2025, but we may oppose further widening by increasing credit risk.

Sterling IG and Aggregate Team

March 2025

abrdn Sterling Corporate Bond Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	342.98	321.25	372.86
Return before operating charges*	21.39	25.02	(48.22)
Operating charges	(3.59)	(3.29)	(3.39)
Return after operating charges*	17.80	21.73	(51.61)
Distributions	(19.55)	(19.08)	(13.43)
Retained distributions on accumulation shares	19.55	19.08	13.43
Closing net asset value per share	360.78	342.98	321.25
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.19%	6.76%	(13.84%)
Other information			
Closing net asset value (£'000)	86,336	40,498	42,061
Closing number of shares	23,930,150	11,807,817	13,092,977
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	362.0	349.4	379.8
Lowest share price	342.2	308.8	285.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	82.75	82.19	99.36
Return before operating charges*	5.06	6.15	(12.75)
Operating charges	(0.84)	(0.82)	(0.89)
Return after operating charges*	4.22	5.33	(13.64)
Distributions	(4.62)	(4.77)	(3.53)
Closing net asset value per share	82.35	82.75	82.19
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.10%	6.48%	(13.73%)
Other information			
Closing net asset value (£'000)	26,328	15,916	17,608
Closing number of shares	31,969,407	19,233,891	21,424,357
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	85.03	85.47	101.2
Lowest share price	80.92	77.88	74.62

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	58.78	54.83	63.37
Return before operating charges*	3.67	4.28	(8.20)
Operating charges	(0.36)	(0.33)	(0.34)
Return after operating charges*	3.31	3.95	(8.54)
Distributions	(3.36)	(3.26)	(2.29)
Retained distributions on accumulation shares	3.36	3.26	2.29
Closing net asset value per share	62.09	58.78	54.83
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.63%	7.20%	(13.48%)
Other information			
Closing net asset value (£'000)	212,258	84,368	80,998
Closing number of shares	341,828,514	143,523,996	147,733,709
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price	62.29	59.84	64.56
Lowest share price	58.69	52.78	48.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	43.06	42.59	51.28
Return before operating charges*	2.65	3.20	(6.60)
Operating charges	(0.26)	(0.25)	(0.27)
Return after operating charges*	2.39	2.95	(6.87)
Distributions	(2.41)	(2.48)	(1.82)
Closing net asset value per share	43.04	43.06	42.59
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.55%	6.93%	(13.40%)
Other information			
Closing net asset value (£'000)	30,037	38,536	38,840
Closing number of shares	69,788,683	89,484,495	91,191,335
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price	44.34	44.45	52.24
Lowest share price	42.27	40.42	38.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.33	56.92	65.46
Return before operating charges*	3.84	4.46	(8.49)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	3.78	4.41	(8.54)
Distributions	(3.51)	(3.40)	(2.37)
Retained distributions on accumulation shares	3.51	3.40	2.37
Closing net asset value per share	65.11	61.33	56.92
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.16%	7.75%	(13.05%)
Other information			
Closing net asset value (£'000)	2,347	45	52
Closing number of shares	3,605,069	74,077	91,330
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	–	–	–
Prices			
Highest share price	65.29	62.37	66.69
Lowest share price	61.28	54.88	50.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	45.11	44.35	53.08
Return before operating charges*	2.77	3.35	(6.84)
Operating charges	–	–	–
Return after operating charges*	2.77	3.35	(6.84)
Distributions	(2.53)	(2.59)	(1.89)
Closing net asset value per share	45.35	45.11	44.35
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.14%	7.55%	(12.89%)
Other information			
Closing net asset value (£'000)	795	435	2,461
Closing number of shares	1,753,525	963,573	5,548,614
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	–	–	–
Prices			
Highest share price	46.56	46.51	54.08
Lowest share price	44.50	42.18	40.12

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	152.48	142.28	164.52
Return before operating charges*	5.43	11.12	(21.29)
Operating charges	(0.71)	(0.92)	(0.95)
Return after operating charges*	4.72	10.20	(22.24)
Distributions	(4.37)	(8.46)	(5.94)
Retained distributions on accumulation shares	4.37	8.46	5.94
Redemption value as at 13 November 2024	(157.20)	–	–
Closing net asset value per share	–	152.48	142.28
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.10%	7.17%	(13.52%)
Other information			
Closing net asset value (£'000)	–	6,230	7,334
Closing number of shares	–	4,085,791	5,154,430
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	–	–	–
Prices			
Highest share price	161.1	155.2	167.6
Lowest share price	152.2	136.9	126.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	94.24	93.25	112.32
Return before operating charges*	3.32	7.00	(14.44)
Operating charges	(0.43)	(0.59)	(0.64)
Return after operating charges*	2.89	6.41	(15.08)
Distributions	(2.68)	(5.42)	(3.99)
Redemption value as at 13 November 2024	(94.45)	–	–
Closing net asset value per share	–	94.24	93.25
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	3.07%	6.87%	(13.43%)
Other information			
Closing net asset value (£'000)	–	5,624	6,138
Closing number of shares	–	5,967,596	6,582,613
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	–	–	–
Prices			
Highest share price	97.00	97.28	114.4
Lowest share price	93.83	88.48	84.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

P Accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	161.27[B]
Return before operating charges*	2.19
Operating charges	(0.23)
Return after operating charges*	1.96
Distributions	(3.71)
Retained distributions on accumulation shares	3.71
Closing net asset value per share	163.23
* after direct transaction costs of:	-
Performance	
Return after charges	1.22%
Other information	
Closing net asset value (£'000)	490
Closing number of shares	300,240
Operating charges	0.34%
Direct transaction costs	-
Prices	
Highest share price	163.7
Lowest share price	158.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] P Accumulation share class was launched on 27 September 2024.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

P Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	94.52	93.31	94.58[B]
Return before operating charges*	5.81	6.94	(1.22)
Operating charges	(0.33)	(0.31)	–
Return after operating charges*	5.48	6.63	(1.22)
Distributions	(5.30)	(5.42)	(0.05)
Closing net asset value per share	94.70	94.52	93.31
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.80%	7.11%	(1.29%)
Other information			
Closing net asset value (£'000)	4,714	70	132
Closing number of shares	4,977,349	73,480	141,169
Operating charges	0.34%	0.34%	0.34%
Direct transaction costs	–	–	–
Prices			
Highest share price	97.42	97.51	93.96
Lowest share price	92.98	88.56	93.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] P Income share class was launched on 24 February 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Q Income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	94.21	92.97	94.24[B]
Return before operating charges*	5.79	6.91	(1.22)
Operating charges	(0.28)	(0.26)	–
Return after operating charges*	5.51	6.65	(1.22)
Distributions	(5.27)	(5.41)	(0.05)
Closing net asset value per share	94.45	94.21	92.97
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	5.85%	7.15%	(1.29%)
Other information			
Closing net asset value (£'000)	59	180	338
Closing number of shares	62,087	190,692	363,104
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	–	–	–
Prices			
Highest share price	97.12	97.19	93.62
Lowest share price	92.72	88.24	93.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Q Income share class was launched on 24 February 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z Accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	218.39	202.76	205.4[B]
Return before operating charges*	13.69	15.81	(2.64)
Operating charges	(0.20)	(0.18)	–
Return after operating charges*	13.49	15.63	(2.64)
Distributions	(12.49)	(12.07)	(0.12)
Retained distributions on accumulation shares	12.49	12.07	0.12
Closing net asset value per share	231.88	218.39	202.76
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.18%	7.71%	(1.29%)
Other information			
Closing net asset value (£'000)	13,291	14,875	59,491
Closing number of shares	5,732,021	6,811,387	29,340,018
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	–	–	–
Prices			
Highest share price	232.6	222.1	204.1
Lowest share price	218.2	195.5	203.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Z Accumulation share class was launched on 24 February 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z Income[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	51.48	50.06[B]
Return before operating charges*	3.13	3.46
Operating charges	(0.05)	(0.04)
Return after operating charges*	3.08	3.42
Distributions	(2.84)	(2.00)
Closing net asset value per share	51.72	51.48
* after direct transaction costs of:	–	–
Performance		
Return after charges	5.98%	6.83%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Operating charges	0.09%	0.09%
Direct transaction costs	–	–
Prices		
Highest share price	53.12	52.36
Lowest share price	50.75	47.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Z Income share class was launched on 28 March 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZB accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	96.48[B]
Return before operating charges*	1.32
Operating charges	–
Return after operating charges*	1.32
Distributions	(2.22)
Retained distributions on accumulation shares	2.22
Closing net asset value per share	97.80
* after direct transaction costs of:	–
Performance	
Return after charges	1.37%
Other information	
Closing net asset value (£'000)	1,606
Closing number of shares	1,641,878
Operating charges	0.00%
Direct transaction costs	–
Prices	
Highest share price	98.07
Lowest share price	94.69

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZB accumulation share class was launched on 27 September 2024.

[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.03%)		**364,719**	**96.42**
Euro Denominated Bonds (2.06%)		**9,681**	**2.56**
Corporate Bonds (2.06%)		**9,681**	**2.56**
between 5 and 10 years to maturity			
1,200,000	Banco de Sabadell 5.125% fixed to floating 2034	1,044	0.28
2,000,000	Erste Bank FRN 2030	1,641	0.43
1,034,000	Eurobank 4% fixed to floating 2030	876	0.23
12,850,000	Lehman Brothers 4.625% 2019**	–	–
1,207,000	NE Property 4.25% 2032	1,024	0.27
1,313,000	Stoneweg EREIT 4.25% 2031	1,098	0.29
Perpetual			
3,320,000	AXA FRN Perpetual	2,638	0.70
600,000	Landesbank Baden-Wuerttemberg FRN Perpetual	494	0.13
472,413	Stichting 6.5% Perpetual	453	0.12
500,000	Volkswagen International Finance FRN Perpetual	413	0.11
Sterling Denominated Bonds (94.29%)		**352,903**	**93.30**
Corporate Bonds (85.74%)		**327,981**	**86.71**
less than 5 years to maturity			
482,000	AA Bond 8.45% 2028	513	0.14
1,370,000	ABP Finance 6.25% 2026	1,406	0.37
1,250,000	Anglian Water Osprey Financing 2% 2028	1,062	0.28
2,200,000	Anglian Water Osprey Financing 4% 2026	2,123	0.56
1,000,000	Aroundtown 3% 2029	875	0.23
800,000	AT&T 5.5% 2027	811	0.21
2,773,000	Athene Global Funding 1.75% 2027	2,551	0.67
2,184,000	Athene Global Funding 5.146% 2029	2,191	0.58
1,000,000	Banco de Sabadell 5% 2029	999	0.26
1,300,000	Banco Santander 1.75% 2027	1,225	0.32
1,100,000	Banco Santander 4.75% fixed to floating 2028	1,097	0.29
1,000,000	Bank of America 7% 2028	1,069	0.28
400,000	Barclays 3% 2026	392	0.10
2,781,000	Barclays 7.09% fixed to floating 2029	2,950	0.78
600,000	BAT International Finance 2.25% 2028	550	0.15

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
810,000	BAT International Finance 4% 2026	799	0.21
1,000,000	Bayerische Landesbank 5.25% 2029	1,009	0.27
500,000	BNP Paribas 1.875% 2027	461	0.12
700,000	BNP Paribas 2.875% 2029	647	0.17
1,000,000	BNP Paribas 6% fixed to floating 2029	1,031	0.27
3,000,000	CaixaBank FRN 2026	2,922	0.77
1,638,000	Coventry Building Society 7% fixed to floating 2027	1,689	0.45
1,000,000	CPUK Finance 3.69% 2028	944	0.25
1,000,000	CPUK Finance 5.876% 2027	1,012	0.27
2,500,000	Danske Bank 2.25% fixed to floating 2028	2,384	0.63
908,000	Danske Bank 4.625% fixed to floating 2027	908	0.24
2,260,000	Delamare Finance 5.5457% 2029	1,004	0.27
800,000	Deutsche Bank 1.875% fixed to floating 2028	733	0.19
2,700,000	Deutsche Bank FRN 2026	2,691	0.71
797,000	Gaci First Investment 5.125% 2029	799	0.21
900,000	Hammerson REIT 3.5% 2025	890	0.24
2,133,000	Heathrow Funding 2.625% 2028	1,979	0.52
686,000	Heathrow Funding 6.75% 2026	707	0.19
1,314,000	HSBC 1.75% fixed to floating 2027	1,258	0.33
672,000	HSBC 2.625% 2028	625	0.17
876,000	HSBC 3% fixed to floating 2028	837	0.22
546,000	HSBC FRN 2026	536	0.14
500,000	JPMorgan Chase FRN 2026	497	0.13
1,200,000	Landesbank Baden-Wuerttemberg 1.125% 2025	1,164	0.31
5,900,000	Metrocentre Finance REIT 8.75% 2028	4,025	1.06
1,553,000	Metropolitan Life Global Funding I 4.5% 2027	1,548	0.41
876,000	Mizuho Financial 5.628% 2028	895	0.24
2,498,000	Mobico 3.625% 2028	2,313	0.61
1,018,000	Morgan Stanley 2.625% 2027	977	0.26
1,024,000	Nationwide Building Society 6.178% fixed to floating 2027	1,046	0.28
1,500,000	NatWest 3.125% fixed to floating 2027	1,472	0.39
1,939,000	NatWest 3.619% fixed to floating 2029	1,864	0.49
1,152,000	NatWest Markets 5% 2029	1,153	0.30
1,095,000	Santander UK 2.421% fixed to floating 2029	1,016	0.27
2,250,000	Santander UK 3.625% 2026	2,227	0.59
3,438,000	Santander UK 7.098% fixed to floating 2027	3,543	0.94
2,000,000	South East Water Finance 5.5834% 2029	1,857	0.49

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,468,000	Southern Water Services Finance 1.625% 2027	1,308	0.35
1,000,000	Southern Water Services Finance 6.64% 2026	988	0.27
1,317,000	Swedbank 5.875% fixed to floating 2029	1,357	0.36
1,961,000	Telereal Securitisation 4.9741% 2027	528	0.14
1,000,000	Thames Water Utilities Finance 3.5% 2028	738	0.20
700,000	Thames Water Utilities Finance 4% 2025	544	0.14
1,000,000	Toyota Motor Finance Netherlands 4.625% 2026	1,000	0.26
1,450,000	Trafford Centre Finance 7.03% 2029	366	0.10
900,000	UBS 1.875% fixed to floating 2029	810	0.21
1,752,000	UBS 2.125% fixed to floating 2029	1,586	0.42
3,158,000	UBS 2.25% fixed to floating 2028	2,976	0.79
700,000	UBS 7% fixed to floating 2027	721	0.19
635,000	UBS 7.75% 2026	653	0.17
800,000	Unite REIT 3.5% 2028	763	0.20
1,376,000	Virgin Money UK FRN 2026	1,367	0.36
1,000,000	Volkswagen Financial Services 5.5% 2026	1,004	0.27
1,000,000	Volkswagen International Finance 3.375% 2026	972	0.26
2,669,000	Wells Fargo 3.473% fixed to floating 2028	2,590	0.68
1,588,000	Welltower REIT 4.8% 2028	1,580	0.42
2,652,000	Westfield Stratford City Finance No 2 1.642% 2026	2,518	0.67
4,466,000	Workspace REIT 2.25% 2028	4,042	1.07
1,172,000	Yorkshire Building Society 6.375% fixed to floating 2028	1,209	0.32
between 5 and 10 years to maturity			
2,000,000	AA Bond 6.85% 2031	2,091	0.55
2,000,000	Anglian Water Services Financing 6.293% 2030	2,068	0.55
1,823,000	Arqiva Financing 4.882% 2032	957	0.25
1,200,000	Arqiva Financing 5.34% 2030	1,198	0.32
1,900,000	Banco Santander 2.25% fixed to floating 2032	1,765	0.47
1,400,000	Banco Santander 5.625% fixed to floating 2031	1,418	0.37
700,000	Bank of America 3.584% fixed to floating 2031	657	0.17
750,000	Barclays 3.25% 2033	639	0.17
2,840,000	Barclays 5.746% fixed to floating 2032	2,871	0.76
1,700,000	Barclays 6.369% fixed to floating 2031	1,775	0.47
2,600,000	Barclays 8.407% fixed to floating 2032	2,784	0.74
1,000,000	Barclays FRN 2030	986	0.26
1,219,000	BAT International Finance 6% 2034	1,243	0.33

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,433,000	Bazalgette Finance 2.75% 2034	1,156	0.31
600,000	BNP Paribas 1.25% 2031	472	0.12
1,000,000	BNP Paribas 2% fixed to floating 2031	961	0.25
1,200,000	BPCE 5.25% 2030	1,196	0.32
700,000	Broadgate Financing 4.821% 2033	680	0.18
5,500,000	Broadgate Financing 5.098% 2033	4,430	1.17
1,000,000	Cadent Finance 5.75% 2034	1,012	0.27
660,000	Canary Wharf Finance II 5.952% 2035	355	0.09
1,035,000	Canary Wharf Finance II 6.455% 2033	59	0.02
655,000	Canary Wharf Finance II 6.8% 2030	282	0.07
1,000,000	Co-Operative Bank 11.75% fixed to floating 2034	1,205	0.32
1,400,000	Coventry Building Society 5.875% fixed to floating 2030	1,430	0.38
1,545,000	CPUK Finance 6.136% 2031	1,587	0.42
3,100,000	Credit Agricole 5.5% fixed to floating 2032	3,124	0.83
1,700,000	Deutsche Bank 6.125% fixed to floating 2030	1,752	0.46
2,362,000	DWR Cymru Financing UK 2.375% 2034	1,740	0.46
1,400,000	EDF 5.5% 2035	1,362	0.36
876,000	ENW Finance 4.893% 2032	865	0.23
2,152,000	Eversholt Funding 6.697% 2035	1,630	0.43
1,400,000	Gatwick Funding 4.625% 2034	1,318	0.35
4,089,000	Grainger 3% 2030	3,653	0.97
700,000	Great Rolling Stock 6.5% 2031	504	0.13
877,000	Heathrow Funding 6.45% 2031	933	0.25
2,742,000	HSBC 3% fixed to floating 2030	2,521	0.67
940,000	HSBC 6.8% fixed to floating 2031	1,007	0.27
2,659,000	HSBC 8.201% fixed to floating 2034	2,925	0.77
2,500,000	Lloyds Banking 1.985% fixed to floating 2031	2,375	0.63
1,751,000	Lloyds Banking 6.625% fixed to floating 2033	1,805	0.48
1,000,000	London & Quadrant Housing Trust 2.125% 2032	811	0.21
743,000	London & Quadrant Housing Trust 4.625% 2033	701	0.19
340,000	London & Quadrant Housing Trust 7.93% 2033	251	0.07
875,000	Longstone Finance 4.896% 2031	819	0.22
3,200,000	Meadowhall Finance 4.986% 2032	1,347	0.36
2,040,000	Meadowhall Finance 4.988% 2032	1,004	0.27
1,000,000	Morgan Stanley 5.789% fixed to floating 2033	1,038	0.27
1,200,000	National Australia Bank 1.699% fixed to floating 2031	1,138	0.30
662,000	National Gas Transmission 5.5% 2034	662	0.17

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	National Grid Electricity Distribution West Midlands 5.75% 2032	1,793	0.47
3,000,000	Nationwide Building Society 5.532% fixed to floating 2033	3,025	0.80
3,644,000	NatWest 2.105% fixed to floating 2031	3,469	0.92
624,000	NatWest 7.416% fixed to floating 2033	657	0.17
2,576,000	NatWest FRN 2030	2,562	0.68
432,000	NIE Finance 5.875% 2032	448	0.12
1,556,000	Northumbrian Water Finance 4.5% 2031	1,477	0.39
1,583,000	Northumbrian Water Finance 6.375% 2034	1,647	0.44
1,500,000	Notting Hill Genesis 3.75% 2032	1,348	0.36
1,759,000	Pension Insurance 3.625% 2032	1,486	0.39
755,000	Pension Insurance 4.625% 2031	700	0.19
982,000	Pension Insurance 5.625% 2030	966	0.26
931,000	Pension Insurance 6.875% 2034	951	0.25
3,250,000	Premiertel 6.175% 2032	2,105	0.56
368,000	Severn Trent Utilities Finance 4.625% 2034	343	0.09
400,000	Societe Generale 5.75% fixed to floating 2032	403	0.11
1,151,000	South West Water Finance 5.75% 2032	1,168	0.31
662,000	Swedbank 4.875% 2030	659	0.17
999,000	Telereal Secured Finance 4.01% 2031	450	0.12
303,000	Telereal Securitisation 1.3657% 2031	152	0.04
418,000	Telereal Securitisation 1.9632% fixed to floating 2033	406	0.11
2,000,000	Telereal Securitisation 6.1645% 2031	1,536	0.41
1,250,000	Telereal Securitisation FRN 2031	1,146	0.30
500,000	Telereal Securitisation FRN 2033	384	0.10
700,000	Thames Water Utilities Finance 4.375% 2034	522	0.14
2,500,000	Time Warner Cable 5.75% 2031	2,456	0.65
600,000	Tritax Big Box REIT 3.125% 2031	529	0.14
878,000	Unite REIT 5.625% 2032	886	0.23
1,600,000	Virgin Money UK 2.625% fixed to floating 2031	1,546	0.41
1,533,000	Virgin Money UK FRN 2030	1,529	0.40
788,000	Welltower REIT 4.5% 2034	728	0.19
1,000,000	Wessex Water Services Finance 5.125% 2032	958	0.25
387,000	Yorkshire Building Society 3.511% fixed to floating 2030	362	0.10
2,540,000	Yorkshire Water Finance 1.75% 2032	1,944	0.51
2,319,000	Yorkshire Water Finance 6.375% 2034	2,408	0.64
146,000	Yorkshire Water Finance 6.6011% 2031	154	0.04

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
1,046,000	Anglian Water Services Financing 6% 2039	1,027	0.27
1,341,000	Barclays 5.851% fixed to floating 2035	1,347	0.36
500,000	Cadent Finance 2.625% 2038	349	0.09
1,490,000	Connect Plus M25 Issuer 2.607% 2039	1,020	0.27
3,100,000	E.ON International Finance 6.125% 2039	3,162	0.84
2,614,000	Enel 5.75% 2037	2,601	0.69
1,800,000	Great Rolling Stock 6.875% 2035	903	0.24
1,100,000	Iberdrola Finanzas 5.25% 2036	1,083	0.29
2,500,000	Lloyds Banking 2.707% fixed to floating 2035	2,135	0.56
700,000	Metropolitan Housing Trust 1.875% 2036	484	0.13
1,000,000	Morgan Stanley 5.213% fixed to floating 2035	979	0.26
1,602,000	Morhomes 3.4% 2038	1,262	0.33
1,449,000	National Grid Electricity Distribution South Wales 5.35% 2039	1,390	0.37
1,059,000	Northumbrian Water Finance 5.5% 2037	1,016	0.27
900,000	Octagon Healthcare Funding 5.333% 2035	578	0.15
800,000	Optivo Finance 2.857% 2035	624	0.16
1,471,000	Paragon Treasury 2% 2036	1,019	0.27
609,000	Realty Income REIT 6% 2039	615	0.16
1,275,000	RMPA Services 5.337% 2038	797	0.21
377,000	Severn Trent Utilities Finance 5.25% 2036	366	0.10
913,000	Severn Trent Utilities Finance 5.875% 2038	923	0.24
810,000	Southern Housing 2.375% 2036	582	0.15
750,000	Southern Water Services Finance 3% 2037	524	0.14
900,000	TC Dudgeon Ofto 3.158% 2038	642	0.17
876,000	Tesco Property Finance 2 6.0517% 2039	631	0.17
310,000	Thames Water Utilities Finance 5.125% 2037	231	0.06
700,000	Transport for London 5% 2035	687	0.18
2,500,000	United Utilities Water Finance 5.75% 2036	2,500	0.66
1,401,000	Verizon Communications 1.875% 2038	903	0.24
750,000	Verizon Communications 3.125% 2035	608	0.16
1,250,000	Yorkshire Water Finance 5.5% 2035	1,208	0.32
between 15 and 25 years to maturity			
534,000	Anglian Water Services Financing 5.75% 2043	494	0.13
1,000,000	Anglian Water Services Financing 6.25% 2044	975	0.26
1,066,000	Arqiva Financing 7.21% 2045	1,132	0.30

Holding	Investment	Market value £'000	Percentage of total net assets
780,000	Aspire Defence Finance 4.674% 2040	570	0.15
700,000	AT&T 4.875% 2044	603	0.16
2,850,000	AT&T 7% 2040	3,150	0.83
1,755,000	Blend Funding 3.459% 2047	1,251	0.33
700,000	BPHA Finance 4.816% 2044	624	0.16
1,300,000	Bromford Housing 3.125% 2048	879	0.23
898,000	BT 5.75% 2041	871	0.23
884,000	Channel Link Enterprises Finance 6.341% 2046	675	0.18
788,000	Citizen Treasury 3.25% 2048	528	0.14
1,634,000	Comcast 5.25% 2040	1,560	0.41
845,000	DWR Cymru Financing UK 5.75% 2044	822	0.22
2,900,000	EDF 5.5% 2041	2,650	0.70
500,000	Enel Finance International 5.75% 2040	491	0.13
2,498,000	Eversholt Funding 3.529% 2042	1,954	0.52
1,383,000	Heathrow Funding 4.625% 2046	1,146	0.30
400,000	Heathrow Funding 5.875% 2041	397	0.10
1,650,000	Hexagon Housing Association 3.625% 2048	1,131	0.30
1,200,000	HSBC 6% 2040	1,167	0.31
800,000	London & Quadrant Housing Trust 5.486% 2042	764	0.20
1,250,000	Motability Operations 5.75% 2048	1,211	0.32
608,000	Motability Operations 6.25% 2045	627	0.17
1,140,000	Northumbrian Water Finance 5.125% 2042	1,008	0.27
1,000,000	Notting Hill Genesis 5.25% 2042	921	0.24
1,300,000	Optivo Finance 3.283% 2048	871	0.23
800,000	Ørsted 5.375% 2042	728	0.19
1,000,000	RL Finance No 4 4.875% fixed to floating 2049	819	0.22
653,000	Severn Trent Utilities Finance 2% 2040	402	0.11
434,000	Sovereign Housing Capital 2.375% 2048	243	0.06
3,000,000	Tesco Property Finance 3 5.744% 2040	2,600	0.69
3,000,000	Tesco Property Finance 4 5.8006% 2040	2,653	0.70
500,000	Time Warner Cable 5.25% 2042	417	0.11
1,419,000	Vodafone 3.375% 2049	932	0.25
1,051,000	Wheatley Capital 4.375% 2044	880	0.23
1,053,000	Wrekin Housing 2.5% 2048	610	0.16
greater than 25 years to maturity			
851,000	AA Bond 5.5% 2050	852	0.23
655,000	Aviva 4% fixed to floating 2055	548	0.14

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,130,000	Aviva 5.125% fixed to floating 2050	1,105	0.29
2,565,000	Aviva 6.875% fixed to floating 2053	2,697	0.71
1,213,000	Blend Funding 3.508% 2059	829	0.22
2,400,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	2,157	0.57
1,700,000	EDF 5.625% 2053	1,488	0.39
1,700,000	EDF 6% 2114	1,551	0.41
450,000	Engie 5% 2060	376	0.10
400,000	Engie 5.625% 2053	372	0.10
1,850,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	1,083	0.29
420,000	Legal & General 4.5% fixed to floating 2050	400	0.11
876,000	Legal & General 5.5% fixed to floating 2064	847	0.22
2,611,000	M&G 5.56% fixed to floating 2055	2,426	0.64
1,250,000	Motability Operations 5.625% 2054	1,182	0.31
3,543,000	NGG Finance FRN 2073	3,535	0.93
1,633,000	Ørsted 2.5% fixed to floating 3021	1,202	0.32
1,143,000	Peabody Capital No 2 4.625% 2053	925	0.24
1,161,000	Penarian Housing Finance 3.212% 2052	782	0.21
700,000	Sanctuary Capital 2.375% 2050	392	0.10
428,000	Sovereign Housing Capital 5.5% 2057	404	0.11
500,000	University of Cambridge 2.35% 2078	260	0.07
600,000	University of Cambridge 3.75% 2052	463	0.12
3,000,000	Vattenfall 2.5% fixed to floating 2083	2,691	0.71
1,776,000	Vodafone 3% 2056	998	0.26
700,000	Vodafone 5.125% 2052	600	0.16
887,000	Wellcome Trust 2.517% 2118	446	0.12
876,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	849	0.22
Perpetual			
1,470,000	Barclays FRN Perpetual (Issue 2019)	1,471	0.39
1,454,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,414	0.37
2,500,000	BP Capital Markets 6% fixed to floating Perpetual	2,511	0.66
951,000	Credit Agricole 7.5% fixed to floating Perpetual	963	0.25
1,000,000	Deutsche Bank 7.125% fixed to floating Perpetual	995	0.26
800,000	Generali 6.269% fixed to floating Perpetual	809	0.21
900,000	Lloyds Bank 11.75% Perpetual	1,439	0.38
1,250,000	Mobico FRN Perpetual	1,206	0.32

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (8.55%)		**24,922**	**6.59**
less than 5 years to maturity			
4,000,000	UK (Govt of) 4.125% 2027	3,997	1.06
3,750,000	UK (Govt of) 4.125% 2029	3,745	0.99
between 5 and 10 years to maturity			
1,500,000	UK (Govt of) 4.75% 2030	1,547	0.41
between 10 and 15 years to maturity			
between 15 and 25 years to maturity			
1,000,000	UK (Govt of) 1.25% 2041	594	0.16
4,000,000	UK (Govt of) 3.25% 2044	3,158	0.83
6,500,000	UK (Govt of) 3.5% 2045	5,283	1.40
greater than 25 years to maturity			
1,037,300	UK (Govt of) 2.5% 2065	599	0.16
4,750,000	UK (Govt of) 3.75% 2053	3,807	1.00
2,650,000	UK (Govt of) 4% 2063	2,192	0.58
US Dollar Denominated Bonds (0.68%)		**2,135**	**0.56**
Corporate Bonds (0.68%)		**2,135**	**0.56**
Perpetual			
700,000	Danske Bank FRN Perpetual	557	0.15
1,200,000	Skandinaviska Enskilda Banken FRN Perpetual	952	0.25
800,000	Westpac Banking 5% fixed to floating Perpetual	626	0.16
Collective Investment Schemes (2.07%)		**7,668**	**2.03**
7,668	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	7,668	2.03

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.28%)		**484**	**0.12**
Credit Default Swaps (-0.37%)		**-**	**-**
Forward Currency Contracts (0.02%)		**167**	**0.04**
	Buy EUR 1,018,128 Sell GBP 854,181 05/03/2025	(13)	-
	Buy EUR 2,500,000 Sell GBP 2,083,172 05/03/2025	(19)	-
	Buy EUR 11,845,370 Sell GBP 9,836,133 05/03/2025	(54)	(0.02)
	Buy GBP 120,025 Sell EUR 144,953 05/03/2025	-	-
	Buy GBP 121,697 Sell EUR 145,199 05/03/2025	2	-
	Buy GBP 1,106,177 Sell EUR 1,306,672 05/03/2025	27	0.01
	Buy GBP 11,543,122 Sell EUR 13,766,674 05/03/2025	174	0.05
	Buy GBP 9,886,167 Sell EUR 11,845,370 05/06/2025	52	-
	Buy GBP 22,557 Sell USD 28,436 05/03/2025	-	-
	Buy GBP 2,169,982 Sell USD 2,735,691 05/03/2025	(2)	-
	Buy GBP 2,159,933 Sell USD 2,731,381 05/06/2025	(9)	-
	Buy USD 32,746 Sell GBP 26,118 05/03/2025	-	-
	Buy USD 2,731,381 Sell GBP 2,159,624 05/03/2025	9	-
Futures (0.07%)		**317**	**0.08**
320	Long Long Gilt Future 26/06/2025	317	0.08
Total investment assets and liabilities		372,871	98.57
Net other assets		5,391	1.43
Total Net Assets		**378,262**	**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 holding as at 29 February 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
** Defaulted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital (losses)/gains	1		(622)		3,957
Revenue	2	14,119		14,472	
Expenses	3	(1,782)		(1,427)	
Interest payable and similar charges		(2)		(7)	
Net revenue before taxation		12,335		13,038	
Taxation	4	–		–	
Net revenue after taxation			12,335		13,038
Total return before distributions			**11,713**		**16,995**
Distributions	5		(14,104)		(14,453)
Change in net assets attributable to shareholders from investment activities			**(2,391)**		**2,542**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**206,778**		**255,453**
Amounts receivable on the issue of shares	32,577		59,157	
Amounts payable on the cancellation of shares	(64,360)		(119,655)	
Amounts receivable on inspecie transfers*	193,424		–	
		161,641		(60,498)
Dilution adjustment		192		203
Change in net assets attributable to shareholders from investment activities (see above)		(2,391)		2,542
Retained distribution on accumulation shares		12,034		9,072
Unclaimed distributions		8		6
Closing net assets attributable to shareholders		**378,262**		**206,778**

* Relating to an inspecie transfer from abrdn Investment Grade Corporate Bond Fund on 27 September 2024.

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			372,968		205,119
Current assets:					
Debtors	6	6,152		3,635	
Cash and bank balances	7	703		757	
			6,855		4,392
Total assets			**379,823**		**209,511**
Liabilities:					
Investment liabilities			(97)		(771)
Creditors	8	(631)		(1,122)	
Distribution payable		(833)		(840)	
			(1,464)		(1,962)
Total liabilities			**(1,561)**		**(2,733)**
Net assets attributable to shareholders			**378,262**		**206,778**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	517	5,047
Derivative contracts	(1,366)	(1,380)
Forward currency contracts	230	298
Other gains	7	-
Transaction charges	(10)	(8)
Net capital (losses)/gains	**(622)**	**3,957**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	227	177
Derivative revenue	39	68
Interest on debt securities	13,852	14,227
Stocklending revenue	1	-
Total revenue	**14,119**	**14,472**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,626	1,253
Dealing charge	4	6
General administration charge	139	151
	1,769	**1,410**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	13	17
	13	**17**
Total expenses	**1,782**	**1,427**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,720 (2024: £14,700).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**12,335**	**13,038**
Corporation tax at 20% (2024: 20%)	2,467	2,607
Effects of:		
Distributions treated as tax deductible	(2,467)	(2,607)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

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

	2025 £'000	2024 £'000
First interim distribution	2,457	3,433
Second interim distribution	2,332	3,904
Third interim distribution	4,901	3,663
Final distribution	5,035	2,832
	14,725	13,832
Add: Income deducted on cancellation of shares	340	1,207
Deduct: Income received on issue of shares	(961)	(586)
Total distributions for the year	**14,104**	**14,453**

Movement between net revenue and distributions		
Net revenue after taxation	12,335	13,038
Expenses charged to capital	1,769	1,410
Shortfall transfer from capital to revenue	-	5
Total distributions for the year	**14,104**	**14,453**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	6,152	3,235
Amounts receivable from the ACD for the issue of shares	-	27
Sales awaiting settlement	-	373
Total debtors	**6,152**	**3,635**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	2
Cash at broker	701	755
	703	**757**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	7,668	4,280
Net liquidity	**8,371**	**5,037**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	197	147
Accrued expenses payable to the Depositary or associates of the Depositary	3	4
Amounts payable to the ACD for cancellation of shares	431	339
Purchases awaiting settlement	-	632
Total creditors	**631**	**1,122**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	106,573	96,017	133,105	153,240
Inspecie transactions	187,633	-	-	-
Trades in the year before transaction costs	**294,206**	**96,017**	**133,105**	**153,240**
Total net trades in the year after transaction costs	**294,206**	**96,017**	**133,105**	**153,240**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.55% (2024: 0.64%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	11,807,817	13,913,847	(1,776,963)	(14,551)	23,930,150
Retail income	19,233,891	16,214,857	(3,341,058)	(138,283)	31,969,407
Institutional accumulation	143,523,996	211,075,111	(22,121,230)	9,350,637	341,828,514
Institutional income	89,484,495	33,668,507	(65,347,520)	11,983,201	69,788,683
ZC accumulation	74,077	3,841,303	(309,947)	(364)	3,605,069
ZA income	963,573	964,130	(174,178)	-	1,753,525
P Accumulation	-	300,240	-	-	300,240
Platform 1 accumulation	4,085,791	76,824	(590,842)	(3,571,773)	-

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
P Income	73,480	5,917,885	(1,014,016)	-	4,977,349
Platform 1 income	5,967,596	118,254	(726,801)	(5,359,049)	-
Q Income	190,692	-	(128,605)	-	62,087
Z Accumulation	6,811,387	3,636,237	(4,715,603)	-	5,732,021
Z Income	2,000	-	-	-	2,000
ZB accumulation	-	1,694,555	(52,677)	-	1,641,878

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Bonds	24,922	339,797	-	17,666	182,966	-
Collective Investment Schemes	-	7,668	-	-	4,280	-
Derivatives	317	264	-	150	57	-
Total investment assets	**25,239**	**347,729**	**-**	**17,816**	**187,303**	**-**
Fair value of investment liabilities						
Derivatives	-	(97)	-	-	(771)	-
Total investment liabilities	**-**	**(97)**	**-**	**-**	**(771)**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	29,203	332,070	17,018	378,291
Euro	5,186	4,495	(9,712)	(31)
US Dollar	1,509	627	(2,134)	2
Total	**35,898**	**337,192**	**5,172**	**378,262**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,102	189,894	7,228	207,224
Euro	1,039	3,220	(4,705)	(446)
US Dollar	1,414	-	(1,414)	-
Total	**12,555**	**193,114**	**1,109**	**206,778**

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	4.44%	6.16%	5.20%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	5.62%	6.84%	6.26%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 4.44%, £16,571,000 (2024: 5.65%, £11,538,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	338,642	89.51
Below investment grade securities	21,599	5.73
Unrated securities	4,478	1.18
Total value of securities	**364,719**	**96.42**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	186,498	90.20
Below investment grade securities	10,817	5.22
Unrated securities	3,317	1.61
Total value of securities	**200,632**	**97.03**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	41,783	167	18,318	48
Futures	29,898	317	22,538	150
Swaps	-	-	8,555	(762)
Total market exposure	**71,681**	**484**	**49,411**	**(564)**

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

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

Counterparty risk

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

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	317	701	-	1,018	0.27
	317	**701**	**-**	**1,018**	**0.27**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	150	755	-	905	0.44
	150	**755**	**-**	**905**	**0.44**

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

			Collateral (held)/pledged		
2025 Counterparties	**Swaps £'000**	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
BNP Paribas	-	27	-	-	27
Goldman Sachs	-	(17)	-	-	(17)
NatWest Markets	-	174	-	(121)	53
Royal Bank of Canada	-	2	-	-	2
UBS	-	(19)	-	-	(19)
Total	**-**	**167**	**-**	**(121)**	**46**

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

SFTR issuers

2025	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	(121)
		(121)

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

Notes to the Financial Statements

Continued

2024 Counterparties	Swaps £'000	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Barclays	(381)	-	-	307	(74)
Morgan Stanley	(381)	1	-	-	(380)
NatWest Markets	-	3	-	-	3
UBS	-	44	-	-	44
Total	**(762)**	**48**	**-**	**307**	**(407)**

Collateral positions for Swaps is aggregated, not at individual trade level.

SFTR issuers

2024	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	307
		307

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2025 Derivatives	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Investment liabilities	-	(97)	-	-	(97)
Non-derivatives					
Other creditors	-	(631)	-	-	(631)
Distribution payable	-	(833)	-	-	(833)
Total financial liabilities	**-**	**(1,561)**	**-**	**-**	**(1,561)**

2024 Derivatives	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Investment liabilities	-	(9)	(762)	-	(771)
Non-derivatives					
Other creditors	-	(1,122)	-	-	(1,122)
Distribution payable	-	(840)	-	-	(840)
Total financial liabilities	**-**	**(1,971)**	**(762)**	**-**	**(2,733)**

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	4.9465	–	4.9465	4.4877
Group 2	2.2131	2.7334	4.9465	4.4877
Retail income				
Group 1	1.1934	–	1.1934	1.1481
Group 2	0.5230	0.6704	1.1934	1.1481
Institutional accumulation				
Group 1	0.8483	–	0.8483	0.7663
Group 2	0.4223	0.4260	0.8483	0.7663
Institutional income				
Group 1	0.6217	–	0.6217	0.5953
Group 2	0.2713	0.3504	0.6217	0.5953
ZC accumulation				
Group 1	0.8853	–	0.8853	0.7957
Group 2	0.5801	0.3052	0.8853	0.7957
ZA income				
Group 1	0.6513	–	0.6513	0.6202
Group 2	0.6513	–	0.6513	0.6202
Platform 1 accumulation				
Group 1	2.2001	–	2.2001	1.9887
Group 2	0.9907	1.2094	2.2001	1.9887
Platform 1 income				
Group 1	1.3597	–	1.3597	1.3033
Group 2	0.4234	0.9363	1.3597	1.3033
P Income				
Group 1	1.3645	–	1.3645	1.3046
Group 2	1.3645	–	1.3645	1.3046
Q Income				
Group 1	1.3599	–	1.3599	1.2997
Group 2	1.3599	–	1.3599	1.2997
Z Accumulation				
Group 1	3.1535	–	3.1535	2.8358
Group 2	2.4377	0.7158	3.1535	2.8358
Z Income				
Group 1	0.7300	–	0.7300	0.4920
Group 2	0.7300	–	0.7300	0.4920

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024
Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	4.8762	–	4.8762	4.9473
Group 2	2.7788	2.0974	4.8762	4.9473
Retail income				
Group 1	1.1594	–	1.1594	1.2470
Group 2	0.5516	0.6078	1.1594	1.2470
Institutional accumulation				
Group 1	0.8370	–	0.8370	0.8457
Group 2	0.7317	0.1053	0.8370	0.8457
Institutional income				
Group 1	0.6043	–	0.6043	0.6472
Group 2	0.2481	0.3562	0.6043	0.6472
ZC accumulation				
Group 1	0.8749	–	0.8749	0.8798
Group 2	0.3644	0.5105	0.8749	0.8798
ZA income				
Group 1	0.6344	–	0.6344	0.6756
Group 2	0.6344	–	0.6344	0.6756
Platform 1 accumulation				
Group 1	2.1707	–	2.1707	2.1945
Group 2	1.4805	0.6902	2.1707	2.1945
Platform 1 income				
Group 1	1.3223	–	1.3223	1.4168
Group 2	0.4803	0.8420	1.3223	1.4168
P Income				
Group 1	1.3275	–	1.3275	1.4184
Group 2	1.3275	–	1.3275	1.4184
Q Income				
Group 1	1.3236	–	1.3236	1.4135
Group 2	1.3236	–	1.3236	1.4135
Z Accumulation				
Group 1	3.1161	–	3.1161	3.1332
Group 2	1.9404	1.1757	3.1161	3.1332
Z Income				
Group 1	0.7135	–	0.7135	0.7592
Group 2	0.7135	–	0.7135	0.7592

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 September 2024
Group 2 – shares purchased between 1 September 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Retail accumulation				
Group 1	4.9325	–	4.9325	4.9627
Group 2	3.3860	1.5465	4.9325	4.9627
Retail income				
Group 1	1.1562	–	1.1562	1.2326
Group 2	0.7974	0.3588	1.1562	1.2326
Institutional accumulation				
Group 1	0.8477	–	0.8477	0.8489
Group 2	0.5847	0.2630	0.8477	0.8489
Institutional income				
Group 1	0.6034	–	0.6034	0.6407
Group 2	0.4080	0.1954	0.6034	0.6407
ZC accumulation				
Group 1	0.8834	–	0.8834	0.8871
Group 2	0.6089	0.2745	0.8834	0.8871
ZA income				
Group 1	0.6344	–	0.6344	0.6699
Group 2	0.4381	0.1963	0.6344	0.6699
Platform 1 accumulation				
Group 1	–	–	–	2.1978
Group 2	–	–	–	2.1978
Platform 1 income				
Group 1	–	–	–	1.4012
Group 2	–	–	–	1.4012
P Accumulation				
Group 1	1.5462	–	1.5462	–
Group 2	1.5462	–	1.5462	–
P Income				
Group 1	1.3321	–	1.3321	1.3885
Group 2	0.9186	0.4135	1.3321	1.3885
Q Income				
Group 1	1.3166	–	1.3166	1.3951
Group 2	1.3166	–	1.3166	1.3951

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
Z Accumulation				
Group 1	3.1439	–	3.1439	3.1290
Group 2	1.5241	1.6198	3.1439	3.1290
Z Income				
Group 1	0.7090	–	0.7090	0.7517
Group 2	0.7090	–	0.7090	0.7517
ZB accumulation				
Group 1	0.9256	–	0.9256	–
Group 2	0.2013	0.7243	0.9256	–

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 December 2024
Group 2 - shares purchased between 1 December 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	4.7910	-	4.7910	4.6807
Group 2	2.3192	2.4718	4.7910	4.6807
Retail income				
Group 1	1.1084	-	1.1084	1.1451
Group 2	0.1147	0.9937	1.1084	1.1451
Institutional accumulation				
Group 1	0.8250	-	0.8250	0.8016
Group 2	0.7657	0.0593	0.8250	0.8016
Institutional income				
Group 1	0.5789	-	0.5789	0.5956
Group 2	0.1803	0.3986	0.5789	0.5956
ZC accumulation				
Group 1	0.8637	-	0.8637	0.8360
Group 2	0.2283	0.6354	0.8637	0.8360
ZA income				
Group 1	0.6096	-	0.6096	0.6235
Group 2	0.6096	-	0.6096	0.6235
Platform 1 accumulation				
Group 1	-	-	-	2.0800
Group 2	-	-	-	2.0800
Platform 1 income				
Group 1	-	-	-	1.3035
Group 2	-	-	-	1.3035
P Accumulation				
Group 1	2.1663	-	2.1663	-
Group 2	2.1663	-	2.1663	-
P Income				
Group 1	1.2725	-	1.2725	1.3071
Group 2	1.2725	-	1.2725	1.3071
Q Income				
Group 1	1.2701	-	1.2701	1.3023
Group 2	1.2701	-	1.2701	1.3023

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Z Accumulation				
Group 1	3.0762	–	3.0762	2.9761
Group 2	0.7209	2.3553	3.0762	2.9761
Z Income				
Group 1	0.6890	–	0.6890	–
Group 2	0.6890	–	0.6890	–
ZB accumulation				
Group 1	1.2986	–	1.2986	–
Group 2	1.0074	0.2912	1.2986	–

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 year ended 28 February 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 abrdn'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-inclass 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 abrdn 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.

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 8.47% (Source: FactSet, Institutional Accumulation net of fees). This is compared with a return of 18.37% for the comparator 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.

*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.

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. Our positioning in the consumer discretionary and technology segments was also unhelpful. Conversely, zero weightings in energy and basic materials added value, as did the fund's underweight exposure to healthcare.

At a stock level, the lack of a position in HSBC detracted from relative returns after the company upgraded earnings expectations, with higher income forecasts across banking fees and other income. Costs were lower than expected, and this offset a higher impairment charge. In addition, the wider banking sector benefited from higher interest-rate expectations as concerns about the inflationary impact of tariffs grew. Kainos Group dented the fund's relative returns after the firm released a trading update reiterating profit forecasts for the year but pointing to slower revenue growth due to less demand from commercial customers. Our lack of exposure to Rolls-Royce Holdings also weighed on returns. The shares rose after the firm delivered a strong set of results, prompting a significant upward revision to profit expectations. Rolls-Royce has benefited from strong growth in its Civil Aerospace division and solid performance in Defence and Power Systems. Elsewhere, CVS Group declined after the UK's competition regulator announced an investigation into the veterinary services market.

More positively, NatWest Group boosted returns after robust full-year results, including an 18% return on tangible equity. The fund's lack of holdings in both Diageo and Glencore added to relative performance. Diageo's shares fell after the firm withdrew its medium-term guidance due to uncertainty in the current environment, particularly given potential tariff risks. Meanwhile, Glencore shares declined on weaker thermal coal sales and uncertainty around the growth outlook for copper. Our position in Hargreaves Lansdown was also a significant positive contributor to performance. The shares advanced after news that the firm had received an opportunistic bid from a consortium led by CVC. Lastly, Wise rose due to strong interim results that showed further growth in the firm's cross-border transaction volumes, along with news that Morgan Stanley had selected Wise Platform to facilitate international settlements for its corporate and institutional clients.

Market Review

The UK stock market delivered a positive return over the review period. The upbeat sentiment was initially due to a more positive global economic outlook than many had feared at the start of 2024. Declining inflation and the first interest-rate cut in four years by the Bank of England (BoE) in July also boosted the market.

However, UK equities were lacklustre in the final months of 2024, as inflation rose past the official 2% target and the domestic economic outlook turned gloomy. Investors were concerned that the pace of interest-rate cuts in the UK and the US could be slower than expected in 2025. Rises in tax and government spending announced in the October Budget also received a mixed reaction. The BoE cut interest rates for the second time in 2024 at its November meeting but left them unchanged in December. Officials said further reductions would depend on inflation returning to its target level.

abrdn UK Ethical Equity Fund

Continued

The start of 2025 saw UK equities recover as inflation fell, fuelling expectations of another interest-rate cut. However, the economic outlook remained uncertain. In February, the BoE reduced interest rates again, and officials predicted that UK economic growth would recover in the second half of the year.

In economic news, the UK Consumer Prices Index rose 3.0% year on year in January – a sharp and unexpected rise from December's 2.5%. Official data showed the UK economy had expanded by just 0.1% in the final three months of 2024, although analysts had expected a slight contraction. More up-to-date figures indicated a small rise in private-sector output in February, but businesses continued to reduce staffing levels ahead of April's scheduled increase in employers' National Insurance contributions. Meanwhile, consumer confidence was reported to have dipped to its lowest level since last summer.

At the sector level, the economy's recovery helped banking stocks during the review period; more broadly, equities were supported by the ongoing resilience of the US economy and hopes that artificial intelligence (AI) could drive significant productivity improvements.

Portfolio Activity and Review

In terms of portfolio activity, we initiated a position in Compass, a leading global outsourced food provider with formidable competitive advantages due to its scale. We also introduced a holding in student accommodation real estate developer Unite. The outlook for rental demand is robust, and we believe this, along with the potential for development gains, supports the long-term investment case.

We added a position in Volution, a leading building ventilation company, taking advantage of share-price weakness. We had been monitoring the firm for a significant period, during which Volution demonstrated strong earnings and organic growth despite end-market weakness. The company has benefited from regulatory tailwinds; its presence in the residential and refurbishment, maintenance and improvement markets; international diversification; and strategic acquisitions.

We initiated a holding in Wise, a disruptive company specialising in foreign-exchange transfers. The business has a clear competitive advantage, high margins, a solid financial position and a long-term strategy of reinvesting its profits to improve the customer experience. We also invested in pension advisory and administration firm XPS Pensions Group. This business benefits from strong recurring revenues and earns attractive returns from the specialist advice it offers.

In other moves, we introduced a position in sector peer Smurfit Kappa, which had recently acquired US player WestRock. We believe the deal could support operational improvements across the combined business. We also initiated a new holding in retailer WH Smith and participated in the flotation of Rosebank Industries.

Regarding sales, we disposed of our positions in DS Smith, GB Group, Hargreaves Lansdown, Keyword Studios, Lloyds Banking Group, Mondi, Rightmove, Segro, Spire Healthcare and Vodafone to pursue more appealing ideas elsewhere.

Portfolio Outlook and Strategy

UK markets have had a strong start to 2025, and while the portfolio has lagged the market, we are optimistic about the outlook. The market gains have been concentrated in the largest companies listed in the UK, extending the valuation gap between small- and mid-sized companies compared to large caps. We see material value in the fund's holdings, and while it has been a headwind to performance so far this year, we continue to maintain an overweight position in the mid-cap segment of the market. The UK economy is experiencing subdued growth, with the government seeking to stimulate activity in the face of fiscal constraints. Despite robust household cash flows and record savings rates, consumer confidence remains low. A number of global market risks are on the horizon, including inflationary pressures from tariffs, along with escalating trade tensions, moderating global growth and concerns over the efficiency of AI-related investments. This complex environment, combined with stabilising real interest rates, should create a favourable setting for stock-pickers. We believe that companies with robust financials and structural advantages will be highly valued for their ability to effectively navigate uncertain market conditions.

The strategy remains unchanged. We continue to focus on bottom-up stock-picking, selecting high-quality companies with strong sustainability practices and solutions. We take an active approach to identifying quality sustainable investments across the UK market. We seek businesses with a competitive edge, exposure to attractive industries and robust financial fundamentals. Our Sustainability Test further identifies companies demonstrating leadership in sustainable practices or providing products and services addressing pressing global environmental and societal challenges. An active engagement agenda drives continuous improvement across the portfolio. Our investment approach is centred on a three- to five-year time horizon, targeting investments with compelling return potential over this period.

DM Sustainable & Thematic Equity Team

March 2025

abrdn UK Ethical Equity Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	179.98	180.21	184.08
Return before operating charges*	17.30	2.03	(1.64)
Operating charges	(2.58)	(2.26)	(2.23)
Return after operating charges*	14.72	(0.23)	(3.87)
Distributions	(3.44)	(4.33)	(3.16)
Retained distributions on accumulation shares	3.44	4.33	3.16
Closing net asset value per share	194.70	179.98	180.21
* after direct transaction costs of:	0.33	0.17	0.19
Performance			
Return after charges	8.18%	(0.13%)	(2.10%)
Other information			
Closing net asset value (£'000)	43,604	44,491	51,840
Closing number of shares	22,395,790	24,720,108	28,765,535
Operating charges	1.31%	1.31%	1.31%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	208.1	184.3	185.3
Lowest share price	178.8	155.3	145.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	208.06	207.35	210.81
Return before operating charges*	20.00	2.38	(1.81)
Operating charges	(1.93)	(1.67)	(1.65)
Return after operating charges*	18.07	0.71	(3.46)
Distributions	(5.06)	(5.92)	(4.54)
Retained distributions on accumulation shares	5.06	5.92	4.54
Closing net asset value per share	226.13	208.06	207.35
* after direct transaction costs of:	0.39	0.19	0.21
Performance			
Return after charges	8.68%	0.34%	(1.64%)
Other information			
Closing net asset value (£'000)	97,436	33,978	42,401
Closing number of shares	43,089,219	16,330,764	20,448,850
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	241.1	212.9	213.1
Lowest share price	206.8	179.2	167.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.01	62.57	65.04
Return before operating charges*	5.86	0.73	(0.57)
Operating charges	(0.56)	(0.50)	(0.50)
Return after operating charges*	5.30	0.23	(1.07)
Distributions	(1.48)	(1.79)	(1.40)
Closing net asset value per share	64.83	61.01	62.57
* after direct transaction costs of:	0.11	0.06	0.07
Performance			
Return after charges	8.69%	0.37%	(1.65%)
Other information			
Closing net asset value (£'000)	9,555	6,163	9,765
Closing number of shares	14,737,901	10,101,648	15,604,525
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	70.69	64.26	65.76
Lowest share price	60.64	54.08	51.57

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	142.79	141.64	143.35
Return before operating charges*	13.73	1.69	(1.20)
Operating charges	(0.62)	(0.54)	(0.51)
Return after operating charges*	13.11	1.15	(1.71)
Distributions	(4.18)	(4.67)	(3.69)
Retained distributions on accumulation shares	4.18	4.67	3.69
Closing net asset value per share	155.90	142.79	141.64
* after direct transaction costs of:	0.26	0.13	0.15
Performance			
Return after charges	9.18%	0.81%	(1.19%)
Other information			
Closing net asset value (£'000)	8,940	8,355	26,241
Closing number of shares	5,734,791	5,851,166	18,526,773
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	165.8	146.0	145.5
Lowest share price	142.0	122.8	114.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional A accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	65.88	67.48
Return before operating charges*	1.54	(0.61)
Operating charges	(0.81)	(0.99)
Return after operating charges*	0.73	(1.60)
Distributions	–	(0.99)
Retained distributions on accumulation shares	–	0.99
Redemption value as at 21 December 2023	(66.61)	–
Closing net asset value per share	–	65.88
* after direct transaction costs of:	0.06	0.07
Performance		
Return after charges	1.11%	(2.37%)
Other information		
Closing net asset value (£'000)	–	15
Closing number of shares	–	23,500
Operating charges	1.58%	1.59%
Direct transaction costs	0.10%	0.11%
Prices		
Highest share price	66.61	67.75
Lowest share price	56.65	53.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Institutional A accumulation share class was closed on 21 December 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	114.44	114.10	116.07
Return before operating charges*	11.55	1.31	(1.02)
Operating charges	(0.77)	(0.97)	(0.95)
Return after operating charges*	10.78	0.34	(1.97)
Distributions	–	(3.20)	(2.45)
Retained distributions on accumulation shares	–	3.20	2.45
Redemption value as at 13 November 2024	(125.22)	–	–
Closing net asset value per share	–	114.44	114.10
* after direct transaction costs of:	0.21	0.11	0.12
Performance			
Return after charges	9.42%	0.30%	(1.70%)
Other information			
Closing net asset value (£'000)	–	80,939	97,582
Closing number of shares	–	70,728,324	85,520,459
Operating charges	0.88%	0.89%	0.89%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	132.6	117.1	117.3
Lowest share price	113.8	98.58	92.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.00	62.56	65.03
Return before operating charges*	6.15	0.73	(0.56)
Operating charges	(0.41)	(0.53)	(0.54)
Return after operating charges*	5.74	0.20	(1.10)
Distributions	–	(1.76)	(1.37)
Redemption value as at 13 November 2024	(66.74)	–	–
Closing net asset value per share	–	61.00	62.56
* after direct transaction costs of:	0.11	0.06	0.07
Performance			
Return after charges	9.41%	0.32%	(1.69%)
Other information			
Closing net asset value (£'000)	–	4,740	5,988
Closing number of shares	–	7,770,614	9,570,881
Operating charges	0.88%	0.89%	0.89%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	70.67	64.22	65.71
Lowest share price	60.63	54.05	51.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	243.10	240.47	242.67
Return before operating charges*	23.35	2.83	(2.01)
Operating charges	(0.25)	(0.20)	(0.19)
Return after operating charges*	23.10	2.63	(2.20)
Distributions	(7.92)	(8.63)	(6.93)
Retained distributions on accumulation shares	7.92	8.63	6.93
Closing net asset value per share	266.20	243.10	240.47
* after direct transaction costs of:	0.45	0.22	0.25
Performance			
Return after charges	9.50%	1.09%	(0.91%)
Other information			
Closing net asset value (£'000)	249	298	4,908
Closing number of shares	93,529	122,881	2,040,979
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.17%	0.10%	0.11%
Prices			
Highest share price	282.6	248.5	247.0
Lowest share price	241.9	208.8	193.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.12%)		**157,611**	**98.64**
UK Equities (99.12%)		**157,611**	**98.64**
Consumer Discretionary (20.03%)		**36,330**	**22.74**
113,110	Bellway	2,645	1.66
131,038	Compass	3,632	2.27
755,371	Crest Nicholson	1,188	0.74
295,896	CVS++	3,012	1.89
217,303	Dunelm	2,114	1.32
1,079,009	Hollywood Bowl	2,832	1.77
434,361	Howden Joinery	3,356	2.10
421,140	Inchcape	2,858	1.79
1,098,440	Joules*	–	–
1,444,415	Moonpig	3,098	1.94
224,192	RELX	8,557	5.35
112,463	WH Smith	1,302	0.82
64,951	Whitbread	1,736	1.09
Financials (26.58%)		**41,991**	**26.28**
471,171	Chesnara	1,227	0.77
290,469	Close Brothers	961	0.60
297,848	Hiscox	3,529	2.21
157,019	Intermediate Capital	3,580	2.24
416,789	JTC	3,989	2.50
59,322	London Stock Exchange	7,024	4.39
1,143,664	Molten Ventures	3,471	2.17
1,168,176	NatWest	5,592	3.50
859,903	OSB	3,816	2.39
661,904	Prudential	4,813	3.01
110,509	Rosebank Industries	796	0.50
865,275	XPS Pensions	3,193	2.00

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (1.09%)		-	-
Industrials (24.59%)		**38,521**	**24.11**
64,359	Ashtead	3,092	1.93
393,485	Bodycote	2,518	1.58
2,196,091	Coats	1,915	1.20
64,834	Diploma	2,914	1.82
254,840	DiscoverIE	1,389	0.87
538,733	FDM	1,174	0.74
980,402	Genuit	3,505	2.19
1,048,278	Midwich++	2,526	1.58
100,417	Morgan Sindall	3,339	2.09
137,872	Oxford Instruments	2,639	1.65
704,306	Robert Walters	1,683	1.05
363,019	RS	2,213	1.38
62,689	Smurfit WestRock	2,572	1.61
46,049	Spirax	3,348	2.10
23,954	Volution	122	0.08
360,025	Wise 'A'	3,572	2.24
Real Estate (6.01%)		**7,466**	**4.67**
5,017,483	Sirius Real Estate	3,946	2.47
421,498	Unite REIT	3,520	2.20
Technology (11.53%)		**15,353**	**9.61**
410,634	Auto Trader	3,184	1.99
518,405	Kainos	3,608	2.26
360,739	Sage	4,562	2.85
265,386	Softcat	3,999	2.51
Telecommunications (2.79%)		**2,493**	**1.56**
189,138	Gamma Communications++	2,493	1.56

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (6.50%)		**15,457**	**9.67**
607,255	National Grid	5,920	3.70
318,910	SSE	4,871	3.05
276,414	Telecom Plus	4,666	2.92
Total investment assets		157,611	98.64
Net other assets		2,173	1.36
Total Net Assets		**159,784**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
++ AIM listed.
* Suspended.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		11,526		(8,146)
Revenue	2	5,594		8,059	
Expenses	3	(1,677)		(1,861)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		3,917		6,195	
Taxation	4	(82)		(19)	
Net revenue after taxation			3,835		6,176
Total return before distributions			**15,361**		**(1,970)**
Distributions	5		(3,835)		(6,176)
Change in net assets attributable to shareholders from investment activities			**11,526**		**(8,146)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**178,964**		**238,740**
Amounts receivable on the issue of shares	4,458		4,383	
Amounts payable on the cancellation of shares	(38,361)		(60,601)	
		(33,903)		(56,218)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		11,526		(8,146)
Retained distribution on accumulation shares		3,197		4,586
Closing net assets attributable to shareholders		**159,784**		**178,964**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			157,611		177,383
Current assets:					
Debtors	6	1,253		276	
Cash and bank balances		1,550		2,125	
			2,803		2,401
Total assets			**160,414**		**179,784**
Liabilities:					
Creditors	7	(411)		(503)	
Distribution payable		(219)		(317)	
			(630)		(820)
Total liabilities			**(630)**		**(820)**
Net assets attributable to shareholders			**159,784**		**178,964**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	11,533	(8,140)
Other losses	(3)	-
Transaction charges	(4)	(6)
Net capital gains/(losses)	**11,526**	**(8,146)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	91	108
Overseas dividends	129	-
Stocklending revenue	1	-
UK dividends	5,203	7,876
UK REIT	170	75
Total revenue	**5,594**	**8,059**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,537	1,682
Dealing charge	30	46
General administration charge	105	127
	1,672	**1,855**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	5	6
	5	**6**
Total expenses	**1,677**	**1,861**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	82	19
Total taxation (note 4b)	**82**	**19**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**3,917**	**6,195**
Corporation tax at 20% (2024: 20%)	784	1,239
Effects of:		
Revenue not subject to taxation	(1,067)	(1,575)
Overseas taxes	82	19
Excess allowable expenses	283	336
Total tax charge for year (note 4a)	**82**	**19**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,207,000 (2024: £7,924,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Distribution	3,415	4,903
Add: Income deducted on cancellation of shares	482	1,345
Deduct: Income received on issue of shares	(62)	(72)
Total distributions for the year	**3,835**	**6,176**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	36	148
Amounts receivable from the ACD for the issue of shares	78	16
Overseas withholding tax recoverable	14	112
Sales awaiting settlement	1,125	-
Total debtors	**1,253**	**276**

7 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	118	163
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	168	338
Purchases awaiting settlement	123	-
Total creditors	**411**	**503**

8 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

9 Portfolio Transaction Costs

Trades in the year	Purchases 2025 £'000	 2024 £'000	Sales 2025 £'000	 2024 £'000
Equities	44,360	35,018	76,776	81,322
Corporate actions	932	–	–	3,403
Trades in the year before transaction costs	**45,292**	**35,018**	**76,776**	**84,725**
Commissions				
Equities	24	17	(40)	(41)
Total commissions	**24**	**17**	**(40)**	**(41)**
Taxes				
Equities	233	139	–	(1)
Total taxes	**233**	**139**	**-**	**(1)**
Total transaction costs	**257**	**156**	**(40)**	**(42)**
Total net trades in the year after transaction costs	**45,549**	**35,174**	**76,736**	**84,683**

	Purchases 2025 %	 2024 %	Sales 2025 %	 2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.05	0.05
Taxes				
Equities	0.53	0.40	–	–

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.03
Taxes	0.13	0.07

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.23% (2024: 0.25%), this is representative of the average spread on the assets held during the year.

10 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	24,720,108	446,977	(2,777,680)	6,385	22,395,790
Institutional accumulation	16,330,764	786,297	(7,722,238)	33,694,396	43,089,219
Institutional income	10,101,648	607,048	(2,759,239)	6,788,444	14,737,901
Institutional regulated accumulation	5,851,166	481,850	(598,225)	-	5,734,791
Platform 1 accumulation	70,728,324	193,165	(9,631,888)	(61,289,601)	-
Platform 1 income	7,770,614	661,663	(1,639,765)	(6,792,512)	-
ZC accumulation	122,881	1,747	(31,099)	-	93,529

11 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	157,611	-	-	177,383	-	-
Total investment assets	**157,611**	**-**	**-**	**177,383**	**-**	**-**

12 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,881,000 (2024: £8,869,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £630,000 (2024: £820,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	3.4441	–	3.4441	4.3258
Group 2	0.9069	2.5372	3.4441	4.3258
Institutional accumulation				
Group 1	5.0557	–	5.0557	5.9232
Group 2	1.0465	4.0092	5.0557	5.9232
Institutional income				
Group 1	1.4829	–	1.4829	1.7874
Group 2	0.3165	1.1664	1.4829	1.7874
Institutional regulated accumulation				
Group 1	4.1804	–	4.1804	4.6676
Group 2	2.4323	1.7481	4.1804	4.6676
Platform 1 accumulation				
Group 1	–	–	–	3.2039
Group 2	–	–	–	3.2039
Platform 1 income				
Group 1	–	–	–	1.7567
Group 2	–	–	–	1.7567
ZC accumulation				
Group 1	7.9188	–	7.9188	8.6291
Group 2	6.0212	1.8976	7.9188	8.6291

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 Government Bond Fund

For the year ended 28 February 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 the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: 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, sub-sovereigns 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 intention is that the fund's performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer 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 2.33% (Source: FactSet, Institutional Accumulation Shares). This compared to a return of 2.06% 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

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.

Market Review

The review period was a volatile one for UK government bonds (Gilts).

In March 2024, the Bank of England (BoE) kept interest rates on hold at 5.25%. From a data perspective, the key metrics for the BoE continued to move lower as inflation fell and the labour market loosened. The combination of these events resulted in Gilt yields moving lower.

During the second quarter of 2024, sovereign bonds were subject to volatility, as market participants reduced the extent of policy easing projected for 2024. In May, the BoE's Monetary Policy Committee (MPC) meeting was viewed as dovish by the market. While inflation had slowed to the BoE's 2% target, price growth in the services sector was significantly higher. Then, in June, the MPC voted 7-2 to hold rates at 5.25%, with two members preferring a cut.

Later in July, UK government bond yields moved lower across the curve. Nevertheless, stronger economic data, accompanied by non-committal comments from members of the BoE's MPC, meant uncertainty remained over whether interest rates would be cut at the August meeting, which it was, by 25 basis points (bps) to 5%. The decision was a close 5-4 outcome and was said to be finely balanced. By the end of August, markets viewed a consecutive cut at the September meeting as unlikely, with pricing instead implying the next cut would come in November. Market data in August was mixed; labour market data was stronger than consensus. Meanwhile, inflation data showed a sharp fall in services inflation (5.2% year-on-year versus 5.5% expected), contributing to a softer-than-expected release for both core and headline consumer price inflation figures.

Interest rates were held steady in September, but BoE Governor Bailey said the bank should be able to reduce rates gradually over time. October was dominated by the Autumn budget, which drove significant price action in Gilts. The first budget of the new Labour government detailed large increases in spending, taxation and borrowing. As a result, investors will need to absorb an extra £142 billion over the next five years. This additional long Gilt issuance, and concerns over renewed inflation, was a surprise to markets, causing Gilts to sell off sharply across the curve. September consumer price inflation (CPI) was lower than expected across the board. While GDP for August was broadly in line at 0.2%, services were weaker, while industrial production and manufacturing production were higher than expected month on month (m/m).

In November, the MPC voted to cut interest rates by 0.25% to 4.75%. Guidance remains data-dependent, with a bias towards gradual easing. The meeting's accompanying forecasts pointed towards a pickup in GDP and CPI expectations for the year ahead before a subsequent decline. However, such forecasts were conditioned on pre-Budget lower yields, and the Budget fuelled significant uncertainty regarding the effect on growth, inflation and labour markets.

Interest rates were held at 4.75% in December and January, but with a material drop in services inflation in January, market pricing shifted to favour a 25 bps interest-rate cut at the BoE's February meeting. This cut duly arrived in February, albeit the vote split was more dovish than expected, with MPC members split 7-2 and the minority voting for a larger 50 bps reduction.

Portfolio Activity and Review

The fund started the period viewing duration from a tactical standpoint, as we felt duration should remain relatively rangebound. As global yields started to rise in late March, we began to establish a more structural long duration position. However, the timing proved to be too soon, as global yields moved aggressively higher in April as US inflation exceeded expectations. Duration was therefore a drag on performance. We felt yields had moved too far in April, so we were happy to maintain the long duration positioning throughout summer. As yields moved lower at the end of July on the surprise downturn in US labour market data, the fund started to reduce its position.

We added long Germany versus US exposure early in the period. As US yields surged higher in April leaving European yields behind, the fund took profits. A further cross-market story was political uncertainty in France. After the announcement of a French election in June, the fund sold France versus Germany. As the election approached, and the yield spread widened, we took profits.

In curve strategies, the fund held a UK front-end steepener, which worked well. The fund also held a US front-end steepener versus an Australian front-end flattener, as we felt the two respective central banks were on very different monetary policy courses. As the US curve steepened in June and July, we closed the US leg. The fund also held a UK long-end flattener versus a US steepener, as we felt the UK curve continues to be too steep versus its peers.

Between July and September, duration positioning was the primary contributor to performance, as we leaned into a rapid repricing of rate-cut expectations and the resultant fixed income rally. Long duration positioning in US Treasuries was profitable, and a tactical short was also positive. Cross-market positioning – in the shape of long UK versus Germany and the US – acted as a slight drag on performance. Even though the BoE delivered the first rate cut of the cutting cycle, the UK lagged the repricing of both Germany and the US. The front-end curve positioning added to the fund's performance as the US curve steepened aggressively. UK curve flatteners detracted from performance.

There was a big increase in rate-cut expectations in the third quarter, causing a rally in government bonds. The fund broadly traded long duration, though we were tactical short during a market risk-off panic in early August. Duration views were expressed primarily via long positioning in US Treasuries, and selective longs in UK Gilts and German bunds.

The fund slightly outperformed in the final three months of 2024. Global yields moved higher as markets priced in the increased chance of a Republican win at the November US election. The short duration positioning initiated in November was initially a drag on performance, but as global yields sold off in December, the positioning was beneficial. We switched from long to short headline duration in early November. This was precipitated by the election of Donald Trump to the US presidency and a more fiscally expansive UK budget than the market expected. The fund held a UK flattener versus a US steepener. As the UK curve flattened into December, we closed the UK leg. This opened up the fund to global steepening risk. The combination of Trump economic strategies should provide an environment for greater term premia, which will result in steepening curves. In cross-market strategies, the fund held long Gilts versus US Treasuries throughout most of the fourth quarter. The fund also held 30-year Australian Treasuries versus German 30-year Bunds. Both strategies worked will as we headed into year-end.

The fund continued to be positioned for higher yields in 2025. This worked well in early January, but as markets started to take note of President Trump's tariff rhetoric, global yields started to head lower. This acted as a drag in February. We took profits on the Australian 30-year trade versus German 30-year bonds and switched the UK Gilts versus US Treasuries into UK Gilts versus German Bunds. Finally, the fund added German steepeners, in preparation for the German election and the possibility of increased German infrastructure and defence spending.

Portfolio Outlook and Strategy

Geopolitics has taken centre stage of the macroeconomic environment. Donald Trump's re-election as US President is expected to result in protectionist leanings globally. This, in conjunction with continued political uncertainty in Europe and the new UK government, means the range of outcomes has widened considerably. We expect the idiosyncrasies of each market to come to the fore, and global yields to trade more independently.

The cycle is mature. However, the so-called 'last mile,' where inflation was supposed to gently return to target while labour markets cooled to a position of balance, is looking increasingly difficult to achieve. In the UK, services inflation remains stubbornly above levels consistent with central bank targets, yet activity levels and the outlook for growth look decidedly different to one another. Even in Europe, there is a risk that domestic inflation outweighs internationally generated deflationary pressures. Without a continuation of interest-rate cuts from the major central banks and amid the backdrop of large deficits, rising public debt levels and ultimately heavy government bond supply, investors are beginning to question the fiscal credibility and sustainability of some sovereigns.

At some point, this cycle will end – and probably not with a 'soft landing'. This would mean government bonds may eventually outperform again as the 'risk-free' asset. In the meantime, we must contend with loose fiscal policy, stubbornly high inflation, robust labour markets and central banks having second thoughts on the level of neutral policy rates.

Rates Team

March 2025

abrdn UK Government Bond Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.74	61.33	77.23
Return before operating charges*	0.93	0.84	(15.41)
Operating charges	(0.44)	(0.43)	(0.49)
Return after operating charges*	0.49	0.41	(15.90)
Distributions	(2.32)	(2.00)	(0.59)
Retained distributions on accumulation shares	2.32	2.00	0.59
Closing net asset value per share	62.23	61.74	61.33
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	0.79%	0.67%	(20.59%)
Other information			
Closing net asset value (£'000)	2,147	2,471	2,570
Closing number of shares	3,450,939	4,001,928	4,192,357
Operating charges	0.71%	0.71%	0.72%
Direct transaction costs	–	–	–
Prices			
Highest share price	64.86	64.65	78.99
Lowest share price	60.30	57.68	56.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	37.35	38.36	48.77
Return before operating charges*	0.57	0.50	(9.73)
Operating charges	(0.26)	(0.27)	(0.31)
Return after operating charges*	0.31	0.23	(10.04)
Distributions	(1.39)	(1.24)	(0.37)
Closing net asset value per share	36.27	37.35	38.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.83%	0.60%	(20.59%)
Other information			
Closing net asset value (£'000)	638	822	584
Closing number of shares	1,758,685	2,200,576	1,520,989
Operating charges	0.71%	0.71%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	38.80	40.44	49.88
Lowest share price	35.81	35.54	35.41

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	66.76	66.04	82.81
Return before operating charges*	1.00	0.91	(16.55)
Operating charges	(0.19)	(0.19)	(0.22)
Return after operating charges*	0.81	0.72	(16.77)
Distributions	(2.80)	(2.43)	(0.93)
Retained distributions on accumulation shares	2.80	2.43	0.93
Closing net asset value per share	67.57	66.76	66.04
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	1.21%	1.09%	(20.25%)
Other information			
Closing net asset value (£'000)	67,272	64,752	6,349
Closing number of shares	99,554,907	96,986,727	9,614,619
Operating charges	0.29%	0.29%	0.30%
Direct transaction costs	–	–	–
Prices			
Highest share price	70.29	69.64	84.70
Lowest share price	65.45	62.28	60.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	37.48	38.50	48.95
Return before operating charges*	0.59	0.50	(9.77)
Operating charges	(0.11)	(0.11)	(0.13)
Return after operating charges*	0.48	0.39	(9.90)
Distributions	(1.56)	(1.41)	(0.55)
Closing net asset value per share	36.40	37.48	38.50
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	1.28%	1.01%	(20.22%)
Other information			
Closing net asset value (£'000)	9,596	9,640	9,740
Closing number of shares	26,367,360	25,718,436	25,297,072
Operating charges	0.29%	0.29%	0.30%
Direct transaction costs	–	–	–
Prices			
Highest share price	39.01	40.60	50.07
Lowest share price	36.00	35.68	35.56

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.15	48.63	61.01
Return before operating charges*	0.16	0.67	(12.19)
Operating charges	(0.11)	(0.15)	(0.19)
Return after operating charges*	0.05	0.52	(12.38)
Distributions	(1.03)	(1.78)	(0.66)
Retained distributions on accumulation shares	1.03	1.78	0.66
Redemption value as at 13 November 2024	(49.20)	–	–
Closing net asset value per share	–	49.15	48.63
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	0.10%	1.07%	(20.29%)
Other information			
Closing net asset value (£'000)	–	4,979	2,798
Closing number of shares	–	10,129,046	5,753,359
Operating charges	0.31%	0.31%	0.35%
Direct transaction costs	–	–	–
Prices			
Highest share price	51.75	51.28	62.41
Lowest share price	48.37	45.85	44.54

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	43.37	44.55	56.64
Return before operating charges*	0.17	0.58	(11.31)
Operating charges	(0.10)	(0.14)	(0.17)
Return after operating charges*	0.07	0.44	(11.48)
Distributions	(0.91)	(1.62)	(0.61)
Redemption value as at 13 November 2024	(42.53)	–	–
Closing net asset value per share	–	43.37	44.55
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	0.16%	0.99%	(20.27%)
Other information			
Closing net asset value (£'000)	–	624	607
Closing number of shares	–	1,439,953	1,361,426
Operating charges	0.31%	0.31%	0.35%
Direct transaction costs	–	–	–
Prices			
Highest share price	45.13	46.98	57.94
Lowest share price	42.31	41.29	41.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 13 November 2024.

Comparative Tables

Continued

Z Accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	89.98	89.38[B]
Return before operating charges*	1.35	0.67
Operating charges	(0.08)	(0.07)
Return after operating charges*	1.27	0.60
Distributions	(3.96)	(2.91)
Retained distributions on accumulation shares	3.96	2.91
Closing net asset value per share	91.25	89.98
* after direct transaction costs of:	–	–
Performance		
Return after charges	1.41%	0.67%
Other information		
Closing net asset value (£'000)	29,935	30,298
Closing number of shares	32,804,260	33,672,354
Operating charges	0.09%	0.09%
Direct transaction costs	–	–
Prices		
Highest share price	94.84	93.75
Lowest share price	88.36	83.87

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Z Accumulation share class was launched on 12 May 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	73.81	72.86	91.18
Return before operating charges*	1.10	1.02	(18.24)
Operating charges	(0.06)	(0.07)	(0.08)
Return after operating charges*	1.04	0.95	(18.32)
Distributions	(3.25)	(2.83)	(1.19)
Retained distributions on accumulation shares	3.25	2.83	1.19
Closing net asset value per share	74.85	73.81	72.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.41%	1.30%	(20.09%)
Other information			
Closing net asset value (£'000)	44,559	39,410	32,286
Closing number of shares	59,532,001	53,396,856	44,312,950
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.79	76.90	93.27
Lowest share price	72.48	68.80	66.66

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.83%)		**150,464**	**97.61**
Sterling Denominated Bonds (97.83%)		**150,464**	**97.61**
Corporate Bonds (0.67%)		**2,227**	**1.44**
between 5 and 10 years to maturity			
1,905,000	Saltaire Finance 4.818% 2033	1,906	1.23
greater than 25 years to maturity			
345,000	Saltaire Finance 4.809% 2053	321	0.21
Government Bonds (97.16%)		**148,237**	**96.17**
less than 5 years to maturity			
1,400,000	Agence Francaise de Developpement 4.125% 2027	1,387	0.90
4,000,000	Agence France Locale 4.75% 2027	4,017	2.61
1,500,000	BNG Bank 4.25% 2029	1,496	0.97
2,200,000	Bpifrance 3.875% 2028	2,150	1.40
1,500,000	Caisse des Depots et Consignations 4% 2029	1,475	0.96
1,721,000	Central American Bank for Economic Integration 4.625% 2028	1,720	1.12
2,677,000	Corporacion Andina de Fomento 4.875% 2030	2,688	1.74
750,000	Export Development Canada 3.875% 2028	739	0.48
1,977,000	Export-Import Bank of Korea 4.625% 2027	1,986	1.29
723,000	Japan Bank for International Cooperation 4.625% 2030	728	0.47
744,000	Ontario Teachers' Finance Trust 1.125% 2026	716	0.46
2,100,000	Province of Quebec Canada 4.75% 2030	2,128	1.38
903,000	PRS Finance 2% 2029	826	0.54
1,273,200	UK (Govt of) 0.625% 2025	1,262	0.82
365	UK (Govt of) 1.5% 2026	-	-
9,794,800	UK (Govt of) 3.5% 2025	9,740	6.32
15,104,800	UK (Govt of) 4.125% 2027	15,094	9.79
11,876,700	UK (Govt of) 4.5% 2028	12,008	7.79
594,183	UK (Govt of) 6% 2028	636	0.41
between 5 and 10 years to maturity			
2,105,500	UK (Govt of) 0.375% 2030	1,719	1.12
2,756,500	UK (Govt of) 0.875% 2033	2,085	1.35
7,342,400	UK (Govt of) 3.25% 2033	6,799	4.41

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,163,900	UK (Govt of) 4.25% 2034	6,062	3.93
3,466,000	UK (Govt of) 4.5% 2034	3,480	2.26
660,300	UK (Govt of) 4.75% 2030	681	0.44
between 10 and 15 years to maturity			
8,320,400	UK (Govt of) 0.625% 2035	5,674	3.68
5,091,500	UK (Govt of) 4.375% 2040	4,858	3.15
8,763,000	UK (Govt of) 4.5% 2035	8,752	5.68
2,718,500	UK (Govt of) 4.75% 2038	2,726	1.77
between 15 and 25 years to maturity			
885,000	UK (Govt of) 0.875% 2046	419	0.27
2,552,937	UK (Govt of) 1.5% 2047	1,364	0.89
1,817,694	UK (Govt of) 1.75% 2049	1,003	0.65
3,925,400	UK (Govt of) 4.25% 2046	3,522	2.28
2,393,308	UK (Govt of) 4.5% 2042	2,276	1.48
11,780,100	UK (Govt of) 4.75% 2043	11,469	7.44
greater than 25 years to maturity			
3,649,000	CPPIB Capital 1.625% 2071	1,384	0.90
1,349,000	Jersey (Republic of) 2.875% 2052	851	0.55
400,000	Societe Nationale SNCF 5.875% 2055	408	0.26
2,563,200	UK (Govt of) 0.5% 2061	737	0.48
3,088,300	UK (Govt of) 0.625% 2050	1,182	0.77
3,329,100	UK (Govt of) 1.25% 2051	1,515	0.98
934,700	UK (Govt of) 1.5% 2053	442	0.29
8,945,900	UK (Govt of) 1.625% 2054	4,330	2.81
681,100	UK (Govt of) 1.75% 2057	333	0.22
1,060,007	UK (Govt of) 3.5% 2068	790	0.51
865,390	UK (Govt of) 3.75% 2052	699	0.45
777,763	UK (Govt of) 3.75% 2053	623	0.40
2,321,500	UK (Govt of) 4% 2060	1,934	1.25
5,163,400	UK (Govt of) 4% 2063	4,271	2.77
3,078,700	UK (Govt of) 4.25% 2055	2,694	1.75
2,640,600	UK (Govt of) 4.375% 2054	2,359	1.53

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.36%)		**2,302**	**1.49**
2,302	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	2,302	1.49
Derivatives (-0.02%)		**(34)**	**(0.02)**
Forward Currency Contracts (0.00%)		**4**	**-**
	Buy AUD 105,209 Sell GBP 53,112 10/04/2025	(1)	–
	Buy AUD 843,026 Sell GBP 427,697 10/04/2025	(11)	(0.01)
	Buy AUD 853,015 Sell GBP 426,572 10/04/2025	(5)	–
	Buy AUD 1,089,553 Sell GBP 545,851 10/04/2025	(8)	(0.01)
	Buy AUD 1,207,246 Sell GBP 603,369 10/04/2025	(7)	–
	Buy AUD 1,271,591 Sell GBP 640,742 10/04/2025	(13)	(0.01)
	Buy AUD 2,398,614 Sell GBP 1,203,990 10/04/2025	(19)	(0.01)
	Buy GBP 3,904,636 Sell AUD 7,768,258 10/04/2025	68	0.04
Futures (-0.02%)		**(38)**	**(0.02)**
43	Long Euro Bond Future 06/06/2025	(1)	–
36	Long Long Gilt Future 26/06/2025	36	0.03
(41)	Short Euro Buxl 30 Year Future 06/06/2025	(14)	(0.01)
(39)	Short US 10 Year Ultra Future 18/06/2025	(59)	(0.04)
Total investment assets and liabilities		152,732	99.08
Net other assets		1,415	0.92
Total Net Assets		**154,147**	**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 holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(4,618)		(5,889)
Revenue	2	6,969		6,067	
Expenses	3	(313)		(284)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		6,656		5,782	
Taxation	4	–		–	
Net revenue after taxation			6,656		5,782
Total return before distributions			**2,038**		**(107)**
Distributions	5		(6,656)		(5,782)
Change in net assets attributable to shareholders from investment activities			**(4,618)**		**(5,889)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**152,996**		**54,934**
Amounts receivable on the issue of shares	22,977		24,509	
Amounts payable on the cancellation of shares	(23,436)		(54,618)	
Amounts receivable on inspecie transfers*	–		128,567	
		(459)		98,458
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities (see above)		(4,618)		(5,889)
Retained distribution on accumulation shares		6,228		5,487
Closing net assets attributable to shareholders		**154,147**		**152,996**

*Relating to an inspecie transfer from abrdn (AAM) Sterling Government Bond Fund on 12 May 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			152,870		151,884
Current assets:					
Debtors	6	1,363		1,431	
Cash and bank balances	7	386		769	
			1,749		2,200
Total assets			**154,619**		**154,084**
Liabilities:					
Investment liabilities			(138)		(163)
Creditors	8	(119)		(701)	
Distribution payable		(215)		(224)	
			(334)		(925)
Total liabilities			**(472)**		**(1,088)**
Net assets attributable to shareholders			**154,147**		**152,996**

Notes to the Financial Statements

1 Net Capital Losses

	2025 £'000	2024 £'000
Non-derivative securities	(4,634)	(5,348)
Derivative contracts	(32)	(509)
Forward currency contracts	77	(13)
Other losses	(24)	(4)
Transaction charges	(5)	(15)
Net capital losses	**(4,618)**	**(5,889)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	192	96
Derivative revenue	19	36
Interest on debt securities	6,758	5,935
Total revenue	**6,969**	**6,067**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	184	165
Dealing charge	2	3
General administration charge	122	113
	308	**281**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	5	4
	5	**4**
Other:		
Subsidised fees*	-	(1)
	-	**(1)**
Total expenses	**313**	**284**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,720 (2024: £14,700).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net revenue before taxation	**6,656**	**5,782**
Corporation tax at 20% (2024: 20%)	1,331	1,156
Effects of:		
Distributions treated as tax deductible	(1,331)	(1,156)
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

	2025 £'000	2024 £'000
Interim distribution	3,404	2,785
Final distribution	3,260	3,112
	6,664	5,897
Add: Income deducted on cancellation of shares	210	455
Deduct: Income received on issue of shares	(218)	(570)
Total distributions for the year	**6,656**	**5,782**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,362	1,417
Amounts receivable from the ACD for the issue of shares	1	13
Expenses reimbursement receivable from the ACD	–	1
Total debtors	**1,363**	**1,431**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	363
Cash at broker	384	406
	386	**769**
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	2,302	2,077
Net liquidity	**2,688**	**2,846**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	23	55
Accrued expenses payable to the Depositary or associates of the Depositary	1	4
Amounts payable to the ACD for cancellation of shares	95	642
Total creditors	**119**	**701**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

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

10 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Bonds	157,954	193,281	153,604	219,076
Inspecie transactions	-	124,887	-	-
Trades in the year before transaction costs	**157,954**	**318,168**	**153,604**	**219,076**
Total net trades in the year after transaction costs	**157,954**	**318,168**	**153,604**	**219,076**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	4,001,928	196,378	(747,367)	-	3,450,939
Retail income	2,200,576	8,760	(450,651)	-	1,758,685
Institutional accumulation	96,986,727	6,169,377	(11,266,497)	7,665,300	99,554,907
Institutional income	25,718,436	4,616,360	(5,671,070)	1,703,634	26,367,360
Platform 1 accumulation	10,129,046	2,508,610	(2,225,626)	(10,412,030)	-
Platform 1 income	1,439,953	156,358	(123,807)	(1,472,504)	-
Z Accumulation	33,672,354	4,759,270	(5,627,364)	-	32,804,260
ZC accumulation	53,396,856	15,452,983	(9,317,838)	-	59,532,001

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	139,496	10,968	-	142,584	7,088	-
Collective Investment Schemes	-	2,302	-	-	2,077	-
Derivatives	36	68	-	131	4	-
Total investment assets	**139,532**	**13,338**	**-**	**142,715**	**9,169**	**-**
Fair value of investment liabilities						
Derivatives	(74)	(64)	-	(161)	(2)	-
Total investment liabilities	**(74)**	**(64)**	**-**	**(161)**	**(2)**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,455	150,464	1,069	153,988
Euro	297	-	(15)	282
US Dollar	(64)	-	(59)	(123)
Total	**2,688**	**150,464**	**995**	**154,147**

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,840	149,672	483	152,995
Australian Dollar	4	-	-	4
Canadian Dollar	-	-	(9)	(9)
Euro	2	-	5	7
US Dollar	-	-	(1)	(1)
Total	**2,846**	**149,672**	**478**	**152,996**

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2025	Minimum	Maximum	Average
VaR 99% 1 Month	5.29%	7.35%	6.39%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	7.00%	8.39%	7.48%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 5.29%, £8,077,000 (2024: 7.02%, £10,647,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	150,464	97.61
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**150,464**	**97.61**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	149,672	97.83
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**149,672**	**97.83**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

	2025		2024	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	7,676	4	1,486	2
Futures	15,987	(38)	22,435	(30)
Total market exposure	**23,663**	**(34)**	**23,921**	**(28)**

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

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

Counterparty risk

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

Notes to the Financial Statements

Continued

2025 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(38)	384	-	346	-
	(38)	**384**	**-**	**346**	**-**

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(30)	406	1	377	0.25
	(30)	**406**	**1**	**377**	**0.25**

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

		Collateral (held)/pledged		
2025 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	(32)	-	-	(32)
Citigroup	(1)	-	-	(1)
Goldman Sachs	(11)	-	-	(11)
Royal Bank of Canada	67	-	-	67
UBS	(19)	-	-	(19)
Total	**4**	**-**	**-**	**4**

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Goldman Sachs	2	-	-	2
Royal Bank of Canada	1	-	-	1
UBS	(1)	-	-	(1)
Total	**2**	**-**	**-**	**2**

Collateral positions for Swaps is aggregated, not at individual trade level.

Notes to the Financial Statements

Continued

There were no SFTR Issuers as at 28 February 2025

SFTR Issuers

2024	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	1
		1

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £472,000 (2024:£1,088,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 March 2024
Group 2 - shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.1657	-	1.1657	0.8966
Group 2	0.5845	0.5812	1.1657	0.8966
Retail income				
Group 1	0.7052	-	0.7052	0.5609
Group 2	0.5410	0.1642	0.7052	0.5609
Institutional accumulation				
Group 1	1.4047	-	1.4047	1.1046
Group 2	1.1177	0.2870	1.4047	1.1046
Institutional income				
Group 1	0.7886	-	0.7886	0.6440
Group 2	0.4144	0.3742	0.7886	0.6440
Platform 1 accumulation				
Group 1	1.0290	-	1.0290	0.8080
Group 2	0.6281	0.4009	1.0290	0.8080
Platform 1 income				
Group 1	0.9080	-	0.9080	0.7403
Group 2	0.5852	0.3228	0.9080	0.7403
Z Accumulation				
Group 1	1.9863	-	1.9863	1.0319
Group 2	1.8265	0.1598	1.9863	1.0319
ZC accumulation				
Group 1	1.6288	-	1.6288	1.2918
Group 2	0.4591	1.1697	1.6288	1.2918

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 September 2024
Group 2 - shares purchased between 1 September 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	1.1585	-	1.1585	1.1042
Group 2	0.9673	0.1912	1.1585	1.1042
Retail income				
Group 1	0.6881	-	0.6881	0.6802
Group 2	0.4054	0.2827	0.6881	0.6802
Institutional accumulation				
Group 1	1.3975	-	1.3975	1.3297
Group 2	0.6068	0.7907	1.3975	1.3297
Institutional income				
Group 1	0.7687	-	0.7687	0.7618
Group 2	0.4435	0.3252	0.7687	0.7618
Platform 1 accumulation				
Group 1	-	-	-	0.9743
Group 2	-	-	-	0.9743
Platform 1 income				
Group 1	-	-	-	0.8772
Group 2	-	-	-	0.8772
Z Accumulation				
Group 1	1.9776	-	1.9776	1.8803
Group 2	1.9776	-	1.9776	1.8803
ZC accumulation				
Group 1	1.6219	-	1.6219	1.5413
Group 2	0.9685	0.6534	1.6219	1.5413

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 year ended 28 February 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 the return of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: 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 6.36% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 9.18% 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.

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.

YouGov was the top individual detractor after weak results and investor concerns that were not adequately addressed by the new management team. Next 15 Group's shares reacted badly to earnings downgrades that reflected a softer macroeconomic backdrop and the loss of a significant contract. Ashtead Technology fell due to a lack of earnings upgrades, although solid results for the first half of the year demonstrated ongoing strong demand. In other developments, CVS Group dropped back after the UK's competition regulator announced an investigation into the veterinary services market. Finally, Bytes Technology was negatively affected by tighter corporate spending and slower decision-making. Uncertainty around its former CEO's trading activity also affected sentiment.

On the positive side, our holding in XPS Pensions Group added to returns after another strong set of trading results drove earnings upgrades. Investors also welcomed the firm's announcement of the acquisition of Polaris in the insurance consulting space. Raspberry Pi's shares rose after the firm reported earnings in line with expectations and signalled increased demand in the second half of 2024. Alpha Group International also advanced on signs of continued strong trading and news of a new management-incentive scheme. Elsewhere, Cairn Homes continued to perform well in the wake of September's impressive trading update, and Cranswick issued a surprise trading statement that demonstrated another period of good trading. Recent disinflation in the UK food market has supported volumes, and the company's core customer set has been gaining market share on a sustained basis. Lastly, ventilation equipment business Volution added value when it released better-than-expected earnings results. Another attractive feature is the company's balance sheet, which should support merger and acquisition activity.

Market Review

UK smaller-company stocks made gains in the review period thanks to continued falls in the rate of inflation and the first cut in interest rates in four years by the Bank of England (BoE). Sentiment was also aided by data that broadly indicated a more positive outlook for the UK economy. That said, share prices made little progress in the latter stages of 2024 as inflation rose past the official 2% target and the domestic economic outlook remained gloomy. Investors were concerned that the pace of interest-rate cuts in the UK and the US could be slower than expected in 2025. Rises in tax and government spending announced in the October Budget also received a mixed reaction. The BoE cut interest rates for the second time in 2024 at its November meeting but they remained unchanged in December. Officials said further reductions would depend on inflation returning to its target level.

As the new year dawned, share prices rose as inflation eased, fuelling expectations of another interest-rate cut. However, the economic outlook remained uncertain. February saw the BoE cut interest rates again, and officials predicted that economic growth in the UK would recover in the second half of the year.

In economic news, annual consumer inflation was recorded at 3.0% in January, a sharp and unexpected rise from December's 2.5%. Official data showed the UK economy had expanded by just 0.1% in the final three months of 2024, although analysts had expected a slight contraction. More up-to-date figures indicated a small rise in private-sector output in February, but businesses continued to reduce staffing levels ahead of April's scheduled rise in employers' National Insurance contributions. Meanwhile, consumer confidence was reported to have dipped to its lowest level since last summer.

At the sector level, telecommunications and financial stocks saw some of the biggest gains in the period, helped by the economy's recovery. Gains among small- and mid-cap stocks were supported by increased takeover activity. However, some geopolitical tensions still weighed on investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate, and US-China relations deteriorating further.

Portfolio Activity and Review

We introduced several new positions to the fund during the period, including Bloomsbury Publishing — a unique, independent, medium-sized publisher with both general and academic divisions, offering good diversification. We also initiated holdings in Avon Technologies, a market-leading manufacturer of respiratory protection equipment, and construction materials company Breedon Group.

In the real estate segment, we bought Savills, as we expected that the company's previous headwinds, such as the slowdown in capital markets and softer leasing activity, should abate and lead to material profit growth over the next two years. We also invested in the business-review platform Trustpilot, where we have witnessed strong growth, its addressable market is large and the business is benefiting from strong operational leverage. Furthermore, the company's business strategy in the US is showing impressive results.

We initiated a position in automated vending machine operator ME Group in July, based on the company's potential for further expansion in existing geographies and new territories. We also think the firm's high margins and returns will endure and improve in the coming years. Finally, we established a position in computing company Raspberry Pi through its initial public offering. The firm is a fast-growing, high-quality and competitively positioned business that has the potential to be a positive addition to the UK market.

Conversely, we sold our positions in Alpha Financial Markets Consulting, Big Technologies, Impax Asset Management, Liontrust Asset Management, Marlowe, Mattioli Woods, Midwich Group, Robert Walters, Serica Energy, Spirent Communications and YouGov to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

The end of the review period was volatile for markets, with UK sentiment weighed down by weak GDP data and uncertainty over the government's fiscal policy. The pathway of interest-rate reductions has also come into question after January's higher inflation print. However, given that the drivers of recent price rises have mainly been higher energy costs and tax increases rather than strengthening demand, we believe there is still scope for further cuts in the base rate.

Separately, the unpredictable nature of President Trump's approach to economic and foreign policy only adds to global financial and geopolitical uncertainty. Behind the scenes, the portfolio has been reporting strongly, and we have been pleased to see positive share-price reactions to those results.

Investors continue to look for resilient and reliable businesses that are delivering on earnings expectations, and this aligns with our focus on quality and growth. We have also been pleased to see companies demonstrate the confidence to invest in their businesses organically and through acquisitions. UK markets remain cheap and unloved but offer a great depth and breadth of domestic and international exposure. The shine is starting to come off Wall Street, and with allocations to US markets now at all-time highs, the flow outlook appears more favourable for European stocks.

DM Smaller Companies Equity Team

March 2025

abrdn UK Smaller Companies Fund

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 28 February 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

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	739.33	773.25	987.87
Return before operating charges*	51.99	(24.14)	(203.36)
Operating charges	(10.99)	(9.78)	(11.26)
Return after operating charges*	41.00	(33.92)	(214.62)
Distributions	(9.32)	(11.96)	(4.96)
Retained distributions on accumulation shares	9.32	11.96	4.96
Closing net asset value per share	780.33	739.33	773.25
* after direct transaction costs of:	1.18	0.93	0.57
Performance			
Return after charges	5.55%	(4.39%)	(21.73%)
Other information			
Closing net asset value (£'000)	99,591	104,971	87,940
Closing number of shares	12,762,684	14,198,147	11,372,655
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	867.0	776.8	1,005
Lowest share price	746.4	652.1	697.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	64.14	69.11	90.18
Return before operating charges*	4.51	(2.15)	(18.57)
Operating charges	(0.95)	(0.88)	(1.03)
Return after operating charges*	3.56	(3.03)	(19.60)
Distributions	(1.76)	(1.94)	(1.47)
Closing net asset value per share	65.94	64.14	69.11
* after direct transaction costs of:	0.10	0.08	0.05
Performance			
Return after charges	5.55%	(4.38%)	(21.73%)
Other information			
Closing net asset value (£'000)	3,293	3,638	5,641
Closing number of shares	4,992,124	5,672,970	8,162,015
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	75.21	69.42	91.76
Lowest share price	64.75	58.28	63.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	895.80	932.54	1,185.74
Return before operating charges*	62.81	(28.99)	(244.31)
Operating charges	(8.72)	(7.75)	(8.89)
Return after operating charges*	54.09	(36.74)	(253.20)
Distributions	(15.94)	(18.57)	(10.66)
Retained distributions on accumulation shares	15.94	18.57	10.66
Closing net asset value per share	949.89	895.80	932.54
* after direct transaction costs of:	1.43	1.12	0.69
Performance			
Return after charges	6.04%	(3.94%)	(21.35%)
Other information			
Closing net asset value (£'000)	257,506	153,665	185,160
Closing number of shares	27,109,161	17,153,900	19,855,556
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	1,053	936.8	1,207
Lowest share price	904.4	788.8	839.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	87.30	93.62	121.57
Return before operating charges*	6.14	(2.90)	(25.05)
Operating charges	(0.85)	(0.78)	(0.91)
Return after operating charges*	5.29	(3.68)	(25.96)
Distributions	(2.40)	(2.64)	(1.99)
Closing net asset value per share	90.19	87.30	93.62
* after direct transaction costs of:	0.14	0.11	0.07
Performance			
Return after charges	6.06%	(3.93%)	(21.35%)
Other information			
Closing net asset value (£'000)	4,597	7,081	11,644
Closing number of shares	5,097,462	8,111,497	12,437,952
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	102.6	94.05	123.8
Lowest share price	88.14	79.19	86.05

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	462.47	479.51	607.27
Return before operating charges*	32.38	(14.85)	(125.28)
Operating charges	(2.47)	(2.19)	(2.48)
Return after operating charges*	29.91	(17.04)	(127.76)
Distributions	(10.28)	(11.38)	(7.52)
Retained distributions on accumulation shares	10.28	11.38	7.52
Closing net asset value per share	492.38	462.47	479.51
* after direct transaction costs of:	0.74	0.58	0.35
Performance			
Return after charges	6.47%	(3.55%)	(21.04%)
Other information			
Closing net asset value (£'000)	200,764	240,721	299,076
Closing number of shares	40,774,487	52,051,400	62,371,677
Operating charges	0.48%	0.48%	0.48%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	544.3	481.7	618.4
Lowest share price	466.9	406.7	430.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional A accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	73.73	77.37	99.16
Return before operating charges*	5.19	(2.42)	(20.39)
Operating charges	(1.36)	(1.22)	(1.40)
Return after operating charges*	3.83	(3.64)	(21.79)
Distributions	(0.66)	(0.95)	(0.22)
Retained distributions on accumulation shares	0.66	0.95	0.22
Closing net asset value per share	77.56	73.73	77.37
* after direct transaction costs of:	0.12	0.09	0.06
Performance			
Return after charges	5.19%	(4.70%)	(21.97%)
Other information			
Closing net asset value (£'000)	299	280	204
Closing number of shares	385,777	379,247	263,972
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	86.34	77.72	100.9
Lowest share price	74.43	65.10	69.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	97.86	101.75	129.22
Return before operating charges*	6.86	(3.16)	(26.64)
Operating charges	(0.82)	(0.73)	(0.83)
Return after operating charges*	6.04	(3.89)	(27.47)
Distributions	(1.87)	(2.14)	(1.29)
Retained distributions on accumulation shares	1.87	2.14	1.29
Closing net asset value per share	103.90	97.86	101.75
* after direct transaction costs of:	0.16	0.12	0.07
Performance			
Return after charges	6.17%	(3.82%)	(21.26%)
Other information			
Closing net asset value (£'000)	241,339	297,165	327,991
Closing number of shares	232,276,052	303,649,828	322,337,506
Operating charges	0.76%	0.76%	0.76%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	115.1	102.2	131.6
Lowest share price	98.81	86.14	91.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	80.41	86.12	111.71
Return before operating charges*	5.65	(2.66)	(23.04)
Operating charges	(0.68)	(0.62)	(0.72)
Return after operating charges*	4.97	(3.28)	(23.76)
Distributions	(2.21)	(2.43)	(1.83)
Closing net asset value per share	83.17	80.41	86.12
* after direct transaction costs of:	0.13	0.10	0.06
Performance			
Return after charges	6.18%	(3.81%)	(21.27%)
Other information			
Closing net asset value (£'000)	14,517	20,317	23,741
Closing number of shares	17,455,384	25,268,380	27,566,863
Operating charges	0.76%	0.76%	0.76%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	94.53	86.51	113.7
Lowest share price	81.18	72.91	79.13

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	131.96	137.51	175.02
Return before operating charges*	14.95	(4.28)	(36.06)
Operating charges	(1.01)	(1.27)	(1.45)
Return after operating charges*	13.94	(5.55)	(37.51)
Distributions	–	(2.61)	(1.43)
Retained distributions on accumulation shares	–	2.61	1.43
Redemption value as at 13 November 2024	(145.90)	–	–
Closing net asset value per share	–	131.96	137.51
* after direct transaction costs of:	0.21	0.17	0.10
Performance			
Return after charges	10.56%	(4.04%)	(21.43%)
Other information			
Closing net asset value (£'000)	–	150,907	244,606
Closing number of shares	–	114,356,377	177,884,560
Operating charges	0.98%	0.98%	0.98%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	155.0	138.1	178.2
Lowest share price	133.2	116.2	123.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 13 November 2024.

Comparative Tables

Continued

Z accumulation[A]	2025 pence per share	2024 pence per share
Change in net assets per share		
Opening net asset value per share	487.82	481.37[B]
Return before operating charges*	33.92	6.72
Operating charges	(0.45)	(0.27)
Return after operating charges*	33.47	6.45
Distributions	(12.86)	(8.90)
Retained distributions on accumulation shares	12.86	8.90
Closing net asset value per share	521.29	487.82
* after direct transaction costs of:	0.78	0.41
Performance		
Return after charges	6.86%	1.34%
Other information		
Closing net asset value (£'000)	124	117
Closing number of shares	23,882	23,882
Operating charges	0.08%	0.08%
Direct transaction costs	0.15%	0.13%
Prices		
Highest share price	575.1	499.9
Lowest share price	492.5	428.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Z accumulation share class was launched on 23 June 2023.

[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	330.68	341.63	430.95
Return before operating charges*	22.99	(10.68)	(89.02)
Operating charges	(0.31)	(0.27)	(0.30)
Return after operating charges*	22.68	(10.95)	(89.32)
Distributions	(8.71)	(9.28)	(6.78)
Retained distributions on accumulation shares	8.71	9.28	6.78
Closing net asset value per share	353.36	330.68	341.63
* after direct transaction costs of:	0.53	0.41	0.25
Performance			
Return after charges	6.86%	(3.21%)	(20.73%)
Other information			
Closing net asset value (£'000)	4,833	5,682	7,118
Closing number of shares	1,367,630	1,718,416	2,083,621
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	389.8	343.2	439.1
Lowest share price	333.9	290.4	306.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	208.89	222.02	285.76
Return before operating charges*	14.51	(6.95)	(59.11)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	14.50	(6.96)	(59.12)
Distributions	(5.65)	(6.17)	(4.62)
Closing net asset value per share	217.74	208.89	222.02
* after direct transaction costs of:	0.34	0.27	0.17
Performance			
Return after charges	6.94%	(3.13%)	(20.69%)
Other information			
Closing net asset value (£'000)	2,070	2,384	2,534
Closing number of shares	950,702	1,141,211	1,141,211
Operating charges	–	–	–
Direct transaction costs	0.15%	0.13%	0.06%
Prices			
Highest share price	246.3	223.0	291.1
Lowest share price	210.9	188.8	203.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.33%)		**791,474**	**95.48**
UK Equities (95.33%)		**791,474**	**95.48**
Basic Materials (5.38%)		**27,931**	**3.37**
1,055,868	Hill & Smith	20,167	2.43
1,936,064	Treatt	7,764	0.94
Consumer Discretionary (16.89%)		**141,304**	**17.05**
301,745	4imprint	15,661	1.89
1,926,678	Bloomsbury Publishing	11,714	1.41
14,782,448	Cairn Homes	26,224	3.16
1,326,117	CVS++	13,500	1.63
5,107,668	Hollywood Bowl	13,408	1.62
1,637,856	Jet2++	22,995	2.78
9,849,596	LBG Media++	10,145	1.22
11,363,448	ME International	21,818	2.63
1,936,612	Next 15++	5,839	0.71
Consumer Staples (8.04%)		**84,993**	**10.25**
7,793,036	Applied Nutrition	10,271	1.24
599,566	Cranswick	29,319	3.54
2,566,447	Hilton Food	21,918	2.64
12,791,433	Premier Foods	23,485	2.83
Energy (6.58%)		**40,323**	**4.87**
4,267,445	Ashtead Technology++	21,721	2.62
6,010,312	Hunting	18,602	2.25
Financials (17.71%)		**166,542**	**20.09**
4,813,339	AJ Bell	20,168	2.43
936,077	Alpha Group International	25,274	3.05
2,684,232	JTC	25,688	3.10
2,072,000	Mortgage Advice Bureau++	15,416	1.86

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,123,122	Paragon Banking	23,595	2.85
3,113,011	Tatton Asset Management++	19,861	2.39
9,902,490	XPS Pensions	36,540	4.41
Health Care (1.38%)		**11,687**	**1.41**
630,015	Craneware++	11,687	1.41
Industrials (26.17%)		**204,673**	**24.69**
863,228	Avon Technologies	12,344	1.49
9,325,621	Boku++	14,548	1.76
2,873,382	Breedon	12,571	1.52
2,983,812	Chemring	11,130	1.34
418,934	Clarkson	18,538	2.24
25,308,783	Coats	22,069	2.66
443,894	Diploma	19,949	2.41
1,497,491	DiscoverIE	8,161	0.99
6,222,122	GlobalData++	11,635	1.40
12,128,853	Johnson Service++	15,865	1.91
695,494	Morgan Sindall	23,125	2.79
1,160,254	Renew++	7,634	0.92
151,079	Ricardo	340	0.04
3,243,325	Volex++	8,741	1.05
3,526,939	Volution	18,023	2.17
Real Estate (2.49%)		**23,393**	**2.82**
1,114,543	Savills	11,569	1.39
15,033,779	Sirius Real Estate	11,824	1.43
Technology (6.01%)		**52,642**	**6.35**
1,931,985	Auction Technology	10,993	1.33
2,035,003	Bytes Technology	8,531	1.03
2,147,247	Raspberry PI	12,765	1.54
6,695,142	Trustpilot	20,353	2.45

Portfolio Statement

As at 28 February 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (4.68%)		**37,986**	**4.58**
1,727,960	Gamma Communications++	22,774	2.75
901,158	Telecom Plus	15,212	1.83
Collective Investment Schemes (4.86%)		**42,000**	**5.07**
42,000	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	42,000	5.07
Total investment assets		833,474	100.55
Net other liabilities		(4,541)	(0.55)
Total Net Assets		**828,933**	**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 holding as at 29 February 2024.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).
++ AIM listed.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		50,609		(74,239)
Revenue	2	24,233		32,064	
Expenses	3	(7,766)		(8,616)	
Interest payable and similar charges		-		(20)	
Net revenue before taxation		16,467		23,428	
Taxation	4	-		-	
Net revenue after taxation			16,467		23,428
Total return before distributions			**67,076**		**(50,811)**
Distributions	5		(16,715)		(23,749)
Change in net assets attributable to shareholders from investment activities			**50,361**		**(74,560)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**986,928**		**1,195,655**
Amounts receivable on the issue of shares	10,507		13,336	
Amounts payable on the cancellation of shares	(233,062)		(233,898)	
Amounts receivable on inspecie transfers*	-		65,936	
		(222,555)		(154,626)
Dilution adjustment		23		-
Change in net assets attributable to shareholders from investment activities (see above)		50,361		(74,560)
Retained distribution on accumulation shares		14,175		20,459
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		**828,933**		**986,928**

* Relating to an inspecie transfer from abrdn (AAM) UK Smaller Companies Fund on 23 June 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			833,474		988,784
Current assets:					
Debtors	6	3,223		6,007	
Cash and bank balances	7	2,685		2	
			5,908		6,009
Total assets			**839,382**		**994,793**
Liabilities:					
Creditors	8	(9,799)		(6,856)	
Distribution payable		(650)		(1,009)	
			(10,449)		(7,865)
Total liabilities			**(10,449)**		**(7,865)**
Net assets attributable to shareholders			**828,933**		**986,928**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	50,618	(74,226)
Other gains	1	-
Transaction charges	(10)	(13)
Net capital gains/(losses)	**50,609**	**(74,239)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	2,296	2,485
UK dividends	21,937	28,960
UK REIT	-	619
Total revenue	**24,233**	**32,064**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6,917	7,634
Dealing charge	141	189
General administration charge	679	767
	7,737	**8,590**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	29	26
	29	**26**
Total expenses	**7,766**	**8,616**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,880 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**16,467**	**23,428**
Corporation tax at 20% (2024: 20%)	3,293	4,685
Effects of:		
Revenue not subject to taxation	(4,387)	(5,791)
Excess allowable expenses	1,094	1,106
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £32,929,000 (2024: £31,835,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	14,825	21,468
Add: Income deducted on cancellation of shares	1,996	2,881
Deduct: Income received on issue of shares	(106)	(600)
Total distributions for the year	**16,715**	**23,749**

Movement between net revenue and distributions		
Net revenue after taxation	16,467	23,428
Expenses charged to capital	248	321
Total distributions for the year	**16,715**	**23,749**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1,365	2,195
Amounts receivable from the ACD for the issue of shares	1	27
Sales awaiting settlement	1,857	3,785
Total debtors	**3,223**	**6,007**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	2
Deposits with original maturity of less than 3 months	2,683	–
	2,685	**2**
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	42,000	47,916
Net liquidity	**44,685**	**47,918**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	534	826
Accrued expenses payable to the Depositary or associates of the Depositary	8	6
Amounts payable to the ACD for cancellation of shares	1,788	3,728
Purchases awaiting settlement	7,469	2,296
Total creditors	**9,799**	**6,856**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	223,981	268,832	421,059	452,931
Inspecie transactions	–	60,463	–	–
Corporate actions	–	–	4,316	–
Trades in the year before transaction costs	**223,981**	**329,295**	**425,375**	**452,931**
Commissions				
Equities	154	199	(300)	(319)
Total commissions	**154**	**199**	**(300)**	**(319)**
Taxes				
Equities	942	839	(1)	(1)
Total taxes	**942**	**839**	**(1)**	**(1)**
Total transaction costs	**1,096**	**1,038**	**(301)**	**(320)**
Total net trades in the year after transaction costs	**225,077**	**330,333**	**425,074**	**452,611**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.07	0.07	0.07
Taxes				
Equities	0.42	0.31	–	–

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.05
Taxes	0.10	0.08

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.43% (2024: 0.84%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	14,198,147	122,881	(1,509,927)	(48,417)	12,762,684
Retail income	5,672,970	298,882	(1,061,800)	82,072	4,992,124
Institutional accumulation	17,153,900	410,583	(3,981,475)	13,526,153	27,109,161
Institutional income	8,111,497	363,950	(3,669,853)	291,868	5,097,462
Institutional regulated accumulation	52,051,400	260,524	(11,537,437)	-	40,774,487
Institutional A accumulation	379,247	123,128	(73,034)	(43,564)	385,777
Institutional S accumulation	303,649,828	2,596,128	(72,333,882)	(1,636,022)	232,276,052
Institutional S income	25,268,380	479,996	(8,099,730)	(193,262)	17,455,384
Platform 1 accumulation	114,356,377	19,519	(23,924,845)	(90,451,051)	-
Z accumulation	23,882	-	-	-	23,882
ZC accumulation	1,718,416	56,578	(396,582)	(10,782)	1,367,630
ZA income	1,141,211	-	(190,509)	-	950,702

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	791,474	-	-	940,868	-	-
Collective Investment Schemes	-	42,000	-	-	47,916	-
Total investment liabilities	**791,474**	**42,000**	**-**	**940,868**	**47,916**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £41,674,000 (2024: £49,439,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £10,449,000 (2024: £7,865,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	9.3151	–	9.3151	11.9647
Group 2	2.0701	7.2450	9.3151	11.9647
Retail income				
Group 1	1.7588	–	1.7588	1.9443
Group 2	0.9343	0.8245	1.7588	1.9443
Institutional accumulation				
Group 1	15.9434	–	15.9434	18.5735
Group 2	5.6286	10.3148	15.9434	18.5735
Institutional income				
Group 1	2.3991	–	2.3991	2.6398
Group 2	1.6547	0.7444	2.3991	2.6398
Institutional regulated accumulation				
Group 1	10.2837	–	10.2837	11.3759
Group 2	5.0763	5.2074	10.2837	11.3759
Institutional A accumulation				
Group 1	0.6621	–	0.6621	0.9548
Group 2	0.2065	0.4556	0.6621	0.9548
Institutional S accumulation				
Group 1	1.8713	–	1.8713	2.1424
Group 2	0.9049	0.9664	1.8713	2.1424
Institutional S income				
Group 1	2.2110	–	2.2110	2.4298
Group 2	1.2707	0.9403	2.2110	2.4298
Platform 1 accumulation				
Group 1	–	–	–	2.6077
Group 2	–	–	–	2.6077
Z accumulation				
Group 1	12.8566	–	12.8566	8.9043
Group 2	12.8566	–	12.8566	8.9043

Distribution Table

For the year ended 28 February 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
ZC accumulation				
Group 1	8.7142	–	8.7142	9.2772
Group 2	3.6789	5.0353	8.7142	9.2772
ZA income				
Group 1	5.6543	–	5.6543	6.1654
Group 2	5.6543	–	5.6543	6.1654

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 Opportunities Equity Fund (closed)

For the year ended 28 February 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 has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

Retail accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	93.25	94.57
Return before operating charges*	(2.63)	(0.10)
Operating charges	(0.25)	(1.22)
Return after operating charges*	(2.88)	(1.32)
Distributions	(0.51)	(2.19)
Retained distributions on accumulation shares	0.51	2.19
Redemption value as at 12 May 2023	(90.37)	-
Closing net asset value per share	-	93.25
* after direct transaction costs of:	0.18	0.11
Performance		
Return after charges	(3.09%)	(1.40%)
Other information		
Closing net asset value (£'000)	-	87,329
Closing number of shares	-	93,645,463
Operating charges	1.33%	1.35%
Direct transaction costs	0.19%	0.12%
Prices		
Highest share price	97.33	100.0
Lowest share price	89.99	79.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Retail Accumulation share class closed on 12 May 2023.

Comparative Tables

Continued

Institutional accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	100.03	100.59
Return before operating charges*	(2.78)	0.29
Operating charges	(0.17)	(0.85)
Return after operating charges*	(2.95)	(0.56)
Distributions	(0.69)	(3.23)
Retained distributions on accumulation shares	0.69	3.23
Redemption value as at 12 May 2023	(97.08)	-
Closing net asset value per share	-	100.03
* after direct transaction costs of:	0.20	0.11
Performance		
Return after charges	(2.95%)	(0.56%)
Other information		
Closing net asset value (£'000)	-	1,325
Closing number of shares	-	1,324,699
Operating charges	0.86%	0.88%
Direct transaction costs	0.19%	0.12%
Prices		
Highest share price	104.3	107.1
Lowest share price	96.51	85.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional Accumulation share class closed on 12 May 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	98.09	99.05
Return before operating charges*	(2.77)	(0.07)
Operating charges	(0.18)	(0.89)
Return after operating charges*	(2.95)	(0.96)
Distributions	(0.62)	(2.70)
Retained distributions on accumulation shares	0.62	2.70
Redemption value as at 12 May 2023	(95.14)	-
Closing net asset value per share	-	98.09
* after direct transaction costs of:	0.19	0.11
Performance		
Return after charges	(3.01%)	(0.97%)
Other information		
Closing net asset value (£'000)	-	1,299
Closing number of shares	-	1,324,631
Operating charges	0.91%	0.93%
Direct transaction costs	0.19%	0.12%
Prices		
Highest share price	102.4	105.2
Lowest share price	94.68	83.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 Accumulation share class closed on 12 May 2023.

Comparative Tables

Continued

ZC accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	91.04	91.23
Return before operating charges*	(2.59)	(0.07)
Operating charges	(0.02)	(0.12)
Return after operating charges*	(2.61)	(0.19)
Distributions	(0.72)	(3.16)
Retained distributions on accumulation shares	0.72	3.16
Redemption value as at 12 May 2023	(88.43)	-
Closing net asset value per share	-	91.04
* after direct transaction costs of:	0.18	0.10
Performance		
Return after charges	(2.87%)	(0.21%)
Other information		
Closing net asset value (£'000)	-	1,292
Closing number of shares	-	1,418,765
Operating charges	0.11%	0.13%
Direct transaction costs	0.19%	0.12%
Prices		
Highest share price	95.04	97.57
Lowest share price	87.92	77.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZC Accumulation share class closed on 12 May 2023.

Comparative Tables

Continued

ZB accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	108.25	108.38
Return before operating charges*	(3.09)	(0.13)
Operating charges	-	-
Return after operating charges*	(3.09)	(0.13)
Distributions	(0.87)	(3.83)
Retained distributions on accumulation shares	0.87	3.83
Redemption value as at 12 May 2023	(105.16)	-
Closing net asset value per share	-	108.25
* after direct transaction costs of:	0.21	0.12
Performance		
Return after charges	(2.85%)	(0.12%)
Other information		
Closing net asset value (£'000)	-	60,633
Closing number of shares	-	56,014,030
Operating charges	-	-
Direct transaction costs	0.19%	0.12%
Prices		
Highest share price	113.0	116.0
Lowest share price	104.5	92.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZB Accumulation share class closed on 12 May 2023.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
Europe, Middle East & Africa Equities (0.00%)		**-**	**-**
Russia (0.00%)		**-**	**-**
719,612	Detsky Mir+++	-	-
385,684	Gazprom+++	-	-
67,930	GMK Norilskiy Nickel ADR+++	-	-
22,943	Lukoil ADR+++	-	-
190,152	Sberbank of Russia ADR+++	-	-
25,886,162	Segezha+++	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 29 February 2024.
+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital gains/(losses)	1		906		(5,457)
Revenue	2	(8)		1,319	
Expenses	3	-		(236)	
Interest payable and similar charges		-		(1)	
Net (expense)/revenue before taxation		(8)		1,082	
Taxation	4	(99)		(180)	
Net (expense)/revenue after taxation			(107)		902
Total return before distributions			**799**		**(4,555)**
Distributions	5		-		(985)
Change in net assets attributable to shareholders from investment activities			**799**		**(5,540)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**-**		**151,878**
Amounts receivable on the issue of shares	-		1,860	
Amounts payable on the cancellation of shares	-		(3,598)	
Amounts payable on inspecie transfers*	-		(145,679)	
		-		(147,417)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		799		(5,540)
Retained distribution on accumulation shares		-		986
Movement in amount payable on termination		(799)		94
Closing net assets attributable to shareholders		**-**		**-**

* Relating to an inspecie transfer to abrdn Emerging Markets Equity Fund on 12 May 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Debtors	6	-		112	
Cash and bank balances	7	5		7	
			5		119
Total assets			**5**		**119**
Liabilities:					
Creditors	8	(5)		(119)	
			(5)		(119)
Total liabilities			**(5)**		**(119)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2025 £'000	2024 £'000
Non-derivative securities	916	(5,087)
Other losses	(9)	(363)
Transaction charges	(1)	(7)
Net capital gains/(losses)	**906**	**(5,457)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	-	11
Overseas dividends	(8)	1,286
Overseas REIT	-	22
Total revenue	**(8)**	**1,319**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	226
General administration charge	-	1
	-	**227**
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	-	1
Safe custody fee	-	8
	-	**9**
Total expenses	**-**	**236**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £5,520).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	99	107
Overseas capital gains tax	-	464
Total current tax	99	571
Deferred tax (note 4c)	-	(391)
Total taxation (note 4b)	**99**	**180**

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net (expense)/revenue before taxation	**(8)**	**1,082**
Corporation tax at 20% (2024: 20%)	(2)	216
Effects of:		
Revenue not subject to taxation	2	(253)
Overseas taxes	99	107
Overseas tax expensed	-	(1)
Excess allowable expenses	-	38
Overseas capital gains tax	-	464
Deferred Tax	-	(391)
Total tax charge for year (note 4a)	**99**	**180**

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

(c) Deferred tax

	2025 £'000	2024 £'000
Deferred tax charge at the start of the year	-	391
Deferred tax charge in statement of total return for year (note 4a)	-	(391)
Provision at the end of the year	**-**	**-**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,796,000 (2024: £1,796,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Special Distribution	-	986
Add: Income deducted on cancellation of shares	-	5
Deduct: Income received on issue of shares	-	(6)
Total distributions for the year	**-**	**985**
Movement between net revenue and distributions		
Net revenue after taxation	-	902
Overseas capital gains tax on realised gains	-	464
Overseas deferred capital gains tax on unrealised gains	-	(391)
Undistributed revenue carried forward	-	10
Total distributions for the year	**-**	**985**

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

6 Debtors

	2025 £'000	2024 £'000
Overseas withholding tax recoverable	-	112
Total debtors	**-**	**112**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	5	7
	5	7
Net liquidity	**5**	**7**

8 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	5	119
Total creditors	**5**	**119**

Notes to the Financial Statements

Continued

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	–	48,202	916	126,587
Inspecie transactions	–	–	–	67,003
Corporate actions	–	–	–	3
Trades in the year before transaction costs	**-**	**48,202**	**916**	**193,593**
Commissions				
Equities	–	22	–	(56)
Total commissions	**-**	**22**	**-**	**(56)**
Taxes				
Equities	–	40	–	(177)
Total taxes	**-**	**40**	**-**	**(177)**
Total transaction costs	**-**	**62**	**-**	**(233)**
Total net trades in the year after transaction costs	**-**	**48,264**	**916**	**193,360**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	–	0.05	–	0.04
Taxes				
Equities	–	0.08	–	0.14

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.05
Taxes	-	0.14

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

11 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Indian Rupee	-	111
US Dollar	-	4
Total	**10**	**115**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £Nil (2024: £6,000).

Interest rate risk

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

Other price risk

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

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

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £5,000 (2024: £119,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Special dividend distribution

	Distribution paid 12/07/23
Retail accumulation	
Group 1	0.5110
Group 2	0.5110
Institutional accumulation	
Group 1	0.6909
Group 2	0.6909
Platform 1 accumulation	
Group 1	0.6202
Group 2	0.6202
ZC accumulation	
Group 1	0.7185
Group 2	0.7185
ZB accumulation	
Group 1	0.8739
Group 2	0.8739

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 Growth Equity Fund (closed)

For the year ended 28 February 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

Retail accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	257.17	242.15
Return before operating charges*	5.16	18.14
Operating charges	(0.03)	(3.12)
Return after operating charges*	5.13	15.02
Distributions	–	(1.99)
Retained distributions on accumulation shares	–	1.99
Redemption value as at 3 March 2023	(262.30)	–
Closing net asset value per share	–	257.17
* after direct transaction costs of:	–	0.30
Performance		
Return after charges	2.00%	6.20%
Other information		
Closing net asset value (£'000)	–	31,712
Closing number of shares	–	12,330,759
Operating charges	1.33%	1.33%
Direct transaction costs	–	0.13%
Prices		
Highest share price	262.1	267.8
Lowest share price	258.3	211.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Retail accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Retail income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	83.15	78.92
Return before operating charges*	2.00	5.90
Operating charges	(0.01)	(1.02)
Return after operating charges*	1.99	4.88
Distributions	-	(0.65)
Redemption value as at 3 March 2023	(85.14)	-
Closing net asset value per share	-	83.15
* after direct transaction costs of:	-	0.10
Performance		
Return after charges	2.39%	6.18%
Other information		
Closing net asset value (£'000)	-	899
Closing number of shares	-	1,080,646
Operating charges	1.33%	1.33%
Direct transaction costs	-	0.13%
Prices		
Highest share price	85.07	87.26
Lowest share price	83.85	69.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail income share class closed on 3 March 2023.

Comparative Tables

Continued

Institutional accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	307.05	287.83
Return before operating charges*	6.15	21.58
Operating charges	(0.02)	(2.36)
Return after operating charges*	6.13	19.22
Distributions	–	(3.69)
Retained distributions on accumulation shares	–	3.69
Redemption value as at 3 March 2023	(313.18)	–
Closing net asset value per share	–	307.05
* after direct transaction costs of:	–	0.35
Performance		
Return after charges	2.00%	6.68%
Other information		
Closing net asset value (£'000)	–	5,939
Closing number of shares	–	1,934,368
Operating charges	0.86%	0.86%
Direct transaction costs	–	0.13%
Prices		
Highest share price	312.9	319.7
Lowest share price	308.4	251.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Institutional accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	137.20	128.65
Return before operating charges*	2.75	9.69
Operating charges	(0.01)	(1.14)
Return after operating charges*	2.74	8.55
Distributions	-	(1.59)
Retained distributions on accumulation shares	-	1.59
Redemption value as at 3 March 2023	(139.94)	-
Closing net asset value per share	-	137.20
* after direct transaction costs of:	-	0.16
Performance		
Return after charges	2.00%	6.65%
Other information		
Closing net asset value (£'000)	-	10,254
Closing number of shares	-	7,473,362
Operating charges	0.91%	0.91%
Direct transaction costs	-	0.13%
Prices		
Highest share price	139.8	142.9
Lowest share price	137.8	112.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

ZC accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	233.09	216.82
Return before operating charges*	4.67	16.49
Operating charges	–	(0.22)
Return after operating charges*	4.67	16.27
Distributions	–	(4.38)
Retained distributions on accumulation shares	–	4.38
Redemption value as at 3 March 2023	(237.76)	–
Closing net asset value per share	–	233.09
* after direct transaction costs of:	–	0.27
Performance		
Return after charges	2.00%	7.50%
Other information		
Closing net asset value (£'000)	–	996
Closing number of shares	–	427,459
Operating charges	0.11%	0.11%
Direct transaction costs	–	0.13%
Prices		
Highest share price	237.6	242.6
Lowest share price	234.2	189.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZC accumulation share class closed on 3 March 2023.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital gains	1		18		971
Revenue	2	(6)		(7)	
Expenses	3	–		(5)	
Net expense before taxation		(6)		(12)	
Taxation	4	48		(26)	
Net revenue/(expense) after taxation			42		(38)
Total return before distribution			**60**		**933**
Distributions			–		–
Change in net assets attributable to shareholders from investment activities			**60**		**933**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**–**		**49,800**
Amounts receivable on the issue of shares	–		27	
Amounts payable on the cancellation of shares	–		(5)	
Amounts payable on inspecie transfers*	–		(50,811)	
		–		(50,789)
Change in net assets attributable to shareholders from investment activities (see above)		60		933
Movement in amount payable on termination		(60)		56
Closing net assets attributable to shareholders		**–**		**–**

* Relating to an inspecie transfer to abrdn Europe ex UK Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Debtors	5	239		289	
Cash and bank balances		25		25	
			264		314
Total assets			**264**		**314**
Liabilities:					
Creditors	6	(264)		(314)	
			(264)		(314)
Total liabilities			**(264)**		**(314)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	24	972
Other losses	(6)	(1)
Net capital gains	**18**	**971**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	1	-
Overseas dividends	(7)	(7)
Total revenue	**(6)**	**(7)**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	5
	-	**5**
Total expenses	**-**	**5**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £4,200).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	(48)	26
Total taxation (note 4b)	**(48)**	**26**

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net expense before taxation	**(6)**	**(12)**
Corporation tax at 20% (2024: 20%)	(1)	(2)
Effects of:		
Revenue not subject to taxation	1	1
Overseas taxes	(48)	26
Excess allowable expenses	-	1
Total tax charge for year (note 4a)	**(48)**	**26**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,209,000 (2024: £2,209,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Debtors

	2025 £'000	2024 £'000
Overseas withholding tax recoverable	239	289
Total debtors	**239**	**289**

6 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	264	314
Total creditors	**264**	**314**

7 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 5 and 6.

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

8 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Inspecie transactions	-	-	-	49,619
Trades in the year before transaction costs	**-**	**-**	**-**	**49,619**
Total net trades in the year after transaction costs	**-**	**-**	**-**	**49,619**

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

9 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	**Net foreign currency exposure 2025 £'000**	**Net foreign currency exposure 2024 £'000**
Danish Krone	15	60
Euro	263	249
Norwegian Krone	5	5
Total	**283**	**314**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £14,000 (2024: £16,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £Nil).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £264,000 (2024: £314,000).

abrdn Global Focused Equity Fund (closed)

For the year ended 28 February 2025

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The IA's Global Equity sector.

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 companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- The fund looks to deliver a concentrated portfolio of the highest conviction investment ideas of the management team in companies of all sizes.
- In seeking to achieve the Performance Target, the MSCI AC World 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 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

For the period ended 27 September 2024, the fund returned 10.15% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 9.00% for our performance target (Source: FactSet, MSCI AC World Net Total Return Index +3%).

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.

From a stock-specific perspective, AstraZeneca reported strong results, with both sales and core earnings per share surpassing consensus expectations. The company achieved notable beats across all key assets, while maintaining its full-year guidance. Our holding in Tencent outperformed. The internet company reported robust first-quarter results, with a turnaround in core gaming revenues and a surge in advertising revenues driven by more efficient monetisation of its video accounts business. Elsewhere, Boston Scientific performed well, as its first-quarter results surpassed expectations and it raised its 2024 adjusted earnings per share guidance. The company now expects robust organic growth of 10–12% for the year, an increase from the previously forecasted 8–9%. German online ticketing business CTS Eventim performed well. It issued a strong set of final results that were ahead of expectations and confirmed that the live events market remained strong.

By contrast, the portfolio had no exposure to NVIDIA, whose recent results moderately exceeded guidance. The company's comments about a strong demand environment, coupled with supply constraints for both existing and new products, drove the shares higher. Diageo weighed on returns due to continued weakness in the US spirits market. This resulted in prolonged destocking and increased promotional activity, factors that weighed on performance. A lack of exposure to Apple was detrimental. The shares recovered after a weaker run earlier in the year, as low expectations for iPhone sales moderately improved, along with more enthusiasm for any potential artificial intelligence-related product strategy Apple may pursue. Mercedes-Benz Group, the German car manufacturer, saw its share price negatively affected by execution issues in the first quarter of 2024, which arose from a combination of supply-chain bottlenecks and higher-end model changeovers, as well as continuous concerns about a deterioration in consumer confidence that could lead to negative revisions in sales.

Market Review

Global stock markets rose in sterling terms over the six-month period. This was as the prospect of an end to monetary tightening and potential rate cuts in the months ahead reassured investors, despite episodes of volatility linked to concerns about continued inflation and the risk of a US recession.

After central banks in Western economies raised interest rates faster and further than previously anticipated to counter multi-decade-high inflation, inflationary pressures eased in many countries over the course of the period. However, while global economic growth held up better than investors expected, fears of a US recession triggered by higher rates became more heightened towards the end of the period.

Equities performed well in March, supported by strong economic data. However, they weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then performed better from May onwards, supported by renewed hopes of future rate cuts and robust corporate earnings. Although equities sold off from mid-July to early August due to fears of a US recession, they soon recovered on the back of reassuring economic data.

Portfolio Activity and Review

There were no initiations or outright disposals over the period.

Portfolio Outlook and Strategy

The fund closed on 27 September 2024.

DM Sustainable & Thematic Equity Team

March 2025

abrdn Global Focused Equity Fund (closed)

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 27 September 2024.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings,geographic location or sector) may be more volatile and less liquid than a diversified one.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As aresult, 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

Retail accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	188.16	157.35	152.85
Return before operating charges*	21.08	33.08	6.56
Operating charges	(2.74)	(2.27)	(2.06)
Return after operating charges*	18.34	30.81	4.50
Distributions	(0.25)	(0.08)	0.00
Retained distributions on accumulation shares	0.25	0.08	0.00
Redemption value as at 27 September 2024	(206.50)	–	0.00
Closing net asset value per share	–	188.16	157.35
* after direct transaction costs of:	0.17	0.05	0.09
Performance			
Return after charges	9.75%	19.58%	2.94%
Other information			
Closing net asset value (£'000)	–	10,910	10,388
Closing number of shares	–	5,798,489	6,602,120
Operating charges	1.37%	1.36%	1.36%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	207.6	188.20	165.7
Lowest share price	187.3	151.10	137.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail accumulation share class closed on 27 September 2024.

Comparative Tables

Continued

Retail income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	93.92	78.58	76.32
Return before operating charges*	10.78	16.51	3.29
Operating charges	(1.37)	(1.13)	(1.03)
Return after operating charges*	9.41	15.38	2.26
Distributions	(0.13)	(0.04)	0.00
Redemption value as at 27 September 2024	(103.20)	–	–
Closing net asset value per share	–	93.92	78.58
* after direct transaction costs of:	0.08	0.02	0.05
Performance			
Return after charges	10.02%	19.57%	2.96%
Other information			
Closing net asset value (£'000)	–	672	756
Closing number of shares	–	715,780	961,508
Operating charges	1.37%	1.36%	1.36%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	103.6	93.96	82.77
Lowest share price	93.52	75.46	68.70

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail income share class closed on 27 September 2024.

Comparative Tables

Continued

Institutional accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	218.91	182.21	176.16
Return before operating charges*	24.10	38.43	7.60
Operating charges	(2.11)	(1.73)	(1.55)
Return after operating charges*	21.99	36.70	6.05
Distributions	(0.94)	(1.00)	(0.84)
Retained distributions on accumulation shares	0.94	1.00	0.84
Redemption value as at 27 September 2024	(240.90)	–	–
Closing net asset value per share	–	218.91	182.21
* after direct transaction costs of:	0.20	0.06	0.11
Performance			
Return after charges	10.05%	20.14%	3.43%
Other information			
Closing net asset value (£'000)	–	9,715	11,215
Closing number of shares	–	4,437,695	6,155,075
Operating charges	0.90%	0.89%	0.89%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	241.7	218.9	191.9
Lowest share price	218.0	175.0	158.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional accumulation share class closed on 27 September 2024.

Comparative Tables

Continued

Institutional regulated accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	200.10	165.95	159.79
Return before operating charges*	18.22	34.99	6.93
Operating charges	(1.02)	(0.84)	(0.77)
Return after operating charges*	17.20	34.15	6.16
Distributions	–	(1.62)	(1.40)
Retained distributions on accumulation shares	–	1.62	1.40
Redemption value as at 17 June 2024	(217.30)	–	–
Closing net asset value per share	–	200.10	165.95
* after direct transaction costs of:	0.17	0.05	0.10
Performance			
Return after charges	8.60%	20.58%	3.86%
Other information			
Closing net asset value (£'000)	–	700	40,040
Closing number of shares	–	349,648	24,127,971
Operating charges	0.50%	0.49%	0.49%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	221.2	200.1	174.8
Lowest share price	199.3	159.4	144.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional regulated accumulation share class closed on 17 June 2024.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	97.82	81.38	78.63
Return before operating charges*	10.77	17.16	3.40
Operating charges	(0.89)	(0.72)	(0.65)
Return after operating charges*	9.88	16.44	2.75
Distributions	(0.45)	(0.49)	(0.42)
Retained distributions on accumulation shares	0.45	0.49	0.42
Redemption value as at 27 September 2024	(107.70)	–	–
Closing net asset value per share	–	97.82	81.38
* after direct transaction costs of:	0.09	0.02	0.05
Performance			
Return after charges	10.10%	20.20%	3.50%
Other information			
Closing net asset value (£'000)	–	1,220	2,047
Closing number of shares	–	1,247,410	2,515,193
Operating charges	0.85%	0.84%	0.84%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	108.0	97.81	85.71
Lowest share price	97.41	78.16	70.89

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Institutional S accumulation share class closed on 27 September 2024.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	158.03	131.67	127.42
Return before operating charges*	17.45	27.75	5.50
Operating charges	(1.68)	(1.39)	(1.25)
Return after operating charges*	15.77	26.36	4.25
Distributions	(0.58)	(0.58)	(0.48)
Retained distributions on accumulation shares	0.58	0.58	0.48
Redemption value as at 27 September 2024	(173.80)	–	–
Closing net asset value per share	–	158.03	131.67
* after direct transaction costs of:	0.14	0.04	0.08
Performance			
Return after charges	9.98%	20.02%	3.34%
Other information			
Closing net asset value (£'000)	–	18,478	18,426
Closing number of shares	–	11,692,687	13,993,892
Operating charges	1.00%	0.99%	0.99%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	174.5	158.0	138.7
Lowest share price	157.4	126.5	114.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class closed on 27 September 2024.

Comparative Tables

Continued

ZC accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	196.89	162.58	155.92
Return before operating charges*	21.02	34.47	6.79
Operating charges	(0.21)	(0.16)	(0.13)
Return after operating charges*	20.81	34.31	6.66
Distributions	(1.82)	(2.28)	(2.00)
Retained distributions on accumulation shares	1.82	2.28	2.00
Redemption value as at 27 September 2024	(217.70)	–	–
Closing net asset value per share	–	196.89	162.58
* after direct transaction costs of:	0.18	0.05	0.10
Performance			
Return after charges	10.57%	21.10%	4.27%
Other information			
Closing net asset value (£'000)	–	3,334	3,580
Closing number of shares	–	1,693,219	2,201,691
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	0.08%	0.03%	0.06%
Prices			
Highest share price	217.8	196.9	171.2
Lowest share price	196.1	156.2	140.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZC accumulation share class closed on 27 September 2024.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.63%)		-	-
European Equities (16.99%)		-	-
Germany (9.05%)		-	-
Poland (4.68%)		-	-
Spain (3.26%)		-	-
Japanese Equities (3.55%)		-	-
North American Equities (64.61%)		-	-
United States (64.61%)		-	-
Pacific Basin Equities (4.44%)		-	-
China (2.26%)		-	-
Hong Kong (0.00%)		-	-
Taiwan (2.18%)		-	-
UK Equities (6.04%)		-	-
Consumer Staples (2.81%)		-	-
Health Care (3.23%)		-	-
Collective Investment Schemes (4.20%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 29 February 2024.

Financial Statements

Statement of total return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		4,134		10,395
Revenue	2	480		1,027	
Expenses	3	(258)		(509)	
Net revenue before taxation		222		518	
Taxation	4	(66)		(114)	
Net revenue after taxation			156		404
Total return before distributions			**4,290**		**10,799**
Distributions	5		(158)		(404)
Change in net assets attributable to shareholders from investment activities			**4,132**		**10,395**

Statement of change in net assets attributable to shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**45,029**		**86,452**
Amounts receivable on the issue of shares	2,722		8,114	
Amounts payable on the cancellation of shares	(7,820)		(60,121)	
Amounts payable on inspecie transfers*	(44,207)		-	
		(49,305)		(52,007)
Dilution adjustment		1		22
Change in net assets attributable to shareholders from investment activities (see above)		4,132		10,395
Retained distribution on accumulation shares		147		167
Movement in amount payable on termination		(4)		–
Closing net assets attributable to shareholders		**-**		**45,029**

* Relating to an inspecie transfer to abrdn Global Equity Fund on 27 September 2024.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		44,955
Current assets:					
Debtors	6	86		166	
Cash and bank balances	7	35		7	
			121		173
Total assets			**121**		**45,128**
Liabilities:					
Creditors	8	(121)		(99)	
			(121)		(99)
Total liabilities			**(121)**		**(99)**
Net assets attributable to shareholders			**-**		**45,029**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities	4,135	10,278
Other gains	3	121
Transaction charges	(4)	(4)
Net capital gains	**4,134**	**10,395**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	24	49
Overseas dividends	421	870
UK dividends	35	108
Total revenue	**480**	**1,027**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	234	456
Dealing charge	6	9
General administration charge	16	40
	256	505
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	2	4
	2	4
Total expenses	**258**	**509**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	66	114
Total taxation (note 4b)	**66**	**114**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**222**	**518**
Corporation tax at 20% (2024: 20%)	44	103
Effects of:		
Revenue not subject to taxation	(91)	(195)
Overseas taxes	66	114
Excess allowable expenses	47	92
Total tax charge for year (note 4a)	**66**	**114**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,643,000 (2024: £2,596,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Special distribution	148	168
Add: Income deducted on cancellation of shares	15	253
Deduct: Income received on issue of shares	(5)	(17)
Total distributions for the year	**158**	**404**

Movement between net revenue and distributions		
Net revenue after taxation	156	404
Shortfall transfer from capital to revenue	2	–
Total distributions for the year	**158**	**404**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	-	59
Amounts receivable from the ACD for the issue of shares	-	4
Overseas withholding tax recoverable	86	103
Total debtors	**86**	**166**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	35	7
	35	**7**
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	-	1,892
Net liquidity	**35**	**1,899**

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

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	-	40
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable to the ACD for cancellation of shares	-	58
Amounts payable on termination	121	-
Total creditors	**121**	**99**

9 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	28,355	-	35,579	52,074
Inspecie transactions	-	-	39,994	-
Trades in the year before transaction costs	**28,355**	**-**	**75,573**	**52,074**
Commissions				
Equities	4	-	(6)	(12)
Total commissions	**4**	**-**	**(6)**	**(12)**
Taxes				
Equities	23	-	(6)	(5)
Total taxes	**23**	**-**	**(6)**	**(5)**
Total transaction costs	**27**	**-**	**(12)**	**(17)**
Total net trades in the year after transaction costs	**28,382**	**-**	**75,561**	**52,057**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	0.02	0.02
Taxes				
Equities	0.08		0.02	0.01

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.06	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00 %(2024: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	5,798,489	853,613	(6,650,498)	(1,604)	-
Retail income	715,780	25,155	(740,935)	-	-
Institutional accumulation	4,437,695	196,562	(4,662,161)	27,904	-
Institutional regulated accumulation	349,648	50,521	(400,169)	-	-
Institutional S accumulation	1,247,410	-	(1,247,410)	-	-
Platform 1 accumulation	11,692,687	203,474	(11,878,275)	(17,886)	-
ZC accumulation	1,693,219	25,511	(1,703,613)	(15,117)	-

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	-	-	-	43,063		
Collective Investment Schemes	-	-	-		1,892	
Total investment assets	**-**	**-**	**-**	**43,063**	**1,892**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Euro	86	7,742
Hong Kong Dollar	-	1,017
Japanese Yen	-	1,599

Currency	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Taiwan Dollar	-	992
US Dollar	15	29,160
Total	**101**	**40,510**

At 28 February 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £5,000 (2024: £2,026,000).

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £2,248,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £121,000 (2024: £99,000).

Distribution Tables

For the year ended 28 February 2025 (in pence per share)

Special dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 26 September 2024

	Revenue	Equalisation	Distribution paid 27/11/24
Retail accumulation			
Group 1	0.2497	–	0.2497
Group 2	0.2497	–	0.2497
Retail income			
Group 1	0.1296	–	0.1296
Group 2	0.0126	0.1170	0.1296
Institutional accumulation			
Group 1	0.9395	–	0.9395
Group 2	0.4383	0.5012	0.9395
Institutional regulated accumulation			
Group 1	–	–	–
Group 2	–	–	–
Institutional S accumulation			
Group 1	0.4499	–	0.4499
Group 2	0.4499	–	0.4499
Platform 1 accumulation			
Group 1	0.5804	–	0.5804
Group 2	0.3814	0.1990	0.5804
ZC accumulation			
Group 1	1.8197	–	1.8197
Group 2	1.3890	0.4307	1.8197

Final dividend distribution

Group 1 – shares purchased prior to 1 March 2024
Group 2 – shares purchased between 1 March 2024 and 28 February 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	–	–	–	0.0809

Distribution Tables

For the year ended 28 February 2025 (in pence per share) continued

Group 2	–	–	–	0.0809
Retail income				
Group 1	–	–	–	0.0377
Group 2	–	–	–	0.0377
Institutional accumulation				
Group 1	–	–	–	0.9976
Group 2	–	–	–	0.9976
Institutional regulated accumulation				
Group 1	–	–	–	1.6180
Group 2	–	–	–	1.6180
Institutional S accumulation				
Group 1	–	–	–	0.4890
Group 2	–	–	–	0.4890
Platform 1 accumulation				
Group 1	–	–	–	0.5806
Group 2	–	–	–	0.5806
ZC accumulation				
Group 1	–	–	–	2.2817
Group 2	–	–	–	2.2817

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 Growth Equity Fund (closed)

For the year ended 28 February 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. One security which was not immediately realisable due to a trading suspension, or 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.

Comparative Tables

Retail accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	371.18	351.74
Return before operating charges*	1.55	24.07
Operating charges	(0.04)	(4.63)
Return after operating charges*	1.51	19.44
Distributions	(0.19)	(8.24)
Retained distributions on accumulation shares	0.19	8.24
Redemption value as at 3 March 2023	(372.69)	-
Closing net asset value per share	-	371.18
* after direct transaction costs of:	-	1.67
Performance		
Return after charges	0.41%	5.53%
Other information		
Closing net asset value (£'000)	-	82,866
Closing number of shares	-	22,325,210
Operating charges	1.31%	1.31%
Direct transaction costs	-	0.47%
Prices		
Highest share price	374.2	379.6
Lowest share price	371.4	323.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Retail accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Institutional accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	444.69	419.42
Return before operating charges*	1.86	28.82
Operating charges	(0.03)	(3.55)
Return after operating charges*	1.83	25.27
Distributions	(0.24)	(11.84)
Retained distributions on accumulation shares	0.24	11.84
Redemption value as at 3 March 2023	(446.52)	-
Closing net asset value per share	-	444.69
* after direct transaction costs of:	-	2.00
Performance		
Return after charges	0.41%	6.02%
Other information		
Closing net asset value (£'000)	-	9,205
Closing number of shares	-	2,070,065
Operating charges	0.84%	0.84%
Direct transaction costs	-	0.47%
Prices		
Highest share price	448.3	454.8
Lowest share price	445.0	386.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Institutional accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	90.00	84.92
Return before operating charges*	0.37	5.84
Operating charges	(0.01)	(0.76)
Return after operating charges*	0.36	5.08
Distributions	(0.05)	(2.35)
Retained distributions on accumulation shares	0.05	2.35
Redemption value as at 3 March 2023	(90.36)	-
Closing net asset value per share	-	90.00
* after direct transaction costs of:	-	0.40
Performance		
Return after charges	0.40%	5.98%
Other information		
Closing net asset value (£'000)	-	9,381
Closing number of shares	-	10,423,505
Operating charges	0.89%	0.89%
Direct transaction costs	-	0.47%
Prices		
Highest share price	90.72	92.03
Lowest share price	90.06	78.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

ZC accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	150.39	140.78
Return before operating charges*	0.63	9.74
Operating charges	-	(0.13)
Return after operating charges*	0.63	9.61
Distributions	(0.09)	(5.06)
Retained distributions on accumulation shares	0.09	5.06
Redemption value as at 3 March 2023	(151.02)	-
Closing net asset value per share	-	150.39
* after direct transaction costs of:	-	0.67
Performance		
Return after charges	0.42%	6.83%
Other information		
Closing net asset value (£'000)	-	1,859
Closing number of shares	-	1,236,058
Operating charges	0.09%	0.09%
Direct transaction costs	-	0.47%
Prices		
Highest share price	151.6	153.8
Lowest share price	150.5	130.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC accumulation share class closed on 3 March 2023.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		**163**	**-**
Energy (0.00%)		**163**	**-**
2,325,004	Savannah Energy*	163	-
Total investment assets		163	-
Net other liabilities		(163)	-
Total Net Assets		**-**	**-**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 29 February 2024.
* Suspended.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income:					
Net capital (losses)/gains	1		(303)		223
Revenue	2	-		64	
Expenses	3	-		(10)	
Net revenue before taxation		-		54	
Taxation	4	(5)		-	
Net (expense)/revenue after taxation			(5)		54
Total return before distribution			**(308)**		**277**
Distributions	5		-		(54)
Change in net assets attributable to shareholders from investment activities			**(308)**		**223**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**-**		**103,311**
Amounts receivable on the issue of shares	-		27	
Amounts payable on the cancellation of shares	-		(33)	
Amounts payable on inspecie transfers*	-		(103,727)	
		-		(103,733)
Change in net assets attributable to shareholders from investment activities (see above)		(308)		223
Retained distribution on accumulation shares		-		54
Movement in amount payable on termination		308		145
Closing net assets attributable to shareholders		**-**		**-**

* Relating to an inspecie transfer to abrdn UK Sustainable & Responsible Investment Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets		163	-		465
Current assets:					
Debtors	6	-		19	
Cash and bank balances		1		1	
			164		20
Total assets			**164**		**485**
Liabilities:					
Creditors	7	(164)		(485)	
			(164)		(485)
Total liabilities			**(164)**		**(485)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(303)	223
Net capital (losses)/gains	**(303)**	**223**

2 Revenue

	2025 £'000	2024 £'000
UK dividends	-	64
Total revenue	**-**	**64**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	10
	-	**10**
Total expenses	**-**	**10**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £4,200).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	5	-
Total taxation (note 4b)	**5**	**-**

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is greater than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**-**	**54**
Corporation tax at 20% (2024: 20%)	-	11
Effects of:		
Revenue not subject to taxation	-	(13)
Overseas taxes	5	-
Excess allowable expenses	-	2
Total tax charge for year (note 4a)	**5**	**-**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,100,000 (2024: £13,100,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Special distribution	-	54
Total distributions for the year	**-**	**54**

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

6 Debtors

	2025	2024
Overseas withholding tax recoverable	-	19
Total debtors	**-**	**19**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	164	485
Total creditors	**164**	**485**

8 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	–	649	–	–
Inspecie transactions	–	–	–	102,152
Trades in the year before transaction costs	**-**	**649**	**-**	**102,152**
Total net trades in the year after transaction costs	**-**	**649**	**-**	**102,152**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	–	0.02	–	–
Taxes				
Equities	–	0.07	–	–

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

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

10 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*
Equities			163	-	-	465
Total investment assets			**163**	**-**	**-**	**465**

* Savannah Energy PLC which is part of the fund's investment portfolio is considered as level 3 investment. The security was suspended on 13 December 2022 due to challenges to complete the acquisition of an energy business in South Sudan, the suspension was removed on 4 March 2025. The ACD has valued the security at the market price following the removal of the suspension.

11 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £23,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £164,000 (2024: £485,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Special dividend distribution

	Distribution paid 03/05/23
Retail accumulation	
Group 1	0.1898
Group 2	0.1898
Institutional accumulation	
Group 1	0.2445
Group 2	0.2445
Platform 1 accumulation	
Group 1	0.0491
Group 2	0.0491
ZC accumulation	
Group 1	0.0920
Group 2	0.0920

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 High Alpha Equity Fund (closed)

For the year ended 28 February 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. Some 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 these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

Retail accumulation^{A}	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	229.05	217.25
Return before operating charges*	0.94	14.65
Operating charges	(0.02)	(2.85)
Return after operating charges*	0.92	11.80
Distributions	(0.14)	(7.84)
Retained distributions on accumulation shares	0.14	7.84
Redemption value as at 3 March 2023	(229.97)	-
Closing net asset value per share	-	229.05
* after direct transaction costs of:	-	0.91
Performance		
Return after charges	0.40%	5.43%
Other information		
Closing net asset value (£'000)	-	61,980
Closing number of shares	-	27,060,190
Operating charges	1.31%	1.31%
Direct transaction costs	-	0.42%
Prices		
Highest share price	230.9	234.3
Lowest share price	229.2	199.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail Accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Retail income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	89.81	88.24
Return before operating charges*	0.38	5.85
Operating charges	(0.01)	(1.14)
Return after operating charges*	0.37	4.71
Distributions	(0.06)	(3.14)
Redemption value as at 3 March 2023	(90.12)	-
Closing net asset value per share	-	89.81
* after direct transaction costs of:	-	0.37
Performance		
Return after charges	0.41%	5.34%
Other information		
Closing net asset value (£'000)	-	6,381
Closing number of shares	-	7,104,837
Operating charges	1.31%	1.31%
Direct transaction costs	-	0.42%
Prices		
Highest share price	90.54	92.36
Lowest share price	89.87	79.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail Income share class closed on 3 March 2023.

Comparative Tables

Continued

Institutional accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	238.43	225.09
Return before operating charges*	1.00	15.24
Operating charges	(0.02)	(1.90)
Return after operating charges*	0.98	13.34
Distributions	(0.15)	(8.14)
Retained distributions on accumulation shares	0.15	8.14
Redemption value as at 3 March 2023	(239.41)	-
Closing net asset value per share	-	238.43
* after direct transaction costs of:	-	0.95
Performance		
Return after charges	0.41%	5.93%
Other information		
Closing net asset value (£'000)	-	3,129
Closing number of shares	-	1,312,124
Operating charges	0.84%	0.84%
Direct transaction costs	-	0.42%
Prices		
Highest share price	240.4	243.8
Lowest share price	238.6	207.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional Accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Institutional income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	66.71	65.24
Return before operating charges*	0.27	4.34
Operating charges	–	(0.54)
Return after operating charges*	0.27	3.80
Distributions	(0.04)	(2.33)
Redemption value as at 3 March 2023	(66.94)	–
Closing net asset value per share	–	66.71
* after direct transaction costs of:	–	0.27
Performance		
Return after charges	0.40%	5.82%
Other information		
Closing net asset value (£'000)	–	344
Closing number of shares	–	516,106
Operating charges	0.84%	0.84%
Direct transaction costs	–	0.42%
Prices		
Highest share price	67.25	68.59
Lowest share price	66.76	58.77

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional Income share class closed on 3 March 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	107.64	101.67
Return before operating charges*	0.45	6.88
Operating charges	(0.01)	(0.91)
Return after operating charges*	0.44	5.97
Distributions	(0.07)	(3.68)
Retained distributions on accumulation shares	0.07	3.68
Redemption value as at 3 March 2023	(108.08)	-
Closing net asset value per share	-	107.64
* after direct transaction costs of:	-	0.43
Performance		
Return after charges	0.41%	5.87%
Other information		
Closing net asset value (£'000)	-	7,193
Closing number of shares	-	6,681,781
Operating charges	0.89%	0.89%
Direct transaction costs	-	0.42%
Prices		
Highest share price	108.5	110.1
Lowest share price	107.7	93.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 Accumulation share class closed on 3 March 2023.

Comparative Tables

Continued

Platform 1 income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	76.92	75.26
Return before operating charges*	0.33	5.01
Operating charges	(0.01)	(0.66)
Return after operating charges*	0.32	4.35
Distributions	(0.05)	(2.69)
Redemption value as at 3 March 2023	(77.19)	–
Closing net asset value per share	–	76.92
* after direct transaction costs of:	–	0.31
Performance		
Return after charges	0.42%	5.78%
Other information		
Closing net asset value (£'000)	–	1,537
Closing number of shares	–	1,998,718
Operating charges	0.89%	0.89%
Direct transaction costs	–	0.42%
Prices		
Highest share price	77.55	79.10
Lowest share price	76.98	67.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 Income share class closed on 3 March 2023.

Comparative Tables

Continued

ZC accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	291.79	273.41
Return before operating charges*	1.21	18.62
Operating charges	-	(0.24)
Return after operating charges*	1.21	18.38
Distributions	(0.18)	(9.92)
Retained distributions on accumulation shares	0.18	9.92
Redemption value as at 3 March 2023	(293.00)	-
Closing net asset value per share	-	291.79
* after direct transaction costs of:	-	1.16
Performance		
Return after charges	0.41%	6.72%
Other information		
Closing net asset value (£'000)	-	114
Closing number of shares	-	39,204
Operating charges	0.09%	0.09%
Direct transaction costs	-	0.42%
Prices		
Highest share price	294.2	298.3
Lowest share price	292.0	252.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZC Accumulation share class closed on 3 March 2023.

Portfolio Statement

As at 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		**120**	**-**
Energy (0.00%)		**120**	**-**
1,711,921	Savannah Energy**	120	-
Health Care (0.00%)		**-**	**-**
46,936	NMC Health*	-	-
Total investment assets		120	-
Net other liabilities		(120)	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 29 February 2024.
* Delisted
** Suspended.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(223)		179
Revenue	2	-		50	
Expenses	3	-		(4)	
Net revenue before taxation		-		46	
Taxation	4	(8)		(7)	
Net (expense)/revenue after taxation			(8)		39
Total return before distributions			**(231)**		**218**
Distributions	5		-		(50)
Change in net assets attributable to shareholders from investment activities			**(231)**		**168**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**80,678**
Amounts receivable on the issue of shares	-		1	
Amounts payable on the cancellation of shares	-		(24)	
Amounts payable on inspecie transfers*	-		(80,978)	
		-		(81,001)
Change in net assets attributable to shareholders from investment activities (see above)		(231)		168
Retained distribution on accumulation shares		-		45
Movement in amount payable on termination		231		110
Closing net assets attributable to shareholders		**-**		**-**

* Relating to an inspecie transfer to abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			120		342
Current assets:					
Debtors	6	–		8	
Cash and bank balances		–		1	
			–		9
Total assets			**120**		**351**
Liabilities:					
Creditors	7	(120)		(351)	
			(120)		(351)
Total liabilities			**(120)**		**(351)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities	(223)	179
Net capital (losses)/gains	**(223)**	**179**

2 Revenue

	2025 £'000	2024 £'000
UK dividends	-	50
Total revenue	**-**	**50**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	4
	-	**4**
Total expenses	**-**	**4**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £4,200).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	8	7
Total taxation (note 4b)	**8**	**7**

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is greater than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**-**	**46**
Corporation tax at 20% (2024: 20%)	-	9
Effects of:		
Revenue not subject to taxation	-	(10)
Overseas taxes	8	7
Excess allowable expenses	-	1
Total tax charge for year (note 4a)	**8**	**7**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,223,000 (2024: £4,223,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Special distribution	-	50
Total distributions for the year	**-**	**50**
Movement between net (expense)/revenue and distributions		
Net (expense)/revenue after taxation	(8)	39
Undistributed revenue brought forward	(7)	-
Shortfall transfer from capital to revenue	15	-
Expenses charged to capital	-	4
Undistributed revenue carried forward	-	7
Total distributions for the year	**-**	**50**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2024 £'000	2024 £'000
Overseas withholding tax recoverable	-	8
Total debtors	**-**	**8**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	120	351
Total creditors	**120**	**351**

8 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	-	504	-	-
Inspecie transactions	-	-	-	79,630
Trades in the year before transaction costs	**-**	**504**	**-**	**79,630**
Commissions				
Equities	-	-*	-	-
Total commissions	**-**	**-**	**-**	**-**
Taxes				
Equities	-	-*	-	-
Total taxes	**-**	**-**	**-**	**-**
Total transaction costs	**-**	**-**	**-**	**-**
Total net trades in the year after transaction costs	**-**	**504**	**-**	**79,630**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	–	0.02	–	–
Taxes				
Equities	–	0.07	–	–

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

*Amounts are below £500.

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

10 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3*	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*
Equities	-	-	120	–	–	342
Total investment assets	**-**	**-**	**120**	**-**	**-**	**342**

* Savannah Energy PLC which is part of the fund's investment portfolio is considered as level 3 investment. The security was suspended on 13 December 2022 due to challenges to complete the acquisition of an energy business in South Sudan, the suspension was removed on 4 March 2025. The ACD has valued the security at the market price following the removal of the suspension.

11 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,000 (2024: £17,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £120,000 (2024: £351,000).

Distribution Table

For the year ended 28 February 2025 (in pence per share)

Special distribution

	Distribution paid 03/05/23
Retail accumulation	
Group 1	0.1410
Group 2	0.1410
Retail income	
Group 1	0.0553
Group 2	0.0553
Institutional accumulation	
Group 1	0.1468
Group 2	0.1468
Institutional income	
Group 1	0.0410
Group 2	0.0410
Platform 1 accumulation	
Group 1	0.0663
Group 2	0.0663
Platform 1 income	
Group 1	0.0474
Group 2	0.0474
ZC accumulation	
Group 1	0.1796
Group 2	0.1796

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 High Income Equity Fund (closed)

For the year ended 28 February 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

Retail accumulation^A	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	281.75	260.18
Return before operating charges*	(31.55)	25.04
Operating charges	(2.27)	(3.47)
Return after operating charges*	(33.82)	21.57
Distributions	(8.57)	(12.25)
Retained distributions on accumulation shares	8.57	12.25
Redemption value as at 27 October 2023	(247.93)	-
Closing net asset value per share	-	281.75
* after direct transaction costs of:	0.56	0.22
Performance		
Return after charges	(12.01%)	8.29%
Other information		
Closing net asset value (£'000)	-	80,535
Closing number of shares	-	28,583,229
Operating charges	1.30%	1.30%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	284.3	284.4
Lowest share price	247.9	242.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail accumulation share class was closed on 27 October 2023.

Comparative Tables

Continued

Retail income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	76.25	73.71
Return before operating charges*	(8.43)	6.94
Operating charges	(0.61)	(0.97)
Return after operating charges*	(9.04)	5.97
Distributions	(2.31)	(3.43)
Redemption value as at 27 October 2023	(64.90)	
Closing net asset value per share	-	76.25
* after direct transaction costs of:	0.15	0.06
Performance		
Return after charges	(11.85%)	8.10%
Other information		
Closing net asset value (£'000)	-	14,158
Closing number of shares	-	18,567,903
Operating charges	1.30%	1.30%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	76.94	79.77
Lowest share price	65.11	67.62

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Retail income share class was closed on 27 October 2023.

Comparative Tables

Continued

Institutional accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	323.04	296.91
Return before operating charges*	(36.23)	28.67
Operating charges	(1.67)	(2.54)
Return after operating charges*	(37.90)	26.13
Distributions	(9.84)	(14.01)
Retained distributions on accumulation shares	9.84	14.01
Redemption value as at 27 October 2023	(285.14)	-
Closing net asset value per share	-	323.04
* after direct transaction costs of:	0.64	0.25
Performance		
Return after charges	(11.73%)	8.80%
Other information		
Closing net asset value (£'000)	-	149,508
Closing number of shares	-	46,281,208
Operating charges	0.83%	0.83%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	326.0	326.0
Lowest share price	285.1	276.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.=
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.=
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional accumulation share class was closed on 27 October 2023.

Comparative Tables

Continued

Institutional income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	87.48	84.17
Return before operating charges*	(9.67)	7.95
Operating charges	(0.45)	(0.71)
Return after operating charges*	(10.12)	7.24
Distributions	(2.66)	(3.93)
Redemption value as at 27 October 2023	(74.70)	-
Closing net asset value per share	-	87.48
* after direct transaction costs of:	0.17	0.07
Performance		
Return after charges	(11.57%)	8.60%
Other information		
Closing net asset value (£'000)	-	6,764
Closing number of shares	-	7,731,714
Operating charges	0.83%	0.83%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	88.28	91.20
Lowest share price	74.93	77.45

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional income share class was closed on 27 October 2023.

Comparative Tables

Continued

Institutional regulated accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	364.38	333.40
Return before operating charges*	(40.93)	32.30
Operating charges	(0.87)	(1.32)
Return after operating charges*	(41.80)	30.98
Distributions	(11.11)	(15.76)
Retained distributions on accumulation shares	11.11	15.76
Redemption value as at 27 October 2023	(322.58)	-
Closing net asset value per share	-	364.38
* after direct transaction costs of:	0.72	0.28
Performance		
Return after charges	(11.47%)	9.29%
Other information		
Closing net asset value (£'000)	-	26,967
Closing number of shares	-	7,400,673
Operating charges	0.38%	0.38%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	367.7	367.7
Lowest share price	322.6	310.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional regulated accumulation share class was closed on 27 October 2023.

Comparative Tables

Continued

Institutional A income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	47.97	46.49
Return before operating charges*	(1.31)	4.43
Operating charges	(0.09)	(0.74)
Return after operating charges*	(1.40)	3.69
Distributions	0.00	(2.21)
Redemption value as at 12 April 2023	(46.58)	-
Closing net asset value per share	-	47.97
* after direct transaction costs of:	0.10	0.04
Performance		
Return after charges	(2.91%)	7.94%
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	-	200
Operating charges	1.58%	1.58%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	48.44	50.27
Lowest share price	43.71	42.58

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional A income share class was closed on 12 April 2023.

Comparative Tables

Continued

Institutional S accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	78.53	72.11
Return before operating charges*	(4.76)	6.98
Operating charges	(0.18)	(0.56)
Return after operating charges*	(4.94)	6.42
Distributions	–	(3.39)
Retained distributions on accumulation shares	–	3.39
Redemption value as at 21 June 2023	(73.59)	–
Closing net asset value per share	–	78.53
* after direct transaction costs of:	0.16	0.06
Performance		
Return after charges	(6.29%)	8.90%
Other information		
Closing net asset value (£'000)	–	1
Closing number of shares	–	1,602
Operating charges	0.76%	0.76%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	79.25	79.26
Lowest share price	71.47	67.16

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was closed on 21 June 2023.

Comparative Tables

Continued

Institutional S income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	53.02	50.97
Return before operating charges*	(3.21)	4.81
Operating charges	(0.12)	(0.39)
Return after operating charges*	(3.33)	4.42
Distributions	-	(2.37)
Redemption value as at 21 June 2023	(49.69)	-
Closing net asset value per share	-	53.02
* after direct transaction costs of:	0.11	0.04
Performance		
Return after charges	(6.29%)	8.67%
Other information		
Closing net asset value (£'000)	-	1
Closing number of shares	-	2,004
Operating charges	0.76%	0.76%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	53.51	55.25
Lowest share price	48.26	46.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S income share class was closed on 21 June 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	**2024** **pence per share**	**2023** **pence per share**
Change in net assets per share		
Opening net asset value per share	102.88	94.60
Return before operating charges*	(11.54)	9.14
Operating charges	(0.56)	(0.86)
Return after operating charges*	(12.10)	8.28
Distributions	(3.13)	(4.46)
Retained distributions on accumulation shares	3.13	4.46
Redemption value as at 27 October 2023	(90.78)	-
Closing net asset value per share	-	102.88
* after direct transaction costs of:	0.20	0.08
Performance		
Return after charges	(11.76%)	8.75%
Other information		
Closing net asset value (£'000)	-	23,150
Closing number of shares	-	22,502,756
Operating charges	0.88%	0.88%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	103.8	103.8
Lowest share price	90.78	88.11

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 accumulation share class was closed on 27 October 2023.

Comparative Tables

Continued

Platform 1 income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	65.33	62.88
Return before operating charges*	(7.23)	5.94
Operating charges	(0.36)	(0.56)
Return after operating charges*	(7.59)	5.38
Distributions	(1.98)	(2.93)
Redemption value as at 27 October 2023	(55.76)	-
Closing net asset value per share	-	65.33
* after direct transaction costs of:	0.13	0.05
Performance		
Return after charges	(11.61%)	8.56%
Other information		
Closing net asset value (£'000)	-	17,804
Closing number of shares	-	27,253,014
Operating charges	0.88%	0.88%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	65.92	68.13
Lowest share price	55.93	57.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] Platform 1 income share class was closed on 27 October 2023.

Comparative Tables

Continued

ZC accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	197.36	180.02
Return before operating charges*	(22.19)	17.50
Operating charges	(0.09)	(0.16)
Return after operating charges*	(22.28)	17.34
Distributions	(6.03)	(8.52)
Retained distributions on accumulation shares	6.03	8.52
Redemption value as at 27 October 2023	(175.08)	-
Closing net asset value per share	-	197.36
* after direct transaction costs of:	0.39	0.16
Performance		
Return after charges	(11.29%)	9.63%
Other information		
Closing net asset value (£'000)	-	5,144
Closing number of shares	-	2,606,570
Operating charges	0.08%	0.08%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	199.2	199.1
Lowest share price	175.1	167.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC accumulation share class was closed on 27 October 2023.

Comparative Tables

Continued

ZA income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	66.01	62.98
Return before operating charges*	(7.33)	5.98
Operating charges	-	-
Return after operating charges*	(7.33)	5.98
Distributions	(2.01)	(2.95)
Redemption value as at 27 October 2023	(56.67)	-
Closing net asset value per share	-	66.01
* after direct transaction costs of:	0.13	0.05
Performance		
Return after charges	(11.10%)	9.50%
Other information		
Closing net asset value (£'000)	-	5,199
Closing number of shares	-	7,876,367
Operating charges	-	0.00%
Direct transaction costs	0.21%	0.08%
Prices		
Highest share price	66.61	68.39
Lowest share price	56.85	58.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

[A] ZA income share class was closed on 27 October 2023.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(1)		(45,292)
Revenue	2	(1)		10,674	
Expenses	3	-		(1,774)	
Interest payable and similar charges		-		(1)	
Net (expense)/revenue before taxation		(1)		8,899	
Taxation	4	(9)		(249)	
Net (expense)/revenue after taxation			(10)		8,650
Total return before distributions			**(11)**		**(36,642)**
Distributions	5		-		(9,689)
Change in net assets attributable to shareholders from investment activities			**(11)**		**(46,331)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**329,231**
Amounts receivable on the issue of shares	-		2,842	
Amounts payable on the cancellation of shares	-		(34,689)	
Amounts payable on inspecie transfers*			(259,229)	
		-		(291,076)
Dilution adjustment		-		23
Change in net assets attributable to shareholders from investment activities (see above)		(11)		(46,331)
Retained distribution on accumulation shares		-		8,177
Unclaimed distributions		-		2
Movement in amount receivable/(payable) on termination		11		(26)
Closing net assets attributable to shareholders		**-**		**-**

* Relating to an inspecie transfer to abrdn UK Income Equity Fund on 27 October 2023.

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Debtors	6	-		69	
			-		69
Total assets			**-**		**69**
Liabilities:					
Creditors	7	-		(69)	
			-		(69)
Total liabilities			**-**		**(69)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Losses

	2025 £'000	2024 £'000
Non-derivative securities	-	(45,195)
Other losses	(1)	(92)
Transaction charges	-	(5)
Net capital losses	**(1)**	**(45,292)**

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	-	92
Overseas dividends	(1)	845
Stocklending revenue	-	1
UK dividends	-	9,724
UK REIT	-	12
Total revenue	**(1)**	**10,674**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	-	1,648
Dealing charge	-	12
General administration charge	-	109
	-	1,769
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	-	5
	-	5
Total expenses	**-**	**1,774**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £11,100).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	9	249
Total taxation (note 4b)	**9**	**249**

(b) Factors affecting total tax charge for the year

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

	2025 £'000	2024 £'000
Net (expense)/revenue before taxation	**(1)**	**8,899**
Corporation tax at 20% (2024: 20%)	-	1,780
Effects of:		
Revenue not subject to taxation	-	(2,114)
Overseas taxes	9	249
Excess allowable expenses	-	334
Total tax charge for year (note 4a)	**9**	**249**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £19,746,000 (2024: £19,746,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Interim distribution	-	8,617
Special distribution	-	800
	-	9,417
Add: Income deducted on cancellation of shares	-	299
Deduct: Income received on issue of shares	-	(27)
Total distributions for the year	**-**	**9,689**

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	-	8,650
Undistributed revenue brought forward	730	
Transfer from revenue to capital	(730)	
Expenses charged to capital	-	1,769
Undistributed revenue carried forward	-	(730)
Total distributions for the year	**-**	**9,689**

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Effective interest would normally repay capital costs (premium paid) on a debt instrument to capital. The coupon election maximises distributions to investors.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

6 Debtors

	2025 £'000	2024 £'000
Overseas withholding tax recoverable	-	69
Total debtors	**-**	**69**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	-	69
Total creditors	**-**	**69**

8 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	-	143,548	-	187,282
Inspecie transactions	-		-	237,796
Trades in the year before transaction costs	**-**	**143,548**	**-**	**425,078**
Commissions				
Equities	-	39	-	(72)
Total commissions	**-**	**39**	**-**	**(72)**
Taxes				
Equities	-	511	-	
Total taxes	**-**	**511**	**-**	**-**
Total transaction costs	**-**	**550**	**-**	**(72)**
Total net trades in the year after transaction costs	**-**	**144,098**	**-**	**425,006**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.03	-	0.04
Taxes				
Equities	-	0.36	-	

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.04
Taxes	-	0.17

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

10 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 28 February 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2024: £Nil).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £Nil (2024: £69,000).

ASI UK Recovery Equity Fund (closed)

For the year ended 28 February 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 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 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Energy (0.00%)		-	-
7,840,618	Utilitywise*	-	-
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 holding as at 29 February 2024.
* Delisted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	-		-	
Net revenue before taxation		-		-	
Taxation	2	-		6	
Net (expense)/revenue after taxation			-		6
Total return before distributions			**-**		**6**
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			**-**		**6**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		6
Movement in amount payable on termination		-		(6)
Closing net assets attributable to shareholders		**-**		**-**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Cash and bank balances		14		13	
			14		13
Total assets			**14**		**13**
Liabilities:					
Creditors	3	(14)		(13)	
			(14)		(13)
Total liabilities			**(14)**		**(13)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Expenses

The audit fee for the year, including VAT, was £4,200 (2024: £4,200). The audit fees for 2025 will be paid by the ACD.

2 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	-	(6)
Total taxation (note 4b)	**-**	**(6)**

(b) Factors affecting total tax charge for the year

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

Net revenue before taxation	**-**	**-**
Corporation tax at 20% (2024: 20%)	-	-
Effects of:		
Overseas taxes	-	(6)
Total tax charge for year (note 4a)	**-**	**(6)**

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £905,000 (2024: £905,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

3 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	14	13
Total creditors	**14**	**13**

4 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. There were no transactions with the ACD during the current or prior year.

5 Risk Management Policies and Disclosures

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

The fund closed on 22 October 2020.

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	14	-	(14)	-
Total	**14**	**-**	**(14)**	**-**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	13	-	(13)	-
Total	**13**	**-**	**(13)**	**-**

A one percent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year end date by £Nil (2024: £Nil). A one percent decrease would have an equal and opposite effect.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £14,000 (2024: £13,000).

Global Emerging Markets Equity Unconstrained Fund (closed)

For the year ended 28 February 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 28 February 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (0.00%)		**-**	**-**
China (0.00%)		**-**	**-**
5,196,000	Tianhe Chemicals**	–	–
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 holding as at 29 February 2024.
**Delisted.

Financial Statements

Statement of Total Return

For the year ended 28 February 2025

		2025		2024	
	Note	£'000	£'000	£'000	£'000
Income:					
Net capital gains			–		–
Revenue		–		–	
Expenses		–		–	
Interest and similar charges		–		–	
Net revenue before taxation		–		–	
Taxation	1	–		–	
Net revenue after taxation			–		–
Total return before Distributions			**–**		**–**
Distributions			–		–
Change in net assets attributable to shareholders from investment activities			**–**		**–**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**–**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**–**		**–**

Financial Statements

Continued

Balance Sheet

As at 28 February 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		1		1	
			1		1
Total assets			**1**		**1**
Liabilities:					
Creditors	2	(1)		(1)	
			(1)		(1)
Total liabilities			**(1)**		**(1)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Taxation

Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £51,000 (2024: £51,000) due to surplus expenses. It is unlikely that the Fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior year.

2 Creditors

	2025 £'000	2024 £'000
Amount payable on termination	1	1
Total creditors	**1**	**1**

3 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party.

There were no transactions with abrdn Fund Managers Limited in the current or prior year.

Any amounts due to abrdn Fund Managers Limited at the end of the accounting year in respect of the termination of the fund are disclosed in note 2.

4 Risk Management Policies and Disclosures

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

The fund closed on 14 January 2016.

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Authorised Corporate Director continuously reviews interest rates and inflation expectations.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year end date by £Nil (2024: £Nil). A one per cent decrease would have an equal and opposite effect.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 28 February 2025 (2024: Nil).

Liquidity risk

All of the fund's financial liabilities are payable on the termination of the fund which is expected to be completed within one to five years, 2025 £1,000 (2024: £1,000).

Securities Financing Transactions Disclosure (unaudited)

The fund's engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
abrdn High Yield Bond Fund	1,554	0.77%	0.74%
	1,554	**0.77%**	**0.74%**

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
Stocklending						
abrdn High Yield Bond Fund						
Goldman Sachs	Bilateral	Bond	AAA	USD	740	799
Morgan Stanley	Bilateral	Bond	AAA	USD	814	887
					1,554	**1,686**

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
abrdn Liquidity Fund (Lux) - Euro Fund	2.73
abrdn Liquidity Fund (Lux) - Sterling Fund	4.64

Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V)
Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients / customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced; and

b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and / or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("**MRTs**"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision / team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. **Buy-Out Awards / Guaranteed Bonuses** – These are intended to facilitate / support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Special Performance Awards / LTIP** - Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or special performance awards comply with all relevant regulatory requirements. **Severance Pay** - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**1,011**	**143,746**
of which		
Fixed remuneration		108,512
Variable remuneration		35,234
abrdn Fund Managers Limited 'Identified Staff'[2]	**98**	**45,049**
of which		
Senior Management[3]	40	28,552
Other 'Identified Staff'	58	16,497

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

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

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

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 funds, are available to download at **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@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

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

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