



# abrdrn OEIC V

Annual Long Report  
For the year ended 31 October 2025

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# Report of the Authorised Corporate Director

abrdn OEIC V ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number IC000281 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 April 2004.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 229258. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of six live funds and two closed funds (the "funds").

## Appointments

### Authorised Corporate Director

abrdn Fund Managers Limited

### Registered office

280 Bishopsgate  
London  
EC2M 4AG

### Correspondence address

PO Box 12233  
Chelmsford  
CM99 2EE

### Investment Adviser

abrdn Investment Management Limited

### Registered office

1 George Street  
Edinburgh  
EH2 2LL

### Depository

Citibank UK Limited

### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

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

# Report of the Authorised Corporate Director (continued)

The Authorised Corporate Director (the ACD), abrdn Fund Managers Limited is a wholly owned subsidiary of Aberdeen Group plc ('Aberdeen'), and is accordingly an associate. The Investment Adviser has 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 the investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

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

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 October 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 V (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).

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.

## Cross-holding Information

There were no cross holdings between funds in abrdn OEIC V as at 31 October 2025 (2024: nil).

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 Ethical Corporate Bond Fund, abrdn Europe ex UK Ethical Equity Fund, abrdn Global Inflation-Linked Bond Fund, abrdn Global Real Estate Share Fund and abrdn Short Dated Corporate Bond 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.

## Developments and Prospectus Updates Since 1 November 2024

- On 27 November 2024, Jamie Matheson resigned as a director of abrdn Fund Managers Limited.
- On 27 November 2024, all Platform 1 Acc and Platform Inc shareclasses in OEIC V were closed.
- On 2 December 2024, the abrdn Europe Ex UK Ethical Equity Fund & abrdn Ethical Corporate Bond Fund updated the Investment Objective and Policy ("IOP") to reflect a change in the performance benchmarks.
- On 8 December 2024, Carolan Dobson resigned as a director of abrdn Fund Managers Limited.
- On 11 December 2024, the abrdn Global Real Estate Share Fund closed.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald MacMillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, there were multiple changes made to the following funds, details of which can be found in the notices issued to investors, which can be found at <https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications>.

# Report of the Authorised Corporate Director (continued)

abrdn UK Value Equity Fund

abrdn Global Inflation-Linked Bond Fund

abrdn Short Dated Corporate Bond Fund

abrdn Short Duration Global Inflation-Linked Bond Fund

- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- The list of funds managed by the Manager was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

## Assessment of Value (unaudited)

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

## Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are 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 V is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).

## Investment review – 12 months to 31 October 2025

Over the 12-month period, global equity markets recorded strong advances, with emerging markets, particularly China, and Japan among the standout performers. The US, Europe (excluding the UK) and the UK also generated solid gains, with large-cap shares in the UK outperforming their mid- and small-cap counterparts. Equities were supported by firm economic growth and easing inflation pressures, which strengthened expectations of monetary policy loosening. Early in the period, sentiment improved after Donald Trump's presidential victory in November, as investors viewed his growth-oriented policy agenda as positive for corporate profitability. However, fears that some of his proposals could reignite inflation dampened risk appetite towards the end of 2024. Confidence recovered in early 2025 amid hopes for a soft landing and ongoing disinflation. Although renewed concerns over the economic effects of US tariffs triggered a steep decline in April, equities later rebounded strongly as several of the measures were either postponed or scaled back. The partial US government shutdown in September, following a failed budget agreement, added to political and economic uncertainty but had only a short-lived influence on markets. Overall, global equities finished the period higher, supported by the prospect of additional interest-rate reductions from the US Federal Reserve (Fed) and a gradually improving global outlook despite continued geopolitical tensions.

In fixed-income markets, government bond prices generally rose over the period. As disinflation became more firmly established, the Fed, European Central Bank (ECB) and Bank of England (BoE) all continued to lower policy rates, while investors focused on the likelihood of further cuts in 2025. Nevertheless, most major central banks retained a cautious, data-driven approach, recognising that underlying price pressures had not yet fully subsided. Some of President Trump's proposed policies, notably higher tariffs, were regarded as potentially inflationary, reinforcing expectations that the Fed

# Report of the Authorised Corporate Director (continued)

would ease at a slower pace. Against this backdrop, the Fed implemented four additional 25-basis-point (bp) reductions to the federal funds rate – in November and December 2024 and again in September and October 2025 – bringing the target range to 3.75%–4.00%. The BoE also proceeded with its rate-cutting cycle as inflation neared its 2% goal, enacting 25-bp cuts in November 2024 and in February, May and August 2025 to lower the Bank Rate to 4.00%. Meanwhile, with inflation close to target, the ECB trimmed its deposit facility rate by 25 bps in December 2024 and by the same amount in January, March, April and June 2025, bringing it down to 2.00%.

Interest rates played a pivotal role in global listed real estate market returns towards the end of 2024, with the 10-year US Treasury yield reversing its earlier decline and rising sharply despite significant rate cuts by the Fed. Inflation concerns – primarily linked to new US economic policies – drove these rate increases, resulting in a notable sell-off in real estate securities late in 2024. Despite ongoing volatility, global listed real estate showed modest gains in the first quarter of 2025, outperforming broader equity markets due to optimism around economic growth and favourable US policies. However, inflation fears, tariff-related uncertainty and slowing growth soon dampened sentiment, leading to modest losses and underperformance relative to equities in the second quarter. Regional disparities emerged from persistent macroeconomic uncertainty and mixed central bank signals, with US-specific risks prompting a shift of investor interest towards European and Asian markets. Asia Pacific outperformed over the reporting period, led by Japan and Singapore, where developers and real estate investment trusts (REITs) benefited from supportive interest rates and strong market fundamentals. Healthcare, retail and hotel REITs were standout performers on a global basis, supported by demographic tailwinds and post-pandemic travel recovery.

## Outlook as at 31 October 2025

Global equities ended the period on a positive note, supported by optimism that the Fed would continue to lower interest rates in the coming months, improving sentiment towards US–China trade relations and broadly resilient corporate earnings. Political headlines in the US also remained in focus, as the protracted government shutdown increased uncertainty over near-term growth and weighed on investor confidence. In Europe, Germany’s decision to implement a large fiscal stimulus programme was viewed as a potential boost for both domestic activity and wider eurozone demand, creating a more supportive environment for equity markets.

In fixed-income markets, investors’ attention remains firmly on central bank actions. The Fed’s rate cuts in September and October reinforced expectations of additional policy easing, which drove government bond yields lower. The ECB left interest rates unchanged at its October meeting but highlighted that growth and inflation risks had become more evenly balanced as inflation neared its 2% goal. Meanwhile, in the UK, the BoE maintained its 4.00% policy rate in September but warned that inflation could remain elevated through 2025 before gradually declining towards 2% in 2026–27. Investors now anticipate another rate reduction in the near term amid ongoing concerns about slowing domestic growth.

We believe that the real estate sector is well positioned for relative performance. The defensive nature of real estate, with contractual leases, should allow earnings to remain stable relative to the broader market, especially if prolonged economic uncertainty arises from trade disruptions or tariff policies. Additionally, unlike previous economic downturns, supply is currently under control, which may help to mitigate downward pressure on market rents. However, the sector is not entirely immune to economic weakness, and some sectors with long-term secular tailwinds are expected to outperform relative to those more sensitive to short-term economic activity. As a result, we would favour sectors and companies where we see opportunities to increase rents in the near term, with strong structural tailwinds supporting longer-term growth.

# 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 UK Income Unconstrained Equity Fund and abrdn Global Real Estate Share 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.

# 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 February 2026

**Adam Shanks**  
Director  
25 February 2026

# Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC V ('the Company') for the year ended 31 October 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 February 2026

# Independent auditor's report to the shareholders of abrdrn OEIC V ('the Company')

## Opinion

We have audited the financial statements of the Company for the year ended 31 October 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 1 and the accounting policies set out on pages 12 to 15.

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 31 October 2025 and of the net revenue 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 abrdrn UK Income Unconstrained Equity Fund and abrdrn Global Real Estate Share 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 abrdrn UK Income Unconstrained Equity Fund and abrdrn Global Real Estate Share 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;

# Independent auditor's report to the shareholders of abrdn OEIC V ('the Company') (continued)

- 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 entry 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.

## Other information

The Authorised Corporate Director (abrdn Fund Managers Limited) 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

# Independent auditor's report to the shareholders of abrdn OEIC V ('the Company') (continued)

- in our opinion the information given in the Authorised Corporate Director's Report 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 their statement set out on page 6 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](http://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**

Chartered Accountants  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
26 February 2026

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 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 Global Real Estate Share Fund and abrdn UK Income unconstrained Equity 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 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn UK Income Unconstrained Equity Fund is no longer open to investors, having merged on 27 September 2024. abrdn Global Real Estate Share Fund is no longer open to investors, having redeemed all shares on 11 December 2024. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis. Prior year financial statements for abrdn UK Income Unconstrained Equity Fund and abrdn Global Real Estate Share 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 Authorised Corporate Director will bear any such costs which may arise.

### (b) Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 October 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 FVP 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 relevant 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

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.

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 2025 (continued)

## 1. Accounting Policies for all Funds (continued)

### (e) Revenue (continued)

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. Convertible bonds are excluded from a true effective interest calculation owing to the unavailability of option values for the conversion rate.

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.

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.

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 2025 (continued)

## 1. Accounting Policies for all Funds (continued)

### (g) Taxation (continued)

abrdn Global Real Estate Share Fund is 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 this fund and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

### (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 expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution 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 position 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

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 2025 (continued)

## 1. Accounting Policies for all Funds (continued)

### (j) Derivatives (continued)

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 or stock lending 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 sub-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.

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 2025 (continued)

## 2. Risk management policies (continued)

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 RiskMetrics, Axioma and Bloomberg PORT+. 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..

# Notes to the Financial Statements of abrdn OEIC V for the year ended 31 October 2025 (continued)

## 2. Risk management policies (continued)

### 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, 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** 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 (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 Ethical Corporate Bond Fund for the year ended 31 October 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 which adhere to the abrdn Ethical Corporate Bond Investment Approach.

Performance Target: To be top quartile within the fund's peer group; defined as the Investment Association Sterling Corporate Bond Sector, over rolling five-year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. Due to the ethical nature of the management process, there are a material number of stocks and sectors that the fund is unable to invest in while other funds in the Investment Association Sterling Corporate Bond Sector can, which means the fund's performance profile may deviate significantly from that of the Investment Association Sterling Corporate Bond Sector average.

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 issued anywhere in the world.
- The fund may invest in bonds, issued anywhere in the world by corporations and supranational institutions, 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), money market instruments and cash.
- All investments will adhere to the abrdn Ethical Corporate Bond Investment Approach available on [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.
- The qualitative assessment utilises Aberdeen's fixed income investment process, which enables portfolio managers to assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. A key component of this is the ESG Risk Rating, which enables the management team to qualitatively identify and avoid ESG laggards. ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders.
- The quantitative assessment utilises the Aberdeen ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

### Management Process

- The fund management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those entities, in order to inform portfolio construction.
- The abrdn Ethical Corporate Bond Investment Approach criteria reduces the benchmark investable universe by a minimum of 20%.
- 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 ethical nature of the management process, there are a material number of stocks and sectors in the Markit iBoxx Sterling Collateralized & Corporates Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the Markit iBoxx Sterling Collateralized & Corporates Index.

# abrdn Ethical Corporate Bond Fund for the year ended 31 October 2025 (continued)

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.

## Performance Review

Over the review period, the fund returned 6.97% (Source: FactSet, institutional accumulation shares, net of fees). This is compared to a return of 7.56% for the fund's comparator benchmark (Source: FactSet, iBoxx Sterling Collateralized & Corporates).

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 Aberdeen Group, being Aberdeen 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.

Sterling investment-grade corporate bonds performed well over the 12-month period. Spreads generally tightened, with better performance from riskier credit. With disinflation underway, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all continued to ease policy during the period, as investors looked ahead to further potential cuts in 2025. However, most major central banks pursued a data-dependent approach, as they remained wary of lingering inflationary pressures. US President Trump's policies – particularly tariffs – were seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead.

Against this backdrop, the Fed lowered the target range for the federal funds rate by 0.25% in November and December 2024, and then again in September and October 2025. The BoE continued its rate cutting cycle as annual inflation moved closer to its 2% target. With annual inflation around its 2% target, the ECB announced 0.25% cuts to its deposit facility rate in October and December 2024, as well as in January, March, April and June 2025, bringing it to 2.00%. The UK's central bank implemented a 0.25% reduction in November 2024, followed by ones in February, May and August 2025, bringing the Bank Rate to 4.00%. The 10-year Gilt yield fell at the end of the period, after September's inflation data came in below expectations, with annual headline consumer price inflation (CPI) unchanged at 3.8% and core CPI easing from 3.6% to 3.5%.

The fund trailed the comparator benchmark on a net basis over the period. Stock selection and our overweight risk positioning were strong in the period. Asset allocation and our duration positioning were also positive.

Bank holdings detracted in aggregate, with Barclays, Lloyds, NatWest and Santander weighing on returns. We have no holding in French state-owned utility EDF, due to its exposure to nuclear. This cost the fund performance as its longer-dated bonds outperformed. High yield bus operator Mobico Group was also negative.

On the upside, an overweight to the water sector was beneficial in the period. Holdings including Osprey and Southern Water rallied on the back of new equity announcements. Yorkshire Water, Northumbrian Water and South East Water were also strong. In property, the leisure group Center Parcs and shopping centre Intu Metrocentre were strong. Insurance names including Pension Insurance Corporation, Aviva and Axa also performed well, supported by investor demand for yield.

# abrdn Ethical Corporate Bond Fund for the year ended 31 October 2025 (continued)

## Portfolio Activity and Review

In recent months, the fund participated in two issues from UK water utilities. This included Osprey, Southern Water and, more recently, Northumbrian Water. Osprey, the junior debt of Anglian Water, is rated BBB- and, like Southern Water, continues to trade wide relative to the rest of the sector. Recent developments have been more positive for these names, with new equity commitments improving sentiment. The fund also increased exposure to the sector in the secondary market, recently buying Yorkshire Water and Severn Trent.

Elsewhere, we bought Iberdrola's new green corporate hybrids. We increased exposure to Transport for London through both primary and secondary markets to help extend the fund's duration profile. We have also bought Barclays, as we have been switching out of BNP Paribas.

We trimmed our exposure to Mobico, whose bonds recovered after their decline, following a downgrade. We reduced our holding in Arqiva, which has performed well but we lack conviction in the potential for further performance. The position in Aroundtown was also reduced following strong performance. The fund also sold subordinated debt from AXA following strong performance, driven by expectations of a potential buyback, which seems less likely.

## Portfolio Outlook and Strategy

Demand for credit remains strong as investors are attracted by yields. This positive technical is supported by a shrinking index, with low issuance and bonds rolling off. Fundamentally, corporates are in good shape, with manageable leverage, improving interest coverage and solid profit margins.

While headlines around China persist, political uncertainty has eased, with trade deals in place and Trump focused on next year's mid-term elections. Overall, geopolitical risk remains elevated. The Middle East conflict appears to be easing, but the war in Ukraine continues. France faces political instability following the rapid resignation of its prime minister while the British government remains unpopular and constrained despite its majority. Concerns over fiscal headroom ahead of the Budget temper our bullishness, and the fund is modestly long duration.

## Sterling IG and Aggregate Team

November 2025

# abrdn Ethical Corporate Bond Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 October 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.
- 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.

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

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	87.95	79.62	77.25
Return before operating charges*	7.01	8.84	2.84
Operating charges	(0.53)	(0.51)	(0.47)
Return after operating charges*	6.48	8.33	2.37
Distributions	(3.85)	(3.32)	(2.51)
Retained distributions on accumulation shares	3.85	3.32	2.51
Closing net asset value per share	94.43	87.95	79.62
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.37%	10.46%	3.07%
<b>Other information</b>			
Closing net asset value (£'000)	27,269	67,976	74,718
Closing number of shares	28,878,467	77,288,709	93,846,294
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	94.73	90.34	84.71
Lowest share price	87.49	79.75	77.15

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)

	2025	2024	2023
<b>Institutional Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	47.92	45.07	45.12
Return before operating charges*	3.76	4.98	1.67
Operating charges	(0.29)	(0.28)	(0.27)
Return after operating charges*	3.47	4.70	1.40
Distributions	(2.06)	(1.85)	(1.45)
Closing net asset value per share	49.33	47.92	45.07
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.24%	10.43%	3.10%
<b>Other information</b>			
Closing net asset value (£'000)	96,605	82,515	83,029
Closing number of shares	195,818,226	172,181,625	184,207,243
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	50.04	49.71	49.1
Lowest share price	47.67	45.15	44.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (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)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	71.20	64.48	62.60
Return before operating charges*	0.96	7.17	2.30
Operating charges	(0.03)	(0.45)	(0.42)
Return after operating charges*	0.93	6.72	1.88
Distributions	-	(2.65)	(2.00)
Retained distributions on accumulation shares	-	2.65	2.00
Redemption value as at 27 November 2024	(72.13)	-	-
Closing net asset value per share	-	71.20	64.48
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	1.31%	10.42%	3.00%
<b>Other information</b>			
Closing net asset value (£'000)	-	32,988	45,056
Closing number of shares	-	46,333,376	69,871,719
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	72.13	73.13	68.64
Lowest share price	71.1	64.59	62.49

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	50.78	47.76	47.81
Return before operating charges*	0.69	5.29	1.77
Operating charges	(0.02)	(0.33)	(0.31)
Return after operating charges*	0.67	4.96	1.46
Distributions	-	(1.94)	(1.51)
Redemption value as at 27 November 2024	(51.45)	-	-
Closing net asset value per share	-	50.78	47.76
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	1.32%	10.39%	3.05%
<b>Other information</b>			
Closing net asset value (£'000)	-	12,362	14,232
Closing number of shares	-	24,344,351	29,798,805
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	51.45	52.67	52.03
Lowest share price	50.71	47.84	47.03

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	81.51	74.10	72.20
Return before operating charges*	6.49	8.22	2.65
Operating charges	(0.85)	(0.81)	(0.75)
Return after operating charges*	5.64	7.41	1.90
Distributions	(3.21)	(2.74)	(2.02)
Retained distributions on accumulation shares	3.21	2.74	2.02
Closing net asset value per share	87.15	81.51	74.10
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	6.92%	10.00%	2.63%
<b>Other information</b>			
Closing net asset value (£'000)	8,897	9,111	9,499
Closing number of shares	10,208,551	11,177,214	12,819,665
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	87.43	83.77	79.09
Lowest share price	81.02	74.22	71.9

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)

	2025	2024	2023
<b>Retail Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	47.80	44.95	45.00
Return before operating charges*	3.74	4.98	1.67
Operating charges	(0.49)	(0.49)	(0.47)
Return after operating charges*	3.25	4.49	1.20
Distributions	(1.85)	(1.64)	(1.25)
Closing net asset value per share	49.20	47.80	44.95
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	6.80%	9.99%	2.67%
<b>Other information</b>			
Closing net asset value (£'000)	788	767	922
Closing number of shares	1,602,320	1,604,496	2,052,037
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.86	49.56	48.97
Lowest share price	47.51	45.03	44.23

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)

	2025	2024	2023
<b>ZB Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	95.95	86.35	83.30
Return before operating charges*	7.68	9.60	3.05
Operating charges	-	-	-
Return after operating charges*	7.68	9.60	3.05
Distributions	(4.79)	(4.16)	(3.22)
Retained distributions on accumulation shares	4.79	4.16	3.22
Closing net asset value per share	103.63	95.95	86.35
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	8.00%	11.12%	3.66%
<b>Other information</b>			
Closing net asset value (£'000)	139,558	135,845	130,030
Closing number of shares	134,665,712	141,576,729	150,585,171
Operating charges	-%	-%	-%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	104	98.49	91.48
Lowest share price	95.57	86.5	83.34

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)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	96.45	86.88	83.88
Return before operating charges*	7.72	9.65	3.08
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	7.63	9.57	3.00
Distributions	(4.73)	(4.08)	(3.16)
Retained distributions on accumulation shares	4.73	4.08	3.16
Closing net asset value per share	104.08	96.45	86.88
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.91%	11.02%	3.58%
<b>Other information</b>			
Closing net asset value (£'000)	23	33	9,009
Closing number of shares	21,814	34,534	10,368,997
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	104.4	99.01	92.1
Lowest share price	96.05	87.03	83.92

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.

# Portfolio Statement as at 31 October 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.20% (97.59%)</b>					
<b>Corporate Bonds 90.40% (92.51%)</b>					
<b>Australia 0.93% (0.75%)</b>					
National Australia Bank FRN	1.6990	15/09/2031	2,600,000	2,532	0.93
				<b>2,532</b>	<b>0.93</b>
<b>Belgium 0.59% (0.29%)</b>					
Ageas	4.7500	01/12/2028	1,600,000	1,613	0.59
				<b>1,613</b>	<b>0.59</b>
<b>Canada 0.83% (0.45%)</b>					
Rogers Communications fixed to floating	5.2500	15/03/2082	3,000,000	2,271	0.83
				<b>2,271</b>	<b>0.83</b>
<b>Cayman Islands 0.69% (0.41%)</b>					
South East Water Finance	5.5834	29/03/2029	1,900,000	1,902	0.69
				<b>1,902</b>	<b>0.69</b>
<b>Denmark 1.24% (0.98%)</b>					
Ørsted	2.5000	16/05/2033	1,192,000	977	0.36
Ørsted	4.8750	12/01/2032	600,000	585	0.21
Ørsted	5.3750	13/09/2042	1,100,000	996	0.37
Ørsted fixed to floating	2.5000	18/02/3021	1,100,000	823	0.30
				<b>3,381</b>	<b>1.24</b>
<b>Finland -% (0.53%)</b>					
				-	-
<b>France 3.01% (5.11%)</b>					
BNP Paribas	1.8750	14/12/2027	1,200,000	1,138	0.42
BNP Paribas fixed to floating	6.0000	18/08/2029	1,000,000	1,040	0.38
BNP Paribas FRN	2.0000	24/05/2031	1,300,000	1,279	0.47
Credit Agricole fixed to floating	5.7500	29/11/2027	2,200,000	2,230	0.82
Credit Agricole fixed to floating	6.3750	14/06/2031	1,800,000	1,911	0.70
Societe Generale fixed to floating	5.7500	22/01/2032	600,000	617	0.22
				<b>8,215</b>	<b>3.01</b>
<b>Germany 2.94% (3.50%)</b>					
Bayerische Landesbank	5.2500	28/11/2029	2,000,000	2,055	0.75
Bayerische Landesbank fixed to floating	7.0000	05/01/2034	600,000	583	0.21
Deutsche Bank fixed to floating	1.8750	22/12/2028	1,500,000	1,422	0.52
Deutsche Bank fixed to floating	5.0000	26/02/2029	1,100,000	1,108	0.41
Deutsche Bank fixed to floating	10.0000	Perpetual	1,400,000	1,362	0.50
Deutsche Bank FRN	7.1250	Perpetual	1,500,000	1,502	0.55
				<b>8,032</b>	<b>2.94</b>
<b>Italy 0.37% (0.68%)</b>					
UniCredit fixed to floating	5.3048	31/07/2032	1,000,000	1,018	0.37
				<b>1,018</b>	<b>0.37</b>
<b>Luxembourg 0.27% (0.33%)</b>					
Aroundtown	3.0000	16/10/2029	300,000	279	0.10
Aroundtown	3.6250	10/04/2031	500,000	462	0.17
				<b>741</b>	<b>0.27</b>
<b>Netherlands 2.16% (2.81%)</b>					
Cooperatieve Rabobank	6.5000	Perpetual	1,243,750	1,256	0.46
Enel Finance International	5.7500	14/09/2040	1,518,000	1,507	0.55
ING fixed to floating	4.8750	02/10/2029	3,100,000	3,138	1.15
				<b>5,901</b>	<b>2.16</b>

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.20% (97.59%) (continued)</b>					
<b>Corporate Bonds 90.40% (92.51%) (continued)</b>					
<b>Norway 0.55% (0.43%)</b>					
DNB Bank FRN	4.0000	17/08/2027	1,500,000	1,497	0.55
				<b>1,497</b>	<b>0.55</b>
<b>Spain 2.66% (2.55%)</b>					
Banco Santander fixed to floating	2.2500	04/10/2032	2,100,000	2,011	0.74
Banco Santander fixed to floating	4.7500	30/08/2028	2,000,000	2,014	0.74
CaixaBank FRN	1.5000	03/12/2026	1,500,000	1,496	0.55
Iberdrola Finanzas	5.2500	31/10/2036	1,300,000	1,300	0.47
Iberdrola Finanzas fixed to floating	3.7500	Perpetual	500,000	440	0.16
				<b>7,261</b>	<b>2.66</b>
<b>Sweden 0.98% (1.42%)</b>					
Swedbank fixed to floating	5.8750	24/05/2029	2,590,000	2,691	0.98
				<b>2,691</b>	<b>0.98</b>
<b>Switzerland 1.05% (1.86%)</b>					
UBS FRN	7.0000	30/09/2027	2,798,000	2,865	1.05
				<b>2,865</b>	<b>1.05</b>
<b>United Kingdom 65.17% (62.71%)</b>					
AA Bond	5.5000	31/07/2027	1,100,000	1,112	0.41
AA Bond	6.8500	31/07/2031	1,059,000	1,130	0.41
ABP Finance	5.6250	14/04/2035	491,000	501	0.18
Amplius Living	3.2500	15/05/2043	1,009,000	716	0.26
Anglian Water Osprey Financing	2.0000	31/07/2028	1,880,000	1,704	0.62
Anglian Water Osprey Financing	4.0000	08/03/2026	1,750,000	1,743	0.64
Anglian Water Osprey Financing	6.7500	27/08/2031	1,000,000	1,021	0.37
Anglian Water Services Financing	5.7500	07/06/2043	500,000	466	0.17
Anglian Water Services Financing	5.8750	20/06/2031	1,200,000	1,252	0.46
Anglian Water Services Financing	6.0000	20/06/2039	2,500,000	2,471	0.90
Aviva fixed to floating	4.0000	03/06/2055	1,807,000	1,556	0.57
Aviva fixed to floating	6.8750	27/11/2053	1,700,000	1,826	0.67
Barclays	3.2500	17/01/2033	1,000,000	882	0.32
Barclays fixed to floating	5.7460	31/07/2032	1,750,000	1,810	0.66
Barclays fixed to floating	6.3690	31/01/2031	2,540,000	2,684	0.98
Barclays FRN	3.7500	22/11/2030	1,500,000	1,499	0.55
Bazalgette Finance	2.3750	29/11/2027	700,000	670	0.25
Bazalgette Finance	2.7500	10/03/2034	989,000	819	0.30
Blend Funding	2.9220	05/04/2054	835,000	496	0.18
Blend Funding	3.5080	04/05/2057	1,625,000	1,080	0.40
BPHA Finance	4.8160	11/04/2044	1,100,000	978	0.36
British Land REIT	5.0055	24/09/2035	600,000	451	0.16
Broadgate Financing	4.8210	05/07/2033	1,050,000	1,035	0.38
Broadgate Financing	4.9990	05/10/2031	775,000	633	0.23
Broadgate Financing	5.0980	05/04/2033	1,340,000	1,108	0.41
BT	5.6250	03/12/2041	1,123,000	1,083	0.40
BT	5.7500	13/02/2041	950,000	930	0.34
Channel Link Enterprises Finance	6.3410	30/06/2046	630,000	493	0.18
Channel Link Enterprises Finance fixed to floating	3.0430	30/06/2050	2,500,000	2,330	0.85
Connect Plus M25 Issuer	2.6070	31/03/2039	3,000,000	1,988	0.73
Coventry Building Society fixed to floating	5.5790	19/09/2028	1,000,000	1,019	0.37

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.20% (97.59%) (continued)</b>					
<b>Corporate Bonds 90.40% (92.51%) (continued)</b>					
<b>United Kingdom 65.17% (62.71%) (continued)</b>					
Coventry Building Society fixed to floating	7.0000	07/11/2027	1,965,000	2,014	0.74
Coventry Building Society fixed to floating	11.7500	22/05/2034	1,500,000	1,781	0.65
CPUK Finance	6.1360	28/08/2031	1,700,000	1,778	0.65
Direct Line Insurance fixed to floating	4.7500	Perpetual	1,200,000	1,190	0.44
DWR Cymru Financing UK	2.3750	31/03/2034	1,869,000	1,413	0.52
DWR Cymru Financing UK	5.7500	10/09/2044	1,321,000	1,272	0.47
Eastern Power Networks	2.1250	25/11/2033	1,160,000	946	0.35
Eversholt Funding	3.5290	07/08/2042	3,274,000	2,621	0.96
Eversholt Funding	6.3590	02/12/2025	1,451,000	1,453	0.53
Futures Treasury	3.3750	08/02/2044	1,000,000	731	0.27
Gatwick Funding	2.8750	05/07/2049	1,263,000	758	0.28
Gatwick Funding	4.6250	27/03/2034	300,000	288	0.11
Grainger REIT	3.3750	24/04/2028	710,000	686	0.25
Great Rolling Stock	6.5000	05/04/2031	1,500,000	1,025	0.37
Heathrow Funding	2.6250	16/03/2028	1,530,000	1,457	0.53
Heathrow Funding	5.8750	13/05/2041	1,600,000	1,586	0.58
Heathrow Funding	6.4500	10/12/2031	700,000	756	0.28
Hexagon Housing Association	3.6250	22/04/2048	2,748,000	1,915	0.70
Home	3.1250	27/03/2043	1,000,000	702	0.26
HSBC	6.0000	29/03/2040	2,000,000	1,984	0.73
HSBC fixed to floating	3.0000	29/05/2030	2,131,000	2,022	0.74
HSBC fixed to floating	5.2900	16/09/2032	1,000,000	1,021	0.37
HSBC fixed to floating	6.8000	14/09/2031	1,448,000	1,575	0.58
HSBC FRN	2.2560	13/11/2026	2,718,000	2,716	0.99
Hyde Housing Association	1.7500	18/08/2055	1,766,000	744	0.27
Hyde Housing Association	5.1250	23/07/2040	1,000,000	955	0.35
Income Contingent Student Loans 2	2.5000	24/07/2058	1,557,000	871	0.32
Legal & General Finance	5.8750	11/12/2031	980,000	1,047	0.38
Legal & General fixed to floating	4.5000	01/11/2050	1,570,000	1,526	0.56
Legal & General fixed to floating	6.6250	01/04/2055	700,000	733	0.27
Lloyds Banking fixed to floating	1.9850	15/12/2031	3,000,000	2,928	1.07
Lloyds Banking fixed to floating	2.0000	12/04/2028	2,005,000	1,941	0.71
Lloyds Banking fixed to floating	5.2500	16/10/2031	1,967,000	2,012	0.74
Lloyds Banking fixed to floating	6.6250	02/06/2033	1,281,000	1,331	0.49
London & Quadrant Housing Trust	2.2500	20/07/2029	2,420,000	2,214	0.81
London & Quadrant Housing Trust	4.6250	05/12/2033	1,000,000	959	0.35
M&G fixed to floating	5.5600	20/07/2055	700,000	673	0.25
M&G fixed to floating	6.3400	19/12/2063	500,000	482	0.18
Meadowhall Finance	4.9860	12/01/2032	850,000	333	0.12
Meadowhall Finance	4.9880	12/01/2032	1,250,000	625	0.23
Metrocentre Finance REIT	8.7500	05/12/2025	2,800,000	1,967	0.72
Metropolitan Housing Trust	1.8750	28/07/2036	1,500,000	1,065	0.39
Mobico	3.6250	20/11/2028	1,800,000	1,583	0.58
Morhomes	3.4000	19/02/2038	3,021,000	2,401	0.88
Motability Operations	2.1250	18/01/2042	1,791,000	1,088	0.40
Motability Operations	5.6250	24/01/2054	633,000	584	0.21
Motability Operations	6.2500	22/01/2045	900,000	913	0.33

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.20% (97.59%) (continued)</b>					
<b>Corporate Bonds 90.40% (92.51%) (continued)</b>					
<b>United Kingdom 65.17% (62.71%) (continued)</b>					
Nationwide Building Society	6.1250	21/08/2028	1,783,000	1,866	0.68
Nationwide Building Society fixed to floating	5.5320	13/01/2033	1,776,000	1,829	0.67
Nationwide Building Society FRN	2.6250	19/08/2031	1,000,000	988	0.36
NatWest fixed to floating	3.5750	12/09/2032	2,359,000	2,121	0.78
NatWest fixed to floating	7.4160	06/06/2033	800,000	846	0.31
NatWest FRN	3.1250	28/03/2027	1,191,000	1,185	0.43
NatWest Markets	5.0000	18/11/2029	1,113,000	1,131	0.41
NatWest Markets FRN	5.6250	Perpetual	1,000,000	910	0.33
Northumbrian Water Finance	4.5000	14/02/2031	500,000	490	0.18
Northumbrian Water Finance	5.1250	23/01/2042	1,893,000	1,678	0.61
Northumbrian Water Finance	5.3750	22/07/2032	406,000	410	0.15
Northumbrian Water Finance	6.3750	28/10/2034	750,000	793	0.29
Notting Hill Genesis	5.2500	07/07/2042	1,000,000	924	0.34
Notting Hill Genesis	6.0000	01/04/2035	1,119,000	1,156	0.42
Optivo Finance	3.2830	22/03/2048	1,800,000	1,201	0.44
Paragon Treasury	2.0000	07/05/2036	1,757,000	1,260	0.46
Peabody Capital No 2	4.6250	12/12/2053	1,019,000	820	0.30
Pension Insurance	6.8750	15/11/2034	1,300,000	1,359	0.50
Pinewood Finco	6.0000	27/03/2030	1,850,000	1,858	0.68
Premiertel	6.1750	08/05/2032	1,610,000	1,015	0.37
Prudential Funding Asia	5.8750	11/05/2029	2,000,000	2,082	0.76
RL Finance No 4 fixed to floating	4.8750	07/10/2049	1,200,000	1,014	0.37
Rothsay Life	7.0190	10/12/2034	1,400,000	1,490	0.55
Santander UK	3.8750	15/10/2029	1,000,000	980	0.36
Santander UK fixed to floating	2.4210	17/01/2029	2,318,000	2,220	0.81
Santander UK fixed to floating	7.0980	16/11/2027	2,763,000	2,835	1.04
Scottish Hydro Electric Transmission	2.2500	27/09/2035	1,925,000	1,501	0.55
Scottish Power UK	6.3750	31/05/2041	1,200,000	1,276	0.47
Severn Trent Utilities Finance	2.0000	02/06/2040	1,211,000	767	0.28
Severn Trent Utilities Finance	4.8750	24/01/2042	1,200,000	1,071	0.39
Severn Trent Utilities Finance	5.8750	31/07/2038	848,000	866	0.32
South Eastern Power Networks	1.7500	30/09/2034	833,000	641	0.23
Southern Housing	5.6250	01/10/2054	883,000	829	0.30
SSE	6.2500	27/08/2038	910,000	958	0.35
Stonewater Funding	1.6250	10/09/2036	1,583,000	1,098	0.40
SW Finance I	1.6250	30/03/2027	1,200,000	1,134	0.42
SW Finance I	6.6400	31/03/2026	1,100,000	1,099	0.40
SW Finance I	6.8750	07/08/2032	1,200,000	1,243	0.46
SW Finance I	7.0000	16/04/2040	1,200,000	1,192	0.44
TC Dudgeon Ofto	3.1580	12/11/2038	2,233,000	1,550	0.57
Telereal Secured Finance	4.0100	10/12/2031	1,473,000	616	0.23
Telereal Securitisation	1.3657	10/12/2031	339,000	128	0.05
Telereal Securitisation	6.1645	10/12/2031	1,000,000	719	0.26
Telereal Securitisation FRN	1.9632	10/12/2033	467,000	466	0.17
Telereal Securitisation FRN	6.3569	12/10/2033	700,000	513	0.19
Tesco Property Finance 3	5.7440	13/04/2040	1,700,000	1,474	0.54
Tesco Property Finance 4	5.8006	13/10/2040	1,500,000	1,326	0.49

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.20% (97.59%) (continued)</b>					
<b>Corporate Bonds 90.40% (92.51%) (continued)</b>					
<b>United Kingdom 65.17% (62.71%) (continued)</b>					
Together Housing Finance	4.5000	17/12/2042	1,500,000	1,270	0.46
Unite REIT	5.6250	25/06/2032	1,672,000	1,717	0.63
United Utilities Water	5.0000	28/02/2035	1,000,000	973	0.36
United Utilities Water Finance	1.8750	03/06/2042	1,100,000	641	0.23
Vodafone	3.0000	12/08/2056	1,500,000	849	0.31
Vodafone	5.1250	02/12/2052	1,000,000	862	0.32
Wessex Water Services Finance	5.7500	14/10/2033	1,000,000	1,020	0.37
Wessex Water Services Finance	6.1250	19/09/2034	991,000	1,027	0.38
Wessex Water Services Finance	6.5000	19/09/2040	365,000	378	0.14
Westfield Stratford City Finance No 2	1.6420	04/08/2026	1,900,000	1,855	0.68
Wheatley Capital	4.3750	28/11/2044	660,000	554	0.20
Workspace REIT	2.2500	11/03/2028	3,440,000	3,225	1.18
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	3,552,000	3,681	1.35
Yorkshire Water Finance	1.7500	27/10/2032	1,100,000	870	0.32
Yorkshire Water Finance	5.5000	28/04/2035	1,250,000	1,213	0.44
Yorkshire Water Finance	6.3750	18/11/2034	2,200,000	2,292	0.84
Yorkshire Water Finance	6.6250	22/07/2040	480,000	492	0.18
				<b>177,998</b>	<b>65.17</b>
<b>United States 6.96% (7.70%)</b>					
AT&T	4.2500	01/06/2043	1,000,000	807	0.30
AT&T	4.8750	01/06/2044	1,527,000	1,325	0.49
AT&T	7.0000	30/04/2040	1,400,000	1,551	0.57
Athene Global Funding	5.1500	28/07/2027	2,500,000	2,518	0.92
Comcast	5.2500	26/09/2040	750,000	714	0.26
Morgan Stanley fixed to floating	5.7890	18/11/2033	1,095,000	1,157	0.42
Realty Income REIT	1.8750	14/01/2027	1,236,000	1,201	0.44
Realty Income REIT	5.2500	04/09/2041	1,138,000	1,069	0.39
Realty Income REIT	6.0000	05/12/2039	1,389,000	1,423	0.52
Time Warner Cable	5.2500	15/07/2042	1,800,000	1,551	0.57
Time Warner Cable	5.7500	02/06/2031	1,271,000	1,292	0.47
Wells Fargo fixed to floating	3.4730	26/04/2028	2,500,000	2,467	0.90
Welltower REIT	4.5000	01/12/2034	1,188,000	1,127	0.41
Welltower REIT	4.8000	20/11/2028	800,000	807	0.30
				<b>19,009</b>	<b>6.96</b>
<b>Total Corporate Bonds</b>				<b>246,927</b>	<b>90.40</b>
<b>Government Bonds 4.80% (5.08%)</b>					
<b>Supernational 2.32% (4.40%)</b>					
European Investment Bank	4.6250	12/10/2054	4,000,000	3,635	1.33
European Investment Bank	5.6250	07/06/2032	2,500,000	2,711	0.99
				<b>6,346</b>	<b>2.32</b>
<b>United Kingdom 2.48% (0.68%)</b>					
Transport for London	3.6250	15/05/2045	2,500,000	1,904	0.70
Transport for London	5.7500	01/10/2041	4,750,000	4,866	1.78
				<b>6,770</b>	<b>2.48</b>
<b>Total Government Bonds</b>				<b>13,116</b>	<b>4.80</b>
<b>Total Bonds</b>				<b>260,043</b>	<b>95.20</b>

# Portfolio Statement as at 31 October 2025 (continued)

## Forward Currency Contracts -0.07% (0.06%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	GBP	EUR	19/11/2025	130,639	148,994	(1)	-
HSBC	GBP	EUR	19/11/2025	440,759	500,000	-	-
Royal Bank of Canada	EUR	GBP	19/11/2025	637,606	558,520	4	-
Royal Bank of Canada	USD	GBP	19/11/2025	1,518,725	1,127,251	29	0.01
Royal Bank of Canada	EUR	GBP	19/11/2025	1,563,246	1,367,171	12	-
Citigroup	EUR	GBP	19/11/2025	1,641,665	1,426,689	21	0.01
Bank of America Merrill Lynch	GBP	USD	19/11/2025	3,320,171	4,509,587	(115)	(0.04)
Bank of America Merrill Lynch	GBP	EUR	19/11/2025	8,587,165	9,886,748	(132)	(0.05)
<b>Total unrealised depreciation on forward currency contracts</b>						<b>(182)</b>	<b>(0.07)</b>

## Swap Contracts 0.23% (-0.08%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	Interest Rate Swaps	3,200,000	Pay fixed 2.505% receive floating EURIBOR	Euro	10/09/2033	3	-
Bank of America Merrill Lynch	Interest Rate Swaps	9,000,000	Pay floating GBP-SONIA receive fixed 3.8611%	Pound Sterling	10/10/2029	92	0.04
Bank of America Merrill Lynch	Interest Rate Swaps	12,000,000	Pay floating GBP-SONIA receive fixed 4.037%	Pound Sterling	08/09/2034	156	0.06
Citigroup	Interest Rate Swaps	18,000,000	Pay floating GBP-SONIA receive fixed 4.364%	Pound Sterling	30/04/2028	365	0.13
<b>Total unrealised appreciation on open swap contracts</b>						<b>616</b>	<b>0.23</b>

Total investment assets and liabilities	260,477	95.36
Net other assets	12,663	4.64
<b>Total Net Assets</b>	<b>273,140</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holdings as at 31 October 2024.

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

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		7,564		22,658
Revenue	2	15,245		16,187	
Expenses	3	(1,094)		(1,375)	
Interest payable and similar charges	4	(91)		(247)	
Net revenue before taxation		14,060		14,565	
Taxation	5	(6)		(7)	
Net revenue after taxation			14,054		14,558
<b>Total return before distributions</b>			<b>21,618</b>		<b>37,216</b>
Distributions	6		(14,054)		(14,558)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,564</b>		<b>22,658</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>341,597</b>		<b>366,495</b>
Amounts receivable on the issue of shares	34,425		20,158	
Amounts payable on the cancellation of shares	(120,293)		(78,307)	
		(85,868)		(58,149)
Dilution adjustment		304		143
Change in net assets attributable to shareholders from investment activities (see above)		7,564		22,658
Retained distribution on accumulation shares		9,543		10,450
<b>Closing net assets attributable to shareholders</b>		<b>273,140</b>		<b>341,597</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			260,725		333,859
<b>Current assets:</b>					
Debtors	7	5,096		6,240	
Cash and bank balances	8	10,961		3,804	
			16,057		10,044
<b>Total assets</b>			<b>276,782</b>		<b>343,903</b>
<b>Liabilities:</b>					
Investment liabilities			(248)		(548)
Bank overdrafts	8	-		(470)	
Creditors	9	(2,310)		(332)	
Distribution payable		(1,084)		(956)	
			(3,394)		(1,758)
<b>Total liabilities</b>			<b>(3,642)</b>		<b>(2,306)</b>
<b>Net assets attributable to shareholders</b>			<b>273,140</b>		<b>341,597</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	6,937	21,225
Derivative contracts	639	613
Forward currency contracts	12	827
Other losses	(20)	(2)
Subsidised fees taken from the capital account*	3	2
Transaction charges	(7)	(7)
<b>Net capital gains</b>	<b>7,564</b>	<b>22,658</b>

\* Subsidised fees are paid by the ACD.

## 2 Revenue

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Bank and margin interest	216	218
Interest on debt securities	15,028	15,965
Stocklending revenue	1	4
<b>Total revenue</b>	<b>15,245</b>	<b>16,187</b>

## 3 Expenses

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	943	1,166
Dealing charge	2	27
General administration charge	136	170
Registration fees	-	(1)
	1,081	1,362
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	23	22
	23	22
<b>Other:</b>		
Subsidised fees**	(10)	(9)
	(10)	(9)
<b>Total expenses</b>	<b>1,094</b>	<b>1,375</b>

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.

# Notes to the Financial Statements (continued)

## 4 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	86	237
Interest payable	5	10
<b>Total interest payable &amp; similar charges</b>	<b>91</b>	<b>247</b>

## 5 Taxation

	2025	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Corporation tax	1	-
Double taxation relief	(1)	-
Overseas taxes	6	7
<b>Total taxation (note 5b)</b>	<b>6</b>	<b>7</b>

### (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	2024
	£'000	£'000
<b>Net revenue before taxation</b>	<b>14,060</b>	<b>14,565</b>
Corporation tax at 20% (2024: 20%)	2,812	2,913
Effects of:		
Overseas taxes	6	7
Overseas tax expensed	-	(2)
Double taxation relief	(1)	-
Distributions treated as tax deductible	(2,811)	(2,911)
<b>Total tax charge for year (note 5a)</b>	<b>6</b>	<b>7</b>

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.

# Notes to the Financial Statements (continued)

## 6 Distributions

	2025	2024
	£'000	£'000
First interim distribution	3,821	3,523
Second interim distribution	3,532	3,691
Third interim distribution	3,078	3,446
Final distribution	3,211	3,585
	13,642	14,245
Add: Income deducted on cancellation of shares	587	364
Deduct: Income received on issue of shares	(175)	(51)
<b>Total distributions for the year</b>	<b>14,054</b>	<b>14,558</b>

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

## 7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	5,059	6,171
Amounts receivable from the ACD for the issue of shares	17	51
Expenses reimbursement receivable from the ACD	13	11
Overseas withholding tax recoverable	7	7
<b>Total debtors</b>	<b>5,096</b>	<b>6,240</b>

## 8 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	1	473
Cash at broker	595	2,068
Collateral cash pledged to counterparties <sup>†</sup>	220	-
Deposits with original maturity of less than 3 months	10,145	1,263
	<b>10,961</b>	<b>3,804</b>
<b>Bank overdrafts</b>		
Collateral cash pledged by counterparties <sup>‡</sup>	-	(470)
	<b>-</b>	<b>(470)</b>
<b>Net liquidity</b>	<b>10,961</b>	<b>3,334</b>

<sup>†</sup> 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.

<sup>‡</sup> 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)

## 9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	68	108
Accrued expenses payable to the Depositary or associates of the Depositary	5	3
Amounts payable to the ACD for cancellation of shares	248	221
Purchases awaiting settlement	1,989	-
<b>Total creditors</b>	<b>2,310</b>	<b>332</b>

## 10 Related Party Transactions

abrdr 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 abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 7 and note 9.

Amounts payable to abrdr 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 abrdr 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 7 and 9.

## 11 Portfolio Transaction Costs

There are no transaction cost 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Trades in the year</b>				
Bonds	86,797	107,927	167,251	147,714
<b>Trades in the year before transaction costs</b>	<b>86,797</b>	<b>107,927</b>	<b>167,251</b>	<b>147,714</b>
<b>Total net trades in the year after transaction costs</b>	<b>86,797</b>	<b>107,927</b>	<b>167,251</b>	<b>147,714</b>

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 0.46% (2024: 0.58%), this is representative of the average spread on the assets held during the year.

# Notes to the Financial Statements (continued)

## 12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional Accumulation	77,288,709	23,131,535	(108,500,994)	36,959,217	28,878,467
Institutional Income	172,181,625	26,761,122	(28,948,563)	25,824,042	195,818,226
Platform 1 Accumulation	46,333,376	9,819	(712,485)	(45,630,710)	-
Platform 1 Income	24,344,351	120,247	(91,119)	(24,373,479)	-
Retail Accumulation	11,177,214	925,669	(1,868,945)	(25,387)	10,208,551
Retail Income	1,604,496	89,327	(91,503)	-	1,602,320
ZB Accumulation	141,576,729	-	(6,911,017)	-	134,665,712
ZC Accumulation	34,534	254	(12,974)	-	21,814

## 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).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	6,770	253,273	-	2,312	331,048	-
Derivatives	-	682	-	-	499	-
<b>Total investment assets</b>	<b>6,770</b>	<b>253,955</b>	<b>-</b>	<b>2,312</b>	<b>331,547</b>	<b>-</b>
Fair value of investment liabilities						
Derivatives	-	(248)	-	-	(548)	-
<b>Total investment liabilities</b>	<b>-</b>	<b>(248)</b>	<b>-</b>	<b>-</b>	<b>(548)</b>	<b>-</b>

## 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.

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

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

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2025</b>				
<b>Currency</b>				
UK Sterling	31,028	232,563	10,014	273,605
Euro	(5)	5,763	(6,231)	(473)
US Dollar	-	2,271	(2,263)	8
<b>Total</b>	<b>31,023</b>	<b>240,597</b>	<b>1,520</b>	<b>273,140</b>

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2024</b>				
<b>Currency</b>				
UK Sterling	15,862	301,241	24,648	341,751
Euro	4,054	11,279	(15,450)	(117)
US Dollar	2,472	1,528	(4,037)	(37)
<b>Total</b>	<b>22,388</b>	<b>314,048</b>	<b>5,161</b>	<b>341,597</b>

### 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.

<b>2025</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	3.42%	4.76%	4.14%
<b>2024</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	4.83%	6.92%	5.77%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 3.42%, £8,908,000 (2024: 4.83%, £16,099,000) in a one month period.

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

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	238,443	87.28
Below investment grade securities	17,926	6.57
Unrated securities	3,674	1.35
<b>Total value of securities</b>	<b>260,043</b>	<b>95.20</b>

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	303,207	88.76
Below investment grade securities	26,487	7.75
Unrated securities	3,666	1.08
<b>Total value of securities</b>	<b>333,360</b>	<b>97.59</b>

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	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
<b>Leveraged instruments</b>				
Forward Foreign Exchange Contracts	17,232	(182)	19,738	209
Swaps	41,811	616	55,835	(258)
<b>Total market exposure</b>	<b>59,043</b>	<b>434</b>	<b>75,573</b>	<b>(49)</b>

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	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
<b>Broker or exchange exposure</b>					
Morgan Stanley	616	595	-	1,211	0.44
	<b>616</b>	<b>595</b>	<b>-</b>	<b>1,211</b>	<b>0.44</b>

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Goldman Sachs	(258)	2,068	-	1,810	0.53
	<b>(258)</b>	<b>2,068</b>	<b>-</b>	<b>1,810</b>	<b>0.53</b>

### 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 no bilateral positions.

2025	Collateral (held)/pledged									
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	Net exposure
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(247)	-	220	-	(27)
Citigroup	-	-	-	-	-	20	-	-	-	20
Royal Bank of Canada	-	-	-	-	-	45	-	-	-	45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182)</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>38</b>

\*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.

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

2024	Collateral (held)/pledged									
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	Net exposure
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	(1)	-	(110)	-	(111)
Barclays	-	-	-	-	-	(4)	340	-	(359)	(23)
BNP Paribas	-	-	-	-	-	-	95	-	(99)	(4)
Citigroup	-	-	-	-	-	223	-	(360)	-	(137)
Goldman Sachs	-	-	-	-	-	(11)	1,936	-	(2,072)	(147)
Morgan Stanley	-	-	-	-	-	3	-	-	-	3
Royal Bank of Canada	-	-	-	-	-	(1)	-	-	-	(1)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209</b>	<b>2,371</b>	<b>(470)</b>	<b>(2,530)</b>	<b>(420)</b>

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

### SFTR Issuers

2024	Type	Collateral Stock £'000
Netherlands (Govt of)	Bond	(5)
Germany (Fed Rep of)	Bond	(453)
US Treasury	Bond	(2,072)
		<b>(2,530)</b>

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

### Liquidity risk

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

	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
<b>2025</b>					
<b>Derivatives</b>					
Investment liabilities	-	(248)	-	-	(248)
<b>Non-Derivatives</b>					
Other creditors	-	(2,310)	-	-	(2,310)
Distribution payable	-	(1,084)	-	-	(1,084)
<b>Total financial liabilities</b>	<b>-</b>	<b>(3,642)</b>	<b>-</b>	<b>-</b>	<b>(3,642)</b>

	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
<b>2024</b>					
<b>Derivatives</b>					
Investment liabilities	-	(22)	(101)	(425)	(548)
<b>Non-Derivatives</b>					
Other creditors	-	(332)	-	-	(332)
Bank overdrafts	(470)	-	-	-	(470)
Distribution payable	-	(956)	-	-	(956)
<b>Total financial liabilities</b>	<b>(470)</b>	<b>(1,310)</b>	<b>(101)</b>	<b>(425)</b>	<b>(2,306)</b>

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Institutional Accumulation</b>				
Group 1	0.9152	-	0.9152	0.7814
Group 2	0.5666	0.3486	0.9152	0.7814
<b>Institutional Income</b>				
Group 1	0.4987	-	0.4987	0.4424
Group 2	0.2840	0.2147	0.4987	0.4424
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6243
Group 2	-	-	-	0.6243
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.4624
Group 2	-	-	-	0.4624
<b>Retail Accumulation</b>				
Group 1	0.7608	-	0.7608	0.6441
Group 2	0.4813	0.2795	0.7608	0.6441
<b>Retail Income</b>				
Group 1	0.4461	-	0.4461	0.3908
Group 2	0.2776	0.1685	0.4461	0.3908
<b>ZB Accumulation</b>				
Group 1	1.1430	-	1.1430	0.9831
Group 2	1.1430	-	1.1430	0.9831
<b>ZC Accumulation</b>				
Group 1	1.1270	-	1.1270	0.9876
Group 2	0.7396	0.3874	1.1270	0.9876

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	0.9176	-	0.9176	0.8584
Group 2	0.4446	0.4730	0.9176	0.8584
<b>Institutional Income</b>				
Group 1	0.4949	-	0.4949	0.4813
Group 2	0.1562	0.3387	0.4949	0.4813
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6865
Group 2	-	-	-	0.6865
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5036
Group 2	-	-	-	0.5036
<b>Retail Accumulation</b>				
Group 1	0.7641	-	0.7641	0.7148
Group 2	0.2660	0.4981	0.7641	0.7148
<b>Retail Income</b>				
Group 1	0.4440	-	0.4440	0.4300
Group 2	0.1033	0.3407	0.4440	0.4300
<b>ZB Accumulation</b>				
Group 1	1.1437	-	1.1437	1.0685
Group 2	1.1437	-	1.1437	1.0685
<b>ZC Accumulation</b>				
Group 1	1.1284	-	1.1284	1.0545
Group 2	0.9163	0.2121	1.1284	1.0545

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
<b>Institutional Accumulation</b>				
Group 1	0.9754	-	0.9754	0.8043
Group 2	0.4253	0.5501	0.9754	0.8043
<b>Institutional Income</b>				
Group 1	0.5205	-	0.5205	0.4483
Group 2	0.1882	0.3323	0.5205	0.4483
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6441
Group 2	-	-	-	0.6441
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.4677
Group 2	-	-	-	0.4677
<b>Retail Accumulation</b>				
Group 1	0.8120	-	0.8120	0.6618
Group 2	0.4722	0.3398	0.8120	0.6618
<b>Retail Income</b>				
Group 1	0.4675	-	0.4675	0.3950
Group 2	0.3526	0.1149	0.4675	0.3950
<b>ZB Accumulation</b>				
Group 1	1.2154	-	1.2154	1.0177
Group 2	1.2154	-	1.2154	1.0177
<b>ZC Accumulation</b>				
Group 1	1.1991	-	1.1991	0.9827
Group 2	1.1991	-	1.1991	0.9827

## Final interest distribution

Group 1 – shares purchased prior to 1 August 2025

Group 2 – shares purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
<b>Institutional Accumulation</b>				
Group 1	1.0396	-	1.0396	0.8728
Group 2	0.4151	0.6245	1.0396	0.8728
<b>Institutional Income</b>				
Group 1	0.5493	-	0.5493	0.4803
Group 2	0.2761	0.2732	0.5493	0.4803
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6975
Group 2	-	-	-	0.6975
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5024
Group 2	-	-	-	0.5024
<b>Retail Accumulation</b>				
Group 1	0.8694	-	0.8694	0.7219
Group 2	0.3043	0.5651	0.8694	0.7219
<b>Retail Income</b>				
Group 1	0.4957	-	0.4957	0.4271
Group 2	0.2561	0.2396	0.4957	0.4271
<b>ZB Accumulation</b>				
Group 1	1.2906	-	1.2906	1.0945
Group 2	1.2906	-	1.2906	1.0945
<b>ZC Accumulation</b>				
Group 1	1.2758	-	1.2758	1.0559
Group 2	1.2758	-	1.2758	1.0559

## 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 Ethical Equity Fund for the year ended 31 October 2025

## Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE World Europe ex UK 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 World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK 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 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 countries can include the emerging markets of Europe, but excludes the UK.
- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach available on [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.
- The qualitative assessment utilises Aberdeen's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify ESG leaders and avoid ESG laggards. ESG leaders are viewed as companies with the best-in-class ESG credentials or products and services which address global environmental and societal challenges, whilst ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders.
- The quantitative assessment utilises the Aberdeen ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

### Management Process

- The fund management team use their discretion (active management) to maintain a concentrated asset mix at country, 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 Europe ex 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 World Europe ex UK Index is used 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 ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

# abrdn Europe ex UK Ethical Equity Fund for the year ended 31 October 2025 (continued)

## Derivatives and Techniques

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

## Performance Review

Over the period under review, the fund returned 2.44% (Source: FactSet, Institutional Accumulation, net of fees). This compares with a return of 21.54% for our performance target (Source: FactSet, the FTSE World Europe ex UK Index, plus 2%).

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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.

European ex-UK equities delivered strong returns over the period, outperforming global equities despite heightened uncertainty following the collapse of coalition governments in Germany and France. German Chancellor Olaf Scholz lost a no-confidence vote, while French Prime Minister Michel Barnier resigned after his budget proposal was rejected. François Bayrou was appointed as Barnier's successor, though subsequent leadership changes—including the resignation and reappointment of Sebastien Lecornu—added to the political noise. These events triggered short-term volatility and a widening of credit spreads, prompting investors to rotate into more defensive sectors. In February, the centre-right CDU/CSU alliance emerged as the largest party in the German federal election and began coalition negotiations. Chancellor-designate Friedrich Merz later announced plans for a €500 billion infrastructure fund and increased defence spending, supported by a relaxation of the constitutional debt brake. While these measures buoyed sentiment, inflation accelerated and unemployment rose in late summer, tempering optimism.

The European Central Bank (ECB) maintained its accommodative stance, cutting the deposit facility rate in December 2024 and again in January, March, April, and June 2025. These moves supported equity markets despite concerns over US tariffs and geopolitical tensions. The ECB left rates unchanged at its October meeting, as expected.

European equities advanced steadily over the year, led by domestic cyclicals such as banks, defence, and infrastructure beneficiaries—sectors that the fund has limited exposure to due to quality and sustainability considerations. Conversely, quality internationally focused European companies with significant overseas earnings faced headwinds from trade tariffs and a depreciating US dollar, creating a challenging backdrop for performance.

GDP growth across the eurozone remained subdued, expanding by just 0.2% in the third quarter. However, forward-looking indicators were more encouraging, as new business orders reached their highest level in over two years. Spanish, Italian, and French markets posted strong gains in late summer, while German inflation and labour market data signalled emerging pressures.

Against this backdrop, the fund underperformed its benchmark, mostly driven by the fact that sectors which materially outperformed, such as defence, are screened out for this ethically focussed fund. Our tilt towards quality also proved a significant style headwind, given that quality suffered one of its worst ever relative declines in developed markets over the period.

# abrdn Europe ex UK Ethical Equity Fund for the year ended 31 October 2025 (continued)

In terms of the stocks that detracted from relative performance, Amplifon weakened over the period due to a combination of macroeconomic headwinds, weaker consumer confidence and a delayed replacement cycle for the firm's hearing aid devices – headwinds that we view to be temporary. Wolters Kluwer and Dassault Systems also declined as part of a wider sell-off of European software companies due to ongoing market concerns about the impact of artificial intelligence (AI) on various parts of their businesses – concerns that we believe to now be more than priced in. Barry Callebaut underperformed sharply at the beginning of the period, as the global leader in chocolate manufacturing had to manage a significant increase in cocoa prices, leading to large spikes in working capital requirements and pressure on margins. However, Barry Callebaut's share price has since partially recovered as cocoa prices have moderated and the company has proven that even in such an extreme environment it is able to pass hedging costs through to customers.

More positively, a lack of exposure to Novo Nordisk supported relative returns after the company published data from the key trial of its new Type 2 diabetes drug, CagriSema. These results demonstrated lower levels of weight loss than investors had anticipated, putting it on par with competitor Eli Lilly's drug, Zepbound, rather than pushing the company ahead of its peers, which therefore put significant downward pressure on prices. Shares of BE Semiconductor Industries were volatile over the period, though they rose overall on positive AI and data-centre momentum, with strong results from high-bandwidth memory makers suggesting a positive outlook for future hybrid-bonding demand. ASML's shares were supported by continued robust demand for AI-related capital expenditure. Meanwhile, the lack of holding in Nestle added to performance as the shares declined amid concerns about weak US demand and ongoing management changes. Lastly, Lindt & Sprüngli outperformed on strong full-year results which beat expectations amid continued solid execution on their long-term strategy.

## Portfolio Activity and Review

We recently introduced CTS Eventim to the fund, an online ticketing platform which benefits from long-term growth in live entertainment alongside self-improvement potential through portfolio rationalisation. We initiated a position in Tryg, a high-quality defensive insurer. Tryg's profitability has increased in recent years as the firm has meaningfully reduced its combined ratio while also benefiting from acquisition synergies and a consolidated market. Munich Re was also added to the fund, another high-quality insurer with a strong balance sheet and attractive earnings growth potential. We also introduced Kone, EssilorLuxottica and Rational during the period. Kone is a defensive industrial with high levels of recurring revenues in elevator services, while EssilorLuxottica is an eyewear company with an exciting partnership with Meta for their new smart glasses. Rational is a leading manufacturer of combi ovens for professional kitchens with a large global market share and has attractive long term growth potential. We also introduced two infrastructure companies into the portfolio, Ferrovial and Shurgard. Both companies have exciting long-term prospects with investment in European infrastructure spending, as well as possessing attractive characteristics from an overall portfolio risk perspective. Finally, Compass Group was added to the fund, a food services company which continues to benefit from the growth in catering outsourcing.

During the period we sold Cellnex, Orsted, Vend Marketplaces and Vinci to provide capital for more compelling ideas elsewhere.

## Portfolio Outlook and Strategy

The outlook for European equities remains constructive, particularly for our highly selective, quality-first approach. While global economic uncertainty is likely to persist amid volatile policymaking in Washington and ongoing geopolitical tensions, we believe this environment favours the resilience and structural growth opportunities offered by high-quality and resilient international businesses within the portfolio.

Europe continues to benefit from attractive valuations—most notably relative to the US—and remains under-owned by global investors. Our portfolio is currently trading at the lowest premium to the market since strategy inception, while relative earnings growth prospects remain far superior.

We remain cautious about over-extrapolating the domestic economic benefits of Germany's and the EU's investment programmes, and we therefore remain confident that internationally skewed rather than domestic-facing European companies are better positioned to grow in the longer term. Potential tailwinds could emerge from further economic stabilisation in China and a resolution to the war in Ukraine.

# abrdn Europe ex UK Ethical Equity Fund for the year ended 31 October 2025 (continued)

Overall, amid fast-moving and volatile markets, we see an attractive backdrop for navigating uncertainty by owning companies with superior earnings growth and strong ethical credentials in a concentrated portfolio. While short-term performance may be volatile, we remain confident in the fund's long-term prospects, underpinned by extremely attractive valuations.

**DM Sustainable & Thematic Equity Team**

November 2025

# abrdn Europe ex UK Ethical Equity Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 October 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.
- 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 companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- 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

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	102.74	83.97	84.16
Return before operating charges*	2.23	19.62	0.59
Operating charges	(0.89)	(0.85)	(0.78)
Return after operating charges*	1.34	18.77	(0.19)
Distributions	(0.74)	(0.87)	(0.82)
Retained distributions on accumulation shares	0.74	0.87	0.82
Closing net asset value per share	104.08	102.74	83.97
* after direct transaction costs of:	0.05	0.04	0.02
<b>Performance</b>			
Return after charges	1.30%	22.35%	(0.23%)
<b>Other information</b>			
Closing net asset value (£'000)	31,086	10,126	7,515
Closing number of shares	29,866,953	9,855,938	8,949,521
Operating charges	0.85%	0.84%	0.84%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	112.4	107.1	99.12
Lowest share price	93.86	83.32	82.8

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)

	2025	2024	2023
<b>Institutional Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	42.77	35.25	35.76
Return before operating charges*	0.93	8.20	0.14
Operating charges	(0.37)	(0.36)	(0.33)
Return after operating charges*	0.56	7.84	(0.19)
Distributions	(0.34)	(0.32)	(0.32)
Closing net asset value per share	42.99	42.77	35.25
* after direct transaction costs of:	0.02	0.02	0.01
<b>Performance</b>			
Return after charges	1.31%	22.24%	(0.53%)
<b>Other information</b>			
Closing net asset value (£'000)	244	7	1
Closing number of shares	566,002	17,404	2,000
Operating charges	0.85%	0.84%	0.84%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	46.78	44.8	42.38
Lowest share price	39.07	34.97	34.92

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.

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

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Regulated Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.59	90.01	89.83
Return before operating charges*	2.41	21.01	0.57
Operating charges	(0.45)	(0.43)	(0.39)
Return after operating charges*	1.96	20.58	0.18
Distributions	(1.31)	(1.40)	(1.29)
Retained distributions on accumulation shares	1.31	1.40	1.29
Closing net asset value per share	112.55	110.59	90.01
* after direct transaction costs of:	0.06	0.04	0.03
<b>Performance</b>			
Return after charges	1.77%	22.86%	0.20%
<b>Other information</b>			
Closing net asset value (£'000)	5,791	6,976	6,155
Closing number of shares	5,145,563	6,308,027	6,838,063
Operating charges	0.40%	0.39%	0.39%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	121.1	115.1	105.9
Lowest share price	101.2	89.31	88.75

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.

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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)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	148.79	121.66	122.01
Return before operating charges*	(1.50)	28.43	0.85
Operating charges	(0.10)	(1.30)	(1.20)
Return after operating charges*	(1.60)	27.13	(0.35)
Distributions	-	(1.19)	(1.11)
Retained distributions on accumulation shares	-	1.19	1.11
Redemption value as at 27 November 2024	(147.19)	-	-
Closing net asset value per share	-	148.79	121.66
* after direct transaction costs of:	0.01	0.06	0.04
<b>Performance</b>			
Return after charges	(1.08%)	22.30%	(0.29%)
<b>Other information</b>			
Closing net asset value (£'000)	-	29,778	29,227
Closing number of shares	-	20,014,181	24,022,746
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	149.2	155.1	143.7
Lowest share price	144.2	120.7	120

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

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	93.42	76.71	77.25
Return before operating charges*	2.05	17.92	0.58
Operating charges	(1.25)	(1.21)	(1.12)
Return after operating charges*	0.80	16.71	(0.54)
Distributions	(0.25)	(0.37)	(0.35)
Retained distributions on accumulation shares	0.25	0.37	0.35
Closing net asset value per share	94.22	93.42	76.71
* after direct transaction costs of:	0.05	0.04	0.02
<b>Performance</b>			
Return after charges	0.86%	21.78%	(0.70%)
<b>Other information</b>			
Closing net asset value (£'000)	11,083	14,244	13,254
Closing number of shares	11,762,680	15,246,102	17,278,252
Operating charges	1.32%	1.31%	1.31%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	102.1	97.56	90.85
Lowest share price	85.18	76.11	75.65

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)

	2025	2024	2023
<b>ZB Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	118.12	95.79	95.25
Return before operating charges*	2.54	22.33	0.54
Operating charges	-	-	-
Return after operating charges*	2.54	22.33	0.54
Distributions	(1.86)	(1.90)	(1.76)
Retained distributions on accumulation shares	1.86	1.90	1.76
Closing net asset value per share	120.66	118.12	95.79
* after direct transaction costs of:	0.06	0.05	0.03
<b>Performance</b>			
Return after charges	2.15%	23.31%	0.57%
<b>Other information</b>			
Closing net asset value (£'000)	124,571	143,028	124,034
Closing number of shares	103,243,182	121,091,266	129,489,541
Operating charges	-%	-%	-%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	129.5	122.8	112.5
Lowest share price	108.3	95.05	94.44

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)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	116.43	94.48	94.04
Return before operating charges*	2.53	22.05	0.54
Operating charges	(0.12)	(0.10)	(0.10)
Return after operating charges*	2.41	21.95	0.44
Distributions	(1.74)	(1.81)	(1.66)
Retained distributions on accumulation shares	1.74	1.81	1.66
Closing net asset value per share	118.84	116.43	94.48
* after direct transaction costs of:	0.06	0.04	0.03
<b>Performance</b>			
Return after charges	2.07%	23.23%	0.47%
<b>Other information</b>			
Closing net asset value (£'000)	183	202	784
Closing number of shares	153,923	173,161	829,460
Operating charges	0.10%	0.09%	0.09%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	127.6	121	111
Lowest share price	106.7	93.75	93.15

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 31 October 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Equities 99.75% (99.02%)</b>			
<b>Belgium 1.49% (2.52%)</b>			
Azelis	286,004	2,575	1.49
		<b>2,575</b>	<b>1.49</b>
<b>Denmark 5.89% (5.64%)</b>			
DSV	30,655	4,974	2.87
Tryg	276,978	5,220	3.02
		<b>10,194</b>	<b>5.89</b>
<b>Finland 3.64% (-%)</b>			
Kone 'B'	123,827	6,290	3.64
		<b>6,290</b>	<b>3.64</b>
<b>France 12.19% (12.45%)</b>			
Dassault Systemes	195,382	4,226	2.44
Edenred	196,845	4,311	2.49
EssilorLuxottica	23,193	6,465	3.74
Schneider Electric	28,114	6,078	3.52
		<b>21,080</b>	<b>12.19</b>
<b>Germany 26.95% (22.32%)</b>			
CTS Eventim	51,268	3,500	2.02
Deutsche Boerse	36,010	6,937	4.01
Deutsche Telekom	273,345	6,469	3.74
Hannover Rueck	25,703	5,582	3.23
Knorr-Bremse	56,848	4,053	2.34
Munich Re	10,817	5,093	2.95
Nemetschek	35,307	3,111	1.80
Rational	5,298	2,955	1.71
SAP	45,173	8,911	5.15
		<b>46,611</b>	<b>26.95</b>
<b>Ireland 2.55% (-%)</b>			
Compass	175,098	4,412	2.55
		<b>4,412</b>	<b>2.55</b>
<b>Italy 10.04% (10.04%)</b>			
Amplifon	315,624	4,104	2.37
Ferrari	14,581	4,438	2.57
FinecoBank	507,286	8,828	5.10
		<b>17,370</b>	<b>10.04</b>
<b>Luxembourg 0.97% (-%)</b>			
Shurgard Self Storage REIT	59,814	1,668	0.97
		<b>1,668</b>	<b>0.97</b>
<b>Netherlands 18.10% (21.49%)</b>			
Adyen	3,168	4,143	2.40
ASML	13,739	11,081	6.41
BE Semiconductor Industries	27,942	3,623	2.09
Ferrovial	64,162	2,999	1.73
Ferrovial (Rights)	64,487	-	-
Universal Music	196,352	4,014	2.32
Wolters Kluwer	58,423	5,453	3.15
		<b>31,313</b>	<b>18.10</b>
<b>Norway 3.71% (4.09%)</b>			
TOMRA Systems	289,576	2,701	1.56

# Portfolio Statement as at 31 October 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Equities 99.75% (99.02%) (continued)</b>			
<b>Norway 3.71% (4.09%) (continued)</b>			
Vend Marketplaces	132,909	3,490	2.02
Vend Marketplaces (Rights)	132,909	226	0.13
		<b>6,417</b>	<b>3.71</b>
<b>Spain 3.18% (6.08%)</b>			
Coca-Cola Europacific Partners	81,078	5,506	3.18
		<b>5,506</b>	<b>3.18</b>
<b>Sweden 2.33% (3.15%)</b>			
Atlas Copco 'A'	309,471	4,022	2.33
		<b>4,022</b>	<b>2.33</b>
<b>Switzerland 8.71% (11.24%)</b>			
Barry Callebaut	3,442	3,410	1.97
Chocoladefabriken Lindt & Spruengli	451	5,290	3.06
Partners	3,810	3,549	2.05
Sika	18,886	2,814	1.63
		<b>15,063</b>	<b>8.71</b>
<b>Total Equities</b>		<b>172,521</b>	<b>99.75</b>
<hr/>			
Total investment assets		172,521	99.75
Net other assets		437	0.25
<b>Total Net Assets</b>		<b>172,958</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holdings as at 31 October 2024. Prior period classifications have been restated to match current year classifications.

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		2,001		38,316
Revenue	2	3,397		3,927	
Expenses	3	(508)		(588)	
Interest payable and similar charges		(6)		-	
Net revenue before taxation		2,883		3,339	
Taxation	4	(356)		(510)	
Net revenue after taxation			2,527		2,829
<b>Total return before distributions</b>			<b>4,528</b>		<b>41,145</b>
Distributions	5		(2,522)		(2,829)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,006</b>		<b>38,316</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>204,361</b>		<b>180,970</b>
Amounts receivable on the issue of shares	7,363		9,106	
Amounts payable on the cancellation of shares	(43,095)		(26,813)	
		(35,732)		(17,707)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		2,006		38,316
Retained distribution on accumulation shares		2,321		2,782
<b>Closing net assets attributable to shareholders</b>		<b>172,958</b>		<b>204,361</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			172,521		202,364
<b>Current assets:</b>					
Debtors	6	607		1,560	
Cash and bank balances	7	739		3,804	
			1,346		5,364
<b>Total assets</b>			<b>173,867</b>		<b>207,728</b>
<b>Liabilities:</b>					
Creditors	8	(907)		(3,367)	
Distribution payable		(2)		-	
			(909)		(3,367)
<b>Total liabilities</b>			<b>(909)</b>		<b>(3,367)</b>
<b>Net assets attributable to shareholders</b>			<b>172,958</b>		<b>204,361</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	1,916	38,297
Other gains	88	22
Subsidised fees taken from the capital account*	7	6
Transaction charges	(10)	(9)
<b>Net capital gains</b>	<b>2,001</b>	<b>38,316</b>

\* Subsidised fees are paid by the ACD.

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	92	189
Overseas dividends	3,279	3,737
Stocklending revenue	-	1
UK dividends	26	-
<b>Total revenue</b>	<b>3,397</b>	<b>3,927</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	465	527
Dealing charge	1	16
General administration charge	35	39
	501	582
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	19	18
	19	18
<b>Other:</b>		
Miscellaneous expenses	3	-
Subsidised fees**	(15)	(12)
	(12)	(12)
<b>Total expenses</b>	<b>508</b>	<b>588</b>

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

\*\* Subsidised fees are paid by the ACD.

# Notes to the Financial Statements (continued)

## 4 Taxation

	2025	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Overseas taxes	356	510
<b>Total taxation (note 4b)</b>	<b>356</b>	<b>510</b>

### (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:

<b>Net revenue before taxation</b>	<b>2,883</b>	<b>3,339</b>
Corporation tax at 20% (2024: 20%)	577	668
Effects of:		
Revenue not subject to taxation	(661)	(748)
Overseas taxes	356	510
Excess allowable expenses	84	80
<b>Total tax charge for year (note 4a)</b>	<b>356</b>	<b>510</b>

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 £755,000 (2024: £671,000) 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	2024
	£'000	£'000
Interim distribution	680	1,249
Final distribution	1,643	1,534
	2,323	2,783
Add: Income deducted on cancellation of shares	236	73
Deduct: Income received on issue of shares	(37)	(27)
<b>Total distributions for the year</b>	<b>2,522</b>	<b>2,829</b>
<b>Movement between net revenue and distributions</b>		
Net revenue after taxation	2,527	2,829
Undistributed revenue carried forward	(5)	-
<b>Total distributions for the year</b>	<b>2,522</b>	<b>2,829</b>

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

# Notes to the Financial Statements (continued)

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	40	29
Amounts receivable from the ACD for the issue of shares	-	41
Expenses reimbursement receivable from the ACD	23	18
Overseas withholding tax recoverable	544	652
Sales awaiting settlement	-	820
<b>Total debtors</b>	<b>607</b>	<b>1,560</b>

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	3	1
Deposits with original maturity of less than 3 months	736	3,803
	<b>739</b>	<b>3,804</b>
<b>Net liquidity</b>	<b>739</b>	<b>3,804</b>

## 8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	39	48
Accrued expenses payable to the Depositary or associates of the Depositary	6	2
Amounts payable to the ACD for cancellation of shares	862	118
Purchases awaiting settlement	-	3,199
<b>Total creditors</b>	<b>907</b>	<b>3,367</b>

## 9 Related Party Transactions

abrdr 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 abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr 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 abrdr Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and note 3 and any amounts due at the year end in note 6 and note 8.

# Notes to the Financial Statements (continued)

## 10 Portfolio Transaction Costs

	Purchases		Sales	
	2025	2024	2025	2024
<b>Trades in the year</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Equities	51,258	54,199	83,084	65,515
Corporate actions	-	-	36	1,377
<b>Trades in the year before transaction costs</b>	<b>51,258</b>	<b>54,199</b>	<b>83,120</b>	<b>66,892</b>
<b>Commissions</b>				
Equities	24	28	(22)	(33)
<b>Total commissions</b>	<b>24</b>	<b>28</b>	<b>(22)</b>	<b>(33)</b>
<b>Taxes</b>				
Equities	55	20	-	-
<b>Total taxes</b>	<b>55</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Total transaction costs</b>	<b>79</b>	<b>48</b>	<b>(22)</b>	<b>(33)</b>
<b>Total net trades in the year after transaction costs</b>	<b>51,337</b>	<b>54,247</b>	<b>83,098</b>	<b>66,859</b>

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

	2025	2024
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	0.02	0.03
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 0.09% (2024: 0.08%), 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
Institutional Accumulation	9,855,938	5,147,524	(12,744,125)	27,607,616	29,866,953
Institutional Income	17,404	550,354	(1,756)	-	566,002
Institutional Regulated Accumulation	6,308,027	100,610	(1,263,074)	-	5,145,563
Platform 1 Accumulation	20,014,181	50,474	(1,009,388)	(19,055,267)	-
Retail Accumulation	15,246,102	1,549,662	(5,033,084)	-	11,762,680
ZB Accumulation	121,091,266	-	(17,848,084)	-	103,243,182
ZC Accumulation	173,161	621	(19,859)	-	153,923

## 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).

	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	172,521	-	-	202,364	-	-
<b>Total investment assets</b>	<b>172,521</b>	<b>-</b>	<b>-</b>	<b>202,364</b>	<b>-</b>	<b>-</b>

## 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	10,315	11,741
Euro	132,950	151,833
Norwegian Krone	6,514	8,466
Swedish Krona	4,022	6,428
Swiss Franc	14,891	22,197
<b>Total</b>	<b>168,692</b>	<b>200,665</b>

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

At 31 October 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 £8,435,000 (2024: £10,033,000).

### 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 31 October 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 approximately by £8,626,000 (2024: £10,118,000).

### Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2025 (2024: £Nil).

### Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £909,000 (2024: £3,367,000).

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	0.0492	-	0.0492	0.3724
Group 2	0.0459	0.0033	0.0492	0.3724
<b>Institutional Income</b>				
Group 1	0.0550	-	0.0550	0.1218
Group 2	0.0537	0.0013	0.0550	0.1218
<b>Institutional Regulated Accumulation</b>				
Group 1	0.3088	-	0.3088	0.6205
Group 2	0.2430	0.0658	0.3088	0.6205
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.5011
Group 2	-	-	-	0.5011
<b>Retail Accumulation</b>				
Group 1	-	-	-	0.1303
Group 2	-	-	-	0.1303
<b>ZB Accumulation</b>				
Group 1	0.5515	-	0.5515	0.8611
Group 2	0.5515	-	0.5515	0.8611
<b>ZC Accumulation</b>				
Group 1	0.5000	-	0.5000	0.8167
Group 2	0.3832	0.1168	0.5000	0.8167

## Final dividend distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
<b>Institutional Accumulation</b>				
Group 1	0.6929	-	0.6929	0.5011
Group 2	-	0.6929	0.6929	0.5011
<b>Institutional Income</b>				
Group 1	0.2874	-	0.2874	0.1956
Group 2	-	0.2874	0.2874	0.1956
<b>Institutional Regulated Accumulation</b>				
Group 1	1.0053	-	1.0053	0.7765
Group 2	0.0370	0.9683	1.0053	0.7765
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6907
Group 2	-	-	-	0.6907
<b>Retail Accumulation</b>				
Group 1	0.2496	-	0.2496	0.2390
Group 2	-	0.2496	0.2496	0.2390
<b>ZB Accumulation</b>				
Group 1	1.3088	-	1.3088	1.0397
Group 2	1.3088	-	1.3088	1.0397
<b>ZC Accumulation</b>				
Group 1	1.2401	-	1.2401	0.9908
Group 2	0.3675	0.8726	1.2401	0.9908

## 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 Inflation-Linked Bond Fund for the year ended 31 October 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked government bonds issued anywhere in the world.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. 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 Bloomberg World Government Inflation Linked Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, fund's performance profile is not expected to deviate significantly from that of the Bloomberg World Government Inflation Linked Index (Hedged to GBP) over the long term.

### 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 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").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

## Performance Review

Over the period under review, the fund returned 3.16% (Source: FactSet, institutional accumulation shares). This is compared to a return of 3.66% for the fund's benchmark (Source: FactSet, Bloomberg Barclays World Government Inflation Linked Index, hedged to GBP).

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 Aberdeen Group, being Aberdeen 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.

# abrdrn Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

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

Government bond yields rose and prices fell during the fourth quarter of 2024 in the US, the UK and Germany. Messaging from the US Federal Reserve (Fed) and other central banks seemed to suggest little hurry to lower interest rates. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president, US tariff policy dominated the first three months of 2025, with the US administration targeting key trading partners. This led to a volatile market for government bonds, with significant swings in Treasury yields. The Fed kept interest rates on hold, with Fed Chair Jerome Powell repeatedly asserting that there was no hurry to cut rates. There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, as were increased measures on Chinese imports. Canada, China and the European Union (EU) introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using these measures as a negotiating tool, leaving investors in a difficult position. Meanwhile, the European Central Bank (ECB) delivered two 25-basis point (bps) rate cuts, and the Bank of England (BoE) cut rates by 25bps in February.

The second six months of the review period were highly volatile for government bond markets. This was due to tariffs, the Middle East conflict and, latterly, political instability in France. Markets began to question the safe-haven status of US Treasuries and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that President Trump was going to fire Fed Chair Powell threatened the independence of the US central bank. In the UK, gilts came under pressure due to fears that Chancellor Rachel Reeves could lose her post.

In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Emmanuel Macron announced Sébastien Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The ECB and BoE kept interest rates on hold, as expected. October was a strong month for financial markets. Sovereign bonds advanced across major developed economies, and government bond yields finished lower. The Fed cut rates by 25 bps late in the month, although hawkish comments by Chair Powell tempered market enthusiasm.

In terms of the fund's performance, in November of 2024, US economic data was stronger than expected and real yields underperformed as we approached the US election. Accordingly, our short US five-year real yield position versus Europe made a positive contribution. Global duration sold off in December after the Fed adopted a more hawkish tone. This pushed yields up, which was beneficial to our short position in US five-year futures. New Zealand bonds performed poorly as the global bond market sold off in the fourth quarter due to reinflationary concerns. As a result, our long position in New Zealand real yields made a negative contribution. Concerns about the impending magnitude of bond supply to finance the UK budget pushed yields higher. This caused our long UK 34-year real yields position to underperform.

Moving into the first three months of 2025, our long position in UK gilts versus German bunds made a positive contribution to performance. This was after German bund yields sold off after an agreement to approve changes to the debt brake. Although the period was marked by a slight sell-off in New Zealand dollar real yields, we generated a positive return on our long position on a carry-adjusted basis, benefiting from an attractive yield pick-up. Our short position in US 30-year futures underperformed. US yields rallied during the quarter as concerns around growth became more prominent. Our short position in US five-year futures also detracted from returns as tariffs on Canada and Mexico came back into the picture towards the end of February and bonds rallied.

In the second quarter, our US 10s30s nominal curve steepener made a positive contribution. Nominal curves steepened during the quarter, mainly due to a sharper decline in the 10-year yield as markets priced in additional interest rate cuts from the Fed. This was driven by concerns over weaker US economic growth amid tariff uncertainty and softer-than-expected inflation data. Our long position in New Zealand real yields was also beneficial. We generated a positive return on a carry-adjusted basis, benefiting from an attractive pick-up in yield. Our long position in 24-year UK real yields underperformed. In April, the long end of the yield curve was under pressure for several days after the escalation of trade tensions between the US and China. Yields surged higher, meaning the position weighed on returns. Our short position in US 30-year futures also detracted as strong risk-off sentiment developed early in the quarter amid aggressive reciprocal tariffs.

Then, in the third quarter, our long position in 25-year New Zealand real yields versus US Treasury inflation-indexed Securities (TIPS) outperformed in the global duration rally. Our long position in Spain versus France real yields also performed well. France underperformed on the back of fiscal concerns and political instability in the third quarter. Meanwhile, our long position in German eight-year real yields was negative. German real yields sold off following French weakness as the

# abrdn Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

prospect of another confidence vote led to renewed fears about government stability and fiscal trajectory. Our holding in Network Rail also lost value due to a broad widening in credit spreads.

In October, our long position in gilt versus bund futures added to returns after gilts performed strongly in October. This followed positive economic data and increasingly market-friendly communication from Chancellor Reeves. Our long position in 25-year New Zealand real yields versus US TIPS continued to outperform in the global duration rally. Lastly, our long position in 30-year US breakevens detracted after a lower-than-expected consumer price index (CPI) figure for September, reported during October.

## Portfolio Activity and Review

In the latter part of 2024, we opened some positions in light of several political and economic developments, including the UK Autumn budget and the US elections. We added exposure to US inflation in the expectation that President Trump's trade and tariff policies would be reflationary. At the end of November, we took profits on a long UK index-linked 2058s versus 2063/2073s position. Moving into December, we took profits on our long UK 15-year real yields position, switching into 2058s. At the end of the year, we closed this long UK 34-year real yields position after concerns over gilt supply caused it to underperform and hit our stop-loss level.

Early in 2025, we reduced our short position in US five-year futures. We took profits as we hit our target and switched into US 30-year futures on reflationary concerns. The short US five-year futures were removed completely at the end of February. In mid-January, we opened a long Italy/Spain versus France/Germany real yields position. In February, we opened a long position in UK gilts versus German bund futures, as we expected Germany's fiscal position to deteriorate and push bund yields closer to those of gilts. We opened a long index-linked 2049 position in March after more policy rate cuts were priced in due to growing concerns over economic growth. We also opened a UK index-linked 2049 versus index-linked 2068 position to pick up an attractive yield after the 2049 syndication, expecting the inverted curve to steepen. This steepener was subsequently switched into long 49 linkers versus 68s and 33s. We took profits on our long gilts versus bund futures, and our short position in France 10-year futures, to take profit as we hit our targets. At the end of March, we switched out of French real yields into German ones, as the German bund significantly underperformed in March.

At the beginning of April, we opened a long position in German 10-year futures to take advantage of a rally in global duration. We closed our short position in US 30-year futures as duration rallied after 2 April and we hit our stop-loss level. We also went long German 2033 real yields to further capitalise in the risk-off environment. Also in early April, we closed our long position in 24-year real yields due to a lack of market support and concerns over further deterioration. At the end of April, we took profits in our long position in New Zealand real yields. In mid-May, we closed the long in German 10-year futures and opened a US 2s10s nominal curve flattener on the back of US-China tariff de-escalation.

At the start of August, we increased exposure to US 10-year, 10-year CPI versus EU 10-year, 10-year Harmonised Index of Consumer Prices on higher expectations for US inflation. We also initiated a German 5s30s nominal curve steepener, while we closed our US 2s10s nominal curve flattener ahead of the July CPI release as market attention shifted towards signs of labour market softening. Elsewhere, we took profits on long EU periphery (mainly Italy) versus core real yield positions. We retained a modest underweight in France versus Spain to maintain exposure to potential French underperformance ahead of the 8 September confidence vote. We also opened a long position in US 30-year breakevens at attractive levels, reflecting our conviction that US inflation would increase. In September, we took profits on a German 5s30s nominal curve steepener. We re-entered this position towards month end. A few days later, we entered a cross-market position – 25-year New Zealand real yields versus US TIPS. Later in the month, we closed a US 10s30s nominal curve steepener, taking profits as we hit our target.

In October, we opened a long position in gilt versus bund futures, as we expected gilts to outperform as the UK budget approached. We anticipated weaker UK growth prospects as Chancellor Reeves prepared significant tax rises. We also added a long position in Italy versus France real yields. This was motivated by our expectation that spreads would compress further, supported by Italy's relatively more disciplined fiscal trajectory. Towards the end of the month, we added an outright long position in Italian 10-year real yields based on our constructive view on European duration, as weak forecasted inflation compounded with declining sentiment and activity data may lead to further easing by the ECB.

## Portfolio Outlook and Strategy

Despite the moderation in inflation from the 2022 peaks, price pressures remain elevated and progress toward target levels has been gradual. The introduction of new trade tariffs adds to the growing list of challenges faced by central banks in their pursuit of price stability. Weighted average tariffs at around 15% represent a heavy load on consumers and businesses – heightening risks to the growth outlook, prompting increased market concern around the potential for stagflation.

# abrdn Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

The Fed delivered a second consecutive 25-bps cut in October on the back of continued weakness in the labour market. However, Fed Chair Powell offered a hawkish narrative, as he pushed back on any guarantee of a further cut in December.

In the UK, CPI data finally showed some downward progression. Even services inflation – closely watched by the BoE – eased to 4.7%. With price pressures finally stabilising (albeit still almost double the BoE's 2% target) and the labour market continuing to ease, investors grew more confident that BoE rate cuts are on the horizon. Fiscal credibility also continues to be a key concern for investors, with the upcoming November budget likely to be a pivotal event for the gilt market. We think the budget will support gilts, allowing gilt outperformance to persist.

In the eurozone, inflation appears to be on a more sustainable trajectory, with inflation closest to target consistent levels. The economy appears vulnerable to a slowdown, and low multiplier effects of increased defence spending mean we could see an easing bias from the ECB. Over the coming year, we anticipate a continued trend towards curve steepening, reflecting evolving duration and front-end bullish pressure.

## **Inflation Team**

November 2025

# abrdn Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 October 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

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	189.64	176.96	183.73
Return before operating charges*	7.04	13.59	(5.87)
Operating charges	(0.75)	(0.91)	(0.90)
Return after operating charges*	6.29	12.68	(6.77)
Distributions	(7.59)	(8.50)	(8.94)
Retained distributions on accumulation shares	7.59	8.50	8.94
Closing net asset value per share	195.93	189.64	176.96
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.32%	7.17%	(3.68%)
<b>Other information</b>			
Closing net asset value (£'000)	82,797	157,008	247,132
Closing number of shares	42,258,734	82,792,549	139,653,544
Operating charges	0.39%	0.49%	0.49%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	197.2	194.6	190.9
Lowest share price	185.3	176.8	175.3

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)

	2025	2024	2023
<b>Institutional Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	130.69	127.65	139.19
Return before operating charges*	4.76	9.72	(4.21)
Operating charges	(0.51)	(0.65)	(0.68)
Return after operating charges*	4.25	9.07	(4.89)
Distributions	(5.15)	(6.03)	(6.65)
Closing net asset value per share	129.79	130.69	127.65
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.25%	7.11%	(3.51%)
<b>Other information</b>			
Closing net asset value (£'000)	11,251	8,346	13,989
Closing number of shares	8,668,960	6,386,401	10,958,535
Operating charges	0.39%	0.49%	0.49%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	132	137.1	144.6
Lowest share price	126.8	127.5	128.4

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)

	2025	2024	2023
<b>Institutional Regulated Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	88.42	82.43	85.50
Return before operating charges*	3.35	6.33	(2.73)
Operating charges	(0.35)	(0.34)	(0.34)
Return after operating charges*	3.00	5.99	(3.07)
Distributions	(3.59)	(4.05)	(4.25)
Retained distributions on accumulation shares	3.59	4.05	4.25
Closing net asset value per share	91.42	88.42	82.43
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.39%	7.27%	(3.59%)
<b>Other information</b>			
Closing net asset value (£'000)	7,504	8,662	10,239
Closing number of shares	8,208,577	9,795,959	12,421,823
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	92.01	90.73	88.85
Lowest share price	86.4	82.34	81.64

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)

	2025	2024	2023
<b>Institutional S Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	60.70	56.53	58.58
Return before operating charges*	2.28	4.34	(1.88)
Operating charges	(0.16)	(0.17)	(0.17)
Return after operating charges*	2.12	4.17	(2.05)
Distributions	(2.54)	(2.65)	(2.97)
Retained distributions on accumulation shares	2.54	2.65	2.97
Closing net asset value per share	62.82	60.70	56.53
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.49%	7.38%	(3.50%)
<b>Other information</b>			
Closing net asset value (£'000)	23,749	153,005	146,930
Closing number of shares	37,806,425	252,086,304	259,926,316
Operating charges	0.26%	0.29%	0.29%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	63.22	62.27	60.87
Lowest share price	59.32	56.47	55.98

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.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional S Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	47.97	46.85	51.09
Return before operating charges*	1.77	3.57	(1.55)
Operating charges	(0.13)	(0.14)	(0.15)
Return after operating charges*	1.64	3.43	(1.70)
Distributions	(1.97)	(2.31)	(2.54)
Closing net asset value per share	47.64	47.97	46.85
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.42%	7.32%	(3.33%)
<b>Other information</b>			
Closing net asset value (£'000)	187,344	372,007	425,863
Closing number of shares	393,250,048	775,478,922	908,898,236
Operating charges	0.26%	0.29%	0.29%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	48.46	50.35	53.1
Lowest share price	46.55	46.81	47.16

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.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	58.11	54.25	56.36
Return before operating charges*	0.25	4.17	(1.80)
Operating charges	(0.02)	(0.31)	(0.31)
Return after operating charges*	0.23	3.86	(2.11)
Distributions	-	(2.58)	(2.71)
Retained distributions on accumulation shares	-	2.58	2.71
Redemption value as at 27 November 2024	(58.34)	-	-
Closing net asset value per share	-	58.11	54.25
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.40%	7.12%	(3.74%)
<b>Other information</b>			
Closing net asset value (£'000)	-	41,925	87,274
Closing number of shares	-	72,153,939	160,872,379
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	58.34	59.63	58.55
Lowest share price	57.7	54.19	53.74

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	46.26	45.18	49.27
Return before operating charges*	0.21	3.44	(1.50)
Operating charges	(0.02)	(0.25)	(0.26)
Return after operating charges*	0.19	3.19	(1.76)
Distributions	-	(2.11)	(2.33)
Redemption value as at 27 November 2024	(46.45)	-	-
Closing net asset value per share	-	46.26	45.18
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.41%	7.06%	(3.57%)
<b>Other information</b>			
Closing net asset value (£'000)	-	10,010	30,756
Closing number of shares	-	21,636,459	68,068,328
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	46.45	48.53	51.19
Lowest share price	45.94	45.14	45.46

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	175.11	164.09	171.10
Return before operating charges*	6.20	12.59	(5.45)
Operating charges	(0.87)	(1.57)	(1.56)
Return after operating charges*	5.33	11.02	(7.01)
Distributions	(6.50)	(7.13)	(7.58)
Retained distributions on accumulation shares	6.50	7.13	7.58
Closing net asset value per share	180.44	175.11	164.09
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.04%	6.72%	(4.10%)
<b>Other information</b>			
Closing net asset value (£'000)	2,935	3,451	4,761
Closing number of shares	1,626,268	1,970,516	2,901,483
Operating charges	0.49%	0.91%	0.91%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	181.6	179.8	177.7
Lowest share price	170.9	163.9	162.6

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)

	2025	2024	2023
<b>Retail Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	129.78	126.76	138.22
Return before operating charges*	4.49	9.65	(4.19)
Operating charges	(0.63)	(1.20)	(1.24)
Return after operating charges*	3.86	8.45	(5.43)
Distributions	(4.75)	(5.43)	(6.03)
Closing net asset value per share	128.89	129.78	126.76
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	2.97%	6.67%	(3.93%)
<b>Other information</b>			
Closing net asset value (£'000)	580	659	867
Closing number of shares	449,731	507,978	683,700
Operating charges	0.49%	0.91%	0.91%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	131	136.1	143.6
Lowest share price	125.9	126.6	127.4

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)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	206.22	191.68	198.23
Return before operating charges*	7.85	14.72	(6.37)
Operating charges	(0.20)	(0.18)	(0.18)
Return after operating charges*	7.65	14.54	(6.55)
Distributions	(9.00)	(10.04)	(10.46)
Retained distributions on accumulation shares	9.00	10.04	10.46
Closing net asset value per share	213.87	206.22	191.68
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.71%	7.59%	(3.30%)
<b>Other information</b>			
Closing net asset value (£'000)	105	113	108
Closing number of shares	48,878	54,809	56,467
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	215.2	211.5	206.2
Lowest share price	201.6	191.5	189.8

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.

# Portfolio Statement as at 31 October 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 100.72% (99.65%)</b>					
<b>Corporate Bonds 6.54% (4.17%)</b>					
<b>Cayman Islands 0.83% (0.53%)</b>					
Southern Water Services Finance Index-Linked	3.7060	31/03/2034	1,178,000	2,638	0.83
				<b>2,638</b>	<b>0.83</b>
<b>United Kingdom 5.71% (3.64%)</b>					
Aberdeen City Council Index-Linked	0.1000	28/02/2054	2,670,000	2,270	0.72
Affinity Water Finance Index-Linked	1.5480	01/06/2045	1,500,000	1,742	0.55
Network Rail Infrastructure Finance Index-Linked	1.1250	22/11/2047	1,814,000	2,852	0.90
Network Rail Infrastructure Finance Index-Linked	1.3750	22/11/2037	3,760,000	7,064	2.23
Network Rail Infrastructure Finance Index-Linked	1.7500	22/11/2027	2,050,000	4,135	1.31
				<b>18,063</b>	<b>5.71</b>
<b>Total Corporate Bonds</b>				<b>20,701</b>	<b>6.54</b>
<b>Government Bonds 94.18% (95.48%)</b>					
<b>Australia 0.37% (0.74%)</b>					
Australia (Commonwealth of) Index-Linked	1.0000	21/02/2050	2,612,000	1,163	0.37
				<b>1,163</b>	<b>0.37</b>
<b>Canada 1.56% (2.07%)</b>					
Canada (Govt of) Index-Linked	1.5000	01/12/2044	3,006,000	2,292	0.73
Canada (Govt of) Index-Linked	2.0000	01/12/2041	1,334,000	1,148	0.36
Canada (Govt of) Index-Linked	4.0000	01/12/2031	1,289,000	1,487	0.47
				<b>4,927</b>	<b>1.56</b>
<b>France 4.57% (7.07%)</b>					
France (Govt of) Index-Linked	0.1000	01/03/2029	752,900	802	0.25
France (Govt of) Index-Linked	0.1000	25/07/2047	1,636,300	1,228	0.39
France (Govt of) Index-Linked	0.1000	25/07/2053	1,383,400	870	0.28
France (Govt of) Index-Linked	0.7000	25/07/2030	3,871,000	4,366	1.38
France (Govt of) Index-Linked	0.9500	25/07/2043	1,081,200	855	0.27
France (Govt of) Index-Linked	1.8000	25/07/2040	3,137,000	4,068	1.28
France (Govt of) Index-Linked	1.8500	25/07/2027	1,000,000	1,239	0.39
France (Govt of) Index-Linked	3.4000	25/07/2029	718,300	1,036	0.33
				<b>14,464</b>	<b>4.57</b>
<b>Germany 3.21% (2.10%)</b>					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	6,453,100	6,698	2.12
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2046	2,446,500	2,250	0.71
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	1,062,600	1,210	0.38
				<b>10,158</b>	<b>3.21</b>
<b>Italy 12.70% (6.41%)</b>					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	2,310,000	2,213	0.70
Italy (Republic of) Index-Linked	0.1500	15/05/2051	240,000	160	0.05
Italy (Republic of) Index-Linked	0.4000	15/05/2030	4,500,000	4,814	1.52
Italy (Republic of) Index-Linked	1.1000	15/08/2031	6,500,000	5,767	1.83
Italy (Republic of) Index-Linked	1.2500	15/09/2032	2,230,000	2,537	0.80
Italy (Republic of) Index-Linked	1.3000	15/05/2028	1,440,000	1,649	0.52
Italy (Republic of) Index-Linked	1.5000	15/05/2029	2,913,000	2,792	0.88
Italy (Republic of) Index-Linked	1.8000	15/05/2036	3,665,000	3,385	1.07
Italy (Republic of) Index-Linked	2.3500	15/09/2035	3,058,000	4,494	1.42
Italy (Republic of) Index-Linked	2.4000	15/05/2039	4,395,000	4,328	1.37
Italy (Republic of) Index-Linked	3.1000	15/09/2026	6,553,000	8,036	2.54
				<b>40,175</b>	<b>12.70</b>

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 100.72% (99.65%) (continued)</b>					
<b>Government Bonds 94.18% (95.48%) (continued)</b>					
<b>Japan 1.55% (2.62%)</b>					
Japan (Govt of) Index-Linked	0.0050	10/03/2032	225,200,000	1,275	0.40
Japan (Govt of) Index-Linked	0.0050	10/03/2033	399,400,000	2,139	0.68
Japan (Govt of) Index-Linked	0.1000	10/03/2028	191,400,000	1,088	0.34
Japan (Govt of) Index-Linked	0.1000	10/03/2029	70,200,000	397	0.13
				<b>4,899</b>	<b>1.55</b>
<b>New Zealand 1.50% (3.82%)</b>					
New Zealand (Govt of) Index-Linked	2.5000	20/09/2035	1,294,000	770	0.25
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	1,831,000	1,165	0.37
New Zealand (Govt of) Index-Linked	3.2500	20/09/2050	6,130,000	2,793	0.88
				<b>4,728</b>	<b>1.50</b>
<b>Spain 4.57% (3.23%)</b>					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	2,570,000	2,906	0.92
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	2,718,000	3,098	0.98
Spain (Kingdom of) Index-Linked	1.1500	30/11/2036	9,521,000	8,461	2.67
				<b>14,465</b>	<b>4.57</b>
<b>Supernational 2.46% (1.08%)</b>					
European Investment Bank Index-Linked	1.9390	30/09/2037	6,360,000	6,987	2.21
European Investment Bank Index-Linked	2.4000	22/07/2030	320,000	785	0.25
				<b>7,772</b>	<b>2.46</b>
<b>Sweden 0.66% (1.03%)</b>					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	7,790,000	802	0.25
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	9,235,000	1,300	0.41
				<b>2,102</b>	<b>0.66</b>
<b>United Kingdom 10.44% (14.87%)</b>					
UK (Govt of) Index-Linked	0.1250	10/08/2041	191,900	211	0.07
UK (Govt of) Index-Linked	0.1250	22/03/2044	351,600	416	0.13
UK (Govt of) Index-Linked	0.1250	22/03/2046	1,604,500	1,706	0.54
UK (Govt of) Index-Linked	0.1250	10/08/2048	663,500	634	0.20
UK (Govt of) Index-Linked	0.1250	22/11/2056	24,700	21	0.01
UK (Govt of) Index-Linked	0.1250	22/03/2058	4,523,100	3,991	1.26
UK (Govt of) Index-Linked	0.1250	22/11/2065	86,100	68	0.02
UK (Govt of) Index-Linked	0.1250	22/03/2068	1,473,400	1,189	0.38
UK (Govt of) Index-Linked	0.2500	22/03/2052	1,314,200	1,396	0.44
UK (Govt of) Index-Linked	0.3750	22/03/2062	1,560,800	1,588	0.50
UK (Govt of) Index-Linked	0.5000	22/03/2050	2,823,300	3,745	1.18
UK (Govt of) Index-Linked	0.6250	22/03/2040	3,146,200	4,964	1.57
UK (Govt of) Index-Linked	0.6250	22/11/2042	3,217,000	4,955	1.57
UK (Govt of) Index-Linked	0.7500	22/11/2047	461,300	693	0.22
UK (Govt of) Index-Linked	1.1250	22/11/2037	68,800	130	0.04
UK (Govt of) Index-Linked	1.2500	22/11/2054	4,047,800	3,574	1.13
UK (Govt of) Index-Linked	1.8750	22/09/2049	3,617,800	3,616	1.14
UK (Govt of) Index-Linked	2.0000	26/01/2035	49,300	119	0.04
				<b>33,016</b>	<b>10.44</b>
<b>United States 50.59% (50.44%)</b>					
US Treasury Index-Linked	0.1250	15/01/2030	9,564,400	8,727	2.76
US Treasury Index-Linked	0.1250	15/07/2030	12,754,900	11,631	3.68
US Treasury Index-Linked	0.1250	15/01/2031	3,340,100	2,964	0.94

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 100.72% (99.65%) (continued)</b>					
<b>Government Bonds 94.18% (95.48%) (continued)</b>					
<b>United States 50.59% (50.44%) (continued)</b>					
US Treasury Index-Linked	0.1250	15/07/2031	5,074,300	4,349	1.37
US Treasury Index-Linked	0.1250	15/01/2032	3,603,900	2,945	0.93
US Treasury Index-Linked	0.1250	15/02/2052	587,800	286	0.09
US Treasury Index-Linked	0.2500	15/07/2029	4,728,600	4,407	1.39
US Treasury Index-Linked	0.5000	15/01/2028	14,631,600	14,402	4.56
US Treasury Index-Linked	0.6250	15/07/2032	9,936,600	7,964	2.52
US Treasury Index-Linked	0.6250	15/02/2043	6,330,200	5,189	1.64
US Treasury Index-Linked	0.7500	15/07/2028	4,476,900	4,359	1.38
US Treasury Index-Linked	0.7500	15/02/2042	5,921,000	5,143	1.63
US Treasury Index-Linked	0.7500	15/02/2045	2,748,500	2,165	0.68
US Treasury Index-Linked	0.8750	15/01/2029	5,315,400	5,131	1.62
US Treasury Index-Linked	1.0000	15/02/2046	2,540,800	2,055	0.65
US Treasury Index-Linked	1.0000	15/02/2048	4,649,800	3,513	1.11
US Treasury Index-Linked	1.0000	15/02/2049	263,900	193	0.06
US Treasury Index-Linked	1.1250	15/01/2033	7,210,800	5,772	1.83
US Treasury Index-Linked	1.5000	15/02/2053	3,647,300	2,445	0.77
US Treasury Index-Linked	1.6250	15/10/2027	15,000	13	-
US Treasury Index-Linked	1.6250	15/04/2030	5,317,800	4,166	1.32
US Treasury Index-Linked	1.7500	15/01/2028	5,076,100	6,044	1.91
US Treasury Index-Linked	1.7500	15/01/2034	7,283,100	5,858	1.85
US Treasury Index-Linked	2.1250	15/01/2035	22,888,000	18,378	5.81
US Treasury Index-Linked	2.1250	15/02/2040	2,207,600	2,539	0.80
US Treasury Index-Linked	2.1250	15/02/2054	6,716,400	5,028	1.59
US Treasury Index-Linked	2.3750	15/01/2027	2,937,800	3,638	1.15
US Treasury Index-Linked	2.3750	15/02/2055	4,351,600	3,350	1.06
US Treasury Index-Linked	2.5000	15/01/2029	6,999,500	8,354	2.64
US Treasury Index-Linked	3.3750	15/04/2032	1,847,500	2,859	0.91
US Treasury Index-Linked	3.6250	15/04/2028	3,803,900	6,129	1.94
				<b>159,996</b>	<b>50.59</b>
<b>Total Government Bonds</b>				<b>297,865</b>	<b>94.18</b>
<b>Total Bonds</b>				<b>318,566</b>	<b>100.72</b>

## Collective Investment Schemes 0.29% (0.98%)

abrdrn Liquidity Fund (Lux) - Euro Fund Z3 Inc*				107	94	0.03
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*				815	815	0.26
				<b>909</b>	<b>909</b>	<b>0.29</b>
<b>Total Collective Investment Schemes</b>				<b>909</b>	<b>909</b>	<b>0.29</b>

## Forward Currency Contracts -1.05% (0.66%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Royal Bank of Canada	GBP	CAD	28/11/2025	53,232	97,859	-	-
HSBC	AUD	GBP	28/11/2025	68,382	34,110	-	-
Morgan Stanley	CAD	GBP	28/11/2025	111,826	60,898	-	-
Goldman Sachs	EUR	GBP	28/11/2025	325,296	285,091	2	-
Goldman Sachs	CAD	GBP	28/11/2025	360,448	196,112	-	-

# Portfolio Statement as at 31 October 2025 (continued)

## Forward Currency Contracts -1.05% (0.66%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	AUD	GBP	28/11/2025	442,407	220,898	-	-
HSBC	USD	GBP	28/11/2025	720,146	548,309	-	-
Standard Chartered	USD	GBP	28/11/2025	800,981	605,883	4	-
UBS	NZD	GBP	28/11/2025	857,240	373,900	-	-
HSBC	USD	GBP	28/11/2025	1,026,307	770,527	11	-
NatWest Markets	GBP	AUD	28/11/2025	1,385,479	2,839,339	(30)	(0.01)
Royal Bank of Canada	GBP	SEK	28/11/2025	2,165,228	27,013,974	(17)	-
BNP Paribas	GBP	NZD	28/11/2025	5,085,469	11,779,693	(56)	(0.02)
HSBC	GBP	CAD	28/11/2025	5,107,538	9,522,906	(75)	(0.02)
BNP Paribas	GBP	JPY	28/11/2025	5,392,490	1,095,011,252	(35)	(0.01)
HSBC	GBP	EUR	28/11/2025	79,401,208	90,896,903	(803)	(0.25)
Barclays	JPY	GBP	28/11/2025	100,004,024	495,046	1	-
Standard Chartered	GBP	USD	28/11/2025	160,651,891	213,989,925	(2,326)	(0.74)
<b>Total unrealised depreciation on forward currency contracts</b>						<b>(3,324)</b>	<b>(1.05)</b>

## Future Contracts 0.08% (-%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	Long Euro-Bobl Future	08/12/2025	EUR	268	52	0.02
Barclays	Long Long Gilt Future	29/12/2025	GBP	126	356	0.11
Barclays	Short Euro Bond Future	08/12/2025	EUR	(128)	(54)	(0.02)
Barclays	Short Euro Buxl 30 Year Future	08/12/2025	EUR	(64)	(71)	(0.02)
Barclays	Short US Ultra Bond (CBT) Future	19/12/2025	USD	(45)	(34)	(0.01)
<b>Total unrealised appreciation on open future contracts</b>					<b>249</b>	<b>0.08</b>

## Swap Contracts 0.08% (0.08%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	Inflation Swaps	17,814,885	Pay fixed 1.924% receive floating CPTFEMU	Euro	15/09/2034	16	0.01
Citigroup	Inflation Swaps	1,220,000	Pay fixed 1.9865% receive floating CPTFEMU	Euro	15/08/2035	(2)	-
Citigroup	Inflation Swaps	25,737,426	Pay fixed 2.275% receive floating USDCPI	US Dollar	12/09/2044	580	0.18
Citigroup	Inflation Swaps	2,080,000	Pay fixed 2.45% receive floating USDCPI	US Dollar	06/08/2045	4	-
Citigroup	Inflation Swaps	17,814,885	Pay floating CPTFEMU receive fixed 2.1275%	Euro	15/09/2044	106	0.03
Citigroup	Inflation Swaps	1,220,000	Pay floating CPTFEMU receive fixed 2.1375%	Euro	15/08/2045	4	-
Citigroup	Inflation Swaps	25,737,426	Pay floating USDCPI receive fixed 2.256%	US Dollar	12/09/2034	(454)	(0.14)
Citigroup	Inflation Swaps	2,080,000	Pay floating USDCPI receive fixed 2.5115%	US Dollar	06/08/2035	-	-
<b>Total unrealised appreciation on open swap contracts</b>						<b>254</b>	<b>0.08</b>

# Portfolio Statement as at 31 October 2025 (continued)

Total investment assets and liabilities	316,654	100.12
Net other liabilities	(389)	(0.12)
<b>Total Net Assets</b>	<b>316,265</b>	<b>100.00</b>

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holdings as at 31 October 2024.  
Prior period classifications have been restated to match current year classifications.  
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(11,428)		24,933
Revenue	2	23,350		45,475	
Expenses	3	(1,766)		(3,242)	
Interest payable and similar charges		(151)		(376)	
Net revenue before taxation		21,433		41,857	
Taxation	4	-		-	
Net revenue after taxation			21,433		41,857
<b>Total return before distributions</b>			<b>10,005</b>		<b>66,790</b>
Distributions	5		(21,433)		(41,857)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(11,428)</b>		<b>24,933</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>755,186</b>		<b>967,919</b>
Amounts receivable on the issue of shares	25,618		36,484	
Amounts payable on the cancellation of shares	(460,852)		(293,480)	
		(435,234)		(256,996)
Dilution adjustment		284		38
Change in net assets attributable to shareholders from investment activities (see above)		(11,428)		24,933
Retained distribution on accumulation shares		7,457		19,292
<b>Closing net assets attributable to shareholders</b>		<b>316,265</b>		<b>755,186</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			320,611		767,102
<b>Current assets:</b>					
Debtors	6	2,753		2,293	
Cash and bank balances	7	300		12	
			3,053		2,305
<b>Total assets</b>			<b>323,664</b>		<b>769,407</b>
<b>Liabilities:</b>					
Investment liabilities			(3,957)		(1,587)
Bank overdrafts	7	(94)		(6,297)	
Creditors	8	(1,231)		(1,833)	
Distribution payable		(2,117)		(4,504)	
			(3,442)		(12,634)
<b>Total liabilities</b>			<b>(7,399)</b>		<b>(14,221)</b>
<b>Net assets attributable to shareholders</b>			<b>316,265</b>		<b>755,186</b>

# Notes to the Financial Statements

## 1 Net Capital (Losses)/Gains

	2025	2024
	£'000	£'000
Non-derivative securities	(15,961)	(13,528)
Derivative contracts	1,087	(920)
Forward currency contracts	4,384	38,883
Other (losses)/gains	(915)	517
Transaction charges	(23)	(19)
<b>Net capital (losses)/gains</b>	<b>(11,428)</b>	<b>24,933</b>

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	277	726
Derivative revenue	7	60
Interest on debt securities	23,066	44,689
<b>Total revenue</b>	<b>23,350</b>	<b>45,475</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	1,259	2,278
Dealing charge	69	216
General administration charge	408	708
	1,736	3,202
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	30	40
	30	40
<b>Total expenses</b>	<b>1,766</b>	<b>3,242</b>

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	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
<b>Total taxation (note 4b)</b>	-	-
<b>(b) Factors affecting total tax charge for the year</b>		
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:		
<b>Net revenue before taxation</b>	<b>21,433</b>	<b>41,857</b>
Corporation tax at 20% (2024: 20%)	4,286	8,371
Effects of:		
Distributions treated as tax deductible	(3,623)	(7,563)
UK Indexation relief	(663)	(808)
<b>Total tax charge for year (note 4a)</b>	<b>-</b>	<b>-</b>
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.		
<b>(c) Factors that may affect future tax charge</b>		
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	2024
	£'000	£'000
First interim distribution	7,681	11,243
Second interim distribution	3,704	11,610
Third interim distribution	3,522	8,976
Final distribution	3,320	8,548
	18,227	40,377
Add: Income deducted on cancellation of shares	3,333	1,657
Deduct: Income received on issue of shares	(127)	(177)
<b>Total distributions for the year</b>	<b>21,433</b>	<b>41,857</b>
<b>Movement between net revenue and distributions</b>		
Net revenue after taxation	21,433	41,857
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
<b>Total distributions for the year</b>	<b>21,433</b>	<b>41,857</b>

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

# Notes to the Financial Statements (continued)

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,138	2,243
Amounts receivable from the ACD for the issue of shares	3	49
Sales awaiting settlement	1,612	-
United Kingdom income tax recoverable	-	1
<b>Total debtors</b>	<b>2,753</b>	<b>2,293</b>

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	3	12
Cash at broker	297	-
	<b>300</b>	<b>12</b>
<b>Bank overdrafts</b>		
Collateral cash pledged by counterparties*	(94)	(5,786)
Overdraft at broker	-	(511)
	<b>(94)</b>	<b>(6,297)</b>
abrln Liquidity Fund (Lux) - Euro Fund Z3 Inc <sup>†</sup>	94	464
abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc <sup>†</sup>	815	6,953
<b>Net liquidity</b>	<b>1,115</b>	<b>1,132</b>

<sup>†</sup> 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	2024
	£'000	£'000
Accrued expenses payable to ACD	76	226
Accrued expenses payable to the Depositary or associates of the Depositary	8	5
Amounts payable to the ACD for cancellation of shares	1,147	1,602
<b>Total creditors</b>	<b>1,231</b>	<b>1,833</b>

# Notes to the Financial Statements (continued)

## 9 Related Party Transactions

abrdr 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 abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdr 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 cost 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	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	298,164	255,293	732,665	520,293
<b>Trades in the year before transaction costs</b>	<b>298,164</b>	<b>255,293</b>	<b>732,665</b>	<b>520,293</b>
<b>Total net trades in the year after transaction costs</b>	<b>298,164</b>	<b>255,293</b>	<b>732,665</b>	<b>520,293</b>

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: 0.23%), 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
Institutional Accumulation	82,792,549	11,111,360	(73,048,117)	21,402,942	42,258,734
Institutional Income	6,386,401	294,652	(4,197,482)	6,185,389	8,668,960
Institutional Regulated Accumulation	9,795,959	361,251	(1,948,633)	-	8,208,577
Institutional S Accumulation	252,086,304	2,577,617	(216,898,476)	40,980	37,806,425
Institutional S Income	775,478,922	4,290,506	(386,032,836)	(486,544)	393,250,048
Platform 1 Accumulation	72,153,939	4,567	(2,266,068)	(69,892,438)	-
Platform 1 Income	21,636,459	22,932	(4,693,129)	(16,966,262)	-
Retail Accumulation	1,970,516	153,136	(496,851)	(533)	1,626,268
Retail Income	507,978	1,659	(59,906)	-	449,731
ZC Accumulation	54,809	1,871	(7,802)	-	48,878

# Notes to the Financial Statements (continued)

## 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).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	267,636	50,930	-	646,421	106,097	-
Collective Investment Schemes	-	909	-	-	7,417	-
Derivatives	408	728	-	-	7,167	-
<b>Total investment assets</b>	<b>268,044</b>	<b>52,567</b>	<b>-</b>	<b>646,421</b>	<b>120,681</b>	<b>-</b>
<b>Fair value of investment liabilities</b>						
Derivatives	(159)	(3,798)	-	-	(1,587)	-
<b>Total investment liabilities</b>	<b>(159)</b>	<b>(3,798)</b>	<b>-</b>	<b>-</b>	<b>(1,587)</b>	<b>-</b>

## 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/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>Currency</b>				
UK Sterling	62,619	-	252,867	315,486
Australian Dollar	1,163	-	(1,158)	5
Canadian Dollar	4,927	-	(4,739)	188
Euro	79,377	-	(79,625)	(248)
Japanese Yen	4,900	-	(4,437)	463
New Zealand Dollar	4,728	-	(4,378)	350

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2025</b>				
Swedish Krona	2,102	-	(2,144)	(42)
US Dollar	160,119	-	(160,056)	63
<b>Total</b>	<b>319,935</b>	<b>-</b>	<b>(3,670)</b>	<b>316,265</b>

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2024</b>				
<b>Currency</b>				
UK Sterling	153,102	-	602,725	755,827
Australian Dollar	5,623	-	(5,630)	(7)
Canadian Dollar	15,616	-	(15,504)	112
Euro	141,680	-	(141,979)	(299)
Japanese Yen	19,804	-	(19,787)	17
New Zealand Dollar	28,821	-	(28,992)	(171)
Swedish Krona	7,707	-	(7,704)	3
US Dollar	381,892	-	(382,188)	(296)
<b>Total</b>	<b>754,245</b>	<b>-</b>	<b>941</b>	<b>755,186</b>

### 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.

<b>2025</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	3.65%	4.81%	4.72%
<b>2024</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	4.88%	6.70%	5.62%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 3.81%, £12,065,000 (2024: 4.88%, £37,357,000) in a one month period.

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

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	318,566	100.72
Below investment grade securities	-	-
Unrated securities	-	-
<b>Total value of securities</b>	<b>318,566</b>	<b>100.72</b>

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	752,518	99.65
Below investment grade securities	-	-
Unrated securities	-	-
<b>Total value of securities</b>	<b>752,518</b>	<b>99.65</b>

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	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
<b>Leveraged instruments</b>				
Forward Foreign Exchange Contracts	265,821	(3,324)	704,467	4,985
Future Contracts	64,871	249	-	-
Swaps	75,789	254	341,370	595
<b>Total market exposure</b>	<b>406,481</b>	<b>(2,821)</b>	<b>1,045,837</b>	<b>5,580</b>

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)

## 13 Risk Management Policies and Disclosures (continued)

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Barclays	249	545	-	794	0.25
Morgan Stanley	254	(248)	1,712	1,718	0.54
	<b>503</b>	<b>297</b>	<b>1,712</b>	<b>2,512</b>	<b>0.79</b>

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Goldman Sachs	595	(512)	3,075	3,158	0.42
	<b>595</b>	<b>(512)</b>	<b>3,075</b>	<b>3,158</b>	<b>0.42</b>

### 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.

2025								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	-	-	-	-	-	1	-	-	-	1
BNP Paribas	-	-	-	-	-	(91)	-	-	-	(91)
Deutsche Bank	-	-	-	-	-	-	-	-	461	461
Goldman Sachs	-	-	-	-	-	2	-	-	-	2
HSBC	-	-	-	-	-	(867)	-	-	-	(867)
JP Morgan	-	-	-	-	-	-	-	-	4,425	4,425
NatWest Markets	-	-	-	-	-	(30)	-	-	-	(30)
Royal Bank of Canada	-	-	-	-	-	(17)	-	(94)	-	(111)
Standard Chartered	-	-	-	-	-	(2,322)	-	-	-	(2,322)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,324)</b>	<b>-</b>	<b>(94)</b>	<b>4,886</b>	<b>1,468</b>

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

Collateral positions for Swaps are aggregated, not at individual trade level.

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

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

### SFTR Issuers

2025	Type	Collateral Stock £'000
UK (Govt of)	Bond	6,598
		<b>6,598</b>

2024	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
<b>Counterparties</b>										
Bank of America Merrill Lynch	-	-	-	-	-	(109)	-	-	(4,626)	(4,735)
Barclays	-	-	-	-	-	483	-	(351)	-	132
BNP Paribas	-	-	-	-	-	(41)	-	-	-	(41)
Citigroup	-	-	-	-	-	2,571	-	(4,182)	-	(1,611)
Goldman Sachs	-	-	-	-	-	(28)	-	-	-	(28)
HSBC	-	-	-	-	-	7	-	-	-	7
Morgan Stanley	-	-	-	-	-	184	-	-	-	184
NatWest Markets	-	-	-	-	-	1,059	-	-	(1,499)	(440)
Royal Bank of Canada	-	-	-	-	-	684	-	(1,140)	-	(456)
UBS	-	-	-	-	-	175	-	(112)	-	63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,985</b>	<b>-</b>	<b>(5,785)</b>	<b>(6,125)</b>	<b>(6,925)</b>

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

Collateral positions for Swaps are aggregated, not at individual trade level.

### SFTR Issuers

2024	Type	Collateral Stock £'000
UK (Govt of)	Bond	(1,336)
US Treasury	Bond	(1,714)
		<b>(3,050)</b>

### 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
<b>Derivatives</b>					
Investment liabilities	-	(3,501)	-	(456)	(3,957)
<b>Non-Derivatives</b>					
Other creditors	-	(1,231)	-	-	(1,231)
Bank overdrafts	(94)	-	-	-	(94)
Distribution payable	-	(2,117)	-	-	(2,117)
<b>Total financial liabilities</b>	<b>(94)</b>	<b>(6,849)</b>	<b>-</b>	<b>(456)</b>	<b>(7,399)</b>

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

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
<b>Derivatives</b>					
Investment liabilities	-	(588)	(401)	(598)	(1,587)
<b>Non-Derivatives</b>					
Other creditors	-	(1,833)	-	-	(1,833)
Bank overdrafts	(6,297)	-	-	-	(6,297)
Distribution payable	-	(4,504)	-	-	(4,504)
<b>Total financial liabilities</b>	<b>(6,297)</b>	<b>(6,925)</b>	<b>(401)</b>	<b>(598)</b>	<b>(14,221)</b>

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Institutional Accumulation</b>				
Group 1	2.3814	-	2.3814	2.1072
Group 2	1.4040	0.9774	2.3814	2.1072
<b>Institutional Income</b>				
Group 1	1.6352	-	1.6352	1.5201
Group 2	1.1280	0.5072	1.6352	1.5201
<b>Institutional Regulated Accumulation</b>				
Group 1	1.1327	-	1.1327	1.0032
Group 2	0.7752	0.3575	1.1327	1.0032
<b>Institutional S Accumulation</b>				
Group 1	0.7940	-	0.7940	0.7029
Group 2	0.4131	0.3809	0.7940	0.7029
<b>Institutional S Income</b>				
Group 1	0.6279	-	0.6279	0.5827
Group 2	0.3877	0.2402	0.6279	0.5827
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6388
Group 2	-	-	-	0.6388
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5321
Group 2	-	-	-	0.5321
<b>Retail Accumulation</b>				
Group 1	2.0134	-	2.0134	1.7724
Group 2	1.0802	0.9332	2.0134	1.7724
<b>Retail Income</b>				
Group 1	1.4925	-	1.4925	1.3692
Group 2	0.5646	0.9279	1.4925	1.3692
<b>ZC Accumulation</b>				
Group 1	2.7883	-	2.7883	2.4849
Group 2	1.8047	0.9836	2.7883	2.4849

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	1.3561	-	1.3561	2.3123
Group 2	0.3794	0.9767	1.3561	2.3123
<b>Institutional Income</b>				
Group 1	0.9228	-	0.9228	1.6492
Group 2	0.5343	0.3885	0.9228	1.6492
<b>Institutional Regulated Accumulation</b>				
Group 1	0.6541	-	0.6541	1.0987
Group 2	0.1755	0.4786	0.6541	1.0987
<b>Institutional S Accumulation</b>				
Group 1	0.4640	-	0.4640	0.7684
Group 2	0.1988	0.2652	0.4640	0.7684
<b>Institutional S Income</b>				
Group 1	0.3619	-	0.3619	0.6293
Group 2	0.1823	0.1796	0.3619	0.6293
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.7018
Group 2	-	-	-	0.7018
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5779
Group 2	-	-	-	0.5779
<b>Retail Accumulation</b>				
Group 1	1.0712	-	1.0712	1.9636
Group 2	0.5869	0.4843	1.0712	1.9636
<b>Retail Income</b>				
Group 1	0.7847	-	0.7847	1.5011
Group 2	0.2916	0.4931	0.7847	1.5011
<b>ZC Accumulation</b>				
Group 1	1.6778	-	1.6778	2.7057
Group 2	1.0643	0.6135	1.6778	2.7057

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
<b>Institutional Accumulation</b>				
Group 1	1.8497	-	1.8497	2.0085
Group 2	1.1153	0.7344	1.8497	2.0085
<b>Institutional Income</b>				
Group 1	1.2497	-	1.2497	1.4144
Group 2	0.4335	0.8162	1.2497	1.4144
<b>Institutional Regulated Accumulation</b>				
Group 1	0.8702	-	0.8702	0.9580
Group 2	0.8702	-	0.8702	0.9580
<b>Institutional S Accumulation</b>				
Group 1	0.6160	-	0.6160	0.6725
Group 2	0.4540	0.1620	0.6160	0.6725
<b>Institutional S Income</b>				
Group 1	0.4769	-	0.4769	0.5436
Group 2	0.2440	0.2329	0.4769	0.5436
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6082
Group 2	-	-	-	0.6082
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.4947
Group 2	-	-	-	0.4947
<b>Retail Accumulation</b>				
Group 1	1.6147	-	1.6147	1.6743
Group 2	0.5628	1.0519	1.6147	1.6743
<b>Retail Income</b>				
Group 1	1.1757	-	1.1757	1.2653
Group 2	0.6501	0.5256	1.1757	1.2653
<b>ZC Accumulation</b>				
Group 1	2.1901	-	2.1901	2.3853
Group 2	1.5381	0.6520	2.1901	2.3853

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Final interest distribution

Group 1 – shares purchased prior to 1 August 2025

Group 2 – shares purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
<b>Institutional Accumulation</b>				
Group 1	2.0012	-	2.0012	2.0689
Group 2	1.0034	0.9978	2.0012	2.0689
<b>Institutional Income</b>				
Group 1	1.3393	-	1.3393	1.4414
Group 2	0.7469	0.5924	1.3393	1.4414
<b>Institutional Regulated Accumulation</b>				
Group 1	0.9337	-	0.9337	0.9871
Group 2	0.7022	0.2315	0.9337	0.9871
<b>Institutional S Accumulation</b>				
Group 1	0.6619	-	0.6619	0.6929
Group 2	0.3141	0.3478	0.6619	0.6929
<b>Institutional S Income</b>				
Group 1	0.5073	-	0.5073	0.5540
Group 2	0.2823	0.2250	0.5073	0.5540
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6266
Group 2	-	-	-	0.6266
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5043
Group 2	-	-	-	0.5043
<b>Retail Accumulation</b>				
Group 1	1.7982	-	1.7982	1.7240
Group 2	0.8678	0.9304	1.7982	1.7240
<b>Retail Income</b>				
Group 1	1.2974	-	1.2974	1.2904
Group 2	0.6133	0.6841	1.2974	1.2904
<b>ZC Accumulation</b>				
Group 1	2.3430	-	2.3430	2.4591
Group 2	0.5493	1.7937	2.3430	2.4591

## 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 Short Dated Corporate Bond Fund for the year ended 31 October 2025

## Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in Sterling-denominated investment grade corporate bonds, with a maturity of up to 5 years.

Performance Target: To achieve a return in excess of the Markit iBoxx Sterling Corporates (1-5 Year) Index over rolling three year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed. 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 Corporates (1-5 Year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the Markit iBoxx Sterling Corporates (1-5 Year) Index over the long term.

### 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 7.29%. (Source: FactSet, Institutional Accumulation Shares.) This is compared to a return of 7.27% for our performance target (Source: FactSet, Markit iBoxx Sterling Corporate (1-5 Year)).

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 Aberdeen Group, being Aberdeen 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.

# abrdrn Short Dated Corporate Bond Fund for the year ended 31 October 2025 (continued)

Sterling investment-grade corporate bonds performed well over the 12 month period.

UK Chancellor Rachel Reeves delivered her first Budget at the end of October 2024, shortly before the review period, and proposed higher borrowing and spending, fuelling inflation concerns. The need for future increased gilt issuance drove yields higher, and the Office for Budget Responsibility projected average inflation at 2.6% for 2025, revising it up from its previous forecast of 1.5%. The Bank of England (BoE) lowered rates by 0.25% in November. Governor Andrew Bailey indicated a 'gradual approach' to further easing, and rates were kept unchanged in December. A third of the Monetary Policy Committee's members had voted for a rate cut, even as annual consumer price inflation (CPI) in the UK rose to 2.6% in November, up from 2.3% in October and 1.7% in September 2024.

The first quarter of 2025 was eventful with volatility in rates, credit and equities. The BoE reduced the Bank Rate by 0.25% to 4.5% at the start of February, despite ongoing inflationary pressures. The UK's CPI showed prices rising by an annual 2.8% in February, falling back from 3.0% in January but up from 2.5% in December and exceeding the Bank's 2% target. A preliminary estimate showed that the UK economy grew by 0.1% in the final quarter of 2024, defying expectations for a 0.1% decline. However, consumer confidence data indicated that UK households continued to feel the strain of rising prices.

In April, President Trump proclaimed a so-called "Liberation Day", introducing a baseline 10% tariff on all US imports, alongside a raft of 'reciprocal tariffs' targeting dozens of countries. An initial 54% tariff on Chinese imports was escalated to 125% after retaliatory measures from Beijing. These moves triggered a sharp decline in global markets, notably in US stocks. A subsequent sell-off in the US Treasury market led to the largest spike in yields in over 40 years. The administration suspended the majority of tariffs after a disappointing government debt auction. The tariffs were suspended for 90 days, except in the case of China, and further levies on carmakers were removed late in the month. The UK's annual CPI slowed to 2.6% in March.

In May, the BoE cut the Bank rate by 25 basis points (bps), as expected. Governor Bailey reiterated the need for a gradual approach to policy going forward. The UK and the US also concluded a deal that resulted in reduced tariff levels for certain sectors, such as automobiles and steel. April CPI was higher than expected, with the headline year-on-year (y/y) figure at 3.5% (3.3% consensus) and the core reading at 3.8% y/y (3.6% consensus). The BoE held the Bank Rate at 4.25% in June.

The uncertainty surrounding Rachel Reeves's tenure as chancellor led to gilts starting the third quarter under pressure. Despite the prime minister subsequently backing his beleaguered chancellor, the yield curve steepened during the third quarter as investors became more concerned about the health of the UK and wider global economy, persistently high inflation and the BoE's increasingly hawkish tone. After keeping interest rates steady in July, the BoE, as expected, implemented a 0.25% cut in August. However, it was a close-run thing, with a vote of 5-4 in favour of easing. Against a backdrop of lingering high inflation, the BoE kept rates on hold in September, but slowed its quantitative tightening programme, cutting planned annual gilt sales from £100 billion to £70 billion.

In October, gilt yields fell due to soft economic data, easing inflation and market-friendly signals from Chancellor Reeves. The labour market showed signs of weakness, with unemployment rising to 4.8% (versus 4.7% forecast). Inflation was lower than expected; September CPI stayed at 3.8% year on year, and core CPI cooled to 3.5%. The 10-year gilt yield dropped by 29 bps in October, with the yield curve flattening as long-term yields fell more sharply. This rally persisted despite stronger-than-expected October purchasing managers' indices.

The fund's outperformance over the period was driven by positive stock selection and asset allocation. The fund's credit contribution was also strongly positive, driven by our underweight positioning in A rated bonds and overweight allocation to BBB rated securities. Despite maintaining a long duration stance throughout the period, curve effects were slightly negative as the yield curve steepened. The fund maintained an overweight in securities with maturities over five years.

From a sector perspective, banks were among the fund's top performers. Co-Op Bank boosted returns following its acquisition by Coventry Building Society and the subsequent alignment of its credit ratings, resulting in upgrades for its senior and Tier 2 bonds. Other notable contributors included Lloyds Bank and Crédit Agricole.

Within real estate, the rate environment was also good for property companies, including Intu Metrocentre and Centre Parcs. However, our lack of exposure to professional buy-to-let lender OSB Group detracted from performance following a capital markets day in the second quarter, in which OSB outlined its ambition to grow in niche lending areas that are adjacent to its core buy-to-let lending business.

Our UK water sector exposure delivered mixed returns over the period, with South East Water, Anglian Water and Southern Water outperforming. However, the fund's off-benchmark exposure to Thames Water struggled after it was downgraded to high yield by the credit rating agencies. The name has declining liquidity headroom and is in the process of trying to attract new equity holders. Nonetheless, we still believe the bonds are pricing in too pessimistic an outcome and continue

# abrdrn Short Dated Corporate Bond Fund for the year ended 31 October 2025 (continued)

to hold some exposure. Our gilt holdings also lagged, amid risk-on conditions. Lastly, a weaker oil price weighed on Renault, which dragged on returns amid US President Donald Trump's tariffs on the automotive sector.

## Portfolio Activity and Review

In late 2024, the fund participated in several new issues in senior financials, such as RBC 5 and NatWest holdco seniors. We also added AAA rated covered bonds from Aareal Bank and a new corporate hybrid issue from oil major BP. The portfolio funded new issues through sales of Barclays senior bonds, which had surpassed fair value, and CaixaBank's senior bonds.

Early in 2025, we participated in new issues from ABN Amro, Athene and Deutsche Bank senior debt, as well as from European real estate investment trust Cromwell. We increased our exposure to the water sector through Kelda (owner of Yorkshire Water) and Northumbrian Water, and added Time Warner Cable bonds ahead of their inclusion in the index. We also topped up short-call EDF subordinated bonds.

In the second quarter, the fund re-established an overweight position in Aroundtown, which had become oversold following its downgrade to BBB. The fund also exited its position in Mobico Group hybrid bonds after the company announced the sale of its North American school bus business. New issue participation included hybrid bonds from Volkswagen, SSE and BT, as well as high quality senior debt from insurance issuers Corebridge Financial and Ageas.

Then, in the third quarter, we made several trades as part of a strategic rotation out of positions viewed as fully valued or exposed to specific risks, and into bonds offering better value, higher yields or enhanced credit quality. We sold Flutter Treasury DAC's 2031s, driven by concerns over UK budget risks and the bond's tight spread relative to its credit rating. Proceeds were used to raise cash, with the exit locking in a profit since issuance. We also carried out a switch, selling Aareal Bank's 2026s and buying London & Quadrant Housing's 2029s. This moved the portfolio from a lower-rated, lower-yielding euro-denominated bond into a higher-rated sterling bond, increasing both credit quality and yield, while also offering potential roll-down benefits over the next year. Another illustrative rotation involved selling Hammerson's 2027s, considered expensive on the euro curve, and purchasing Digital Stout Holding's 2029s, which provided a more attractive yield and rating. This reflected a continued preference for value and credit improvement within the same sector.

Some trades were also executed with risk and duration management in mind. For instance, the fund replaced futures with cash gilts to reduce curve shape risk. Additionally, trades such as the sale of Intesa Sanpaolo's 2030s helped free up capital from fairly valued positions and lower portfolio beta, while new issues like UniCredit SPA's 2032 were added for their rarity and compelling value in the sterling market.

Towards the end of the period, we participated in a new issue from Northumbrian Water. We also carried out a relative value switch, selling bonds from Lloyds and NatWest and buying Rabobank. Lastly, we exited our perpetual bonds from the Spanish financial services company CaixaBank and our position in the German commercial bank Landesbank Hessen.

## Portfolio Outlook and Strategy

While headlines around China persist, political uncertainty has eased, with trade deals in place and President Trump focused on next year's mid-term elections. Overall, geopolitical risk remains elevated. The Middle East conflict appears to be easing, but the war in Ukraine continues. France faces political instability following the rapid resignation of its prime minister, and in the UK, the government remains unpopular and constrained despite its majority.

Government bond yields look attractive, and economic data suggest slowing momentum, with early signs of weakness in US jobs. We expect central bank rate cuts this year, with more likely in 2026.

Demand for credit remains strong as investors are attracted by yields. This positive technical is supported by a shrinking index, with low issuance and bonds rolling off. Fundamentally, corporates are in good shape, with manageable leverage, improving interest coverage and solid profit margins.

### Sterling IG and Aggregate Team

November 2025

# abrdn Short Dated Corporate Bond Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 October 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.
- 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

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	55.53	51.16	48.79
Return before operating charges*	4.37	4.56	2.54
Operating charges	(0.20)	(0.19)	(0.17)
Return after operating charges*	4.17	4.37	2.37
Distributions	(2.76)	(2.73)	(1.31)
Retained distributions on accumulation shares	2.76	2.73	1.31
Closing net asset value per share	59.70	55.53	51.16
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.51%	8.54%	4.86%
<b>Other information</b>			
Closing net asset value (£'000)	52,483	130,296	50,964
Closing number of shares	87,905,211	234,627,359	99,621,559
Operating charges	0.34%	0.34%	0.35%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	59.79	56.11	51.28
Lowest share price	55.58	51.23	48.99

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)

	2025	2024	2023
<b>Institutional Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	48.76	47.24	46.23
Return before operating charges*	3.79	4.17	2.40
Operating charges	(0.17)	(0.17)	(0.17)
Return after operating charges*	3.62	4.00	2.23
Distributions	(2.52)	(2.48)	(1.22)
Closing net asset value per share	49.86	48.76	47.24
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.42%	8.47%	4.82%
<b>Other information</b>			
Closing net asset value (£'000)	60,828	50,580	25,280
Closing number of shares	122,002,361	103,741,209	53,514,449
Operating charges	0.34%	0.34%	0.35%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	50.58	49.92	48.37
Lowest share price	48.8	47.31	46.16

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.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional S Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	56.19	51.71	49.26
Return before operating charges*	4.52	4.61	2.58
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	4.38	4.48	2.45
Distributions	(3.08)	(2.82)	(1.39)
Retained distributions on accumulation shares	3.08	2.82	1.39
Closing net asset value per share	60.57	56.19	51.71
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.79%	8.66%	4.97%
<b>Other information</b>			
Closing net asset value (£'000)	-	137	1,112
Closing number of shares	217	244,448	2,149,776
Operating charges	0.24%	0.24%	0.25%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	60.65	56.77	51.83
Lowest share price	56.24	51.78	49.47

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)

	2025	2024	2023
<b>Institutional S Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	48.02	46.54	45.55
Return before operating charges*	3.71	4.09	2.38
Operating charges	(0.12)	(0.12)	(0.12)
Return after operating charges*	3.59	3.97	2.26
Distributions	(2.50)	(2.49)	(1.27)
Closing net asset value per share	49.11	48.02	46.54
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.48%	8.53%	4.96%
<b>Other information</b>			
Closing net asset value (£'000)	200	575	9,335
Closing number of shares	406,862	1,196,727	20,058,273
Operating charges	0.24%	0.24%	0.25%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.83	49.18	47.66
Lowest share price	48.07	46.61	45.5

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)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	55.45	51.11	48.76
Return before operating charges*	0.49	4.55	2.55
Operating charges	(0.02)	(0.21)	(0.20)
Return after operating charges*	0.47	4.34	2.35
Distributions	-	(2.70)	(1.29)
Retained distributions on accumulation shares	-	2.70	1.29
Redemption value as at 27 November 2024	(55.92)	-	-
Closing net asset value per share	-	55.45	51.11
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.85%	8.49%	4.82%
<b>Other information</b>			
Closing net asset value (£'000)	-	1,194	2,750
Closing number of shares	-	2,153,859	5,380,196
Operating charges	0.39%	0.39%	0.40%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	55.92	56.02	51.22
Lowest share price	55.5	51.18	48.97

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
Platform 1 Income <sup>A</sup>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	48.19	46.69	45.70
Return before operating charges*	0.41	4.11	2.38
Operating charges	(0.01)	(0.19)	(0.19)
Return after operating charges*	0.40	3.92	2.19
Distributions	-	(2.42)	(1.20)
Redemption value as at 27 November 2024	(48.59)	-	-
Closing net asset value per share	-	48.19	46.69
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.83%	8.40%	4.79%
<b>Other information</b>			
Closing net asset value (£'000)	-	227	294
Closing number of shares	-	471,333	630,129
Operating charges	0.39%	0.39%	0.40%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	48.59	49.33	47.81
Lowest share price	48.23	46.75	45.63

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	53.88	49.77	47.63
Return before operating charges*	4.23	4.43	2.44
Operating charges	(0.32)	(0.32)	(0.30)
Return after operating charges*	3.91	4.11	2.14
Distributions	(2.67)	(2.51)	(1.12)
Retained distributions on accumulation shares	2.67	2.51	1.12
Closing net asset value per share	57.79	53.88	49.77
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.26%	8.26%	4.49%
<b>Other information</b>			
Closing net asset value (£'000)	90	58	144
Closing number of shares	156,349	107,529	290,251
Operating charges	0.58%	0.61%	0.62%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	57.87	54.44	49.96
Lowest share price	53.93	49.84	47.82

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)

	2025	2024	2023
<b>Retail Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	48.07	46.57	45.58
Return before operating charges*	3.75	4.10	2.33
Operating charges	(0.28)	(0.29)	(0.29)
Return after operating charges*	3.47	3.81	2.04
Distributions	(2.38)	(2.31)	(1.05)
Closing net asset value per share	49.16	48.07	46.57
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.22%	8.18%	4.48%
<b>Other information</b>			
Closing net asset value (£'000)	36	158	317
Closing number of shares	73,414	328,295	680,734
Operating charges	0.58%	0.61%	0.62%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.85	49.19	47.69
Lowest share price	48.11	46.63	45.49

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)

<b>Z Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	117.31	107.76	104.06 <sup>B</sup>
Return before operating charges*	9.25	9.60	3.72
Operating charges	(0.05)	(0.05)	(0.02)
Return after operating charges*	9.20	9.55	3.70
Distributions	(5.58)	(6.11)	(1.67)
Retained distributions on accumulation shares	5.58	6.11	1.67
Closing net asset value per share	126.51	117.31	107.76
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.84%	8.86%	3.56%
<b>Other information</b>			
Closing net asset value (£'000)	108,975	16,772	10,923
Closing number of shares	86,141,839	14,296,630	10,136,733
Operating charges	0.04%	0.04%	0.05%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	126.7	118.5	108
Lowest share price	117.4	107.9	103.4

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.

<sup>A</sup> Z Accumulation share class was launched on 23 June 2023.

<sup>B</sup> The opening net asset value stated is the share class launch price.

# Comparative Tables (continued)

	2025	2024	2023
<b>ZA Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	47.70	46.22	45.24
Return before operating charges*	3.81	4.07	2.39
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	3.80	4.06	2.38
Distributions	(2.72)	(2.58)	(1.40)
Closing net asset value per share	48.78	47.70	46.22
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.97%	8.78%	5.26%
<b>Other information</b>			
Closing net asset value (£'000)	7,947	8,383	9,099
Closing number of shares	16,289,541	17,573,299	19,686,312
Operating charges	0.01%	0.01%	0.02%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.53	48.88	47.33
Lowest share price	47.75	46.28	45.21

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)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	57.26	52.63	50.03
Return before operating charges*	4.51	4.68	2.65
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	4.45	4.63	2.60
Distributions	(3.98)	(2.95)	(1.51)
Retained distributions on accumulation shares	3.98	2.95	1.51
Closing net asset value per share	61.71	57.26	52.63
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	7.77%	8.80%	5.20%
<b>Other information</b>			
Closing net asset value (£'000)	65	39	51
Closing number of shares	106,078	68,830	97,769
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	61.79	57.84	52.75
Lowest share price	57.31	52.7	50.25

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.

# Portfolio Statement as at 31 October 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.88% (96.10%)</b>					
<b>Corporate Bonds 86.87% (91.38%)</b>					
<b>Australia 1.54% (1.93%)</b>					
ANZ FRN	1.8090	16/09/2031	475,000	464	0.20
National Australia Bank FRN	1.6990	15/09/2031	1,828,000	1,780	0.77
Toyota Finance Australia	3.9200	28/06/2027	727,000	724	0.32
Westfield America Management REIT	2.6250	30/03/2029	622,000	582	0.25
				<b>3,550</b>	<b>1.54</b>
<b>Belgium 1.33% (0.82%)</b>					
Ageas	4.7500	01/12/2028	1,300,000	1,311	0.57
KBC fixed to floating	5.5000	20/09/2028	700,000	714	0.31
KBC fixed to floating	6.1510	19/03/2034	1,000,000	1,037	0.45
				<b>3,062</b>	<b>1.33</b>
<b>Canada 1.01% (0.97%)</b>					
Royal Bank of Canada fixed to floating	4.8750	01/11/2030	574,000	583	0.25
Royal Bank of Canada fixed to floating	5.1000	10/10/2031	1,337,000	1,371	0.60
Toronto-Dominion Bank	5.2880	11/01/2028	363,000	370	0.16
				<b>2,324</b>	<b>1.01</b>
<b>Cayman Islands 1.34% (1.97%)</b>					
Gaci First Investment	5.1250	11/06/2029	633,000	645	0.28
South East Water Finance	5.5834	29/03/2029	2,128,000	2,130	0.92
Yorkshire Power Finance	7.2500	04/08/2028	300,000	319	0.14
				<b>3,094</b>	<b>1.34</b>
<b>Denmark 1.59% (1.23%)</b>					
Danske Bank fixed to floating	2.2500	14/01/2028	2,051,000	2,001	0.87
Danske Bank fixed to floating	5.2500	04/10/2031	993,000	1,024	0.44
Danske Bank FRN	4.6250	13/04/2027	652,000	653	0.28
				<b>3,678</b>	<b>1.59</b>
<b>Finland 1.04% (0.30%)</b>					
OP Corporate Bank	1.3750	04/09/2026	1,800,000	1,759	0.76
OP Corporate Bank	3.3750	14/01/2026	632,000	632	0.28
				<b>2,391</b>	<b>1.04</b>
<b>France 6.85% (9.23%)</b>					
Banque Federative du Credit Mutuel	1.2500	05/12/2025	500,000	499	0.22
Banque Federative du Credit Mutuel	5.0000	19/01/2026	400,000	401	0.17
BNP Paribas	1.8750	14/12/2027	1,000,000	949	0.41
BNP Paribas	2.8750	24/02/2029	300,000	284	0.12
BNP Paribas fixed to floating	6.0000	18/08/2029	600,000	624	0.27
BNP Paribas FRN	2.0000	24/05/2031	1,700,000	1,673	0.73
BPCE	5.2500	22/10/2030	900,000	913	0.40
BPCE fixed to floating	2.5000	30/11/2032	2,300,000	2,188	0.95
BPCE fixed to floating	6.0000	29/09/2028	300,000	307	0.13
Credit Agricole	4.8750	23/10/2029	500,000	507	0.22
Credit Agricole fixed to floating	1.8740	09/12/2031	1,300,000	1,260	0.55
Credit Agricole fixed to floating	5.3750	15/01/2029	1,300,000	1,321	0.57
Credit Agricole fixed to floating	5.5000	31/07/2032	900,000	925	0.40
Credit Agricole fixed to floating	5.7500	29/11/2027	700,000	709	0.31
Credit Agricole fixed to floating	5.7500	09/11/2034	1,000,000	1,020	0.44
Credit Agricole fixed to floating	6.0000	22/10/2035	800,000	824	0.36
Societe Generale fixed to floating	5.7500	22/01/2032	400,000	411	0.18

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.88% (96.10%) (continued)</b>					
<b>Corporate Bonds 86.87% (91.38%) (continued)</b>					
<b>France 6.85% (9.23%) (continued)</b>					
Societe Generale fixed to floating	9.3750	Perpetual	1,200,000	977	0.42
				<b>15,792</b>	<b>6.85</b>
<b>Germany 4.22% (4.64%)</b>					
Aareal Bank	5.0000	10/03/2028	3,200,000	3,252	1.41
Bayerische Landesbank	5.2500	28/11/2029	1,600,000	1,644	0.71
Deutsche Bank fixed to floating	1.8750	22/12/2028	1,900,000	1,801	0.78
Deutsche Bank fixed to floating	5.0000	26/02/2029	900,000	907	0.39
Deutsche Bank fixed to floating	10.0000	Perpetual	2,200,000	2,141	0.93
				<b>9,745</b>	<b>4.22</b>
<b>Ireland -% (0.35%)</b>					
				-	-
<b>Italy 1.66% (0.39%)</b>					
Generali FRN	6.2690	Perpetual	700,000	707	0.31
Intesa Sanpaolo	5.1480	10/06/2030	2,300,000	2,311	1.00
Taurus 2018-1 IT FRN	8.8760	18/05/2032	462,000	10	-
UniCredit fixed to floating	5.3048	31/07/2032	800,000	814	0.35
				<b>3,842</b>	<b>1.66</b>
<b>Japan -% (0.30%)</b>					
				-	-
<b>Luxembourg 1.36% (1.61%)</b>					
Aroundtown	3.0000	16/10/2029	2,400,000	2,227	0.97
Blackstone Property Partners Europe	2.6250	20/10/2028	565,000	531	0.23
Logicor Financing	4.2500	18/07/2029	408,000	373	0.16
				<b>3,131</b>	<b>1.36</b>
<b>Mexico 0.49% (0.52%)</b>					
Petroleos Mexicanos	3.7500	16/11/2025	1,130,000	1,128	0.49
				<b>1,128</b>	<b>0.49</b>
<b>Netherlands 4.07% (5.90%)</b>					
ABN AMRO Bank	4.7500	24/10/2029	1,000,000	1,016	0.44
ABN AMRO Bank	5.1250	22/02/2028	900,000	916	0.40
Cooperatieve Rabobank	4.6250	23/05/2029	2,000,000	1,995	0.86
Enel Finance International	3.5000	06/04/2028	800,000	599	0.26
ING fixed to floating	4.8750	02/10/2029	1,100,000	1,113	0.48
Toyota Motor Finance Netherlands	4.7500	22/10/2029	607,000	617	0.27
Volkswagen Financial Services	2.1250	18/01/2028	1,500,000	1,423	0.62
Volkswagen Financial Services	5.2500	14/07/2031	600,000	603	0.26
Volkswagen Financial Services	5.5000	07/12/2026	1,100,000	1,112	0.48
				<b>9,394</b>	<b>4.07</b>
<b>Norway 0.29% (0.84%)</b>					
DNB Bank FRN	4.0000	17/08/2027	668,000	666	0.29
				<b>666</b>	<b>0.29</b>
<b>Spain 3.31% (3.10%)</b>					
Banco de Sabadell	5.0000	13/10/2029	1,200,000	1,223	0.53
Banco Santander fixed to floating	2.2500	04/10/2032	1,500,000	1,436	0.62
Banco Santander fixed to floating	4.7500	30/08/2028	1,300,000	1,309	0.57
Banco Santander fixed to floating	5.6250	27/01/2031	2,000,000	2,071	0.90

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.88% (96.10%) (continued)</b>					
<b>Corporate Bonds 86.87% (91.38%) (continued)</b>					
<b>Spain 3.31% (3.10%) (continued)</b>					
CaixaBank FRN	1.5000	03/12/2026	1,600,000	1,596	0.69
				<b>7,635</b>	<b>3.31</b>
<b>Sweden 1.17% (1.54%)</b>					
Svenska Handelsbanken fixed to floating	4.6250	23/08/2032	1,144,000	1,144	0.50
Swedbank	4.8750	11/10/2030	441,000	449	0.19
Swedbank fixed to floating	5.8750	24/05/2029	1,069,000	1,111	0.48
				<b>2,704</b>	<b>1.17</b>
<b>Switzerland 2.12% (1.49%)</b>					
UBS	7.7500	10/03/2026	1,206,000	1,220	0.53
UBS fixed to floating	2.2500	09/06/2028	1,612,000	1,562	0.68
UBS fixed to floating	4.8750	Perpetual	1,400,000	1,046	0.45
UBS FRN	7.0000	30/09/2027	1,029,000	1,054	0.46
				<b>4,882</b>	<b>2.12</b>
<b>United Kingdom 42.70% (43.01%)</b>					
AA Bond	3.2500	31/07/2028	1,000,000	951	0.41
AA Bond	6.8500	31/07/2031	589,000	628	0.27
AA Bond	7.3750	31/07/2029	700,000	744	0.32
ABP Finance	6.2500	14/12/2026	196,000	200	0.09
Anglian Water Osprey Financing	6.7500	27/08/2031	2,232,000	2,278	0.99
Anglian Water Services Financing	4.5000	05/10/2027	200,000	200	0.09
Anglian Water Services Financing	6.6250	15/01/2029	1,000,000	1,056	0.46
Aviva fixed to floating	5.1250	04/06/2050	2,090,000	2,096	0.91
Barclays fixed to floating	5.7460	31/07/2032	966,000	999	0.43
Barclays fixed to floating	6.3690	31/01/2031	1,411,000	1,491	0.65
Barclays fixed to floating	7.0900	06/11/2029	1,855,000	1,980	0.86
Barclays fixed to floating	8.8750	Perpetual	1,000,000	1,053	0.46
Barclays FRN	3.7500	22/11/2030	1,818,000	1,817	0.79
Barclays FRN	6.3750	Perpetual	900,000	901	0.39
BAT International Finance	4.0000	04/09/2026	650,000	649	0.28
Bazalgette Finance	2.3750	29/11/2027	1,769,000	1,693	0.73
BP Capital Markets fixed to floating	4.2500	Perpetual	1,395,000	1,378	0.60
BP Capital Markets fixed to floating	6.0000	Perpetual	1,621,000	1,663	0.72
BT fixed to floating	6.3750	03/12/2055	903,000	923	0.40
Bunzl Finance	5.2500	18/03/2031	667,000	682	0.30
Castell 2021-1 FRN	4.8251	25/11/2053	218,000	18	0.01
Coventry Building Society fixed to floating	5.5790	19/09/2028	737,000	751	0.33
Coventry Building Society fixed to floating	5.8750	12/03/2030	3,274,000	3,398	1.47
Coventry Building Society fixed to floating	11.7500	22/05/2034	1,600,000	1,900	0.82
CPUK Finance	5.8760	28/08/2027	1,188,000	1,213	0.53
CPUK Finance	5.9400	28/08/2030	2,100,000	2,191	0.95
Direct Line Insurance fixed to floating	4.7500	Perpetual	2,500,000	2,479	1.07
DS Smith	2.8750	26/07/2029	511,000	481	0.21
Electricity North West	8.8750	25/03/2026	274,000	279	0.12
Eversholt Funding	6.3590	02/12/2025	430,000	431	0.19
Gatwick Funding	6.1250	02/03/2026	1,016,000	1,021	0.44
Grainger REIT	3.0000	03/07/2030	700,000	642	0.28
Great Rolling Stock	6.5000	05/04/2031	579,000	395	0.17

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.88% (96.10%) (continued)</b>					
<b>Corporate Bonds 86.87% (91.38%) (continued)</b>					
<b>United Kingdom 42.70% (43.01%) (continued)</b>					
Great Rolling Stock	6.8750	27/07/2035	732,000	351	0.15
Heathrow Funding	2.6250	16/03/2028	550,000	524	0.23
Heathrow Funding	6.7500	03/12/2026	922,000	944	0.41
Heathrow Funding	7.0750	04/08/2028	1,200,000	1,278	0.55
HSBC fixed to floating	3.0000	22/07/2028	840,000	823	0.35
HSBC fixed to floating	3.0000	29/05/2030	1,452,000	1,377	0.60
HSBC fixed to floating	5.2900	16/09/2032	2,200,000	2,247	0.97
Legal & General fixed to floating	5.1250	14/11/2048	900,000	907	0.39
Lloyds Banking fixed to floating	5.2500	04/10/2030	900,000	920	0.40
Lloyds Banking fixed to floating	5.2500	16/10/2031	2,468,000	2,525	1.09
Lloyds Banking fixed to floating	6.6250	02/06/2033	1,200,000	1,247	0.54
London & Quadrant Housing Trust	2.2500	20/07/2029	2,500,000	2,288	0.99
Marston's Issuer fixed to floating	5.1774	15/07/2032	1,800,000	1,750	0.76
Meadowhall Finance	4.9880	12/01/2032	950,000	475	0.21
Metrocentre Finance REIT	8.7500	05/12/2025	1,180,000	829	0.36
Mobico	3.6250	20/11/2028	631,000	555	0.24
National Grid Electricity Distribution	3.5000	16/10/2026	300,000	298	0.13
National Grid Electricity Transmission	1.1250	07/07/2028	1,000,000	922	0.40
National Grid Electricity Transmission	1.3750	16/09/2026	375,000	366	0.16
Nationwide Building Society	6.1250	21/08/2028	1,286,000	1,346	0.58
Nationwide Building Society FRN	2.6250	19/08/2031	1,240,000	1,225	0.53
NatWest fixed to floating	2.1050	28/11/2031	2,400,000	2,347	1.02
NatWest fixed to floating	7.6250	Perpetual	354,000	366	0.16
NatWest FRN	3.1250	28/03/2027	200,000	199	0.09
NatWest Markets	5.0000	18/11/2029	1,700,000	1,728	0.75
NewRiver REIT	3.5000	07/03/2028	1,490,000	1,439	0.62
Northumbrian Water Finance	5.3750	22/07/2032	2,200,000	2,219	0.96
Notting Hill Genesis	3.7500	20/12/2032	1,200,000	1,104	0.48
Pension Insurance	4.6250	07/05/2031	800,000	768	0.33
Pension Insurance	8.0000	23/11/2026	800,000	820	0.36
Pinewood Finco	6.0000	27/03/2030	3,000,000	3,013	1.31
Premiertel	6.1750	08/05/2032	700,000	441	0.19
Santander UK fixed to floating	2.4210	17/01/2029	2,286,000	2,189	0.95
Santander UK fixed to floating	7.0980	16/11/2027	2,046,000	2,100	0.91
SSE fixed to floating	4.0000	Perpetual	608,000	539	0.23
SSE FRN	3.7400	Perpetual	800,000	797	0.35
Supermarket Income REIT	5.1250	30/07/2031	2,300,000	2,320	1.01
SW Finance I	1.6250	30/03/2027	1,152,000	1,089	0.47
SW Finance I	6.6400	31/03/2026	1,069,000	1,068	0.46
SW Finance I	6.8750	07/08/2032	2,000,000	2,072	0.90
Telereal Securitisation	1.3657	10/12/2031	175,000	66	0.03
Telereal Securitisation FRN	1.9632	10/12/2033	346,000	345	0.15
Telereal Securitisation FRN	7.0570	10/09/2031	550,000	511	0.22
Wessex Water Services Finance	1.5000	17/09/2029	2,000,000	1,768	0.77
Westfield Stratford City Finance No 2	1.6420	04/08/2026	660,000	644	0.28
Workspace REIT	2.2500	11/03/2028	2,900,000	2,719	1.18
Yorkshire Building Society fixed to floating	6.3750	15/11/2028	397,000	411	0.18

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 95.88% (96.10%) (continued)</b>					
<b>Corporate Bonds 86.87% (91.38%) (continued)</b>					
<b>United Kingdom 42.70% (43.01%) (continued)</b>					
Yorkshire Building Society FRN	7.3750	12/09/2027	1,000,000	1,025	0.44
Yorkshire Water Finance	5.2500	28/04/2030	2,000,000	2,012	0.87
Yorkshire Water Finance	6.0000	22/07/2033	561,000	570	0.25
				<b>98,467</b>	<b>42.70</b>
<b>United States 10.78% (11.24%)</b>					
American Tower REIT	5.8000	15/11/2028	368,000	292	0.13
AT&T	2.9000	04/12/2026	1,258,000	1,240	0.54
AT&T	4.3750	14/09/2029	500,000	498	0.22
AT&T	5.5000	15/03/2027	500,000	507	0.22
Athene Global Funding	1.7500	24/11/2027	250,000	236	0.10
Athene Global Funding	1.8750	30/11/2028	1,550,000	1,427	0.62
Athene Global Funding	5.1460	01/11/2029	2,200,000	2,222	0.96
Athene Global Funding	5.1500	28/07/2027	561,000	565	0.24
Bank of America	4.2500	10/12/2026	200,000	200	0.09
Bank of America	8.1250	02/06/2028	700,000	757	0.33
Bank of America fixed to floating	1.6670	02/06/2029	550,000	514	0.22
Bank of America fixed to floating	3.5840	27/04/2031	700,000	674	0.29
Corebridge Global Funding	5.1250	09/12/2029	1,106,000	1,126	0.49
Digital Stout REIT	3.3000	19/07/2029	1,200,000	1,144	0.50
MassMutual Global Funding II	4.6250	05/10/2029	1,077,000	1,083	0.47
MassMutual Global Funding II	5.0000	12/12/2027	528,000	536	0.23
Metropolitan Life Global Funding I	1.6250	12/10/2028	1,500,000	1,396	0.60
Metropolitan Life Global Funding I	4.5000	09/07/2027	799,000	804	0.35
New York Life Global Funding	1.5000	15/07/2027	1,198,000	1,148	0.50
New York Life Global Funding	4.9500	07/12/2029	714,000	735	0.32
Realty Income REIT	1.8750	14/01/2027	1,330,000	1,292	0.56
Realty Income REIT	5.0000	15/10/2029	692,000	704	0.30
Time Warner Cable	5.7500	02/06/2031	1,799,000	1,828	0.79
Wells Fargo	2.5000	02/05/2029	1,500,000	1,410	0.61
Wells Fargo fixed to floating	3.4730	26/04/2028	1,614,000	1,593	0.69
Welltower REIT	4.8000	20/11/2028	930,000	938	0.41
				<b>24,869</b>	<b>10.78</b>
<b>Total Corporate Bonds</b>				<b>200,354</b>	<b>86.87</b>
<b>Government Bonds 9.01% (4.72%)</b>					
<b>Supernational 0.37% (-%)</b>					
Central American Bank for Economic Integration	4.6250	14/02/2028	838,000	845	0.37
				<b>845</b>	<b>0.37</b>
<b>United Kingdom 8.64% (4.72%)</b>					
UK (Govt of)	4.3750	07/03/2028	6,600,000	6,688	2.90
UK (Govt of)	4.3750	07/03/2030	8,000,000	8,155	3.53
UK (Govt of)	4.5000	07/06/2028	5,000,000	5,089	2.21
				<b>19,932</b>	<b>8.64</b>
<b>Total Government Bonds</b>				<b>20,777</b>	<b>9.01</b>
<b>Total Bonds</b>				<b>221,131</b>	<b>95.88</b>

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Collective Investment Schemes 2.51% (3.20%)</b>					
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*			5,776	5,776	2.51
				<b>5,776</b>	<b>2.51</b>
<b>Total Collective Investment Schemes</b>				<b>5,776</b>	<b>2.51</b>

## Forward Currency Contracts -0.09% (-0.05%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	GBP	EUR	03/12/2025	33,071	37,467	-	-
Barclays	EUR	GBP	03/12/2025	155,238	135,153	2	-
Goldman Sachs	EUR	GBP	03/12/2025	574,799	499,432	8	-
Bank of America Merrill Lynch	GBP	EUR	03/12/2025	604,239	694,820	(9)	-
Bank of America Merrill Lynch	GBP	EUR	03/12/2025	995,346	1,148,151	(18)	(0.01)
Goldman Sachs	EUR	GBP	03/12/2025	1,103,874	968,524	6	-
Barclays	EUR	GBP	03/12/2025	1,305,674	1,144,676	8	-
Royal Bank of Canada	USD	GBP	03/12/2025	1,583,776	1,172,041	34	0.02
HSBC	EUR	GBP	03/12/2025	1,726,697	1,514,474	10	-
Citigroup	EUR	GBP	03/12/2025	1,782,042	1,556,455	16	0.01
Deutsche Bank	GBP	EUR	03/12/2025	3,020,117	3,482,241	(53)	(0.02)
Barclays	GBP	USD	03/12/2025	4,070,434	5,499,082	(118)	(0.05)
HSBC	EUR	GBP	03/12/2025	6,969,513	6,061,463	90	0.04
Barclays	GBP	EUR	03/12/2025	10,274,023	11,843,225	(179)	(0.08)
<b>Total unrealised depreciation on forward currency contracts</b>						<b>(203)</b>	<b>(0.09)</b>

## Future Contracts -0.01% (-0.08%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	Short Euro-Bobl Future	08/12/2025	EUR	(57)	(24)	(0.01)
<b>Total unrealised depreciation on open future contracts</b>					<b>(24)</b>	<b>(0.01)</b>

## Swap Contracts 0.10% (-0.04%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	Interest Rate Swaps	11,300,000	Pay floating GBP-SONIA receive fixed 4.0233%	Pound Sterling	22/07/2028	138	0.06
Royal Bank of Canada	Interest Rate Swaps	15,000,000	Pay floating GBP-SONIA receive fixed 4.5934%	Pound Sterling	03/05/2026	88	0.04
<b>Total unrealised appreciation on open swap contracts</b>						<b>226</b>	<b>0.10</b>

Total investment assets and liabilities	226,906	98.39
Net other assets	3,718	1.61
<b>Total Net Assets</b>	<b>230,624</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holdings as at 31 October 2024.

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

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

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		4,817		3,798
Revenue	2	11,986		9,048	
Expenses	3	(612)		(475)	
Interest payable and similar charges	4	(26)		(254)	
Net revenue before taxation		11,348		8,319	
Taxation	5	(3)		(3)	
Net revenue after taxation			11,345		8,316
<b>Total return before distributions</b>			<b>16,162</b>		<b>12,114</b>
Distributions	6		(11,345)		(8,316)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,817</b>		<b>3,798</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>208,419</b>		<b>110,269</b>
Amounts receivable on the issue of shares	132,082		80,455	
Amounts payable on the cancellation of shares	(122,759)		(26,831)	
Amounts receivable on inspecie transfers*	-		34,431	
		9,323		88,055
Dilution adjustment		16		64
Change in net assets attributable to shareholders from investment activities (see above)		4,817		3,798
Retained distribution on accumulation shares		8,049		6,233
<b>Closing net assets attributable to shareholders</b>		<b>230,624</b>		<b>208,419</b>

\* Relating to an inspecie transfer from abrdn MT Sterling Intermediate Credit Fund on 25 April 2024.

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			227,307		206,958
<b>Current assets:</b>					
Debtors	7	4,843		3,944	
Cash and bank balances	8	7		696	
			4,850		4,640
<b>Total assets</b>			<b>232,157</b>		<b>211,598</b>
<b>Liabilities:</b>					
Investment liabilities			(401)		(359)
Bank overdrafts	8	(137)		(112)	
Creditors	9	(90)		(1,896)	
Distribution payable		(905)		(812)	
			(1,132)		(2,820)
<b>Total liabilities</b>			<b>(1,533)</b>		<b>(3,179)</b>
<b>Net assets attributable to shareholders</b>			<b>230,624</b>		<b>208,419</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	4,898	3,368
Derivative contracts	12	193
Forward currency contracts	(75)	229
Other (losses)/gains	(7)	18
Transaction charges	(11)	(10)
<b>Net capital gains</b>	<b>4,817</b>	<b>3,798</b>

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	232	142
Interest on debt securities	11,753	8,906
Stocklending revenue	1	-
<b>Total revenue</b>	<b>11,986</b>	<b>9,048</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	444	348
Dealing charge	-	1
General administration charge	153	116
	597	465
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	15	10
	15	10
<b>Total expenses</b>	<b>612</b>	<b>475</b>

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 Interest Payable and Similar Charges

	2025	2024
	£'000	£'000
Derivative expense	23	253
Interest payable	3	1
<b>Total interest payable &amp; similar charges</b>	<b>26</b>	<b>254</b>

## 5 Taxation

	2025	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Corporation tax	1	1
Double taxation relief	(1)	(1)
Overseas taxes	3	3
<b>Total taxation (note 5b)</b>	<b>3</b>	<b>3</b>

### (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	2024
	£'000	£'000
<b>Net revenue before taxation</b>	<b>11,348</b>	<b>8,319</b>
Corporation tax at 20% (2024: 20%)	2,270	1,664
Effects of:		
Overseas taxes	3	3
Double taxation relief	(1)	(1)
Distributions treated as tax deductible	(2,269)	(1,663)
<b>Total tax charge for year (note 5a)</b>	<b>3</b>	<b>3</b>

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	2024
	£'000	£'000
First interim distribution	2,893	1,495
Second interim distribution	2,721	2,247
Third interim distribution	2,672	2,524
Final distribution	3,061	2,794
	11,347	9,060
Add: Income deducted on cancellation of shares	445	157
Deduct: Income received on issue of shares	(447)	(901)
<b>Total distributions for the year</b>	<b>11,345</b>	<b>8,316</b>

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

# Notes to the Financial Statements (continued)

## 7 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	3,980	3,747
Amounts receivable from the ACD for the issue of shares	643	197
Sales awaiting settlement	220	-
<b>Total debtors</b>	<b>4,843</b>	<b>3,944</b>

## 8 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	7	6
Cash at broker	-	690
	<b>7</b>	<b>696</b>
<b>Bank overdrafts</b>		
Collateral cash pledged by counterparties*	-	(112)
Overdraft at broker	(137)	-
	<b>(137)</b>	<b>(112)</b>
abrdrn Liquidity Fund (Lux) - Euro Fund Z3 Inc*	-	113
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5,776	6,551
<b>Net liquidity</b>	<b>5,646</b>	<b>7,248</b>

\* 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.

## 9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	33	51
Accrued expenses payable to the Depositary or associates of the Depositary	4	2
Amounts payable to the ACD for cancellation of shares	53	469
Purchases awaiting settlement	-	1,374
<b>Total creditors</b>	<b>90</b>	<b>1,896</b>

## 10 Related Party Transactions

abrdrn 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.

# Notes to the Financial Statements (continued)

## 10 Related Party Transactions (continued)

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

Amounts payable to abrdrn 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

There are no transaction cost 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Trades in the year</b>				
Bonds	138,175	132,820	124,449	73,368
Inspecie transactions	-	26,977	-	-
<b>Trades in the year before transaction costs</b>	<b>138,175</b>	<b>159,797</b>	<b>124,449</b>	<b>73,368</b>
<b>Total net trades in the year after transaction costs</b>	<b>138,175</b>	<b>159,797</b>	<b>124,449</b>	<b>73,368</b>

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: 0.33%), 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
Institutional Accumulation	234,627,359	35,432,606	(184,291,709)	2,136,955	87,905,211
Institutional Income	103,741,209	26,784,102	(8,988,625)	465,675	122,002,361
Institutional S Accumulation	244,448	-	(253,732)	9,501	217
Institutional S Income	1,196,727	303,214	(1,093,079)	-	406,862
Platform 1 Accumulation	2,153,859	5,573	(9,395)	(2,150,037)	-
Platform 1 Income	471,333	-	(100)	(471,233)	-
Retail Accumulation	107,529	50,756	(1,936)	-	156,349
Retail Income	328,295	-	(254,881)	-	73,414
Z Accumulation	14,296,630	78,965,787	(7,120,578)	-	86,141,839
ZA Income	17,573,299	829,703	(2,113,461)	-	16,289,541
ZC Accumulation	68,830	38,518	(1,270)	-	106,078

# 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).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	19,932	201,199	-	9,837	190,454	-
Collective Investment Schemes	-	5,776	-	-	6,664	-
Derivatives	-	400	-	-	3	-
<b>Total investment assets</b>	<b>19,932</b>	<b>207,375</b>	<b>-</b>	<b>9,837</b>	<b>197,121</b>	<b>-</b>
<b>Fair value of investment liabilities</b>						
Derivatives	(24)	(377)	-	(162)	(197)	-
<b>Total investment liabilities</b>	<b>(24)</b>	<b>(377)</b>	<b>-</b>	<b>(162)</b>	<b>(197)</b>	<b>-</b>

## 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/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>Currency</b>				
UK Sterling	21,303	199,726	9,625	230,654
Euro	10	3,052	(3,081)	(19)
US Dollar	-	2,914	(2,925)	(11)
<b>Total</b>	<b>21,313</b>	<b>205,692</b>	<b>3,619</b>	<b>230,624</b>

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

2024	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>Currency</b>				
UK Sterling	25,755	166,549	16,230	208,534
Euro	5,281	6,860	(12,231)	(90)
US Dollar	926	2,082	(3,033)	(25)
<b>Total</b>	<b>31,962</b>	<b>175,491</b>	<b>966</b>	<b>208,419</b>

### 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	1.51%	2.57%	2.04%

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.49%	3.65%	3.01%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 1.51%, £3,426,000 (2024: 2.53%, £5,227,000) 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	200,316	86.86
Below investment grade securities	19,986	8.66
Unrated securities	829	0.36
<b>Total value of securities</b>	<b>221,131</b>	<b>95.88</b>

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	181,770	87.22
Below investment grade securities	17,784	8.53
Unrated securities	737	0.35
<b>Total value of securities</b>	<b>200,291</b>	<b>96.10</b>

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	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
<b>Leveraged instruments</b>				
Forward Foreign Exchange Contracts	32,517	(203)	15,474	(108)
Future Contracts	5,922	(24)	4,702	(162)
Swaps	26,300	226	26,300	(86)
<b>Total market exposure</b>	<b>64,739</b>	<b>(1)</b>	<b>46,476</b>	<b>(356)</b>

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 period end the fund had the following clearing broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
<b>Broker or exchange exposure</b>					
Goldman Sachs	(24)	89	-	65	0.03
Morgan Stanley	226	(226)	294	294	0.13
	<b>202</b>	<b>(137)</b>	<b>294</b>	<b>359</b>	<b>0.16</b>

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
<b>Broker or exchange exposure</b>					
Goldman Sachs	(248)	690	765	1,207	0.58
	<b>(248)</b>	<b>690</b>	<b>765</b>	<b>1,207</b>	<b>0.58</b>

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

### 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.

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

2025 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures	Forwards	Stock on loan*	Collateral (held)/ pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	-	-	-	-	(27)	-	-	-	(27)
Barclays	-	-	-	-	-	(287)	-	-	252	(35)
Citigroup	-	-	-	-	-	16	-	-	-	16
Deutsche Bank	-	-	-	-	-	(53)	-	-	-	(53)
Goldman Sachs	-	-	-	-	-	14	-	-	-	14
HSBC	-	-	-	-	-	100	-	-	-	100
Royal Bank of Canada	-	-	-	-	-	34	-	-	-	34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203)</b>	<b>-</b>	<b>-</b>	<b>252</b>	<b>49</b>

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

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
UK (Govt of)	Bond	546
		<b>546</b>

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).

2024 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures	Forwards	Stock on loan*	Collateral (held)/ pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	-	-	-	-	(4)	-	-	-	(4)
Barclays	-	-	-	-	-	-	740	-	(782)	(42)
Citigroup	-	-	-	-	-	(1)	-	-	-	(1)
Goldman Sachs	-	-	-	-	-	(79)	239	-	(256)	(96)
HSBC	-	-	-	-	-	-	1,177	-	(1,255)	(78)
NatWest Markets	-	-	-	-	-	(2)	-	-	-	(2)
UBS	-	-	-	-	-	(22)	-	(112)	-	(134)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(108)</b>	<b>2,156</b>	<b>(112)</b>	<b>(2,293)</b>	<b>(357)</b>

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

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

### SFTR Issuers

2024	Type	Collateral Stock £'000
United Kingdom (Govt of)	Bond	765
US Treasury	Bond	(256)
Germany (Federal Republic of)	Bond	(782)
Netherlands (Govt of)	Bond	(1,255)
		<b>(1,528)</b>

### 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
<b>Derivatives</b>					
Investment liabilities	-	(401)	-	-	(401)
<b>Non-Derivatives</b>					
Other creditors	-	(90)	-	-	(90)
Bank overdrafts	(137)	-	-	-	(137)
Distribution payable	-	(905)	-	-	(905)
<b>Total financial liabilities</b>	<b>(137)</b>	<b>(1,396)</b>	<b>-</b>	<b>-</b>	<b>(1,533)</b>

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
<b>Derivatives</b>					
Investment liabilities	-	(270)	(89)	-	(359)
<b>Non-Derivatives</b>					
Other creditors	-	(1,896)	-	-	(1,896)
Bank overdrafts	(112)	-	-	-	(112)
Distribution payable	-	(812)	-	-	(812)
<b>Total financial liabilities</b>	<b>(112)</b>	<b>(2,978)</b>	<b>(89)</b>	<b>-</b>	<b>(3,179)</b>

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Institutional Accumulation</b>				
Group 1	0.7336	-	0.7336	0.6282
Group 2	0.4415	0.2921	0.7336	0.6282
<b>Institutional Income</b>				
Group 1	0.6441	-	0.6441	0.5800
Group 2	0.2897	0.3544	0.6441	0.5800
<b>Institutional S Accumulation</b>				
Group 1	0.8034	-	0.8034	0.6484
Group 2	0.8034	-	0.8034	0.6484
<b>Institutional S Income</b>				
Group 1	0.6467	-	0.6467	0.5836
Group 2	0.6467	-	0.6467	0.5836
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6209
Group 2	-	-	-	0.6209
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5672
Group 2	-	-	-	0.5672
<b>Retail Accumulation</b>				
Group 1	0.6746	-	0.6746	0.5761
Group 2	0.3734	0.3012	0.6746	0.5761
<b>Retail Income</b>				
Group 1	0.6021	-	0.6021	0.5392
Group 2	0.6021	-	0.6021	0.5392
<b>Z Accumulation</b>				
Group 1	1.6400	-	1.6400	1.4066
Group 2	0.0503	1.5897	1.6400	1.4066
<b>ZA Income</b>				
Group 1	0.6706	-	0.6706	0.6073
Group 2	0.6706	-	0.6706	0.6073
<b>ZC Accumulation</b>				
Group 1	0.7924	-	0.7924	0.6802
Group 2	0.7924	-	0.7924	0.6802

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	0.7134	-	0.7134	0.6994
Group 2	0.3139	0.3995	0.7134	0.6994
<b>Institutional Income</b>				
Group 1	0.6182	-	0.6182	0.6381
Group 2	0.2748	0.3434	0.6182	0.6381
<b>Institutional S Accumulation</b>				
Group 1	0.7482	-	0.7482	0.7209
Group 2	0.7482	-	0.7482	0.7209
<b>Institutional S Income</b>				
Group 1	0.6207	-	0.6207	0.6413
Group 2	0.6207	-	0.6207	0.6413
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6926
Group 2	-	-	-	0.6926
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.6249
Group 2	-	-	-	0.6249
<b>Retail Accumulation</b>				
Group 1	0.6553	-	0.6553	0.6451
Group 2	0.6553	-	0.6553	0.6451
<b>Retail Income</b>				
Group 1	0.5771	-	0.5771	0.5963
Group 2	0.5771	-	0.5771	0.5963
<b>Z Accumulation</b>				
Group 1	1.5969	-	1.5969	1.5585
Group 2	1.5969	-	1.5969	1.5585
<b>ZA Income</b>				
Group 1	0.6440	-	0.6440	0.6637
Group 2	0.6440	-	0.6440	0.6637
<b>ZC Accumulation</b>				
Group 1	0.7717	-	0.7717	0.7540
Group 2	0.7717	-	0.7717	0.7540

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
<b>Institutional Accumulation</b>				
Group 1	0.6804	-	0.6804	0.6702
Group 2	0.3205	0.3599	0.6804	0.6702
<b>Institutional Income</b>				
Group 1	0.5823	-	0.5823	0.6036
Group 2	0.2117	0.3706	0.5823	0.6036
<b>Institutional S Accumulation</b>				
Group 1	0.6724	-	0.6724	0.6918
Group 2	0.6724	-	0.6724	0.6918
<b>Institutional S Income</b>				
Group 1	0.5861	-	0.5861	0.6059
Group 2	0.5861	-	0.5861	0.6059
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6626
Group 2	-	-	-	0.6626
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5905
Group 2	-	-	-	0.5905
<b>Retail Accumulation</b>				
Group 1	0.6274	-	0.6274	0.6152
Group 2	0.5825	0.0449	0.6274	0.6152
<b>Retail Income</b>				
Group 1	0.5462	-	0.5462	0.5622
Group 2	0.5462	-	0.5462	0.5622
<b>Z Accumulation</b>				
Group 1	1.5329	-	1.5329	1.5011
Group 2	0.8051	0.7278	1.5329	1.5011
<b>ZA Income</b>				
Group 1	0.6104	-	0.6104	0.6307
Group 2	0.4750	0.1354	0.6104	0.6307
<b>ZC Accumulation</b>				
Group 1	0.7405	-	0.7405	0.7241
Group 2	0.3706	0.3699	0.7405	0.7241

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Final interest distribution

Group 1 – shares purchased prior to 1 August 2025

Group 2 – shares purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
<b>Institutional Accumulation</b>				
Group 1	0.7668	-	0.7668	0.7364
Group 2	0.3470	0.4198	0.7668	0.7364
<b>Institutional Income</b>				
Group 1	0.6488	-	0.6488	0.6552
Group 2	0.1833	0.4655	0.6488	0.6552
<b>Institutional S Accumulation</b>				
Group 1	0.8525	-	0.8525	0.7596
Group 2	0.8525	-	0.8525	0.7596
<b>Institutional S Income</b>				
Group 1	0.6513	-	0.6513	0.6582
Group 2	0.1200	0.5313	0.6513	0.6582
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.7283
Group 2	-	-	-	0.7283
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.6412
Group 2	-	-	-	0.6412
<b>Retail Accumulation</b>				
Group 1	0.7133	-	0.7133	0.6781
Group 2	0.7133	-	0.7133	0.6781
<b>Retail Income</b>				
Group 1	0.6143	-	0.6143	0.6126
Group 2	0.6143	-	0.6143	0.6126
<b>Z Accumulation</b>				
Group 1	1.7189	-	1.7189	1.6436
Group 2	1.4494	0.2695	1.7189	1.6436
<b>ZA Income</b>				
Group 1	0.6757	-	0.6757	0.6815
Group 2	0.6757	-	0.6757	0.6815
<b>ZC Accumulation</b>				
Group 1	0.8312	-	0.8312	0.7945
Group 2	0.8312	-	0.8312	0.7945

## 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 Short Duration Global Inflation-Linked Bond Fund for the year ended 31 October 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in inflation-linked bonds with a maturity of up to 10 years.

Performance Target: To achieve a return in excess of the following composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 years Index (Hedged to GBP) / 30% Bloomberg UK inflation-linked 1-10 years Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked investment grade government bonds issued anywhere in the world with a maturity of up to 10 years.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. 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 composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 year Index (Hedged to GBP) / 30% Bloomberg UK inflation-linked 1-10 year Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the composite index over the long term.

### 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").
- 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 5.24% (Source: FactSet, institutional accumulation shares). This is compared to a return of 5.40% for the fund's benchmark (Source: FactSet, 70% Bloomberg World Government Inflation Linked ex-UK 1-10 Year Index, hedged to GBP/30% Bloomberg UK inflation-linked 1-10 Year Index).

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

# abrdn Short Duration Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

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

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

Government bond yields rose and prices fell during the fourth quarter of 2024 in the US, the UK and Germany. Messaging from the US Federal Reserve (Fed) and other central banks seemed to suggest little hurry to lower interest rates. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president, US tariff policy dominated the first three months of 2025, with the US administration targeting key trading partners. This led to a volatile market for government bonds, with significant swings in Treasury yields. The Fed kept interest rates on hold, with Fed Chair Jerome Powell repeatedly asserting that there was no hurry to cut rates. There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, as were increased measures on Chinese imports. Canada, China and the European Union (EU) introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using these measures as a negotiating tool, leaving investors in a difficult position. Meanwhile, the European Central Bank (ECB) delivered two 25-basis point (bps) rate cuts, and the Bank of England (BoE) cut rates by 25bps in February.

The second six months of the review period were highly volatile for government bond markets. This was due to tariffs, the Middle East conflict and, latterly, political instability in France. Markets began to question the safe-haven status of US Treasuries and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. July was dominated by US administration-driven headlines, causing US Treasury yields to move higher. Concerns that President Trump was going to fire Fed Chair Powell threatened the independence of the US central bank. In the UK, gilts came under pressure due to fears that Chancellor Rachel Reeves could lose her post.

In August, European markets focused on French political difficulties, and in the UK, the main story was the BoE's decision to cut interest rates by 25 bps. The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Emmanuel Macron announced Sébastien Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The ECB and BoE kept interest rates on hold, as expected. October was a strong month for financial markets. Sovereign bonds advanced across major developed economies, and government bond yields finished lower. The Fed cut rates by 25 bps late in the month, although hawkish comments by Chair Powell tempered market enthusiasm.

In terms of the fund's performance, in November, US economic data was stronger than expected and real yields underperformed as we approached the US election. Accordingly, our short US five-year real yield position versus Europe made a positive contribution. Global duration sold off in December after the Fed adopted a more hawkish tone. This pushed yields up, which was beneficial to our short position in US five-year futures. New Zealand bonds performed poorly as the global bond market sold off in the fourth quarter due to reflationary concerns. As a result, our long position in New Zealand real yields made a negative contribution. Concerns about the impending magnitude of bond supply to finance the UK budget pushed yields higher. This caused our long UK 34-year real yields position to underperform.

Moving into the first three months of 2025, our long position in UK gilts versus German bunds made a positive contribution to performance. This was after German bund yields sold off after an agreement to approve changes to the debt brake. Although the period was marked by a slight sell-off in New Zealand dollar real yields, we generated a positive return on our long position on a carry-adjusted basis, benefiting from an attractive yield pick-up. Our short position in US 30-year futures underperformed. US yields rallied during the quarter as concerns around growth became more prominent. Our short position in US five-year futures also detracted from returns as tariffs on Canada and Mexico came back into the picture towards the end of February and bonds rallied.

In the second quarter, our US 10s30s nominal curve steepener made a positive contribution. Nominal curves steepened during the quarter, mainly due to a sharper decline in the 10-year yield as markets priced in additional interest-rate cuts from the Fed. This was driven by concerns over weaker US economic growth amid tariff uncertainty and softer-than-expected inflation data. Our long position in Spain versus Germany real yields was also beneficial. Intra-European spreads tightened as German yields moved higher after its government announced an increase in borrowing.

Against that, our long position in German eight-year real yields detracted as German bunds underperformed in May and June on the back of rising fiscal concerns. Our short position in US 30-year futures also weighed on returns. The position underperformed as strong risk-off sentiment developed early in the quarter amid aggressive reciprocal tariffs. April, our US 10s30s nominal curve steepener was positive. This was driven by a sharper decline in the 10-year yield as concerns around weaker US economic growth intensified after higher-than-expected reciprocal tariffs were announced on 2 April.

# abrdn Short Duration Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

Our long position in 10-year German futures was also beneficial. Against this, our long position in UK 24-year real yields detracted, as did our short position in US 30-year futures.

Then, in the third quarter, our long position in 10-year US inflation relative to the EU was positive. US inflation outperformed after stronger economic data and US-Europe tariff deal developments, which pushed US inflation expectations higher. Our long position in 10-year New Zealand real yields versus US index-linked Treasuries was beneficial. In September, Kiwi linkers boosted returns in the global duration rally. Conversely, our long position in eight-year German real yields underperformed. In August, German real yields sold off following French weakness caused by political instability. Our holding in Network Rail index-linked bonds lost value due to a widening in credit spreads.

In October, our long position in gilt versus bund futures added to returns after gilts performed strongly over the month. This followed positive economic data and increasingly market-friendly communication from Chancellor Reeves. Our long position in 10-year New Zealand real yields versus US Treasury Inflation-Protected Securities continued to outperform in the global duration rally. Lastly, our long position in 30-year US breakevens detracted after a lower-than-expected consumer price index (CPI) figure for September, reported during October.

## Portfolio Activity and Review

In the latter part of 2024, we opened some positions in light of several political and economic developments, including the UK Autumn budget and the US elections. We added exposure to US inflation in the expectation that President Trump's trade and tariff policies would be re-inflationary. At the end of November, we took profits on a long UK index-linked 2058s versus 2063/2073s position. Moving into December, we took profits on our long UK 15-year real yields position, switching into 2058s. At the end of the year, we closed this long UK 34-year real yields position after concerns over gilt supply caused it to underperform and hit our stop-loss level.

Early in 2025, we reduced our short position in US five-year futures. We took profits as we hit our target and switched into US 30-year futures on re-inflationary concerns. The short US five-year futures were removed completely at the end of February. In mid-January, we opened a long Italy/Spain versus France/Germany real yields position. In February, we opened a long position in UK gilts versus German bund futures, as we expected Germany's fiscal position to deteriorate and push bund yields closer to those of gilts. We took profits on our long gilts versus bund futures, and our short position in France 10-year futures to take profit as we hit our targets.

At the beginning of April, we opened a long position in German 10-year futures to take advantage of a rally in global duration. We closed our short position in US 30-year futures as duration rallied after 2 April and we hit our stop-loss level. We also went long German 2033 real yields to further capitalise in the risk-off environment. At the end of April, we took profits in our long position in New Zealand real yields. In mid-May, we closed the long in German 10-year futures and opened a US 2s10s nominal curve flattener on the back of US-China tariff de-escalation.

Early in August, we increased exposure to US 10-year, 10-year CPI versus EU 10-year, 10-year Harmonised Index of Consumer Prices as entry levels were attractive and on higher expectations for US inflation. We initiated a German 5s30s nominal curve steepener; we anticipated further steepening, driven by increased defence spending and the potential of short-end support from policy easing. We took profits in early September, re-entering the position later in the month. Meanwhile, we closed our US 2s10s nominal curve flattener ahead of the July CPI release in the first week of August, as market attention shifted towards signs of softening in the labour market. Mid-month, we took profits on a long EU periphery (mainly Italy) position versus core real yield positions. We retained a modest underweight in France versus Spain to maintain exposure to potential French underperformance emanating from its political travails. Elsewhere, we opened a long position in US 30-year breakevens at attractive levels, as we believe US inflation is on a continued upward trend. In September, we entered a cross-market position in 10-year New Zealand real yields versus US linkers at attractive levels.

At the start of October, we opened a long position in gilt versus bund futures, as we expected gilts to outperform as the UK budget approached. We anticipated weaker UK growth prospects as Chancellor Reeves prepared significant tax rises. Mid-month, we added a long position in Italy versus France real yields. This was motivated by our expectation that spreads would compress further, supported by Italy's relatively more disciplined fiscal trajectory. Towards the end of the month, we added an outright long position in Italian 10-year real yields. This reflects our constructive view on European duration, as weak forecasted inflation compounded with declining sentiment and activity data may lead to further easing by the ECB.

## Portfolio Outlook and Strategy

Despite the moderation in inflation from the 2022 peaks, price pressures remain elevated and progress toward target levels has been gradual. The introduction of new trade tariffs adds to the growing list of challenges faced by central banks in their pursuit of price stability. Weighted average tariffs at around 15% represent a heavy load on consumers and businesses – heightening risks to the growth outlook, prompting increased market concern around the potential for stagflation.

# abrdn Short Duration Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

The Fed delivered a second consecutive 25-bps cut in October on the back of continued weakness in the labour market. However, Fed Chair Powell offered a hawkish narrative, as he pushed back on any guarantee of a further cut in December.

In the UK, CPI data finally showed some downward progression. Even services inflation – closely watched by the BoE – eased to 4.7%. With price pressures finally stabilising (albeit still almost double the BoE's 2% target) and the labour market continuing to ease, investors grew more confident that BoE rate cuts are on the horizon. Fiscal credibility also continues to be a key concern for investors, with the upcoming November budget likely to be a pivotal event for the gilt market. We think the budget will support gilts, allowing gilt outperformance to persist.

In the eurozone, inflation appears to be on a more sustainable trajectory, with inflation closest to target consistent levels. The economy appears vulnerable to a slowdown, and low multiplier effects of increased defence spending mean we could see an easing bias from the ECB. Over the coming year, we anticipate a continued trend towards curve steepening, reflecting evolving duration and front-end bullish pressure.

## **Inflation Team**

November 2025

# abrdrn Short Duration Global Inflation-Linked Bond Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 October 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.
- 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

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	58.78	55.48	54.99
Return before operating charges*	3.25	3.52	0.71
Operating charges	(0.21)	(0.22)	(0.22)
Return after operating charges*	3.04	3.30	0.49
Distributions	(2.38)	(2.62)	(2.68)
Retained distributions on accumulation shares	2.38	2.62	2.68
Closing net asset value per share	61.82	58.78	55.48
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.17%	5.95%	0.89%
<b>Other information</b>			
Closing net asset value (£'000)	32,084	9,641	9,030
Closing number of shares	51,897,042	16,404,309	16,275,477
Operating charges	0.34%	0.39%	0.39%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	62.11	59.59	56.77
Lowest share price	58.6	55.49	54.77

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.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	49.29	48.69	50.64
Return before operating charges*	2.68	3.05	0.67
Operating charges	(0.17)	(0.19)	(0.20)
Return after operating charges*	2.51	2.86	0.47
Distributions	(1.96)	(2.26)	(2.42)
Closing net asset value per share	49.84	49.29	48.69
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.09%	5.87%	0.93%
<b>Other information</b>			
Closing net asset value (£'000)	7,436	2,746	2,891
Closing number of shares	14,920,428	5,571,217	5,938,804
Operating charges	0.34%	0.39%	0.39%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	50.57	50.73	51.77
Lowest share price	49.14	48.7	48.84

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)

	2025	2024	2023
<b>Institutional S Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	59.35	55.96	55.41
Return before operating charges*	3.29	3.56	0.71
Operating charges	(0.16)	(0.17)	(0.16)
Return after operating charges*	3.13	3.39	0.55
Distributions	(2.46)	(2.70)	(2.76)
Retained distributions on accumulation shares	2.46	2.70	2.76
Closing net asset value per share	62.48	59.35	55.96
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.27%	6.06%	0.99%
<b>Other information</b>			
Closing net asset value (£'000)	88,042	91,206	103,335
Closing number of shares	140,906,156	153,676,088	184,643,287
Operating charges	0.26%	0.29%	0.29%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	62.77	60.16	57.24
Lowest share price	59.17	55.98	55.19

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)

	2025	2024	2023
<b>Institutional S Income</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	48.58	47.99	49.92
Return before operating charges*	2.66	3.00	0.65
Operating charges	(0.13)	(0.14)	(0.14)
Return after operating charges*	2.53	2.86	0.51
Distributions	(1.98)	(2.27)	(2.44)
Closing net asset value per share	49.13	48.58	47.99
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.21%	5.96%	1.02%
<b>Other information</b>			
Closing net asset value (£'000)	196,781	161,112	165,683
Closing number of shares	400,561,121	331,613,048	345,250,009
Operating charges	0.26%	0.29%	0.29%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.86	50.01	51.04
Lowest share price	48.44	48	48.14

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)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	58.62	55.36	54.90
Return before operating charges*	(2.68)	3.51	0.70
Operating charges	(0.02)	(0.25)	(0.24)
Return after operating charges*	(2.70)	3.26	0.46
Distributions	-	(2.58)	(2.65)
Retained distributions on accumulation shares	-	2.58	2.65
Redemption value as at 27 November 2024	(55.92)	-	-
Closing net asset value per share	-	58.62	55.36
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(4.61%)	5.89%	0.84%
<b>Other information</b>			
Closing net asset value (£'000)	-	23,975	33,835
Closing number of shares	-	40,899,839	61,122,109
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	58.92	59.43	56.66
Lowest share price	58.44	55.37	54.68

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	48.94	48.34	50.28
Return before operating charges*	(0.33)	3.04	0.66
Operating charges	(0.02)	(0.22)	(0.22)
Return after operating charges*	(0.35)	2.82	0.44
Distributions	-	(2.22)	(2.38)
Redemption value as at 27 November 2024	(48.59)	-	-
Closing net asset value per share	-	48.94	48.34
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.72%)	5.83%	0.88%
<b>Other information</b>			
Closing net asset value (£'000)	-	7,263	6,306
Closing number of shares	-	14,840,073	13,044,551
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	49.19	50.36	51.4
Lowest share price	48.79	48.35	48.49

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	56.14	53.21	52.97
Return before operating charges*	2.99	3.38	0.67
Operating charges	(0.25)	(0.45)	(0.43)
Return after operating charges*	2.74	2.93	0.24
Distributions	(2.10)	(2.27)	(2.28)
Retained distributions on accumulation shares	2.10	2.27	2.28
Closing net asset value per share	58.88	56.14	53.21
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.88%	5.51%	0.45%
<b>Other information</b>			
Closing net asset value (£'000)	18	17	21
Closing number of shares	31,285	29,989	38,582
Operating charges	0.44%	0.81%	0.81%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	59.15	56.94	54.58
Lowest share price	55.93	53.22	52.75

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)

	2025	2024	2023
<b>Retail Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	48.13	50.09
Return before operating charges*	-	1.86	0.60
Operating charges	-	-	(0.41)
Return after operating charges*	-	1.86	0.19
Distributions	-	-	(2.15)
Redemption value as at 21 December 2023	-	(50.00)	-
Closing net asset value per share	-	-	48.13
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	-%	3.87%	0.38%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	200
Operating charges	-%	-%	0.81%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	-	50	51.17
Lowest share price	-	48.17	48.31

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.

<sup>A</sup> Retail Income share class was closed on 21 December 2023.

# Comparative Tables (continued)

	2025	2024	2023
<b>ZA Income</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	46.04	45.49	47.49
Return before operating charges*	2.70	2.85	0.59
Operating charges	-	-	-
Return after operating charges*	2.70	2.85	0.59
Distributions	(2.17)	(2.30)	(2.59)
Closing net asset value per share	46.57	46.04	45.49
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.86%	6.27%	1.24%
<b>Other information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,000	2,000	2,000
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	47.28	47.44	48.58
Lowest share price	45.91	45.57	45.71

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.

# Comparative Tables (continued)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	60.72	57.14	56.47
Return before operating charges*	3.39	3.63	0.72
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	3.33	3.58	0.67
Distributions	(2.46)	(2.88)	(2.93)
Retained distributions on accumulation shares	2.46	2.88	2.93
Closing net asset value per share	64.05	60.72	57.14
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.48%	6.27%	1.19%
<b>Other information</b>			
Closing net asset value (£'000)	21,008	68	64
Closing number of shares	32,800,461	112,130	112,593
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest share price	64.34	61.54	58.38
Lowest share price	60.54	57.16	56.25

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.

# Portfolio Statement as at 31 October 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 101.04% (101.31%)</b>					
<b>Corporate Bonds 3.79% (6.55%)</b>					
<b>Cayman Islands 0.12% (0.07%)</b>					
Southern Water Services Finance Index-Linked	3.7060	31/03/2034	190,000	425	0.12
				<b>425</b>	<b>0.12</b>
<b>United Kingdom 3.67% (6.48%)</b>					
Network Rail Infrastructure Finance Index-Linked	1.7500	22/11/2027	6,288,000	12,682	3.67
				<b>12,682</b>	<b>3.67</b>
<b>Total Corporate Bonds</b>				<b>13,107</b>	<b>3.79</b>
<b>Government Bonds 97.25% (94.76%)</b>					
<b>Australia 0.67% (0.88%)</b>					
Australia (Commonwealth of) Index-Linked	0.2500	21/11/2032	1,051,000	566	0.16
Australia (Commonwealth of) Index-Linked	2.0000	21/08/2035	1,176,000	810	0.24
Australia (Commonwealth of) Index-Linked	2.5000	20/09/2030	1,204,000	938	0.27
				<b>2,314</b>	<b>0.67</b>
<b>Canada 0.68% (0.81%)</b>					
Canada (Govt of) Index-Linked	4.0000	01/12/2031	900,000	1,039	0.30
Canada (Govt of) Index-Linked	4.2500	01/12/2026	1,239,000	1,312	0.38
				<b>2,351</b>	<b>0.68</b>
<b>France 1.33% (5.92%)</b>					
France (Govt of) Index-Linked	0.1000	01/03/2028	1,479,000	1,532	0.45
France (Govt of) Index-Linked	1.8500	25/07/2027	1,000,000	1,239	0.36
France (Govt of) Index-Linked	3.4000	25/07/2029	1,253,000	1,807	0.52
				<b>4,578</b>	<b>1.33</b>
<b>Germany 3.27% (2.38%)</b>					
Germany (Fed Rep of) Index-Linked	0.1000	15/04/2033	7,932,800	8,234	2.39
Germany (Fed Rep of) Index-Linked	0.5000	15/04/2030	2,674,700	3,046	0.88
				<b>11,280</b>	<b>3.27</b>
<b>Italy 9.01% (4.19%)</b>					
Italy (Republic of) Index-Linked	0.1000	15/05/2033	2,399,000	2,298	0.67
Italy (Republic of) Index-Linked	0.4000	15/05/2030	10,117,000	10,822	3.13
Italy (Republic of) Index-Linked	1.2500	15/09/2032	3,302,000	3,758	1.09
Italy (Republic of) Index-Linked	1.3000	15/05/2028	551,000	631	0.18
Italy (Republic of) Index-Linked	1.5000	15/05/2029	4,261,000	4,084	1.18
Italy (Republic of) Index-Linked	1.8000	15/05/2036	3,955,000	3,653	1.06
Italy (Republic of) Index-Linked	2.3500	15/09/2035	2,100,000	3,086	0.89
Italy (Republic of) Index-Linked	3.1000	15/09/2026	2,286,000	2,803	0.81
				<b>31,135</b>	<b>9.01</b>
<b>Japan 1.60% (3.04%)</b>					
Japan (Govt of) Index-Linked	0.0050	10/03/2033	353,000,000	1,890	0.54
Japan (Govt of) Index-Linked	0.0050	10/03/2034	370,600,000	1,926	0.56
Japan (Govt of) Index-Linked	0.1000	10/03/2028	302,500,000	1,719	0.50
				<b>5,535</b>	<b>1.60</b>
<b>New Zealand 1.96% (2.87%)</b>					
New Zealand (Govt of) Index-Linked	2.5000	20/09/2035	10,250,000	6,096	1.76
New Zealand (Govt of) Index-Linked	3.0000	20/09/2030	1,084,000	690	0.20
				<b>6,786</b>	<b>1.96</b>
<b>Spain 4.58% (3.12%)</b>					
Spain (Kingdom of) Index-Linked	0.6500	30/11/2027	4,234,000	4,787	1.39
Spain (Kingdom of) Index-Linked	1.0000	30/11/2030	3,065,000	3,494	1.01

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 101.04% (101.31%) (continued)</b>					
<b>Government Bonds 97.25% (94.76%) (continued)</b>					
<b>Spain 4.58% (3.12%) (continued)</b>					
Spain (Kingdom of) Index-Linked	1.1500	30/11/2036	8,477,000	7,533	2.18
				<b>15,814</b>	<b>4.58</b>
<b>Supernational 0.04% (0.05%)</b>					
European Investment Bank Index-Linked	2.4000	22/07/2030	60,000	147	0.04
				<b>147</b>	<b>0.04</b>
<b>Sweden 0.35% (1.09%)</b>					
Sweden (Kingdom of) Index-Linked	0.1250	01/06/2032	3,750,000	386	0.11
Sweden (Kingdom of) Index-Linked	3.5000	01/12/2028	5,760,000	811	0.24
				<b>1,197</b>	<b>0.35</b>
<b>United Kingdom 27.33% (22.51%)</b>					
UK (Govt of) Index-Linked	0.1250	10/08/2028	5,446,200	7,857	2.28
UK (Govt of) Index-Linked	0.1250	22/03/2029	6,033,000	10,150	2.94
UK (Govt of) Index-Linked	0.1250	10/08/2031	9,348,000	12,373	3.58
UK (Govt of) Index-Linked	0.7500	22/11/2033	8,883,200	9,303	2.69
UK (Govt of) Index-Linked	0.7500	22/03/2034	9,851,500	16,385	4.75
UK (Govt of) Index-Linked	1.1250	22/09/2035	6,529,100	6,544	1.89
UK (Govt of) Index-Linked	1.2500	22/11/2027	6,196,800	13,176	3.82
UK (Govt of) Index-Linked	1.2500	22/11/2032	9,225,200	17,407	5.04
UK (Govt of) Index-Linked	2.0000	26/01/2035	494,400	1,190	0.34
				<b>94,385</b>	<b>27.33</b>
<b>United States 46.43% (47.90%)</b>					
US Treasury Index-Linked	0.1250	15/01/2030	18,209,300	16,614	4.81
US Treasury Index-Linked	0.1250	15/07/2030	12,968,400	11,826	3.42
US Treasury Index-Linked	0.1250	15/01/2031	2,958,900	2,626	0.76
US Treasury Index-Linked	0.1250	15/07/2031	7,904,000	6,773	1.96
US Treasury Index-Linked	0.1250	15/01/2032	10,205,100	8,340	2.42
US Treasury Index-Linked	0.3750	15/07/2027	5,127,200	5,117	1.48
US Treasury Index-Linked	0.5000	15/01/2028	16,919,100	16,653	4.82
US Treasury Index-Linked	0.6250	15/07/2032	10,904,400	8,740	2.53
US Treasury Index-Linked	0.7500	15/07/2028	7,052,700	6,868	1.99
US Treasury Index-Linked	0.8750	15/01/2029	1,936,200	1,869	0.54
US Treasury Index-Linked	1.1250	15/01/2033	19,583,600	15,675	4.54
US Treasury Index-Linked	1.2500	15/04/2028	2,054,500	1,688	0.49
US Treasury Index-Linked	1.3750	15/07/2033	4,804,900	3,834	1.11
US Treasury Index-Linked	1.6250	15/10/2029	20,825,600	16,576	4.80
US Treasury Index-Linked	1.6250	15/04/2030	1,892,300	1,483	0.43
US Treasury Index-Linked	1.7500	15/01/2028	1,250,400	1,488	0.43
US Treasury Index-Linked	1.7500	15/01/2034	1,506,500	1,212	0.35
US Treasury Index-Linked	1.8750	15/07/2034	5,929,300	4,720	1.36
US Treasury Index-Linked	1.8750	15/07/2035	1,326,100	1,025	0.30
US Treasury Index-Linked	2.1250	15/04/2029	5,450,000	4,464	1.30
US Treasury Index-Linked	2.1250	15/01/2035	8,258,900	6,631	1.92
US Treasury Index-Linked	2.1250	15/02/2054	2,178,300	1,631	0.47
US Treasury Index-Linked	2.3750	15/01/2027	5,634,200	6,977	2.02
US Treasury Index-Linked	2.3750	15/02/2055	2,299,900	1,771	0.51
US Treasury Index-Linked	2.5000	15/01/2029	189,200	226	0.07

# Portfolio Statement as at 31 October 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Bonds 101.04% (101.31%) (continued)</b>					
<b>Government Bonds 97.25% (94.76%) (continued)</b>					
<b>United States 46.43% (47.90%) (continued)</b>					
US Treasury Index-Linked	3.6250	15/04/2028	3,420,900	5,512	1.60
				<b>160,339</b>	<b>46.43</b>
<b>Total Government Bonds</b>				<b>335,861</b>	<b>97.25</b>
<b>Total Bonds</b>				<b>348,968</b>	<b>101.04</b>

## Collective Investment Schemes 0.29% (0.71%)

abrhn Liquidity Fund (Lux) - Euro Fund Z3 Inc*			242	213	0.06
abrhn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*			782	782	0.23
				<b>995</b>	<b>0.29</b>
<b>Total Collective Investment Schemes</b>				<b>995</b>	<b>0.29</b>

## Forward Currency Contracts -0.90% (-1.10%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Goldman Sachs	GBP	EUR	28/11/2025	184,250	210,235	(1)	-
Royal Bank of Canada	GBP	SEK	28/11/2025	1,225,206	15,286,007	(10)	-
NatWest Markets	GBP	AUD	28/11/2025	2,284,265	4,681,272	(49)	(0.02)
HSBC	GBP	CAD	28/11/2025	2,353,730	4,388,484	(35)	(0.01)
BNP Paribas	GBP	JPY	28/11/2025	5,532,751	1,123,492,890	(35)	(0.01)
BNP Paribas	GBP	NZD	28/11/2025	6,731,227	15,591,835	(74)	(0.02)
HSBC	GBP	EUR	28/11/2025	61,940,478	70,908,211	(626)	(0.18)
HSBC	GBP	USD	28/11/2025	157,001,156	209,138,399	(2,282)	(0.66)
<b>Total unrealised depreciation on forward currency contracts</b>						<b>(3,112)</b>	<b>(0.90)</b>

## Future Contracts 0.08% (-%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	Long Euro-Bobl Future	08/12/2025	EUR	289	54	0.02
Barclays	Long Long Gilt Future	29/12/2025	GBP	136	385	0.11
Barclays	Short Euro Bond Future	08/12/2025	EUR	(138)	(56)	(0.02)
Barclays	Short Euro Buxl 30 Year Future	08/12/2025	EUR	(69)	(76)	(0.02)
Barclays	Short US Ultra Bond (CBT) Future	19/12/2025	USD	(48)	(37)	(0.01)
<b>Total unrealised appreciation on open future contracts</b>					<b>270</b>	<b>0.08</b>

## Swap Contracts 0.05% (0.08%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	Inflation Swaps	(6,602,673)	Pay fixed 1.924% receive floating CPTFEMU	Euro	15/09/2034	6	-
Citigroup	Inflation Swaps	(11,420,000)	Pay fixed 1.9865% receive floating CPTFEMU	Euro	15/08/2035	(17)	-
Citigroup	Inflation Swaps	(9,539,046)	Pay fixed 2.275% receive floating USDCPI	US Dollar	12/09/2044	215	0.06
Citigroup	Inflation Swaps	(19,370,000)	Pay fixed 2.45% receive floating USDCPI	US Dollar	06/08/2045	42	0.02

# Portfolio Statement as at 31 October 2025 (continued)

## Swap Contracts 0.05% (0.08%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	Inflation Swaps	(6,602,673)	Pay floating CPTFEMU receive fixed 2.1275%	Euro	15/09/2044	39	0.01
Citigroup	Inflation Swaps	(11,420,000)	Pay floating CPTFEMU receive fixed 2.1375%	Euro	15/08/2045	41	0.01
Citigroup	Inflation Swaps	(9,539,046)	Pay floating USDCPI receive fixed 2.256%	US Dollar	12/09/2034	(168)	(0.05)
Citigroup	Inflation Swaps	(19,370,000)	Pay floating USDCPI receive fixed 2.5115%	US Dollar	06/08/2035	(3)	-
<b>Total unrealised appreciation on open swap contracts</b>						<b>155</b>	<b>0.05</b>
Total investment assets and liabilities						347,276	100.56
Net other liabilities						(1,906)	(0.56)
<b>Total Net Assets</b>						<b>345,370</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holdings as at 31 October 2024.

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

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

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		3,798		4,118
Revenue	2	14,269		15,323	
Expenses	3	(897)		(951)	
Interest payable and similar charges		(79)		(21)	
Net revenue before taxation		13,293		14,351	
Taxation	4	-		(10)	
Net revenue after taxation			13,293		14,341
<b>Total return before distributions</b>			<b>17,091</b>		<b>18,459</b>
Distributions	5		(13,293)		(14,341)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,798</b>		<b>4,118</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>296,029</b>		<b>321,166</b>
Amounts receivable on the issue of shares	106,201		39,333	
Amounts payable on the cancellation of shares	(66,545)		(74,756)	
		39,656		(35,423)
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities (see above)		3,798		4,118
Retained distribution on accumulation shares		5,877		6,168
<b>Closing net assets attributable to shareholders</b>		<b>345,370</b>		<b>296,029</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			350,745		303,384
<b>Current assets:</b>					
Debtors	6	4,399		1,022	
Cash and bank balances	7	437		2	
			4,836		1,024
<b>Total assets</b>			<b>355,581</b>		<b>304,408</b>
<b>Liabilities:</b>					
Investment liabilities			(3,469)		(4,383)
Bank overdrafts	7	(213)		(1,402)	
Creditors	8	(4,424)		(619)	
Distribution payable		(2,105)		(1,975)	
			(6,742)		(3,996)
<b>Total liabilities</b>			<b>(10,211)</b>		<b>(8,379)</b>
<b>Net assets attributable to shareholders</b>			<b>345,370</b>		<b>296,029</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Non-derivative securities	1,405	(7,307)
Derivative contracts	620	(326)
Forward currency contracts	1,884	11,686
Other (losses)/gains	(95)	75
Transaction charges	(16)	(10)
<b>Net capital gains</b>	<b>3,798</b>	<b>4,118</b>

## 2 Revenue

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Bank and margin interest	179	165
Derivative revenue	6	21
Interest on debt securities	14,084	15,137
<b>Total revenue</b>	<b>14,269</b>	<b>15,323</b>

## 3 Expenses

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	570	591
Dealing charge	48	97
General administration charge	263	249
	881	937
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	16	14
	16	14
<b>Total expenses</b>	<b>897</b>	<b>951</b>

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	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Overseas taxes	-	10
<b>Total taxation (note 4b)</b>	<b>-</b>	<b>10</b>

### (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	2024
	£'000	£'000
<b>Net revenue before taxation</b>	<b>13,293</b>	<b>14,351</b>
Corporation tax at 20% (2024: 20%)	2,659	2,870
Effects of:		
Overseas taxes	-	10
Distributions treated as tax deductible	(1,930)	(2,465)
UK Indexation relief	(729)	(405)
<b>Total tax charge for year (note 4a)</b>	<b>-</b>	<b>10</b>

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	2024
	£'000	£'000
First interim distribution	3,843	3,635
Second interim distribution	2,830	3,855
Third interim distribution	3,286	3,313
Final distribution	3,548	3,391
	13,507	14,194
Add: Income deducted on cancellation of shares	362	396
Deduct: Income received on issue of shares	(576)	(249)
<b>Total distributions for the year</b>	<b>13,293</b>	<b>14,341</b>

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

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	1,044	912
Amounts receivable from the ACD for the issue of shares	1,581	110
Sales awaiting settlement	1,774	-
<b>Total debtors</b>	<b>4,399</b>	<b>1,022</b>

# Notes to the Financial Statements (continued)

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	2	2
Cash at broker	435	-
	<b>437</b>	<b>2</b>
<b>Bank overdrafts</b>		
Collateral cash pledged by counterparties*	(213)	(1,207)
Overdraft at broker	-	(195)
	<b>(213)</b>	<b>(1,402)</b>
abrln Liquidity Fund (Lux) - Euro Fund Z3 Inc*	213	628
abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	782	1,476
<b>Net liquidity</b>	<b>1,219</b>	<b>704</b>

\* 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	2024
	£'000	£'000
Accrued expenses payable to ACD	73	77
Accrued expenses payable to the Depositary or associates of the Depositary	5	2
Amounts payable to the ACD for cancellation of shares	337	540
Purchases awaiting settlement	4,009	-
<b>Total creditors</b>	<b>4,424</b>	<b>619</b>

## 9 Related Party Transactions

abrln 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 abrln Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

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

# Notes to the Financial Statements (continued)

## 10 Portfolio Transaction Costs

There are no transaction cost 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	
	2025	2024	2025	2024
Trades in the year	£'000	£'000	£'000	£'000
Bonds	260,982	162,904	223,833	197,368
<b>Trades in the year before transaction costs</b>	<b>260,982</b>	<b>162,904</b>	<b>223,833</b>	<b>197,368</b>
<b>Total net trades in the year after transaction costs</b>	<b>260,982</b>	<b>162,904</b>	<b>223,833</b>	<b>197,368</b>

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 0.12% (2024: 0.13%), 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
Institutional Accumulation	16,404,309	28,813,124	(28,752,009)	35,431,618	51,897,042
Institutional Income	5,571,217	2,486,926	(8,733,286)	15,595,571	14,920,428
Institutional S Accumulation	153,676,088	23,702,091	(37,796,664)	1,324,641	140,906,156
Institutional S Income	331,613,048	105,300,913	(35,079,716)	(1,273,124)	400,561,121
Platform 1 Accumulation	40,899,839	-	(3,984,111)	(36,915,728)	-
Platform 1 Income	14,840,073	61,775	(515,279)	(14,386,569)	-
Retail Accumulation	29,989	1,296	-	-	31,285
ZA Income	2,000	-	-	-	2,000
ZC Accumulation	112,130	36,235,535	(3,547,204)	-	32,800,461

# Notes to the Financial Statements (continued)

## 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).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fair value of investment assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Bonds	309,603	39,365	-	256,855	43,071	-
Collective Investment Schemes	-	995	-	-	2,104	-
Derivatives	439	343	-	-	1,354	-
<b>Total investment assets</b>	<b>310,042</b>	<b>40,703</b>	<b>-</b>	<b>256,855</b>	<b>46,529</b>	<b>-</b>
<b>Fair value of investment liabilities</b>						
Derivatives	(169)	(3,300)	-	-	(4,383)	-
<b>Total investment liabilities</b>	<b>(169)</b>	<b>(3,300)</b>	<b>-</b>	<b>-</b>	<b>(4,383)</b>	<b>-</b>

## 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/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>Currency</b>				
UK Sterling	108,869	-	236,008	344,877
Australian Dollar	2,314	-	(2,327)	(13)
Canadian Dollar	2,351	-	(2,351)	-
Euro	62,873	-	(62,543)	330
Japanese Yen	5,534	-	(5,568)	(34)
New Zealand Dollar	6,786	-	(6,786)	-

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2025</b>				
Swedish Krona	1,197	-	(1,211)	(14)
US Dollar	160,418	-	(160,194)	224
<b>Total</b>	<b>350,342</b>	<b>-</b>	<b>(4,972)</b>	<b>345,370</b>

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
<b>2024</b>				
<b>Currency</b>				
UK Sterling	86,886	-	210,268	297,154
Australian Dollar	2,604	-	(2,628)	(24)
Canadian Dollar	2,393	-	(2,394)	(1)
Euro	46,097	-	(46,654)	(557)
Japanese Yen	9,013	-	(9,009)	4
New Zealand Dollar	8,489	-	(8,550)	(61)
Swedish Krona	3,213	-	(3,213)	-
US Dollar	142,162	-	(142,648)	(486)
<b>Total</b>	<b>300,857</b>	<b>-</b>	<b>(4,828)</b>	<b>296,029</b>

### 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.

<b>2025</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	2.29%	3.00%	2.60%

  

<b>2024</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
VaR 99% 1 Month	2.94%	4.04%	3.41%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 2.29%, £7,967,000 (2024: 2.94%, £8,791,000) in a one month period.

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

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	348,968	101.04
Below investment grade securities	-	-
Unrated securities	-	-
<b>Total value of securities</b>	<b>348,968</b>	<b>101.04</b>

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	299,926	101.31
Below investment grade securities	-	-
Unrated securities	-	-
<b>Total value of securities</b>	<b>299,926</b>	<b>101.31</b>

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	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
<b>Leveraged instruments</b>				
Forward Foreign Exchange Contracts	240,056	(3,112)	229,828	(3,256)
Future Contracts	69,912	270	-	-
Swaps	75,672	155	130,613	227
<b>Total market exposure</b>	<b>385,640</b>	<b>(2,687)</b>	<b>360,441</b>	<b>(3,029)</b>

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	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
<b>Broker or exchange exposure</b>					
Barclays	270	585	-	855	0.25

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

2025	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Morgan Stanley	155	(149)	1,830	1,836	0.53
	<b>425</b>	<b>436</b>	<b>1,830</b>	<b>2,691</b>	<b>0.78</b>

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Goldman Sachs	227	(195)	901	933	0.32
	<b>227</b>	<b>(195)</b>	<b>901</b>	<b>933</b>	<b>0.32</b>

### 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.

2025								Collateral (held)/pledged		Net exposure
	Money market	Options	Swaps	Total Return Swaps	Futures	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America Merrill Lynch	-	-	-	-	-	-	-	-	110	110
BNP Paribas	-	-	-	-	-	(109)	-	-	-	(109)
Deutsche Bank	-	-	-	-	-	-	-	-	361	361
Goldman Sachs	-	-	-	-	-	(1)	-	-	-	(1)
HSBC	-	-	-	-	-	(2,943)	-	(119)	-	(3,062)
NatWest Markets	-	-	-	-	-	(49)	-	-	-	(49)
Royal Bank of Canada	-	-	-	-	-	(10)	-	(93)	-	(103)
UBS	-	-	-	-	-	-	-	-	4,390	4,390
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,112)</b>	<b>-</b>	<b>(212)</b>	<b>4,861</b>	<b>1,537</b>

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

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 (Govt of)	Bond	5,733
US Treasury	Bond	958
		<b>6,691</b>

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

2024	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Collateral (held)/ pledged			Net exposure £'000
							Stock on loan*	Cash £'000	Stock*	
<b>Counterparties</b>										
Bank of America Merrill Lynch	-	-	-	-	-	(115)	-	-	-	(115)
Barclays	-	-	-	-	-	1	-	-	-	1
Citigroup	-	-	-	-	-	(70)	-	-	-	(70)
Goldman Sachs	-	-	-	-	-	(3,733)	-	-	2,104	(1,629)
JP Morgan	-	-	-	-	-	11	-	-	-	11
Morgan Stanley	-	-	-	-	-	416	-	(580)	-	(164)
NatWest Markets	-	-	-	-	-	270	-	-	(380)	(110)
Royal Bank of Canada	-	-	-	-	-	41	-	-	-	41
UBS	-	-	-	-	-	(77)	-	(627)	-	(704)
<b>Total</b>	-	-	-	-	-	<b>(3,256)</b>	-	<b>(1,207)</b>	<b>1,724</b>	<b>(2,739)</b>

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

Collateral positions for Swaps are aggregated, not at individual trade level.

### SFTR Issuers

2024	Type	Collateral Stock £'000
United Kingdom (Govt of)	Bond	2,975
US Treasury	Bond	30
France (Govt of)	Bond	(380)
		<b>2,625</b>

### 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
<b>Derivatives</b>					
Investment liabilities	-	(3,281)	-	(188)	(3,469)
<b>Non-Derivatives</b>					
Other creditors	-	(4,424)	-	-	(4,424)
Bank overdrafts	(213)	-	-	-	(213)
Distribution payable	-	(2,105)	-	-	(2,105)
<b>Total financial liabilities</b>	<b>(213)</b>	<b>(9,810)</b>	<b>-</b>	<b>(188)</b>	<b>(10,211)</b>

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
<b>Derivatives</b>					
Investment liabilities	-	(4,007)	(155)	(221)	(4,383)
<b>Non-Derivatives</b>					
Other creditors	-	(619)	-	-	(619)
Bank overdrafts	(1,402)	-	-	-	(1,402)

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
<b>2024</b>					
Distribution payable	-	(1,975)	-	-	(1,975)
<b>Total financial liabilities</b>	<b>(1,402)</b>	<b>(6,601)</b>	<b>(155)</b>	<b>(221)</b>	<b>(8,379)</b>

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Institutional Accumulation</b>				
Group 1	0.6872	-	0.6872	0.6410
Group 2	0.3665	0.3207	0.6872	0.6410
<b>Institutional Income</b>				
Group 1	0.5763	-	0.5763	0.5626
Group 2	0.2968	0.2795	0.5763	0.5626
<b>Institutional S Accumulation</b>				
Group 1	0.7090	-	0.7090	0.6612
Group 2	0.3862	0.3228	0.7090	0.6612
<b>Institutional S Income</b>				
Group 1	0.5805	-	0.5805	0.5671
Group 2	0.3394	0.2411	0.5805	0.5671
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6325
Group 2	-	-	-	0.6325
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5523
Group 2	-	-	-	0.5523
<b>Retail Accumulation</b>				
Group 1	0.5926	-	0.5926	0.5571
Group 2	0.4949	0.0977	0.5926	0.5571
<b>ZA Income</b>				
Group 1	0.5840	-	0.5840	0.5735
Group 2	0.5840	-	0.5840	0.5735
<b>ZC Accumulation</b>				
Group 1	0.7562	-	0.7562	0.7045
Group 2	0.4052	0.3510	0.7562	0.7045

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	0.5038	-	0.5038	0.6905
Group 2	0.0797	0.4241	0.5038	0.6905
<b>Institutional Income</b>				
Group 1	0.4175	-	0.4175	0.5992
Group 2	0.1298	0.2877	0.4175	0.5992
<b>Institutional S Accumulation</b>				
Group 1	0.5236	-	0.5236	0.7110
Group 2	0.2849	0.2387	0.5236	0.7110
<b>Institutional S Income</b>				
Group 1	0.4235	-	0.4235	0.6028
Group 2	0.1917	0.2318	0.4235	0.6028
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6818
Group 2	-	-	-	0.6818
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5888
Group 2	-	-	-	0.5888
<b>Retail Accumulation</b>				
Group 1	0.4223	-	0.4223	0.6042
Group 2	0.4223	-	0.4223	0.6042
<b>ZA Income</b>				
Group 1	0.4310	-	0.4310	0.6070
Group 2	0.4310	-	0.4310	0.6070
<b>ZC Accumulation</b>				
Group 1	0.5662	-	0.5662	0.7556
Group 2	0.3633	0.2029	0.5662	0.7556

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
<b>Institutional Accumulation</b>				
Group 1	0.5679	-	0.5679	0.6266
Group 2	0.2999	0.2680	0.5679	0.6266
<b>Institutional Income</b>				
Group 1	0.4668	-	0.4668	0.5368
Group 2	0.2831	0.1837	0.4668	0.5368
<b>Institutional S Accumulation</b>				
Group 1	0.5870	-	0.5870	0.6472
Group 2	0.3191	0.2679	0.5870	0.6472
<b>Institutional S Income</b>				
Group 1	0.4708	-	0.4708	0.5417
Group 2	0.2378	0.2330	0.4708	0.5417
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6178
Group 2	-	-	-	0.6178
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5271
Group 2	-	-	-	0.5271
<b>Retail Accumulation</b>				
Group 1	0.5125	-	0.5125	0.5406
Group 2	0.5125	-	0.5125	0.5406
<b>ZA Income</b>				
Group 1	0.4730	-	0.4730	0.5515
Group 2	0.4730	-	0.4730	0.5515
<b>ZC Accumulation</b>				
Group 1	0.6298	-	0.6298	0.6914
Group 2	0.4317	0.1981	0.6298	0.6914

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Final interest distribution

Group 1 – shares purchased prior to 1 August 2025

Group 2 – shares purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
<b>Institutional Accumulation</b>				
Group 1	0.6187	-	0.6187	0.6571
Group 2	0.3807	0.2380	0.6187	0.6571
<b>Institutional Income</b>				
Group 1	0.5038	-	0.5038	0.5572
Group 2	0.1205	0.3833	0.5038	0.5572
<b>Institutional S Accumulation</b>				
Group 1	0.6378	-	0.6378	0.6785
Group 2	0.2546	0.3832	0.6378	0.6785
<b>Institutional S Income</b>				
Group 1	0.5067	-	0.5067	0.5618
Group 2	0.2156	0.2911	0.5067	0.5618
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6478
Group 2	-	-	-	0.6478
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.5470
Group 2	-	-	-	0.5470
<b>Retail Accumulation</b>				
Group 1	0.5743	-	0.5743	0.5686
Group 2	0.5743	-	0.5743	0.5686
<b>ZA Income</b>				
Group 1	0.5080	-	0.5080	0.5700
Group 2	0.5080	-	0.5080	0.5700
<b>ZC Accumulation</b>				
Group 1	0.6809	-	0.6809	0.7245
Group 2	0.1017	0.5792	0.6809	0.7245

## 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 Value Equity Fund for the year ended 31 October 2025

## Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE 350 ex Investment Trusts Equally Weighted Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The IA UK All Companies Equity Sector Average.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may invest up to 20% in non-UK listed companies.
- 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 concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings.
- The research process follows a "value" investment approach, focussing on finding companies typically trading at a significant discount to the value of their assets, sales or earnings.
- The fund employs an all capitalisation approach, investing across the market capitalisation range.
- In seeking to achieve the Performance Target, the FTSE 350 ex Investment Trusts Equally Weighted 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 FTSE 350 ex Investment Trusts Equally Weighted 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 for the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

## Performance Review

Over the period under review, the fund returned 16.35% (Source: FactSet, Institutional Accumulation, net of fees). This compares with a return of 17.52% for our performance target (Source: FactSet, the FTSE 350 (ex investment trusts) Equally Weighted Index, plus 3%).

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\*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and

# abrdn UK Value Equity Fund for the year ended 31 October 2025 (continued)

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 UK stock market, as represented by the FTSE All-Share Index, recorded a double-digit gain over the period. Meanwhile, the FTSE 100 Index, home to multinational companies, also rose over the period, outperforming both the FTSE All Share and FTSE 250 Index with support coming from investors seeking alternative markets amid worries about US growth and tariff uncertainty.

The review period began with the Bank of England (BoE) cutting interest rates in November 2024 but left them unchanged in December. Officials said further reductions would be dependent on inflation returning to its target level. Official data indicated that the UK economy had stagnated in the third quarter, while GDP figures for September and October showed a small fall in output due to waning business confidence ahead of the Budget.

As we moved into the new year, solid gains were recorded in January and February, with particular strength among large-cap stocks as oil prices stabilised, although March saw losses across markets in Europe and North America. Meanwhile, the UK stock market reacted calmly to the spending cuts and weaker growth forecasts announced in Chancellor Rachel Reeves' Spring Statement in March.

Share prices rose then softened as investors remained concerned about Britain's fiscal position, the path of monetary policy, and the potential impact of US President Donald Trump's tariffs. The BoE cut the base rate at its May meeting but kept it unchanged in June, emphasising its data-dependent approach to monetary policy. The UK economy grew at a faster rate at the start of 2025, with GDP increasing by 0.7% in the first quarter. However, monthly GDP contracted by a steeper-than-expected 0.3% in April, partly due to a rise in payroll taxes and tariff-driven uncertainty.

As we navigated the second half of 2025, UK equities continued to rise. This performance was primarily driven by the FTSE 100, reflecting its high exposure to value sectors such as banks and commodities, as well as exporters, which benefited from sterling's depreciation over the quarter. More broadly, investors remained concerned about the UK's stretched fiscal position, the path of monetary policy and the potential impact of US tariff policy on the global economy. In terms of newsflow, the UK economy grew at a slower, though better-than-expected pace in the second quarter of 2025, with GDP rising by 0.3% after a 0.7% increase in the first quarter.

In the final weeks of the review period, mid- and small-cap stocks lagged their large-cap counterparts, in part due to concerns about the domestic economic outlook and the increasing likelihood that the government will announce significant tax increases in November's Budget. Elsewhere, the consumer prices index unexpectedly remained unchanged at 3.8% in September after analysts had forecast a rise to 4.0%. The news raised hopes that the BoE could reduce the base rate early in the new year. UK GDP for August was reported to have increased fractionally, while more up-to-date figures showed an acceleration of output growth in October alongside a slower pace of cost inflation.

Against this backdrop, the fund outperformed its benchmark due to positive stock selection. However, this was partially mitigated by unhelpful sector allocation.

The holding in International Personal Finance contributed to performance, as the stock rose on better-than-expected results that highlighted an acceleration in loan growth and robust credit quality. Barclays also added to returns as the 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 also helped the stock perform on expectations of increasing US dealmaking activity. Kier Group rose on growing optimism for the UK housebuilding sector, while Close Brothers Group rebounded from oversold levels as investors gauged the potential outcome of the Supreme Court's forthcoming motor finance ruling. Elsewhere, Indivior added to relative performance. The shares rose after the company moved its main listing to the Nasdaq exchange in New York. Also, Standard Chartered advanced after trading results highlighted improving returns. The bank also announced a new share buyback scheme.

In terms of stocks that detracted from relative performance, the holding in Wood Group was unhelpful when a series of unexpected accounting reviews significantly weakened what had previously appeared to be a recovery story. The period also saw pressure on our gambling holdings, including Evoke. This reflected scepticism about its recovery potential and concerns around elevated financial leverage. The fund's overweight exposure to Glencore detracted from relative performance as lacklustre trading results and weakness in coal prices dented the shares. Lastly, BP underperformed as the share price fell on weaker-than-expected quarterly earnings and a rise in net debt.

# abrdn UK Value Equity Fund for the year ended 31 October 2025 (continued)

## Portfolio Activity and Review

In recent months, we bought a new holding in food-on-the-go retailer Greggs. Having long admired the firm's business model, we felt the strong growth outlook had been fully priced in. However, the stock sold off due to short-term concerns about a slowdown in trading. As such, we see potential for the valuation to re-rate as sales growth shows signs of recovery, while the long-term store expansion story remains intact.

Conversely, we sold our holding in Imperial Brands to take some profits after a strong rally and provide the funds to diversify the portfolio.

## Portfolio Outlook and Strategy

UK equities remain cheap relative to other equity markets, setting a low bar for upward share-price movements on the announcement of positive news. We see the valuation opportunity as two-fold. Firstly, the companies in the FTSE 100 Index generate 78% of their revenues outside the UK, meaning these are internationally focused businesses that should – but often do not – trade at similar valuations to their global peers. We will continue to seek out these valuation anomalies among large caps.

Secondly, the FTSE 250 and Small Cap indices are far more domestically focused, generating over 50% of their revenues in the UK, and are therefore more exposed to local economic conditions. Household cash flows are in good shape, although consumer confidence remains weak, resulting in a tendency to save rather than spend. After a long period of political uncertainty, investors are looking for signs of a pickup in economic activity before allocating to domestic stocks.

Regardless of the macroeconomic situation, we will continue to scour the UK market for undervalued stocks with the potential to deliver growth that surprises investors. We are encouraged that we have recently uncovered a large number of companies that have delivered a significant valuation rerating, either due to better-than-expected results or mergers and acquisitions activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or higher price-earnings multiples. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share.

## DM Income & Real Assets Equity Team

November 2025

# abrdn UK Value Equity Fund for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 7 to 6 on 12 August 2025.

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

Risk and reward indicator table as at 31 October 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.
- 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.
- 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.
- 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

<b>Institutional A Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	70.48	62.91	59.18
Return before operating charges*	(5.47)	8.85	4.98
Operating charges	(0.62)	(1.28)	(1.25)
Return after operating charges*	(6.09)	7.57	3.73
Distributions	-	(0.69)	(0.96)
Retained distributions on accumulation shares	-	0.69	0.96
Redemption value as at 15 April 2025	(64.39)	-	-
Closing net asset value per share	-	70.48	62.91
* after direct transaction costs of:	0.07	0.10	0.28
<b>Performance</b>			
Return after charges	(8.64%)	12.03%	6.30%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	149
Closing number of shares	-	200	237,670
Operating charges	1.89%	1.88%	1.88%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	76.27	77.32	72.08
Lowest share price	59.56	62.59	59.92

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.

<sup>A</sup> Institutional A Accumulation share class was closed on 15 April 2025.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	338.28	298.71	278.20
Return before operating charges*	61.66	42.54	23.31
Operating charges	(3.18)	(2.97)	(2.80)
Return after operating charges*	58.48	39.57	20.51
Distributions	(4.48)	(6.73)	(7.69)
Retained distributions on accumulation shares	4.48	6.73	7.69
Closing net asset value per share	396.76	338.28	298.71
* after direct transaction costs of:	0.79	0.50	1.33
<b>Performance</b>			
Return after charges	17.29%	13.25%	7.37%
<b>Other information</b>			
Closing net asset value (£'000)	122,831	189,626	151,773
Closing number of shares	30,958,394	56,055,893	50,810,236
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	414.4	370.2	340.1
Lowest share price	287.4	297.2	281.7

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)

<b>Institutional S Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	89.70	79.12	73.58
Return before operating charges*	(6.89)	11.30	6.22
Operating charges	(0.34)	(0.72)	(0.68)
Return after operating charges*	(7.23)	10.58	5.54
Distributions	-	(1.88)	(2.15)
Retained distributions on accumulation shares	-	1.88	2.15
Redemption value as at 15 April 2025	(82.47)	-	-
Closing net asset value per share	-	89.70	79.12
* after direct transaction costs of:	0.09	0.13	0.35
<b>Performance</b>			
Return after charges	(8.06%)	13.37%	7.53%
<b>Other information</b>			
Closing net asset value (£'000)	-	2	1
Closing number of shares	-	1,525	1,525
Operating charges	0.82%	0.81%	0.81%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	97.46	98.14	89.98
Lowest share price	76.25	78.72	74.51

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.

<sup>A</sup> Institutional S Accumulation share class was closed on 15 April 2025.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	141.65	125.39	117.08
Return before operating charges*	2.13	17.85	9.82
Operating charges	(0.12)	(1.59)	(1.51)
Return after operating charges*	2.01	16.26	8.31
Distributions	-	(2.47)	(2.90)
Retained distributions on accumulation shares	-	2.47	2.90
Redemption value as at 27 November 2024	(143.66)	-	-
Closing net asset value per share	-	141.65	125.39
* after direct transaction costs of:	0.02	0.21	0.56
<b>Performance</b>			
Return after charges	1.42%	12.97%	7.10%
<b>Other information</b>			
Closing net asset value (£'000)	-	31,367	40,911
Closing number of shares	-	22,143,364	32,627,415
Operating charges	1.13%	1.13%	1.13%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	144.5	155.1	143
Lowest share price	140.4	124.8	118.6

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	289.29	257.00	240.87
Return before operating charges*	52.63	36.61	20.17
Operating charges	(4.67)	(4.32)	(4.04)
Return after operating charges*	47.96	32.29	16.13
Distributions	(1.87)	(3.98)	(4.94)
Retained distributions on accumulation shares	1.87	3.98	4.94
Closing net asset value per share	337.25	289.29	257.00
* after direct transaction costs of:	0.68	0.43	1.13
<b>Performance</b>			
Return after charges	16.58%	12.56%	6.70%
<b>Other information</b>			
Closing net asset value (£'000)	4,915	4,564	5,687
Closing number of shares	1,457,285	1,577,708	2,212,851
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	352.7	316.9	293.8
Lowest share price	245.1	255.7	243.9

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)

	2025	2024	2023
<b>ZA Accumulation</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	239.43	209.55	193.45
Return before operating charges*	43.90	29.89	16.11
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	43.89	29.88	16.10
Distributions	(5.46)	(6.83)	(7.32)
Retained distributions on accumulation shares	5.46	6.83	7.32
Closing net asset value per share	283.32	239.43	209.55
* after direct transaction costs of:	0.56	0.35	0.93
<b>Performance</b>			
Return after charges	18.33%	14.26%	8.32%
<b>Other information</b>			
Closing net asset value (£'000)	17,961	37,025	123,823
Closing number of shares	6,339,657	15,463,661	59,089,220
Operating charges	0.01%	-%	-%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	295.3	261.6	237.2
Lowest share price	204.2	208.5	195.9

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)

	2025	2024	2023
ZC Accumulation	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	394.57	345.63	319.42
Return before operating charges*	72.36	49.26	26.51
Operating charges	(0.36)	(0.32)	(0.30)
Return after operating charges*	72.00	48.94	26.21
Distributions	(8.66)	(10.94)	(11.79)
Retained distributions on accumulation shares	8.66	10.94	11.79
Closing net asset value per share	466.57	394.57	345.63
* after direct transaction costs of:	0.94	0.58	1.53
<b>Performance</b>			
Return after charges	18.25%	14.16%	8.21%
<b>Other information</b>			
Closing net asset value (£'000)	7,125	6,814	11,687
Closing number of shares	1,527,033	1,726,970	3,381,311
Operating charges	0.09%	0.08%	0.08%
Direct transaction costs	0.22%	0.15%	0.41%
<b>Prices</b>			
Highest share price	486.3	431.2	391.5
Lowest share price	336.4	343.9	323.5

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.

# Portfolio Statement as at 31 October 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Equities 99.70% (99.67%)</b>			
<b>United Kingdom Equities 99.70% (99.67%)</b>			
<b>Basic Materials 0.65% (4.78%)</b>			
Synthomer	1,848,349	991	0.65
		<b>991</b>	<b>0.65</b>
<b>Consumer Discretionary 40.75% (34.56%)</b>			
Bellway	103,688	2,719	1.78
Burberry	145,910	1,805	1.18
Card Factory	2,779,921	2,874	1.88
Crest Nicholson	1,012,125	1,674	1.09
Dr. Martens	6,637,929	6,031	3.95
Entain	798,123	6,323	4.14
Everplay**	1,874,079	7,384	4.83
Evoke	14,190,504	6,102	3.99
Future	1,349,326	8,271	5.41
Joules**	6,377,261	-	-
Mitchells & Butlers	2,200,550	5,347	3.50
Mobico	6,433,352	1,688	1.10
Rank	4,985,194	5,902	3.86
SSP	1,541,024	2,365	1.55
Trainline	789,381	1,985	1.30
Watches of Switzerland	461,741	1,812	1.19
		<b>62,282</b>	<b>40.75</b>
<b>Consumer Staples 2.41% (2.16%)</b>			
Greggs	103,695	1,672	1.09
Princes	425,000	2,014	1.32
		<b>3,686</b>	<b>2.41</b>
<b>Energy -% (1.48%)</b>			
Wood***	8,703,680	-	-
<b>Financials 24.02% (25.70%)</b>			
Barclays	1,819,494	7,404	4.84
Close Brothers	1,769,623	7,408	4.85
ICG	82,833	1,599	1.05
International Personal Finance	2,532,639	5,167	3.38
Quilter	4,285,595	7,787	5.09
Standard Chartered	312,285	4,868	3.19
Vanquis Banking	2,170,888	2,470	1.62
		<b>36,703</b>	<b>24.02</b>
<b>Health Care 2.35% (0.54%)</b>			
Indivior	160,717	3,585	2.35
		<b>3,585</b>	<b>2.35</b>
<b>Industrials 16.37% (19.42%)</b>			
Kier	3,027,988	6,541	4.28
RS	614,180	3,415	2.23
Senior	4,771,960	9,086	5.95
XP Power	592,408	5,983	3.91
		<b>25,025</b>	<b>16.37</b>

# Portfolio Statement as at 31 October 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
<b>Equities 99.70% (99.67%) (continued)</b>			
<b>United Kingdom Equities 99.70% (99.67%) (continued)</b>			
<b>Real Estate 3.27% (-%)</b>			
International Workplace	2,207,320	4,993	3.27
		<b>4,993</b>	<b>3.27</b>
<b>Technology 9.88% (11.03%)</b>			
Auction Technology	1,043,611	3,225	2.11
Big Technologies**	3,082,027	2,090	1.37
Computacenter	70,977	2,033	1.33
GB	797,329	1,874	1.22
Kainos	280,776	2,643	1.73
MONY	856,833	1,663	1.09
Trustpilot	768,989	1,578	1.03
		<b>15,106</b>	<b>9.88</b>
<b>Total Equities</b>		<b>152,371</b>	<b>99.70</b>
<b>Collective Investment Schemes 1.85% (0.14%)</b>			
abrdr Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	2,819	2,819	1.85
		<b>2,819</b>	<b>1.85</b>
<b>Total Collective Investment Schemes</b>		<b>2,819</b>	<b>1.85</b>
Total investment assets		155,190	101.55
Net other liabilities		(2,358)	(1.55)
<b>Total Net Assets</b>		<b>152,832</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holdings as at 31 October 2024.

++ AIM listed.

\*\* Delisted.

\*\*\* Suspended.

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

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		30,301		38,614
Revenue	2	4,584		9,846	
Expenses	3	(1,727)		(2,251)	
Interest payable and similar charges		(4)		(9)	
Net revenue before taxation		2,853		7,586	
Taxation	4	-		(84)	
Net revenue after taxation			2,853		7,502
<b>Total return before distributions</b>			<b>33,154</b>		<b>46,116</b>
Distributions	5		(2,853)		(7,502)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>30,301</b>		<b>38,614</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>269,398</b>		<b>334,031</b>
Amounts receivable on the issue of shares	6,536		49,637	
Amounts payable on the cancellation of shares	(156,162)		(159,975)	
		(149,626)		(110,338)
Dilution adjustment		256		585
Change in net assets attributable to shareholders from investment activities (see above)		30,301		38,614
Retained distribution on accumulation shares		2,503		6,506
<b>Closing net assets attributable to shareholders</b>		<b>152,832</b>		<b>269,398</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investment assets			155,190		268,876
<b>Current assets:</b>					
Debtors	6	218		910	
Cash and bank balances	7	3		2	
			221		912
<b>Total assets</b>			<b>155,411</b>		<b>269,788</b>
<b>Liabilities:</b>					
Creditors	8	(2,579)		(390)	
			(2,579)		(390)
<b>Total liabilities</b>			<b>(2,579)</b>		<b>(390)</b>
<b>Net assets attributable to shareholders</b>			<b>152,832</b>		<b>269,398</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	30,308	38,616
Other gains	-	2
Transaction charges	(7)	(4)
<b>Net capital gains</b>	<b>30,301</b>	<b>38,614</b>

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	217	377
Stocklending revenue	2	4
UK dividends	4,365	9,465
<b>Total revenue</b>	<b>4,584</b>	<b>9,846</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	1,564	2,028
Dealing charge	1	19
General administration charge	155	195
	1,720	2,242
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	7	9
	7	9
<b>Total expenses</b>	<b>1,727</b>	<b>2,251</b>

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	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Overseas taxes	-	84
<b>Total taxation (note 4b)</b>	<b>-</b>	<b>84</b>

### (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	2024
	£'000	£'000
<b>Net revenue before taxation</b>	<b>2,853</b>	<b>7,586</b>
Corporation tax at 20% (2024: 20%)	571	1,517
Effects of:		
Revenue not subject to taxation	(873)	(1,893)
Overseas taxes	-	84
Excess allowable expenses	302	376
<b>Total tax charge for year (note 4a)</b>	<b>-</b>	<b>84</b>

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 £15,498,000 (2024: £15,196,000) 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	2024
	£'000	£'000
Interim distribution	1,557	3,679
Final distribution	946	2,827
	2,503	6,506
Add: Income deducted on cancellation of shares	358	1,150
Deduct: Income received on issue of shares	(8)	(154)
<b>Total distributions for the year</b>	<b>2,853</b>	<b>7,502</b>

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

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	218	881
Amounts receivable from the ACD for the issue of shares	-	29
<b>Total debtors</b>	<b>218</b>	<b>910</b>

# Notes to the Financial Statements (continued)

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	3	2
	<b>3</b>	<b>2</b>
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,819	366
<b>Net liquidity</b>	<b>2,822</b>	<b>368</b>

\* 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	2024
	£'000	£'000
Accrued expenses payable to ACD	109	186
Accrued expenses payable to the Depository or associates of the Depository	3	1
Amounts payable to the ACD for cancellation of shares	448	203
Purchases awaiting settlement	2,019	-
<b>Total creditors</b>	<b>2,579</b>	<b>390</b>

## 9 Related Party Transactions

abrdrn 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 abrdrn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

Amounts payable to abrdrn 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	
	2025	2024	2025	2024
<b>Trades in the year</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Equities	68,462	98,452	215,387	183,399
<b>Trades in the year before transaction costs</b>	<b>68,462</b>	<b>98,452</b>	<b>215,387</b>	<b>183,399</b>
<b>Commissions</b>				
Equities	34	44	(140)	(108)
<b>Total commissions</b>	<b>34</b>	<b>44</b>	<b>(140)</b>	<b>(108)</b>

# Notes to the Financial Statements (continued)

## 10 Portfolio Transaction Costs (continued)

	Purchases		Sales	
<b>Taxes</b>				
Equities	302	351	(1)	-
<b>Total taxes</b>	<b>302</b>	<b>351</b>	<b>(1)</b>	<b>-</b>
<b>Total transaction costs</b>	<b>336</b>	<b>395</b>	<b>(141)</b>	<b>(108)</b>
<b>Total net trades in the year after transaction costs</b>	<b>68,798</b>	<b>98,847</b>	<b>215,246</b>	<b>183,291</b>

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	0.05	0.04	0.06	0.06
<b>Taxes</b>				
Equities	0.44	0.36	-	-

	2025	2024
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	0.08	0.04
Taxes	0.14	0.10

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 0.39% (2024: 0.31%), 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
Institutional A Accumulation	200	-	(200)	-	-
Institutional Accumulation	56,055,893	1,385,684	(35,670,706)	9,187,523	30,958,394
Institutional S Accumulation	1,525	-	(1,525)	-	-
Platform 1 Accumulation	22,143,364	6,099	(254,163)	(21,895,300)	-
Retail Accumulation	1,577,708	107,844	(212,190)	(16,077)	1,457,285
ZA Accumulation	15,463,661	268,129	(9,392,133)	-	6,339,657
ZC Accumulation	1,726,970	136,599	(333,593)	(2,943)	1,527,033

# Notes to the Financial Statements (continued)

## 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).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	152,371	-	-	268,510	-	-
Collective Investment Schemes	-	2,819	-	-	366	-
<b>Total investment assets</b>	<b>152,371</b>	<b>2,819</b>	<b>-</b>	<b>268,510</b>	<b>366</b>	<b>-</b>

## 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 31 October 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 approximately by £7,759,000 (2024: £13,444,000).

### Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2025 (2024: £Nil).

### Counterparty risk

#### 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.

The fund had no counterparty exposure at the year end.

# Notes to the Financial Statements (continued)

## 13 Risk Management Policies and Disclosures (continued)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2024: £5,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

2024	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures	Forwards	Stock on loan*	Collateral (held)/ pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
<b>Counterparties</b>										
Bank of America Merrill Lynch	-	-	-	-	-	-	1,776	-	(1,934)	(158)
Bank of Nova Scotia	-	-	-	-	-	-	178	-	(209)	(31)
BNP Paribas	-	-	-	-	-	-	1,024	-	(1,206)	(182)
HSBC	-	-	-	-	-	-	268	-	(334)	(66)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,246</b>	<b>-</b>	<b>(3,683)</b>	<b>(437)</b>

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

Collateral positions for Swaps are aggregated, not at individual trade level.

### Top Ten SFTR Issuers

2024	Type	Collateral Stock £'000
ROCKWOOL	Equity	(120)
Genmab	Equity	(120)
Pandora	Equity	(120)
Carlsberg	Equity	(120)
Novo Nordisk	Equity	(121)
Intesa Sanpaolo	Equity	(121)
Vestas Wind Systems	Equity	(121)
Demant	Equity	(121)
Assicurazioni Generali	Equity	(142)
Netherlands (Govt of)	Bond	(1,934)
Combined issuers outside top 10	Equity	(643)
		<b>(3,683)</b>

### Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,579,000 (2024: £390,000).

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional A Accumulation</b>				
Group 1	-	-	-	0.3729
Group 2	-	-	-	0.3729
<b>Institutional Accumulation</b>				
Group 1	2.2618	-	2.2618	3.3564
Group 2	2.1044	0.1574	2.2618	3.3564
<b>Institutional S Accumulation</b>				
Group 1	-	-	-	0.9497
Group 2	-	-	-	0.9497
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	1.2419
Group 2	-	-	-	1.2419
<b>Retail Accumulation</b>				
Group 1	0.9991	-	0.9991	2.0396
Group 2	0.9950	0.0041	0.9991	2.0396
<b>ZA Accumulation</b>				
Group 1	2.6625	-	2.6625	3.3399
Group 2	1.5843	1.0782	2.6625	3.3399
<b>ZC Accumulation</b>				
Group 1	4.2276	-	4.2276	5.3605
Group 2	2.4978	1.7298	4.2276	5.3605

## Final dividend distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
<b>Institutional A Accumulation</b>				
Group 1	-	-	-	0.3150
Group 2	-	-	-	0.3150
<b>Institutional Accumulation</b>				
Group 1	2.2222	-	2.2222	3.3701
Group 2	1.3551	0.8671	2.2222	3.3701
<b>Institutional S Accumulation</b>				
Group 1	-	-	-	0.9261
Group 2	-	-	-	0.9261
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	1.2257
Group 2	-	-	-	1.2257
<b>Retail Accumulation</b>				
Group 1	0.8659	-	0.8659	1.9413
Group 2	0.5297	0.3362	0.8659	1.9413
<b>ZA Accumulation</b>				
Group 1	2.8015	-	2.8015	3.4863
Group 2	1.6366	1.1649	2.8015	3.4863
<b>ZC Accumulation</b>				
Group 1	4.4318	-	4.4318	5.5810
Group 2	2.3636	2.0682	4.4318	5.5810

## 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 Real Estate Share Fund (closed) for the year ended 31 October 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) plus 2% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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 invests at least 70% in REITs and equities and equity related securities of real estate related companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP).

### 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").
- Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.

# abrdn Global Real Estate Share Fund (closed) for the year ended 31 October 2025 (continued)

## Risk and Reward Profile

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

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

Risk and reward indicator table as at 11 December 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.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- 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

	2025	2024	2023
<b>Institutional Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	61.68	48.61	52.03
Return before operating charges*	1.41	13.58	(2.95)
Operating charges	(0.07)	(0.51)	(0.47)
Return after operating charges*	1.34	13.07	(3.42)
Distributions	-	(1.71)	(1.59)
Retained distributions on accumulation shares	-	1.71	1.59
Redemption value as at 11 December 2024	(63.02)	-	-
Closing net asset value per share	-	61.68	48.61
* after direct transaction costs of:	-	0.05	0.05
<b>Performance</b>			
Return after charges	2.17%	26.89%	(6.57%)
<b>Other information</b>			
Closing net asset value (£'000)	-	4,336	4,011
Closing number of shares	-	7,029,875	8,251,755
Operating charges	1.03%	0.90%	0.90%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	63.86	63.57	57.54
Lowest share price	61.06	48.63	47.52

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.

<sup>A</sup> Institutional Accumulation share class was closed on 11 December 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	39.55	32.12	35.44
Return before operating charges*	0.92	8.88	(1.93)
Operating charges	(0.05)	(0.33)	(0.32)
Return after operating charges*	0.87	8.55	(2.25)
Distributions	-	(1.12)	(1.07)
Redemption value as at 11 December 2024	(40.42)	-	-
Closing net asset value per share	-	39.55	32.12
* after direct transaction costs of:	-	0.03	0.03
<b>Performance</b>			
Return after charges	2.20%	26.62%	(6.35%)
<b>Other information</b>			
Closing net asset value (£'000)	-	426	583
Closing number of shares	-	1,076,534	1,814,989
Operating charges	1.03%	0.90%	0.90%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	40.96	41.03	38.96
Lowest share price	39.16	32.14	31.63

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.

<sup>A</sup> Institutional Income share class was closed on 11 December 2024.

# Comparative Tables (continued)

<b>Institutional Regulated Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	64.86	50.99	54.44
Return before operating charges*	1.49	14.23	(3.12)
Operating charges	(0.05)	(0.36)	(0.33)
Return after operating charges*	1.44	13.87	(3.45)
Distributions	-	(1.76)	(1.63)
Retained distributions on accumulation shares	-	1.76	1.63
Redemption value as at 11 December 2024	(66.30)	-	-
Closing net asset value per share	-	64.86	50.99
* after direct transaction costs of:	-	0.05	0.05
<b>Performance</b>			
Return after charges	2.22%	27.20%	(6.34%)
<b>Other information</b>			
Closing net asset value (£'000)	-	6,634	5,757
Closing number of shares	-	10,228,160	11,291,170
Operating charges	0.73%	0.60%	0.60%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	1,376.1	66.82	60.25
Lowest share price	25.75	51.01	49.84

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.

<sup>A</sup> Institutional Regulated Accumulation share class was closed on 11 December 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	90.65	71.47	76.52
Return before operating charges*	2.75	19.97	(4.31)
Operating charges	(0.06)	(0.79)	(0.74)
Return after operating charges*	2.69	19.18	(5.05)
Distributions	-	(2.53)	(2.34)
Retained distributions on accumulation shares	-	2.53	2.34
Redemption value as at 27 November 2024	(93.34)	-	-
Closing net asset value per share	-	90.65	71.47
* after direct transaction costs of:	-	0.07	0.07
<b>Performance</b>			
Return after charges	2.97%	26.84%	(6.60%)
<b>Other information</b>			
Closing net asset value (£'000)	-	7,046	7,100
Closing number of shares	-	7,772,439	9,934,794
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	93.34	93.43	84.62
Lowest share price	89.74	71.5	69.86

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	66.85	54.30	59.96
Return before operating charges*	2.04	15.04	(3.28)
Operating charges	(0.05)	(0.59)	(0.57)
Return after operating charges*	1.99	14.45	(3.85)
Distributions	-	(1.90)	(1.81)
Redemption value as at 27 November 2024	(68.84)	-	-
Closing net asset value per share	-	66.85	54.30
* after direct transaction costs of:	-	0.06	0.05
<b>Performance</b>			
Return after charges	2.98%	26.61%	(6.42%)
<b>Other information</b>			
Closing net asset value (£'000)	-	1,714	2,002
Closing number of shares	-	2,564,715	3,687,122
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	68.84	69.33	65.92
Lowest share price	66.18	54.33	53.48

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 November 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	56.02	44.31	47.60
Return before operating charges*	1.29	12.41	(2.63)
Operating charges	(0.10)	(0.70)	(0.66)
Return after operating charges*	1.19	11.71	(3.29)
Distributions	-	(1.60)	(1.50)
Retained distributions on accumulation shares	-	1.60	1.50
Redemption value as at 11 December 2024	(57.21)	-	-
Closing net asset value per share	-	56.02	44.31
* after direct transaction costs of:	-	0.05	0.04
<b>Performance</b>			
Return after charges	2.12%	26.43%	(6.91%)
<b>Other information</b>			
Closing net asset value (£'000)	-	1,433	1,746
Closing number of shares	-	2,557,050	3,939,558
Operating charges	1.50%	1.37%	1.37%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	57.98	57.76	52.6
Lowest share price	55.45	44.33	43.32

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.

<sup>A</sup> Retail Accumulation share class was closed on 11 December 2024.

# Comparative Tables (continued)

	2025	2024	2023
Retail Income <sup>A</sup>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	36.05	29.41	32.60
Return before operating charges*	0.83	8.15	(1.73)
Operating charges	(0.06)	(0.46)	(0.45)
Return after operating charges*	0.77	7.69	(2.18)
Distributions	-	(1.05)	(1.01)
Redemption value as at 11 December 2024	(36.82)	-	-
Closing net asset value per share	-	36.05	29.41
* after direct transaction costs of:	-	0.03	0.03
<b>Performance</b>			
Return after charges	2.14%	26.15%	(6.69%)
<b>Other information</b>			
Closing net asset value (£'000)	-	70	105
Closing number of shares	-	192,997	357,766
Operating charges	1.50%	1.37%	1.37%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	37.32	37.41	35.8
Lowest share price	35.69	29.43	28.97

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.

<sup>A</sup> Retail Income share class was closed on 11 December 2024.

# Comparative Tables (continued)

<b>ZA Income <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	45.54	36.67	40.12
Return before operating charges*	1.05	10.11	(2.27)
Operating charges	(0.01)	(0.03)	(0.03)
Return after operating charges*	1.04	10.08	(2.30)
Distributions	-	(1.21)	(1.15)
Redemption value as at 11 December 2024	(46.58)	-	-
Closing net asset value per share	-	45.54	36.67
* after direct transaction costs of:	-	0.04	0.04
<b>Performance</b>			
Return after charges	2.28%	27.49%	(5.73%)
<b>Other information</b>			
Closing net asset value (£'000)	-	1,101	1,552
Closing number of shares	-	2,417,866	4,232,838
Operating charges	0.20%	0.07%	0.07%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	47.19	47.17	44.21
Lowest share price	45.09	36.69	36.1

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.

<sup>A</sup> ZA Income share class was closed on 11 December 2024.

# Comparative Tables (continued)

<b>ZC Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	69.55	54.48	57.96
Return before operating charges*	1.57	15.17	(3.39)
Operating charges	(0.02)	(0.10)	(0.09)
Return after operating charges*	1.55	15.07	(3.48)
Distributions	-	(1.83)	(1.68)
Retained distributions on accumulation shares	-	1.83	1.68
Redemption value as at 11 December 2024	(71.10)	-	-
Closing net asset value per share	-	69.55	54.48
* after direct transaction costs of:	-	0.06	0.05
<b>Performance</b>			
Return after charges	2.23%	27.66%	(6.00%)
<b>Other information</b>			
Closing net asset value (£'000)	-	12,422	10,047
Closing number of shares	-	17,861,132	18,443,992
Operating charges	0.28%	0.15%	0.15%
Direct transaction costs	0.03%	0.09%	0.08%
<b>Prices</b>			
Highest share price	72.03	71.62	64.2
Lowest share price	68.85	54.5	53.25

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.

<sup>A</sup> ZC Accumulation share class was closed on 11 December 2024.

# Portfolio Statement as at 31 October 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%				
<b>Equities -% (101.30%)</b>							
<b>Australia -% (5.85%)</b>		-	-				
<b>Belgium -% (0.50%)</b>		-	-				
<b>Canada -% (1.93%)</b>		-	-				
<b>France -% (1.80%)</b>		-	-				
<b>Germany -% (2.98%)</b>		-	-				
<b>Hong Kong -% (2.02%)</b>		-	-				
<b>Japan -% (7.45%)</b>		-	-				
<b>Luxembourg -% (0.44%)</b>		-	-				
<b>Netherlands -% (1.94%)</b>		-	-				
<b>Singapore -% (1.71%)</b>		-	-				
<b>Sweden -% (0.89%)</b>		-	-				
<b>United Kingdom -% (2.81%)</b>		-	-				
<b>United States -% (70.98%)</b>		-	-				
<b>Collective Investment Schemes -% (0.01%)</b>							
<b>Forward Foreign Exchange Contracts -% (-1.03%)</b>							
Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Total investment assets						-	-
Net other assets						-	-
<b>Total Net Assets</b>						-	-

The percentage figures in brackets show the comparative holdings as at 31 October 2024. Prior period classifications have been restated to match current year classifications.

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		574		7,692
Revenue	2	104		1,264	
Expenses	3	(16)		(195)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		88		1,067	
Taxation	4	(68)		(191)	
Net revenue after taxation			20		876
<b>Total return before distributions</b>			<b>594</b>		<b>8,568</b>
Distributions	5		(15)		(1,068)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>579</b>		<b>7,500</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>35,182</b>		<b>32,903</b>
Amounts receivable on the issue of shares	59		2,473	
Amounts payable on the cancellation of shares	(35,797)		(8,618)	
		(35,738)		(6,145)
Dilution adjustment		8		3
Change in net assets attributable to shareholders from investment activities (see above)		579		7,500
Retained distribution on accumulation shares		-		921
Unclaimed distributions		21		-
Movement in amount payable on termination		(52)		-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>35,182</b>

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Current assets:</b>					
Investment assets		-		35,788	
Debtors	6	10		850	
Cash and bank balances	7	50		16	
			60		36,654
<b>Total assets</b>			<b>60</b>		<b>36,654</b>
<b>Liabilities:</b>					
Investment liabilities			-		(507)
Provisions for liabilities	8		-		(2)
Bank overdrafts	7	-		(111)	
Creditors	9	(60)		(832)	
Distribution payable		-		(20)	
			(60)		(963)
<b>Total liabilities</b>			<b>(60)</b>		<b>(1,472)</b>
<b>Net assets attributable to shareholders</b>			<b>-</b>		<b>35,182</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	1,000	5,933
Forward currency contracts	(421)	1,769
Other gains	5	14
Transaction charges	(10)	(24)
<b>Net capital gains</b>	<b>574</b>	<b>7,692</b>

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	4	25
Overseas dividends	15	224
Overseas REIT	85	943
Stocklending revenue	-	3
UK dividends	-	13
UK REIT	-	56
<b>Total revenue</b>	<b>104</b>	<b>1,264</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	13	162
Dealing charge	-	5
General administration charge	3	26
	16	193
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	-	2
	-	2
<b>Total expenses</b>	<b>16</b>	<b>195</b>

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

# Notes to the Financial Statements (continued)

## 4 Taxation

	2025	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Corporation tax	20	169
Double taxation relief	(15)	(135)
Adjustments in respect of prior periods	5	-
Overseas taxes	60	158
Total current tax	70	192
Deferred tax (note 4c)	(2)	(1)
<b>Total taxation (note 4b)</b>	<b>68</b>	<b>191</b>

### (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:

<b>Net revenue before taxation</b>	<b>88</b>	<b>1,067</b>
Corporation tax at 20% (2024: 20%)	18	213
Effects of:		
Revenue not subject to taxation	(3)	(47)
Overseas taxes	60	158
Double taxation relief	(15)	(135)
Adjustments in respect of prior periods	5	-
Revenue taxable in other periods	5	-
Deferred tax	(2)	2
<b>Total tax charge for year (note 4a)</b>	<b>68</b>	<b>191</b>

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	2	3
Deferred tax charge in statement of total return for year (note 4a)	(2)	(1)
<b>Provision at the end of the year</b>	<b>-</b>	<b>2</b>

### (d) 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.

# Notes to the Financial Statements (continued)

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

	2025	2024
	£'000	£'000
First interim distribution	-	185
Second interim distribution	-	380
Third interim distribution	-	257
Final distribution	-	217
	-	1,039
Add: Income deducted on cancellation of shares	15	38
Deduct: Income received on issue of shares	-	(9)
<b>Total distributions for the year</b>	<b>15</b>	<b>1,068</b>
<b>Movement between net revenue and distributions</b>		
Net revenue after taxation	20	876
Expenses charged to capital	16	193
Overseas deferred capital gains tax on unrealised gains	-	(1)
Undistributed revenue carried forward	(21)	-
<b>Total distributions for the year</b>	<b>15</b>	<b>1,068</b>

Expenses taken to capital include the ACD, 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 the shareholders.

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

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	-	42
Amounts receivable from the ACD for the issue of shares	-	1
Overseas withholding tax recoverable	10	10
Sales awaiting settlement	-	797
<b>Total debtors</b>	<b>10</b>	<b>850</b>

# Notes to the Financial Statements (continued)

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	50	16
	<b>50</b>	<b>16</b>
<b>Bank overdrafts</b>		
Overdraft at bank	-	(111)
	-	<b>(111)</b>
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	-	5
<b>Net liquidity</b>	<b>50</b>	<b>(90)</b>

\* 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	2024
	£'000	£'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas taxable dividend (US REITS)	-	2
<b>Total provisions for liabilities</b>	<b>-</b>	<b>2</b>

## 9 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to ACD	-	17
Accrued expenses payable to the Depositary or associates of the Depositary	-	2
Amounts payable to the ACD for cancellation of shares	-	760
Amounts payable on termination	54	-
Corporation tax payable	6	34
Purchases awaiting settlement	-	19
<b>Total creditors</b>	<b>60</b>	<b>832</b>

## 10 Related Party Transactions

abrdrn 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 abrdrn Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 9.

Amounts payable to abrdrn 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

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

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

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Trades in the year</b>				
Equities	-	25,858	36,624	28,693
Corporate actions	-	30	-	-
<b>Trades in the year before transaction costs</b>	<b>-</b>	<b>25,888</b>	<b>36,624</b>	<b>28,693</b>
<b>Commissions</b>				
Equities	-	9	(8)	(12)
<b>Total commissions</b>	<b>-</b>	<b>9</b>	<b>(8)</b>	<b>(12)</b>
<b>Taxes</b>				
Equities	-	8	(2)	(3)
<b>Total taxes</b>	<b>-</b>	<b>8</b>	<b>(2)</b>	<b>(3)</b>
<b>Total transaction costs</b>	<b>-</b>	<b>17</b>	<b>(10)</b>	<b>(15)</b>
<b>Total net trades in the year after transaction costs</b>	<b>-</b>	<b>25,905</b>	<b>36,614</b>	<b>28,678</b>

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	-	0.04	0.02	0.04
<b>Taxes</b>				
Equities	-	0.03	-	0.01

	2025	2024
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	0.02	0.06
Taxes	0.01	0.03

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: 0.16%), this is representative of the average spread on the assets held during the year.

# Notes to the Financial Statements (continued)

## 12 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional Accumulation	7,029,875	56,763	(16,917,929)	9,831,291	-
Institutional Income	1,076,534	436	(4,934,973)	3,858,003	-
Institutional Regulated Accumulation	10,228,160	-	(10,228,160)	-	-
Platform 1 Accumulation	7,772,439	-	(1,083,324)	(6,689,115)	-
Platform 1 Income	2,564,715	34,716	(316,261)	(2,283,170)	-
Retail Accumulation	2,557,050	173	(2,557,223)	-	-
Retail Income	192,997	-	(192,997)	-	-
ZA Income	2,417,866	-	(2,417,866)	-	-
ZC Accumulation	17,861,132	-	(17,861,132)	-	-

## 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).

	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	-	-	-	35,640	-	-
Collective Investment Schemes	-	-	-	-	5	-
Derivatives	-	-	-	-	143	-
<b>Total investment assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,640</b>	<b>148</b>	<b>-</b>
<b>Fair value of investment liabilities</b>						
Derivatives	-	-	-	-	(507)	-
<b>Total investment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(507)</b>	<b>-</b>

# Notes to the Financial Statements (continued)

## 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

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 31 October 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 approximately by £Nil (2024: £1,764,000).

### 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	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
<b>Leveraged instruments</b>				
Forward Foreign Exchange Contracts	-	-	42,904	(364)
<b>Total market exposure</b>	<b>-</b>	<b>-</b>	<b>42,904</b>	<b>(364)</b>

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.

### 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.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2024: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2024: £1,000).

At the balance sheet date the fund had no bilateral positions.

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

At the prior year end the fund had the following bilateral positions.

2024 Counterparties	Money market £'000	Options £'000	Swaps £'000	Total Return Swaps £'000	Futures £'000	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged		Net exposure £'000
								Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	-	-	-	-	-	(7)	-	-	-	(7)
Barclays	-	-	-	-	-	6	-	-	-	6

# Notes to the Financial Statements (continued)

## 14 Risk Management Policies and Disclosures (continued)

2024						Collateral (held)/ pledged			Net exposure
	Money market	Options	Swaps	Total Return Swaps	Forwards	Stock on loan*	Cash	Stock*	
Counterparties	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Citigroup	-	-	-	-	-	58	-	-	58
HSBC	-	-	-	-	-	(19)	-	-	(19)
JP Morgan	-	-	-	-	-	1	-	-	1
Morgan Stanley	-	-	-	-	-	(11)	-	-	(11)
NatWest Markets	-	-	-	-	-	10	-	-	10
Royal Bank of Canada	-	-	-	-	-	41	-	-	41
Standard Chartered	-	-	-	-	-	3	-	-	3
UBS	-	-	-	-	-	(446)	-	-	(446)
<b>Total</b>	-	-	-	-	-	<b>(364)</b>	-	-	<b>(364)</b>

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

Collateral positions for Swaps are aggregated, not at individual trade level.

### Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £60,000 (2024: £1,472,000).

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Institutional Accumulation</b>				
Group 1	-	-	-	0.2951
Group 2	-	-	-	0.2951
<b>Institutional Income</b>				
Group 1	-	-	-	0.1955
Group 2	-	-	-	0.1955
<b>Institutional Regulated Accumulation</b>				
Group 1	-	-	-	0.3007
Group 2	-	-	-	0.3007
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.4354
Group 2	-	-	-	0.4354
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.3310
Group 2	-	-	-	0.3310
<b>Retail Accumulation</b>				
Group 1	-	-	-	0.2799
Group 2	-	-	-	0.2799
<b>Retail Income</b>				
Group 1	-	-	-	0.1857
Group 2	-	-	-	0.1857
<b>ZA Income</b>				
Group 1	-	-	-	0.2056
Group 2	-	-	-	0.2056
<b>ZC Accumulation</b>				
Group 1	-	-	-	0.3077
Group 2	-	-	-	0.3077

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	-	-	-	0.6047
Group 2	-	-	-	0.6047
<b>Institutional Income</b>				
Group 1	-	-	-	0.3977
Group 2	-	-	-	0.3977
<b>Institutional Regulated Accumulation</b>				
Group 1	-	-	-	0.6261
Group 2	-	-	-	0.6261
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.8898
Group 2	-	-	-	0.8898
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.6743
Group 2	-	-	-	0.6743
<b>Retail Accumulation</b>				
Group 1	-	-	-	0.5643
Group 2	-	-	-	0.5643
<b>Retail Income</b>				
Group 1	-	-	-	0.3737
Group 2	-	-	-	0.3737
<b>ZA Income</b>				
Group 1	-	-	-	0.4382
Group 2	-	-	-	0.4382
<b>ZC Accumulation</b>				
Group 1	-	-	-	0.6560
Group 2	-	-	-	0.6560

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Third interim dividend distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
<b>Institutional Accumulation</b>				
Group 1	-	-	-	0.4230
Group 2	-	-	-	0.4230
<b>Institutional Income</b>				
Group 1	-	-	-	0.2747
Group 2	-	-	-	0.2747
<b>Institutional Regulated Accumulation</b>				
Group 1	-	-	-	0.4355
Group 2	-	-	-	0.4355
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.6245
Group 2	-	-	-	0.6245
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.4652
Group 2	-	-	-	0.4652
<b>Retail Accumulation</b>				
Group 1	-	-	-	0.3948
Group 2	-	-	-	0.3948
<b>Retail Income</b>				
Group 1	-	-	-	0.2564
Group 2	-	-	-	0.2564
<b>ZA Income</b>				
Group 1	-	-	-	0.2966
Group 2	-	-	-	0.2966
<b>ZC Accumulation</b>				
Group 1	-	-	-	0.4522
Group 2	-	-	-	0.4522

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Final dividend distribution

Group 1 – shares purchased prior to 1 August 2025

Group 2 – shares purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
<b>Institutional Accumulation</b>				
Group 1	-	-	-	0.3889
Group 2	-	-	-	0.3889
<b>Institutional Income</b>				
Group 1	-	-	-	0.2529
Group 2	-	-	-	0.2529
<b>Institutional Regulated Accumulation</b>				
Group 1	-	-	-	0.3999
Group 2	-	-	-	0.3999
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	0.5753
Group 2	-	-	-	0.5753
<b>Platform 1 Income</b>				
Group 1	-	-	-	0.4255
Group 2	-	-	-	0.4255
<b>Retail Accumulation</b>				
Group 1	-	-	-	0.3646
Group 2	-	-	-	0.3646
<b>Retail Income</b>				
Group 1	-	-	-	0.2355
Group 2	-	-	-	0.2355
<b>ZA Income</b>				
Group 1	-	-	-	0.2649
Group 2	-	-	-	0.2649
<b>ZC Accumulation</b>				
Group 1	-	-	-	0.4128
Group 2	-	-	-	0.4128

## 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 Income Unconstrained Equity Fund (closed) for the year ended 31 October 2025

The abrdn UK Income Unconstrained Equity Fund is no longer open to investors, having redeemed all shares on 27 September 2024. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

# Comparative Tables

	2025	2024	2023
<b>Institutional Accumulation <sup>A</sup></b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	-	78.38	83.82
Return before operating charges*	-	12.79	(4.68)
Operating charges	-	(0.69)	(0.76)
Return after operating charges*	-	12.10	(5.44)
Distributions	-	(4.26)	(5.36)
Retained distributions on accumulation shares	-	4.26	5.36
Redemption value as at 27 September 2024	-	(90.48)	-
Closing net asset value per share	-	-	78.38
* after direct transaction costs of:	-	0.28	0.04
<b>Performance</b>			
Return after charges	-%	15.44%	(6.49%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	264,290
Closing number of shares	-	-	337,189,598
Operating charges	-%	0.89%	0.88%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	93.87	93.75
Lowest share price	-	78.19	78.32

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.

<sup>A</sup> Institutional Accumulation share class was closed on 27 September 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	35.81	40.91
Return before operating charges*	-	5.79	(2.16)
Operating charges	-	(0.31)	(0.37)
Return after operating charges*	-	5.48	(2.53)
Distributions	-	(1.93)	(2.57)
Redemption value as at 27 September 2024	-	(39.36)	-
Closing net asset value per share	-	-	35.81
* after direct transaction costs of:	-	0.13	0.02
<b>Performance</b>			
Return after charges	-%	15.30%	(6.18%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	6,802
Closing number of shares	-	-	18,996,194
Operating charges	-%	0.89%	0.88%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	41.58	45.87
Lowest share price	-	35.86	36.89

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.

<sup>A</sup> Institutional Income share class was closed on 27 September 2024.

# Comparative Tables (continued)

<b>Institutional Regulated Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	75.82	81.00
Return before operating charges*	-	12.38	(4.53)
Operating charges	-	(0.59)	(0.65)
Return after operating charges*	-	11.79	(5.18)
Distributions	-	(4.13)	(5.18)
Retained distributions on accumulation shares	-	4.13	5.18
Redemption value as at 27 September 2024	-	(87.61)	-
Closing net asset value per share	-	-	75.82
* after direct transaction costs of:	-	0.27	0.04
<b>Performance</b>			
Return after charges	-%	15.55%	(6.40%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	5,295
Closing number of shares	-	-	6,983,562
Operating charges	-%	0.79%	0.78%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	90.88	90.63
Lowest share price	-	75.64	75.76

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.

<sup>A</sup> Institutional Regulated Accumulation share class was closed on 27 September 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Institutional Regulated Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	76.54	87.63
Return before operating charges*	-	9.17	(4.91)
Operating charges	-	(0.30)	(0.69)
Return after operating charges*	-	8.87	(5.60)
Distributions	-	(2.57)	(5.49)
Redemption value as at 17 June 2024	-	(82.84)	-
Closing net asset value per share	-	-	76.54
* after direct transaction costs of:	-	0.27	0.04
<b>Performance</b>			
Return after charges	-%	11.59%	(6.39%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	1
Closing number of shares	-	-	1,003
Operating charges	-%	0.58%	0.78%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	87.67	98.14
Lowest share price	-	76.71	78.9

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.

<sup>A</sup> Institutional Regulated Income share class was closed on 17 June 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Accumulation <sup>A</sup></b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	-	90.43	96.95
Return before operating charges*	-	14.77	(5.39)
Operating charges	-	(1.03)	(1.13)
Return after operating charges*	-	13.74	(6.52)
Distributions	-	(4.91)	(6.19)
Retained distributions on accumulation shares	-	4.91	6.19
Redemption value as at 27 September 2024	-	(104.17)	-
Closing net asset value per share	-	-	90.43
* after direct transaction costs of:	-	0.33	0.05
<b>Performance</b>			
Return after charges	-%	15.19%	(6.73%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	27,285
Closing number of shares	-	-	30,174,029
Operating charges	-%	1.14%	1.13%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	108.1	108.4
Lowest share price	-	90.21	90.36

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.

<sup>A</sup> Platform 1 Accumulation share class was closed on 27 September 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Platform 1 Income <sup>A</sup></b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	53.73	61.51
Return before operating charges*	-	8.68	(3.20)
Operating charges	-	(0.60)	(0.71)
Return after operating charges*	-	8.08	(3.91)
Distributions	-	(2.89)	(3.87)
Redemption value as at 27 September 2024	-	(58.92)	-
Closing net asset value per share	-	-	53.73
* after direct transaction costs of:	-	0.19	0.03
<b>Performance</b>			
Return after charges	-%	15.04%	(6.36%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	10,778
Closing number of shares	-	-	20,058,682
Operating charges	-%	1.14%	1.13%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	62.27	68.93
Lowest share price	-	53.8	55.35

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.

<sup>A</sup> Platform 1 Income share class was closed on 27 September 2024.

# Comparative Tables (continued)

	2025	2024	2023
<b>Retail Accumulation <sup>A</sup></b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	-	64.93	69.86
Return before operating charges*	-	10.59	(3.85)
Operating charges	-	(0.96)	(1.08)
Return after operating charges*	-	9.63	(4.93)
Distributions	-	(3.52)	(4.45)
Retained distributions on accumulation shares	-	3.52	4.45
Redemption value as at 27 September 2024	-	(74.56)	-
Closing net asset value per share	-	-	64.93
* after direct transaction costs of:	-	0.23	0.03
<b>Performance</b>			
Return after charges	-%	14.82%	(7.06%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	1,342
Closing number of shares	-	-	2,066,950
Operating charges	-%	1.51%	1.50%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	77.42	78.01
Lowest share price	-	64.77	64.88

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.

<sup>A</sup> Retail Accumulation share class was closed on 27 September 2024.

# Comparative Tables (continued)

	2025	2024	2023
Retail Income <sup>A</sup>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	-	31.47	36.43
Return before operating charges*	-	5.11	(2.13)
Operating charges	-	(0.47)	(0.56)
Return after operating charges*	-	4.64	(2.69)
Distributions	-	(1.69)	(2.27)
Redemption value as at 27 September 2024	-	(34.42)	-
Closing net asset value per share	-	-	31.47
* after direct transaction costs of:	-	0.11	0.02
<b>Performance</b>			
Return after charges	-%	14.75%	(7.38%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	251
Closing number of shares	-	-	799,823
Operating charges	-%	1.51%	1.50%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	36.4	40.78
Lowest share price	-	31.52	32.43

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.

<sup>A</sup> Retail Income share class was closed on 27 September 2024.

# Comparative Tables (continued)

<b>ZA Income <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	40.89	46.27
Return before operating charges*	-	6.66	(2.46)
Operating charges	-	-	-
Return after operating charges*	-	6.66	(2.46)
Distributions	-	(2.19)	(2.92)
Redemption value as at 27 September 2024	-	(45.36)	-
Closing net asset value per share	-	-	40.89
* after direct transaction costs of:	-	0.15	0.02
<b>Performance</b>			
Return after charges	-%	16.30%	(5.32%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	3,746
Closing number of shares	-	-	9,159,979
Operating charges	-%	0.01%	-%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	47.85	52.01
Lowest share price	-	40.95	42.11

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.

<sup>A</sup> ZA Income share class was closed on 27 September 2024.

# Comparative Tables (continued)

<b>ZC Accumulation <sup>A</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	-	84.94	90.11
Return before operating charges*	-	13.91	(5.09)
Operating charges	-	(0.08)	(0.08)
Return after operating charges*	-	13.83	(5.17)
Distributions	-	(4.64)	(5.79)
Retained distributions on accumulation shares	-	4.64	5.79
Redemption value as at 27 September 2024	-	(98.77)	-
Closing net asset value per share	-	-	84.94
* after direct transaction costs of:	-	0.31	0.04
<b>Performance</b>			
Return after charges	-%	16.28%	(5.74%)
<b>Other information</b>			
Closing net asset value (£'000)	-	-	724
Closing number of shares	-	-	852,416
Operating charges	-%	0.09%	0.08%
Direct transaction costs	-%	0.33%	0.04%
<b>Prices</b>			
Highest share price	-	102.3	101
Lowest share price	-	84.73	84.86

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.

<sup>A</sup> ZC Accumulation share class was closed on 27 September 2024.

# Financial Statements

## Statement of Total Return For the year ended 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		1		26,650
Revenue	2	(5)		12,757	
Expenses	3	(1)		(1,965)	
Interest payable and similar charges		-		(1)	
Net (expense)/revenue before taxation		(6)		10,791	
Taxation	4	-		(522)	
Net (expense)/revenue after taxation			(6)		10,269
<b>Total return before distributions</b>			<b>(5)</b>		<b>36,919</b>
Distributions	5		-		(12,147)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5)</b>		<b>24,772</b>

## Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 October 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		<b>320,514</b>
Amounts receivable on the issue of shares	-		11,269	
Amounts payable on the cancellation of shares	-		(198,127)	
Amounts payable on inspecie transfers	-		(168,001)	
			-	(354,859)
Dilution adjustment			-	494
Change in net assets attributable to shareholders from investment activities (see above)		(5)		24,772
Retained distribution on accumulation shares			-	9,081
Movement in amount payable on termination			5	(2)
<b>Closing net assets attributable to shareholders</b>			-	<b>-</b>

\* Relating to an inspecie transfer to abrdn UK Income Equity Fund on 27 September 2024.

# Financial Statements (continued)

## Balance Sheet As at 31 October 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
<b>Current assets:</b>					
Debtors	6	20		103	
Cash and bank balances	7	7		483	
			27		586
<b>Total assets</b>			<b>27</b>		<b>586</b>
<b>Liabilities:</b>					
Creditors	8	(27)		(325)	
Distribution payable		-		(261)	
			(27)		(586)
<b>Total liabilities</b>			<b>(27)</b>		<b>(586)</b>
<b>Net assets attributable to shareholders</b>			<b>-</b>		<b>-</b>

# Notes to the Financial Statements

## 1 Net Capital Gains

	2025	2024
	£'000	£'000
Non-derivative securities	-	26,540
Other gains	2	117
Transaction charges	(1)	(7)
<b>Net capital gains</b>	<b>1</b>	<b>26,650</b>

## 2 Revenue

	2025	2024
	£'000	£'000
Bank and margin interest	(6)	312
Interest on debt securities	-	1
Overseas dividends	1	703
UK dividends	-	11,556
UK REIT	-	185
<b>Total revenue</b>	<b>(5)</b>	<b>12,757</b>

## 3 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	-	1,772
Dealing charge	-	17
General administration charge	-	170
	-	1,959
<b>Payable to the Depositary or associates of the Depositary, and agents of either of them:</b>		
Safe custody fee	1	6
	1	6
<b>Total expenses</b>	<b>1</b>	<b>1,965</b>

Irrecoverable VAT is included in the above expenses, where applicable.  
The audit fee for the year, including VAT, was £4,200 (2024: £11,100).

# Notes to the Financial Statements (continued)

## 4 Taxation

	2025	2024
	£'000	£'000
<b>(a) Analysis of charge in year</b>		
Overseas taxes	-	522
<b>Total taxation (note 4b)</b>	-	<b>522</b>

### (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:

	(6)	10,791
<b>Net revenue before taxation</b>		
Corporation tax at 20% (2024: 20%)	(1)	2,158
Effects of:		
Revenue not subject to taxation	-	(2,452)
Overseas taxes	-	522
Excess allowable expenses	1	294
<b>Total tax charge for year (note 4a)</b>	-	<b>522</b>

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 £17,050,000 (2024: £17,049,000) 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	2024
	£'000	£'000
Interim distribution	-	6,892
Special distribution	-	3,030
	-	9,922
Add: Income deducted on cancellation of shares	-	2,293
Deduct: Income received on issue of shares	-	(68)
<b>Total distributions for the year</b>	-	<b>12,147</b>
<b>Movement between net revenue and distributions</b>		
Net revenue after taxation	(6)	10,269
Expenses charged to capital	-	1,959
Undistributed revenue carried forward	6	(81)
<b>Total distributions for the year</b>	-	<b>12,147</b>

Expenses taken to capital include the ACD, 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 the shareholders.

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

# Notes to the Financial Statements (continued)

## 6 Debtors

	2025	2024
	£'000	£'000
Accrued revenue	-	84
Overseas withholding tax recoverable	20	19
<b>Total debtors</b>	<b>20</b>	<b>103</b>

## 7 Liquidity

	2025	2024
	£'000	£'000
<b>Cash and bank balances</b>		
Cash at bank	7	483
	<b>7</b>	<b>483</b>
<b>Net liquidity</b>	<b>7</b>	<b>483</b>

## 8 Creditors

	2025	2024
	£'000	£'000
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable on termination	27	324
<b>Total creditors</b>	<b>27</b>	<b>325</b>

## 9 Related Party Transactions

abrdr 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 abrdr Fund Managers Limited at the end of the accounting year are disclosed in note 6 and note 8.

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

# Notes to the Financial Statements (continued)

## 10 Portfolio Transaction Costs

	Purchases		Sales	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Trades in the year</b>				
Equities	-	135,749	-	309,003
Inspecie transactions	-	-	-	165,911
Corporate actions	-	1,427	-	76
<b>Trades in the year before transaction costs</b>	-	<b>137,176</b>	-	<b>474,990</b>
<b>Commissions</b>				
Equities	-	62	-	(194)
<b>Total commissions</b>	-	<b>62</b>	-	<b>(194)</b>
<b>Taxes</b>				
Equities	-	526	-	(1)
<b>Total taxes</b>	-	<b>526</b>	-	<b>(1)</b>
<b>Total transaction costs</b>	-	<b>588</b>	-	<b>(195)</b>
<b>Total net trades in the year after transaction costs</b>	-	<b>137,764</b>	-	<b>474,795</b>

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	-	0.05	-	0.06
<b>Taxes</b>				
Equities	-	0.39	-	-

	2025	2024
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	-	0.11
Taxes	-	0.22

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.

# Notes to the Financial Statements (continued)

## 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 has been disposed of, and as such it is not exposed to market price fluctuations.

### Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2025 (2024: £Nil).

### Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £27,000 (2024: £586,000).

# Distribution Tables for the year ended 31 October 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Institutional Accumulation</b>				
Group 1	-	-	-	2.6345
Group 2	-	-	-	2.6345
<b>Institutional Income</b>				
Group 1	-	-	-	1.2079
Group 2	-	-	-	1.2079
<b>Institutional Regulated Accumulation</b>				
Group 1	-	-	-	2.5486
Group 2	-	-	-	2.5486
<b>Institutional Regulated Income</b>				
Group 1	-	-	-	2.5735
Group 2	-	-	-	2.5735
<b>Platform 1 Accumulation</b>				
Group 1	-	-	-	3.0365
Group 2	-	-	-	3.0365
<b>Platform 1 Income</b>				
Group 1	-	-	-	1.8114
Group 2	-	-	-	1.8114
<b>Retail Accumulation</b>				
Group 1	-	-	-	2.1780
Group 2	-	-	-	2.1780
<b>Retail Income</b>				
Group 1	-	-	-	1.0597
Group 2	-	-	-	1.0597
<b>ZA Income</b>				
Group 1	-	-	-	1.3743
Group 2	-	-	-	1.3743
<b>ZC Accumulation</b>				
Group 1	-	-	-	2.8602
Group 2	-	-	-	2.8602

# Distribution Tables for the year ended 31 October 2025 (in pence per share) (continued)

## Special distribution

	Distribution paid 27/11/24
<b>Institutional Accumulation</b>	
Group 1	1.6297
Group 2	1.6297
<b>Institutional Income</b>	
Group 1	0.7222
Group 2	0.7222
<b>Institutional Regulated Accumulation</b>	
Group 1	1.5766
Group 2	1.5766
<b>Platform 1 Accumulation</b>	
Group 1	1.8742
Group 2	1.8742
<b>Platform 1 Income</b>	
Group 1	1.0813
Group 2	1.0813
<b>Retail Accumulation</b>	
Group 1	1.3434
Group 2	1.3434
<b>Retail Income</b>	
Group 1	0.6321
Group 2	0.6321
<b>ZA Income</b>	
Group 1	0.8188
Group 2	0.8188
<b>ZC Accumulation</b>	
Group 1	1.7750
Group 2	1.7750

## 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.

# 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 principally of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate) and Benefits (including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. 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.

## Remuneration (unaudited) (continued)

<p>Annual Performance Bonus Award</p>	<p>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.</p> <p>Annual bonuses are based upon Group, Business/Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>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.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the 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).</p>
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# Remuneration (unaudited) (continued)

<p>Other elements of remuneration – selected employees</p>	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and 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.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee’s remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>
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## Control Function

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

## Conflicts of Interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

## Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

## UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdr Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdr 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 abrdr Fund Managers Limited, to its entire staff; and
- Aggregate total remuneration paid by abrdr 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.

# Remuneration (unaudited) (continued)

	Headcount	Total Remuneration £'000
<b>abrdr Fund Managers Limited<sup>1</sup></b>	<b>1,011</b>	<b>143,746</b>
of which		
Fixed remuneration		108,512
Variable remuneration		35,234
<b>abrdr Fund Managers Limited 'Identified Staff'<sup>2</sup></b>	<b>98</b>	<b>45,049</b>
of which		
Senior Management <sup>3</sup>	40	28,552
Other 'Identified Staff'	58	16,497

<sup>1</sup>As there are a number of individuals indirectly and directly employed by abrdr 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

<sup>2</sup>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.

<sup>3</sup>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 V was incorporated on 22 April 2004, 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 V, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com). A paper copy of the Report and Accounts is available on request from the ACD.

## Notices/Correspondence

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

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email [complaints@aberdeenplc.com](mailto: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 respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right 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](mailto: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](http://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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