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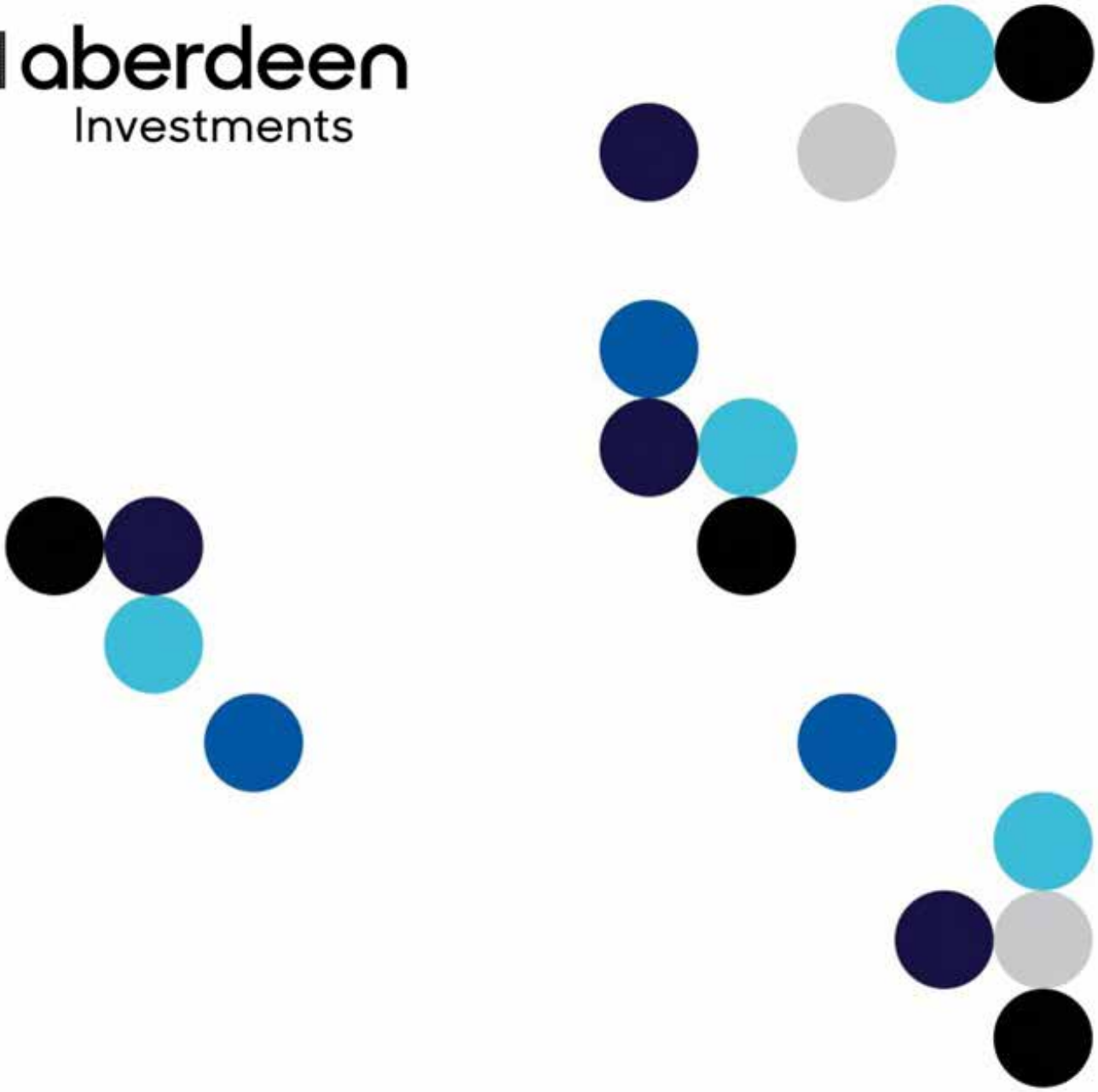
Investments



abrdn OEIC I

Interim Long Report (unaudited)
For the six months ended 31 January 2026

aberdeeninvestments.com

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Report of the Authorised Corporate Director

abrdn OEIC I ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000001 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 23 December 1997.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ('PRN') is 185045. It has an umbrella structure and currently consists of nineteen open funds and seven closed funds.

Appointments

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Registrar

SS&C Financial Services Europe Limited
SS&C House
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SS15 5FS

Report of the Authorised Corporate Director (continued)

The ACD and Authorised Fund Manager 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, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 January 2026 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 I (with consent of the FCA and the Depositary) in the future.

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

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

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

The shareholders are not liable for the debts of the Company.

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

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 and 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.

Developments and Prospectus updates since 1 August 2025

- On the 21 November 2025, the abrdn Global Equity Fund Z Acc share class launched.
- The list of funds managed by the ACD 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 period, and can be found on the 'Literature' pages of our website.

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

Report of the Authorised Corporate Director (continued)

result of the disclosure requirements, funds are 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.

Market Review

Global equities delivered strong returns over the six-month period as cooling inflation and expectations of further monetary easing from major central banks supported markets. Economic conditions globally were more robust than anticipated, with concerns over a US recession receding as incoming data remained supportive. While investors were unsettled at times by uncertainty surrounding trade policy and the possible economic effects of tariffs, sentiment strengthened later in the period as trade tensions eased and expectations for interest-rate cuts became more firmly embedded. Overall, equity performance benefited from ongoing disinflation, resilient earnings in key sectors and an improving macroeconomic environment.

UK equities delivered solid returns over the six-month period, with the FTSE All-Share Index posting a strong gain. Performance was led by the FTSE 100 Index, which outpaced the FTSE 250 Index, reflecting the relative resilience of large multinational companies compared with more domestically oriented smaller firms. Gains in the FTSE 100 were driven primarily by energy and mining stocks, despite the index's defensive characteristics and limited exposure to the technology sector. By contrast, smaller UK companies lagged as uncertainty surrounding the domestic economic outlook continued to weigh on sentiment. Market performance improved later in the period, supported by resilient global growth conditions and easing trade tensions, which particularly benefited export-focused sectors. On the macroeconomic front, annual consumer price inflation increased from 3.2% in November to 3.4% in December, remaining above the Bank of England (BoE)'s 2% target. During the period, the BoE lowered the Bank Rate by a total of 50 basis points (bps) across August and December, taking it to 3.75%.

US equities posted gains over the six-month period, with the S&P 500 Index advancing as monetary policy expectations became more supportive. Following a sustained moderation in inflation and signs of cooling in the labour market, the US Federal Reserve (Fed) reduced the federal funds target range by 25 bps at its September, October and December 2025 meetings, bringing it to 3.50%–3.75%, while continuing to emphasise a data-dependent approach given the underlying resilience of the economy. Equity performance was underpinned by expectations of further policy easing, strong corporate earnings momentum and continued investor enthusiasm for artificial intelligence, alongside an improvement in US–China trade relations. Market volatility increased later in the period amid a prolonged US government shutdown, heightened geopolitical tensions linked to the US administration's abandoned plans for military action related to Greenland, and a technology-sector sell-off driven by valuation concerns, before the sector recovered as rate-cut expectations were reaffirmed.

Equity markets across continental Europe recorded gains over the six-month period, as reflected by the FTSE World Europe ex UK Index. Political developments in France contributed to uncertainty earlier in the period after Prime Minister François Bayrou lost a confidence vote on his proposed austerity measures in August and was succeeded the following month by Sébastien Lecornu. Although Lecornu resigned in October amid strong opposition, he was reappointed shortly afterwards as President Emmanuel Macron moved to preserve political stability. Investor sentiment improved later in the period, supported by a run of stronger economic data. Separately, a new trade agreement between the EU and India, reached in January, improved access to an important growth market and reinforced longer-term efforts to diversify supply chains away from China. Against this backdrop, the European Central Bank (ECB) left its deposit facility rate unchanged at 2.00% over the period, following earlier progress on disinflation.

Japanese equities recorded strong gains over the six-month period, with the TOPIX Index rising on the back of solid corporate earnings and a growing emphasis by companies on shareholder returns. Political developments also featured during the period, with Sanae Takaichi becoming Japan's first female prime minister in October after the Liberal Democratic Party secured a fragile coalition agreement, before calling a snap election for 8 February 2026 to strengthen her mandate. On the economic front, Japan's economy contracted by a larger-than-expected 0.6% on a quarter-on-quarter basis in the third quarter of 2025. Meanwhile, the Bank of Japan (BoJ) raised its key short-term policy rate by a further 25 bps to 0.75% in December, continuing its gradual normalisation of monetary policy. Equity performance strengthened later in the period, supported by easing US–China trade tensions, lower-than-expected US tariffs and the approval of a ¥21.3 trillion fiscal stimulus package in November.

Equity markets across the Asia Pacific (excluding Japan) region delivered strong returns over the six-month period, helped by moderating inflation and expectations that major central banks would continue to cut interest rates. Financial conditions across much of the region remained more accommodative than in the US and Europe, although episodes of volatility arose amid concerns over a possible escalation in global trade tensions. China saw solid equity performance as policy support and improving economic sentiment lifted markets, despite ongoing trade-related uncertainty. Taiwan also performed strongly, reflecting its heavy exposure to the technology sector and sustained demand, even as tariff concerns

persisted. In contrast, India underperformed as foreign investor sentiment weakened, with US tariffs linked to India's Russian oil imports weighing on market performance.

Global government bond markets delivered mixed results over the six-month period. Ten-year yields declined in the US and UK, while benchmark yields in Germany and China finished higher. In Japan, 10-year government bond yields increased markedly as investors reassessed the fiscal outlook alongside evolving monetary policy expectations. Against a backdrop of moderating inflation, the Fed, ECB and BoE all continued to ease policy, although most major central banks have since emphasised a more data-dependent stance given persistent inflation risks. In the US, policies associated with President Trump were increasingly viewed as potentially inflationary, prompting expectations of a slower pace of future easing. By contrast, the BoJ maintained its gradual approach to normalising monetary policy.

Corporate bond markets generated positive returns over the period, with high-yield bonds outperforming investment-grade as economic conditions proved more resilient than anticipated. Investment-grade performance was aided by continued monetary policy easing, while credit spreads narrowed overall as trade tensions eased. Primary issuance remained active, including substantial supply from technology and AI-related issuers. Although heavy issuance at times contributed to short-term volatility, supportive liquidity conditions sustained demand for new deals.

Outlook

Global equity markets advanced in January, although trading conditions were unsettled at times. Early in the month, renewed trade uncertainty weighed on sentiment after US President Donald Trump threatened tariffs on several European countries in connection with a dispute over Greenland, raising concerns about potential retaliation and a wider trade conflict. Investor sentiment improved later as the US softened its stance towards Europe and ruled out the use of force in Greenland. Against this backdrop, the Fed left the federal funds target range unchanged at 3.50%–3.75% at its January meeting, while President Trump nominated former Morgan Stanley banker Kevin Warsh as his preferred successor to Jerome Powell as Fed Chair, subject to Senate approval, when Powell's term ends in May. In Europe, Germany's planned fiscal stimulus is expected to support domestic growth and generate positive spillovers across the wider eurozone, while the ECB kept policy rates unchanged at its December meeting, noting a more balanced risk outlook amid resilient growth and easing inflation towards its 2% target. In the UK, the BoE reduced the Bank Rate by 25 bps to 3.75% in December and signalled that inflation is expected to ease gradually towards target, with investors anticipating further policy easing in the months ahead given the softer domestic economic outlook.

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
30 March 2026

Adam Shanks
Director
30 March 2026

Notes to the Financial Statements of abrdn OEIC I

Accounting Policies

For the six months ended 31 January 2026.

Basis of accounting

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

The ACD has undertaken a detailed assessment, and continues to monitor, the 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 and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, except for abrdn (AAM) UK Smaller Companies Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, ASI Eastern European Equity Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund and ASI Global High Yield Bond Fund.

Distribution policy

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

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

Where expenses are charged to capital, or returned equalisation is not allocated back to the investment, this will increase the distribution with a corresponding reduction to capital. The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of the treatment used in determining the distribution. However, to meet the investment objectives and for the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not recognised on some income share classes.

Marginal relief is applied at a share class level in line with the prospectus objectives. Classes highlighted in the prospectus with an income profile would protect the yield from underlying investments for distribution purposes. Where applicable, this is disclosed in aggregate for each fund in the distribution note.

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.

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC I as at 31 January 2026 (2025: nil).

abrdn American Equity Fund for the six months ended 31 January 2026

Investment Objective

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

Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five years (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA North American 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 listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn American Equity Fund - Institutional Accumulation Shares rose by 2.62% compared to an increase of 6.27% in the performance comparator, the S&P 500 Index (lagged by one day).

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

The fund returns to the reporting date are based on dealing net asset values (NAVs) using a 13:00 Central European Time (CET) valuation point. For US equity funds, this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date. When a US equity benchmark is compared against a US equity fund, this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

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abrdn American Equity Fund for the six months ended 31 January 2026 (continued)

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

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

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

Market Review

US share prices, as measured by the broad S&P 500 Index rose over the six months to 31 January 2026, helped by the US Federal Reserve's (Fed) rate cuts, robust corporate earnings and improving US-China trade relations. While artificial-intelligence (AI) optimism also lifted markets, investors were concerned over relatively high valuations and debt-funded AI investments. The US administration's plans to intervene in other regions weighed on sentiment in the new year, although concerns eased after US President Donald Trump decided not to tariff European countries based on the dispute over Greenland.

The Fed made three 25-basis-point cuts during September to December 2025, lowering the federal funds target range to 3.50%-3.75%, before holding the rate in January 2026, while maintaining its data-dependent policy stance. The rate-cut decisions occurred amid some internal dissent and political pressure for faster easing. At the December meeting, the Fed also unexpectedly announced that it would expand its balance sheet by purchasing short-term Treasuries to support market liquidity. The Fed's last 'dot plot' – the chart showing each policymakers' projected path for interest rates – indicated that the central bank expects to cut rates only once in 2026, whereas investors are pricing in another two reductions. In January, President Trump nominated a past member of the Fed's board of governors, Kevin Warsh, to be the Fed chair from May 2026, pending senate approval. This decision was positively received by investors.

On the trade front, the new tariff agreement between the US and China was a key event, supporting investor sentiment and easing concerns over an imminent escalation in tensions. Meanwhile, a partial US government shutdown began at the start of October after lawmakers failed to reach a funding agreement and persisted for 43 days, the longest in US history, before a temporary deal was approved. Although the shutdown ended in November, its effects continued into December as several releases were postponed or cancelled, limiting visibility on underlying economic momentum. Elsewhere, President Trump also threatened Iran with further military strikes in the absence of a nuclear deal, raising risks of a war in the Middle East.

Portfolio Activity and Review

Sector wise, the information technology and industrials sectors were notable detractors from the fund's relative performance. Conversely, the communication services and energy sectors were favourable.

At the stock level, ServiceNow was negative as its shares sold off alongside other software companies as investors worried that AI growth could threaten their competitive position in the future. Fiserv also detracted from performance. Its shares sold off as the company announced a change in strategy, including cutting prices in its credit card merchant acquiring business, which could result in a material hit to near-term profitability. Microsoft Corporation was unfavourable as its shares gave back some of the previous gains as investors wait to see further evidence of the profitability of future AI investments.

Conversely, Alphabet's shares performed well and benefited the fund as the company's latest Gemini AI model performed strongly in initial evaluations, giving investors confidence in its competitive positioning against Open AI's Chat GPT. The absence of a position in Meta Platforms contributed positively as the company announced a significant increase in future capital-expenditure spending to support AI and other developments. Baker Hughes also benefited the fund. The company's results showed significant profit improvement, with the market also reacting positively to the announced acquisition of Chart Industries, which further diversifies the company away from pure oil services.

In key portfolio activity, we initiated a holding in Charles Schwab due to improving organic growth, scope for net interest margin expansion and a clearer focus on capital returns.

abrdn American Equity Fund for the six months ended 31 January 2026 (continued)

Portfolio Outlook and Strategy

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

North American Equity Team

February 2026

abrdn American Equity Fund for the six months ended 31 January 2026 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 4 December 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 January 2026.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	61,829	62,220	70,989	63,474
Closing number of shares	1,308,192	1,357,755	1,662,051	1,733,971
Closing net asset value per share (pence)	4,726.27	4,582.60	4,271.18	3,660.64
Change in net asset value per share	3.14%	7.29%	16.68%	(3.22%)
Operating charges	1.29%	1.29%	1.29%	1.30%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	47,403	54,281	368,301	48,668
Closing number of shares	880,546	1,042,269	7,621,638	1,180,380
Closing net asset value per share (pence)	5,383.40	5,207.94	4,832.31	4,123.09
Change in net asset value per share	3.37%	7.77%	17.20%	(2.78%)
Operating charges	0.84%	0.84%	0.84%	0.85%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	26	41
Closing number of shares	–	–	15,381	27,826
Closing net asset value per share (pence)	–	–	171.57	146.45
Change in net asset value per share	–%	–%	17.15%	(2.83%)
Operating charges	–%	–%	0.89%	0.90%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	31	30	23	19
Closing number of shares	9,540	9,540	7,835	7,835
Closing net asset value per share (pence)	323.99	312.24	287.55	243.50
Change in net asset value per share	3.76%	8.59%	18.09%	(2.06%)
Operating charges	0.09%	0.09%	0.09%	0.10%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.73% (96.22%)			
United States Equities 98.73% (96.22%)			
Communication Services 9.67% (7.55%)			
Alphabet 'A'	17,793	4,384	4.01
Alphabet 'C'	25,074	6,185	5.66
		10,569	**9.67**
Consumer Discretionary 11.80% (12.95%)			
Amazon.com	38,116	6,645	6.08
O'Reilly Automotive	37,866	2,715	2.49
TJX	32,326	3,529	3.23
		12,889	**11.80**
Consumer Staples 2.19% (2.19%)			
Procter & Gamble	21,657	2,396	2.19
		2,396	**2.19**
Energy 3.98% (3.23%)			
Baker Hughes	106,508	4,350	3.98
		4,350	**3.98**
Financials 15.67% (14.81%)			
American Express	10,651	2,733	2.50
Charles Schwab	20,563	1,558	1.42
Fiserv	14,547	676	0.62
Goldman Sachs	3,537	2,410	2.21
JPMorgan Chase	8,078	1,801	1.65
LPL Financial	3,989	1,060	0.97
Mastercard 'A'	9,055	3,554	3.25
MetLife	22,304	1,282	1.17
S&P Global	5,332	2,051	1.88
		17,125	**15.67**
Health Care 13.83% (12.52%)			
Boston Scientific	33,038	2,252	2.06
Danaher	9,017	1,438	1.32
Eli Lilly	3,719	2,811	2.57
Medtronic	31,613	2,372	2.17
Merck & Co	26,259	2,110	1.93
ResMed	8,157	1,535	1.41
UnitedHealth	7,130	1,491	1.36
Zoetis	12,135	1,104	1.01
		15,113	**13.83**
Industrials 9.18% (9.28%)			
AAON	17,002	1,127	1.03
Hubbell	7,864	2,797	2.56
Trane Technologies	5,993	1,835	1.68
Uber Technologies	22,354	1,304	1.19
Waste Management	13,647	2,210	2.02
Watsco	2,703	761	0.70
		10,034	**9.18**
Information Technology 31.51% (32.78%)			
Accenture 'A'	5,872	1,128	1.03
Amdocs	13,158	786	0.72
Analog Devices	10,843	2,457	2.25

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.73% (96.22%) (continued)			
United States Equities 98.73% (96.22%) (continued)			
Information Technology 31.51% (32.78%) (continued)			
Apple	12,847	2,429	2.22
Broadcom	20,101	4,854	4.44
Cadence Design Systems	8,030	1,734	1.59
Marvell Technology	34,913	2,008	1.84
Microsoft	26,486	8,307	7.60
NVIDIA	54,486	7,592	6.95
NXP Semiconductors	10,776	1,775	1.63
ServiceNow	15,918	1,355	1.24
		34,425	**31.51**
Materials 0.90% (0.91%)			
Linde	2,940	980	0.90
		980	**0.90**
Total Equities		**107,881**	**98.73**
Collective Investment Schemes 2.65% (1.83%)			
abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	3,969	2,892	2.65
		2,892	**2.65**
Total Collective Investment Schemes		**2,892**	**2.65**
Total investment assets		110,773	101.38
Net other liabilities		(1,510)	(1.38)
Total Net Assets		**109,263**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,115		65,218
Revenue	573		2,123	
Expenses	(633)		(1,985)	
Interest payable and similar charges	–		(1)	
Net (expense)/revenue before taxation	(60)		137	
Taxation	(66)		(258)	
Net expense after taxation		(126)		(121)
Total return before equalisation		**3,989**		**65,097**
Equalisation on shares		(1)		(20)
Change in net assets attributable to shareholders from investment activities		**3,988**		**65,077**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**116,531**		**439,339**
Amounts receivable on the issue of shares	20,244		37,285	
Amounts payable on the cancellation of shares	(31,500)		(117,546)	
		(11,256)		(80,261)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities (see above)		3,988		65,077
Closing net assets attributable to shareholders		**109,263**		**424,167**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		110,773		114,264
Current assets:				
Debtors	60		2,604	
Cash and bank balances	182		24	
		242		2,628
Total assets		**111,015**		**116,892**
Liabilities:				
Bank overdrafts	(1)		(1)	
Creditors	(1,751)		(360)	
		(1,752)		(361)
Total liabilities		**(1,752)**		**(361)**
Net assets attributable to shareholders		**109,263**		**116,531**

abrdn Asia Pacific Equity Fund for the six months ended 31 January 2026

Investment Objective

To generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).

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

Performance Comparator: IA Asia Pacific excluding Japan 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 invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific excluding Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the abrdn Asia Pacific Equity Fund – Institutional Accumulation Shares rose by 16.05% in sterling terms, outpacing its performance target, the MSCI AC Asia Pacific ex Japan Index, which returned 16.02%.

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

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abrdn Asia Pacific Equity Fund for the six months ended 31 January 2026 (continued)

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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.

Market Review

The six-month review period saw positive returns across most Asian stock markets, buoyed by a continuous rally in the technology sector on the strength of artificial intelligence (AI) euphoria, optimism around subsiding trade tensions, and ramped-up expectations of interest rate cuts.

South Korea led the gains on record exports, particularly from the semiconductor sector, supported by strong pricing and sustained artificial intelligence (AI)-driven demand, alongside broader reform expectations. The tech-heavy Taiwanese market also rallied due to growth in AI hardware demand. Meanwhile, Chinese equities were more subdued as recent data pointed to slowing economic momentum.

In contrast, Indian stocks were dented by foreign outflows, a weak rupee and delays in the US trade deal, while Indonesian equities sold off after regulatory and governance concerns surrounding the stock market.

Portfolio Activity and Review

The fund outperformed, with our country positioning and stock selection supporting its relative returns.

In Taiwan, Chroma ATE, our core information technology exposure, gained from rising chip-testing complexity linked to AI. These trends underscore why technology was the key contributor to relative performance. ASE Technology also continued to deliver, being well-positioned to benefit from AI-driven demand for advanced packaging and the early recovery of its non-AI OSAT (Outsourced Semiconductor Assembly and Test) segment.

South Korea surged 71% during the review period, driven by strength in the memory cycle. Our overweight and stock selection added value as Samsung Electronics and SK Hynix benefitted from better-than-expected memory demand, supported by disciplined supply and rising AI-related requirements. The semiconductor uptrend also spilled over to Hyundai Electric, which saw robust order books, extended lead times and improved pricing in its core power equipment business amid supportive supply-demand dynamics.

China's Contemporary Amperex Technology (CATL), the leading manufacturer of lithium-ion batteries for electric vehicles and energy storage, added value as well. Its shares rose sharply, particularly in September, given the optimism about its position in energy storage systems (ESS), which are projected to grow significantly, driven by the AI boom.

Less positively, the fund's overweight to India and stock selection in this market weighed on performance. Several of the holdings underperformed, including HDFC Bank, whose third-quarter results for the financial year 2026 exceeded expectations on the bottom line, thanks to improving net interest margins, resilient fee income, and stable asset quality. However, the company disappointed by reporting a still-elevated Loan Deposit Ratio (LDR), raising concerns that this could constrain its growth going forward. Indian Hotels also declined as investor sentiment towards the hospitality sector remained relatively muted. The direct holding in software service provider Coforge was another performance drag, as the tariffs could severely impact India's IT sector, which relies heavily on the US market.

Regarding portfolio activity, recent additions included Medibank, the best-quality player in the Australian private health insurance sector. An off-benchmark position in Capstone Copper was established. As a copper miner, it supplies a critical mineral used in the energy transition, with copper a key enabler of electrification and grid upgrades.

In China, we bought China Construction Bank (CCB), the second largest state-owned enterprise (SOE) bank in China, with a strong and stable retail deposit base and low funding costs; China Resources Mixc Lifestyle, which operates premium malls and mixed-use developments; Fuyao Glass Industry Group, which holds over 60% of the domestic market share

abrdn Asia Pacific Equity Fund for the six months ended 31 January 2026 (continued)

and is expanding globally; Giant Biogene, a leading upstream manufacturer and brand operator for a niche functional skincare segment; and Hesai Group, a global leader in LiDAR technology that is gaining ground in China's autonomous driving landscape.

We also initiated Montage Technology, which ranks among China's highest-quality semiconductor firms with a niche in connectivity silicon; Naura Technology, among the largest semiconductor equipment makers in China; and Xiaomi, given that it has an attractive valuation, sound fundamentals and growth outlook in both the consumer electronics and electric vehicle (EV) markets.

In Hong Kong, we invested in ASMPT, which is well-positioned to benefit from rising demand in AI and high-bandwidth memory, and Jardine Matheson, a conglomerate with exposure to retail, property, and autos across Asia.

Elsewhere, we bought India's Mahindra & Mahindra, which is expected to benefit from a strong SUV model cycle, a new lineup of electric vehicles, and improved capital allocation; Astra International, a well-managed conglomerate and a good proxy for the Indonesian market; and Sino-American Silicon, a Taiwan-listed holding company anchored by a large stake in TWSE-listed GlobalWafers (a top-tier silicon wafer maker for semiconductors).

Regarding recent sales, we exited Inner Mongolia Yili, Insurance Australia Group, Freeport-McMoran, Kweichow Moutai, Nari Technology and Tata Consultancy to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures.

While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Asia Pacific Equity Team

February 2026

abrdn Asia Pacific Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	87,869	79,959	129,469	143,542
Closing number of shares	22,508,446	23,841,482	41,779,935	47,025,228
Closing net asset value per share (pence)	390.38	335.38	309.88	305.25
Change in net asset value per share	16.40%	8.23%	1.52%	(5.28%)
Operating charges	1.31%	1.31%	1.31%	1.30%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	6,359	5,536	17,445	18,155
Closing number of shares	1,884,138	1,909,336	6,470,617	6,780,145
Closing net asset value per share (pence)	337.53	289.97	269.61	267.77
Change in net asset value per share	16.40%	7.55%	0.69%	(6.12%)
Operating charges	1.31%	1.31%	1.31%	1.30%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	386,374	354,489	377,968	468,283
Closing number of shares	88,105,646	94,305,764	109,314,388	138,091,480
Closing net asset value per share (pence)	438.54	375.89	345.76	339.11
Change in net asset value per share	16.67%	8.71%	1.96%	(4.85%)
Operating charges	0.86%	0.86%	0.86%	0.85%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	19,853	18,135	19,647	25,454
Closing number of shares	10,270,962	10,945,365	12,757,454	16,644,626
Closing net asset value per share (pence)	193.29	165.68	154.00	152.93
Change in net asset value per share	16.66%	7.58%	0.70%	(6.14%)
Operating charges	0.86%	0.86%	0.86%	0.85%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1	116,485	239,448	277,606
Closing number of shares	1,000	94,388,200	211,461,995	250,597,146
Closing net asset value per share (pence)	144.18	123.41	113.23	110.78
Change in net asset value per share	16.83%	8.99%	2.21%	(4.61%)
Operating charges	0.61%	0.61%	0.61%	0.60%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	6,744	8,988
Closing number of shares	–	–	5,344,587	7,259,346
Closing net asset value per share (pence)	–	–	126.18	123.81
Change in net asset value per share	–%	–%	1.91%	(4.89%)
Operating charges	–%	–%	0.91%	0.90%
M Income [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	22	22
Closing number of shares	–	–	18,550	18,372
Closing net asset value per share (pence)	–	–	118.90	118.07
Change in net asset value per share	–%	–%	0.70%	(6.14%)
Operating charges	–%	–%	0.91%	0.90%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	35,264	589	957	2,044
Closing number of shares	6,772,221	132,424	235,786	517,404
Closing net asset value per share (pence)	520.71	444.65	405.94	395.15
Change in net asset value per share	17.11%	9.54%	2.73%	(4.13%)
Operating charges	0.11%	0.11%	0.11%	0.10%

Comparative Tables (continued)

ZC Accumulation[C]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	611	604	599	1,032
Closing number of shares	268,155	310,454	337,564	597,103
Closing net asset value per share (pence)	227.73	194.47	177.54	172.82
Change in net asset value per share	17.10%	9.54%	2.73%	1.72%
Operating charges	0.11%	0.11%	0.11%	0.04%

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

[A] M Accumulation share class was closed on 6 November 2024.
[B] M Income share class was closed on 6 November 2024.
[C] ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.55% (98.40%)			
Australia 6.13% (7.44%)			
Aristocrat Leisure	218,986	5,959	1.11
BHP	278,102	7,170	1.34
Cochlear	47,000	6,432	1.20
Goodman REIT	512,125	8,005	1.49
Medibank	1,128,224	2,638	0.49
Northern Star Resources	180,954	2,665	0.50
		32,869	**6.13**
Canada 1.42% (-%)			
Capstone Copper	902,146	7,622	1.42
		7,622	**1.42**
China 20.56% (24.42%)			
China Construction Bank 'H'	4,929,000	3,638	0.68
China Merchants Bank 'A'	1,576,200	6,390	1.19
China Resources Mixc Lifestyle Services	1,626,200	7,026	1.31
Contemporary Amperex Technology 'A'	263,613	9,672	1.80
Fuyao Glass Industry 'A'	892,600	5,777	1.08
Giant Biogene	816,600	2,530	0.47
Hesai	131,620	2,352	0.44
Meituan 'B'	248,500	2,254	0.42
Midea 'A'	398,900	3,245	0.61
Montage Technology 'A'	92,699	1,767	0.33
NAURA Technology 'A'	52,635	2,622	0.49
Ping An Insurance Company of China 'H'	1,649,000	11,179	2.08
Shenzhou International	455,600	2,649	0.49
Tencent	714,153	40,349	7.52
Tianhe Chemicals***	4,752,000	-	-
Xiaomi 'B'	1,298,000	4,300	0.80
Yum China (Hong Kong listing)	125,050	4,534	0.85
		110,284	**20.56**
Hong Kong 10.25% (5.63%)			
AIA	1,278,322	10,777	2.01
Alibaba	1,610,200	25,422	4.74
China Metal Recycling***	147,000	-	-
China Resources Land	1,660,093	4,753	0.89
Hong Kong Exchanges & Clearing	229,300	9,247	1.72
Jardine Matheson	90,400	4,791	0.89
		54,990	**10.25**
India 14.19% (19.46%)			
Bharti Airtel	339,331	5,285	0.99
Cholamandalam Investment and Finance	276,151	3,457	0.64
Coforge	404,234	5,284	0.99
Fortis Healthcare	556,562	3,671	0.69
HDFC Bank	2,026,586	14,909	2.78
ICICI Bank	660,969	7,100	1.32
Indian Hotels	730,567	3,795	0.71
Mahindra & Mahindra	220,395	5,867	1.09
NTPC	1,967,688	5,314	0.99
Phoenix Mills	222,175	2,895	0.54

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.55% (98.40%) (continued)			
India 14.19% (19.46%) (continued)			
Pidilite Industries	468,853	5,278	0.98
SBI Life Insurance	610,405	9,550	1.78
Torrent Pharmaceuticals	117,640	3,702	0.69
		76,107	**14.19**
Indonesia 2.37% (1.99%)			
Astra International	9,284,700	2,580	0.48
Bank Central Asia	17,032,315	5,528	1.03
Telkom Indonesia	29,094,000	4,610	0.86
		12,718	**2.37**
Philippines 0.70% (1.11%)			
Bank of the Philippine Islands	2,439,111	3,740	0.70
		3,740	**0.70**
Singapore 2.32% (4.01%)			
ASMPT	382,700	3,710	0.69
Singapore Technologies Engineering	782,400	4,398	0.82
Trip.com	96,350	4,332	0.81
		12,440	**2.32**
South Korea 16.17% (12.93%)			
HD Hyundai Electric	11,211	5,040	0.94
HD Korea Shipbuilding & Offshore Engineering	30,119	6,305	1.17
Samsung Biologics	5,643	4,986	0.93
Samsung Electronics (Preference)	689,213	40,964	7.64
Samsung Fire & Marine Insurance	44,542	11,275	2.10
SK hynix	39,482	18,170	3.39
		86,740	**16.17**
Taiwan 16.55% (16.29%)			
ASE Technology	1,198,000	8,239	1.54
Chroma ATE	314,000	7,125	1.33
MediaTek	249,000	10,148	1.89
Nien Made Enterprise	349,000	3,451	0.64
Sino-American Silicon Products	1,116,000	3,088	0.58
Taiwan Mobile	1,939,000	4,737	0.88
Taiwan Semiconductor Manufacturing	1,263,827	51,946	9.69
		88,734	**16.55**
Thailand 0.58% (1.03%)			
PTT Exploration & Production (Alien Market)	1,097,800	3,115	0.58
		3,115	**0.58**
United States 1.92% (2.58%)			
ResMed	536,299	10,272	1.92
		10,272	**1.92**
Vietnam 0.99% (-%)			
Bank for Foreign Trade of Vietnam	2,682,300	5,313	0.99
		5,313	**0.99**
United Kingdom 4.40% (1.51%)			
abrdn Asia Focus+	1,588,333	6,083	1.13
Accton Technology	305,000	7,875	1.47

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.55% (98.40%) (continued)			
United Kingdom 4.40% (1.51%) (continued)			
DBS	284,107	9,659	1.80
		23,617	**4.40**
Total Equities		**528,561**	**98.55**
Total investment assets		528,561	98.55
Net other assets		7,770	1.45
Total Net Assets		**536,331**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
*** Suspended.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		87,575		28,207
Revenue	3,585		5,568	
Expenses	(2,333)		(3,320)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,251		2,247	
Taxation	(22)		1,513	
Net revenue after taxation		1,229		3,760
Total return before equalisation		**88,804**		**31,967**
Equalisation on shares		(364)		(176)
Change in net assets attributable to shareholders from investment activities		**88,440**		**31,791**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**575,797**		**792,299**
Amounts receivable on the issue of shares	112,253		10,613	
Amounts payable on the cancellation of shares	(240,354)		(86,639)	
		(128,101)		(76,026)
Dilution adjustment		195		–
Change in net assets attributable to shareholders from investment activities (see above)		88,440		31,791
Retained distribution on accumulation shares		–		(37)
Closing net assets attributable to shareholders		**536,331**		**748,027**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		528,561		566,596
Current assets:				
Debtors	13,017		9,691	
Cash and bank balances	15,505		8,255	
		28,522		17,946
Total assets		**557,083**		**584,542**
Liabilities:				
Provisions for liabilities		(965)		(1,419)
Creditors	(19,787)		(7,100)	
Distribution payable	–		(226)	
		(19,787)		(7,326)
Total liabilities		**(20,752)**		**(8,745)**
Net assets attributable to shareholders		**536,331**		**575,797**

abrdn Diversified Growth and Income Fund for the six months ended 31 January 2026

Investment Objective

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

Performance Target: To exceed the return of SONIA by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

SONIA has been chosen as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities

- The fund invests globally in a range of asset classes, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by Aberdeen Investments) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities, private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset-backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities.

Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of the abrdn Diversified Growth and Income Fund – Institutional Accumulation Shares rose by 3.36% compared with a return of 4.36% for the performance target, the SONIA GBP Index +5.00%.

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

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

abrdn Diversified Growth and Income Fund for the six months ended 31 January 2026 (continued)

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

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

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

Market Review

Over the period, global equities moved higher, supported by strong earnings, particularly from large technology and artificial intelligence-related companies, and expectations of gradual monetary easing as inflation data softened. US markets reached new highs at times, while European performance varied, initially held back by growth concerns, before improving on potentially decisive monetary easing by the European Central Bank (ECB). Japan also posted solid gains alongside UK equities. Risk sentiment was periodically affected by geopolitical tensions and tariff-related pressures, although these eased at points, helping markets. Meanwhile, fixed income delivered positive returns as declining interest rates and tighter credit spreads benefited both government and corporate bonds. Real assets experienced mixed performance, with varied sub-sector performance. Precious metals reached historic highs on safe-haven demand and strong central bank buying.

Against this backdrop, our listed equity allocation, which tracks the MSCI ACWI Index, with additional ESG tilts, delivered positive returns, broadly in line with global equities.

Our Emerging-Market (EM) debt allocation delivered positive returns, with accrued interest and positive currency movements (measured against our funding basket) only partly offset by lower bond prices.

US credit delivered a positive return driven by positive bond movements and accrued interest.

Asset-backed securities (ABS) were also positive, with income generation being the key driver.

Meanwhile, property performed positively due to stronger performance from diversified Asian real estate investment trusts (REITs), US healthcare REITs and logistics REIT holdings.

Special opportunities performed well, with our precious metal royalty allocations benefiting from stronger gold prices.

Lastly, our infrastructure and listed private capital allocations produced a negative return due to weaker returns from our renewable infrastructure holdings, alongside adverse returns from our alternative asset managers and private-credit business-development-company holdings.

Portfolio Activity and Review

Over the period, we gradually shifted the portfolio towards asset classes which, in our view, offer better prospective long-term risk adjusted returns.

We reduced our exposure to US credit and increased our allocation to EM debt, reflecting views on long-term risk adjusted returns.

We also reduced our exposure to listed equity, exiting our small Euro Stoxx dividend futures position, after analysis of trading levels versus expected settlement.

We increased our allocation to special opportunities. Within this cluster, we initiated and increased our position in Royalty Pharma, reflecting our positive long-term view on the growing healthcare royalties' market. We also initiated a position in RTW Biotech Opportunities, supported by improving biotechnology sentiment and an expected pickup in mergers & acquisitions activity.

Across infrastructure, we trimmed holdings, due to lower conviction, and reduced exposure to renewable assets facing operational headwinds. We reallocated capital towards areas of stronger conviction, including digital and selected social and economic infrastructure companies, resulting in a rotation away from renewables.

Within listed private capital, we exited holdings where conviction had decreased and reallocated capital towards higher conviction positions, with better growth prospects. We also disposed of DigitalBridge Holdings after a confirmed takeover bid at a substantial premium.

abrdn Diversified Growth and Income Fund for the six months ended 31 January 2026 (continued)

Lastly, our property exposure declined modestly after disposals due to lowered conviction. The broader REIT allocation was repositioned towards higher conviction residential, retail and commercial markets across the US, Europe and Japan, with a modest shift towards Europe and a tilt toward residential and retail sectors over digital REITs.

Portfolio Outlook and Strategy

We expect the US economy to reaccelerate in 2026, supported by AI-related capital expenditure, stock-market wealth effects, fiscal stimulus and fading trade uncertainty. However, a labour-market slowdown remains a key risk. We anticipate further rate cuts under the incoming Federal Reserve chair Kevin Warsh, assuming inflation continues to stay aligned. China's growth outlook remains challenged, and despite the anti-involution campaign aimed at reducing destructive competition and stabilising industry profitability, we expect inflation to stay soft. In Japan, the current macroeconomic policy mix appears unsustainable, and we believe that a shift in fundamentals is needed. European prospects are supported by forthcoming fiscal expansion, and we do not expect additional rate cuts from the ECB. In the UK, the budget's front-loaded spending and back-loaded tax increases provide only a modest near-term growth boost, with potential confidence effects posing a risk.

Given this backdrop, while we see selective opportunities in traditional asset classes, we remain cautious on relying on them alone to generate returns. Our portfolios also have meaningful allocations to alternative asset classes, many of which have compelling direct links to inflation; limited economic sensitivity; and compelling risk-adjusted return prospects. These include:

- infrastructure assets that have attractive and reliable yields, with links to inflation;
- EM bonds offering attractive returns as well as diversification benefits;
- ABS, which continue to offer attractive yields relative to traditional credit;
- some specialist property investments, which can offer attractive, reliable returns; and
- a variety of special opportunities, such as healthcare lending, precious metals royalties and litigation finance.

Diversified Assets Team

February 2026

abrdn Diversified Growth and Income Fund for the six months ended 31 January 2026 (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 January 2026.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Closed-ended Funds (Investment Trust) Risk - These may trade at a discount or premium to the value of their underlying assets, which will impact on returns in addition to the performance of the underlying assets. A reduction in the premium or an increase in the discount will negatively impact investors' returns.
- Private Markets Risk (UCITS funds) - The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. These underlying private market assets do not trade on public markets therefore, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of the fund's holding in individual assets is higher than for public market assets.
- 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.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	56,287	56,576	47,346	13,141
Closing number of shares	20,050,109	20,735,073	18,440,955	5,553,282
Closing net asset value per share (pence)	280.73	272.85	256.74	236.63
Change in net asset value per share	2.89%	6.27%	8.50%	1.84%
Operating charges	1.13%	1.13%	1.08%	1.58%

A Income	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	2,890	3,025	3,347	859
Closing number of shares	2,555,223	2,690,248	3,010,632	798,505
Closing net asset value per share (pence)	113.12	112.46	111.19	107.58
Change in net asset value per share	0.59%	1.14%	3.36%	(3.22%)
Operating charges	1.13%	1.13%	1.08%	1.58%

I Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	179,963	257,516	213,904	25,877
Closing number of shares	98,580,354	145,401,417	128,829,489	16,971,205
Closing net asset value per share (pence)	182.56	177.11	166.04	152.48
Change in net asset value per share	3.08%	6.67%	8.89%	2.21%
Operating charges	0.68%	0.68%	0.63%	1.13%

I Income	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	15,919	16,193	73,130	62,071
Closing number of shares	15,473,283	15,869,827	72,805,421	64,155,511
Closing net asset value per share (pence)	102.87	102.04	100.45	96.75
Change in net asset value per share	0.81%	1.58%	3.82%	(2.78%)
Operating charges	0.68%	0.68%	0.63%	1.13%

K Accumulation [A]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	24,138	26,165	31,862	-
Closing number of shares	41,962,733	46,906,576	60,990,432	-
Closing net asset value per share (pence)	57.52	55.78	52.24	-
Change in net asset value per share	3.12%	6.78%	7.67%	-%
Operating charges	0.58%	0.58%	0.57%	-%

M Accumulation [B]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	-	-	91,617	308
Closing number of shares	-	-	74,681,373	273,190
Closing net asset value per share (pence)	-	-	122.68	112.71
Change in net asset value per share	-%	-%	8.85%	2.21%
Operating charges	-%	-%	0.68%	1.18%

M Income [C]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	-	-	179	170
Closing number of shares	-	-	189,003	186,202
Closing net asset value per share (pence)	-	-	94.69	91.21
Change in net asset value per share	-%	-%	3.82%	(2.80%)
Operating charges	-%	-%	0.68%	1.18%

Z Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	127,927	83,729	120,553	230
Closing number of shares	41,033,420	27,738,546	42,761,986	89,277
Closing net asset value per share (pence)	311.76	301.85	281.92	257.85
Change in net asset value per share	3.28%	7.07%	9.33%	2.26%
Operating charges	0.18%	0.18%	0.13%	0.53%

Comparative Tables (continued)

ZC Accumulation[D]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	4,124	4,082	4,353	-
Closing number of shares	4,344,626	4,441,472	5,073,196	-
Closing net asset value per share (pence)	94.93	91.90	85.81	-
Change in net asset value per share	3.30%	7.10%	7.91%	-%
Operating charges	0.18%	0.18%	0.17%	-%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

[A] K Accumulation share class was launched on 1 December 2023.
[B] M Accumulation share class was closed on 6 November 2024.
[C] M Income share class was closed on 6 November 2024.
[D] ZC Accumulation share class was launched on 1 December 2023.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%)					
Corporate Bonds 5.93% (8.24%)					
Australia -% (0.07%)					
				-	-
Bermuda 0.05% (0.09%)					
NCL	5.8750	15/01/2031	92,000	67	0.02
NCL	6.2500	15/09/2033	182,000	133	0.03
				200	**0.05**
Canada 0.19% (0.68%)					
First Quantum Minerals	7.2500	15/02/2034	466,000	357	0.09
New Red Finance	5.6250	15/09/2029	163,000	121	0.03
Rogers Communications fixed to floating	7.0000	15/04/2055	379,000	286	0.07
				764	**0.19**
Cayman Islands 0.08% (0.14%)					
Avolon Funding	5.7500	01/03/2029	415,000	313	0.08
				313	**0.08**
Finland 0.04% (-%)					
Nordea Bank fixed to floating	6.7500	Perpetual	200,000	150	0.04
				150	**0.04**
France 0.09% (0.20%)					
Credit Agricole fixed to floating	5.2220	27/05/2031	518,000	388	0.09
				388	**0.09**
Ireland 0.05% (0.08%)					
Perrigo Finance	5.1500	15/06/2030	272,000	192	0.05
				192	**0.05**
Japan 0.07% (0.07%)					
NTT Finance	5.1360	02/07/2031	415,000	311	0.07
				311	**0.07**
Kazakhstan 0.38% (0.33%)					
Development Bank of Kazakhstan	10.9500	06/05/2026	980,000,000	1,394	0.34
Development Bank of Kazakhstan	13.0000	15/04/2027	127,500,000	176	0.04
				1,570	**0.38**
Liberia 0.09% (0.10%)					
Royal Caribbean Cruises	6.0000	01/02/2033	307,000	231	0.06
Royal Caribbean Cruises	6.2500	15/03/2032	180,000	136	0.03
				367	**0.09**
Netherlands 0.28% (0.24%)					
Embraer Netherlands Finance	5.9800	11/02/2035	399,000	308	0.07
JBS Foods	5.5000	15/01/2036	480,000	355	0.09
Teva Pharmaceutical Finance Netherlands III	4.7500	09/05/2027	676,000	493	0.12
				1,156	**0.28**
Switzerland 0.03% (0.09%)					
UBS fixed to floating	6.6250	Perpetual	200,000	147	0.03
				147	**0.03**
United Kingdom 0.18% (0.39%)					
HSBC fixed to floating	5.1330	06/11/2036	200,000	145	0.04
Lloyds Banking fixed to floating	6.0680	13/06/2036	400,000	305	0.07

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Corporate Bonds 5.93% (8.24%) (continued)					
United Kingdom 0.18% (0.39%) (continued)					
Swiss RE fixed to floating	5.6980	05/04/2035	400,000	302	0.07
				752	**0.18**
United States 4.40% (5.76%)					
180 Medical	5.3000	08/10/2035	400,000	290	0.07
Academy	6.0000	15/11/2027	296,000	216	0.05
Acushnet	5.6250	01/12/2033	190,000	140	0.03
AEP Texas	5.7000	15/05/2034	685,000	521	0.13
American International	5.4500	07/05/2035	466,000	352	0.09
Apollo Global Management	5.1500	12/08/2035	346,000	251	0.06
AT&T	4.7500	30/04/2033	257,000	187	0.05
Bank of America fixed to floating	5.4250	15/08/2035	522,000	387	0.09
Block	5.6250	15/08/2030	235,000	174	0.04
Block	6.5000	15/05/2032	239,000	181	0.04
Builders FirstSource	4.2500	01/02/2032	376,000	261	0.06
Capital One Financial fixed to floating	6.1830	30/01/2036	410,000	310	0.08
CCO	7.3750	03/03/2031	118,000	89	0.02
Centene	3.0000	15/10/2030	333,000	217	0.05
Centene	4.2500	15/12/2027	184,000	133	0.03
Charter Communications Operating	6.3840	23/10/2035	327,000	245	0.06
Cigna	4.5000	15/09/2030	480,000	352	0.09
Citizens Financial fixed to floating	5.2990	29/01/2036	97,000	71	0.02
Comcast	3.9990	01/11/2049	321,000	173	0.04
Commercial Metals	5.7500	15/11/2033	54,000	40	0.01
Commercial Metals	6.0000	15/12/2035	196,000	146	0.04
Corebridge Financial fixed to floating	6.3750	15/09/2054	250,000	186	0.05
CRH America Finance	5.5000	09/01/2035	369,000	279	0.07
Darling Ingredients	6.0000	15/06/2030	451,000	333	0.08
Dell International	4.1500	15/02/2029	275,000	200	0.05
Dell International	4.7500	06/10/2032	155,000	113	0.03
Dick's Sporting Goods	4.0000	01/10/2029	375,000	269	0.07
Dominion Energy fixed to floating	6.0000	15/02/2056	355,000	261	0.06
Duke Energy	4.9500	15/09/2035	163,000	118	0.03
Elevance Health	5.0000	15/01/2036	442,000	319	0.08
EMD Finance	4.6250	15/10/2032	300,000	219	0.05
EnerSys	6.6250	15/01/2032	445,000	336	0.08
Equinix Europe 2 Financing REIT	4.6000	15/11/2030	284,000	208	0.05
FedEx	5.1000	15/01/2044	155,000	105	0.03
Fedex Freight	4.3000	15/03/2029	301,000	219	0.05
Fiserv	5.6250	21/08/2033	542,000	406	0.10
Fresenius Medical Care US Finance III	3.0000	01/12/2031	542,000	356	0.09
Frontier Communications	5.0000	01/05/2028	916,000	668	0.16
General Motors Financial	2.3500	08/01/2031	250,000	164	0.04
General Motors Financial	5.4500	08/01/2036	131,000	96	0.02
Georgia Power	5.2500	15/03/2034	185,000	139	0.03
Goldman Sachs fixed to floating	5.0650	21/01/2037	219,000	159	0.04
Graphic Packaging International	3.7500	01/02/2030	498,000	343	0.08

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Corporate Bonds 5.93% (8.24%) (continued)					
United States 4.40% (5.76%) (continued)					
HCA	4.6000	15/11/2032	259,000	187	0.05
HCA	5.5000	01/03/2032	235,000	179	0.04
Hess Midstream Operations	4.2500	15/02/2030	406,000	289	0.07
Highwoods Realty REIT	5.3500	15/01/2033	243,000	178	0.04
Host Hotels & Resorts REIT	5.7000	01/07/2034	480,000	361	0.09
Hyundai Capital America	5.3500	19/03/2029	380,000	285	0.07
JH North America	5.8750	31/01/2031	343,000	254	0.06
JPMorgan Chase fixed to floating	5.5760	23/07/2036	164,000	123	0.03
Kraft Heinz Foods	6.7500	15/03/2032	116,000	94	0.02
Lincoln National	5.3500	15/11/2035	176,000	128	0.03
MPLX	4.8000	15/02/2031	584,000	430	0.11
NRG Energy	3.6250	15/02/2031	329,000	224	0.05
ONEOK	6.0500	01/09/2033	195,000	151	0.04
Oracle	4.0000	15/07/2046	308,000	156	0.04
Oracle	4.4500	26/09/2030	535,000	381	0.09
Organon	6.7500	15/05/2034	412,000	293	0.07
Pacific Gas and Electric	6.0000	15/08/2035	432,000	329	0.08
PNC Financial Services fixed to floating	5.4230	25/01/2041	138,000	100	0.02
Prudential Financial fixed to floating	6.7500	01/03/2053	297,000	231	0.06
Public Service Company of Colorado	5.3500	15/05/2034	305,000	228	0.06
Solventum	5.6000	23/03/2034	310,000	235	0.06
Somnigroup International	3.8750	15/10/2031	318,000	216	0.05
Sprint Capital	8.7500	15/03/2032	399,000	352	0.09
Takeda US Financing	5.2000	07/07/2035	200,000	148	0.04
Time Warner Cable	8.3750	15/07/2033	161,000	135	0.03
Transcontinental Gas Pipe Line	5.1000	15/03/2036	175,000	128	0.03
United Rentals North America	6.0000	15/12/2029	339,000	253	0.06
US Foods	5.7500	15/04/2033	393,000	291	0.07
Utah Acquisition	5.2500	15/06/2046	229,000	138	0.03
Ventas Realty REIT	5.0000	15/02/2036	145,000	105	0.03
Venture Global Calcasieu	3.8750	15/08/2029	300,000	208	0.05
Verizon Communications	4.7500	15/01/2033	141,000	103	0.03
Verizon Communications	5.2500	02/04/2035	400,000	295	0.07
Viatris	2.3000	22/06/2027	251,000	178	0.04
Vistra Operations	5.3500	31/01/2036	148,000	107	0.03
Warnermedia	5.0500	15/03/2042	191,000	98	0.02
Whirlpool	6.1250	15/06/2030	356,000	260	0.06
				18,083	**4.40**
Total Corporate Bonds				**24,393**	**5.93**
Government Bonds 21.03% (20.15%)					
Australia 0.06% (0.06%)					
Australia (Commonwealth of)	1.0000	21/11/2031	53,000	22	–
Australia (Commonwealth of)	1.7500	21/06/2051	34,000	9	–
Australia (Commonwealth of)	2.2500	21/05/2028	58,000	28	0.01
Australia (Commonwealth of)	2.7500	21/11/2029	98,000	47	0.01
Australia (Commonwealth of)	2.7500	21/05/2041	46,000	18	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Australia 0.06% (0.06%) (continued)					
Australia (Commonwealth of)	4.2500	21/06/2034	10,000	5	–
Australia (Commonwealth of)	4.2500	21/03/2036	38,000	19	0.01
Australia (Commonwealth of)	4.5000	21/04/2033	121,000	62	0.01
Australia (Commonwealth of)	4.7500	21/04/2027	65,000	33	0.01
				243	**0.06**
Belgium 0.05% (0.05%)					
Belgium (Kingdom of)	–	22/10/2027	18,900	16	–
Belgium (Kingdom of)	0.9000	22/06/2029	58,800	49	0.01
Belgium (Kingdom of)	1.4500	22/06/2037	27,900	20	0.01
Belgium (Kingdom of)	2.1500	22/06/2066	38,000	19	–
Belgium (Kingdom of)	3.7500	22/06/2045	28,900	24	0.01
Belgium (Kingdom of)	4.0000	28/03/2032	43,600	40	0.01
Belgium (Kingdom of)	5.0000	28/03/2035	46,400	46	0.01
				214	**0.05**
Brazil 1.89% (1.38%)					
Brazil (Fed Rep of)	10.0000	01/01/2031	36,222,000	4,530	1.10
Brazil (Fed Rep of)	10.0000	01/01/2033	6,977,000	837	0.20
Brazil (Fed Rep of)	10.0000	01/01/2035	20,688,000	2,413	0.59
				7,780	**1.89**
Canada 0.08% (0.08%)					
Canada (Govt of)	1.2500	01/06/2030	182,000	91	0.02
Canada (Govt of)	2.0000	01/06/2028	115,000	61	0.01
Canada (Govt of)	2.0000	01/12/2051	108,000	41	0.01
Canada (Govt of)	2.7500	01/05/2027	74,000	40	0.01
Canada (Govt of)	2.7500	01/12/2055	8,000	3	–
Canada (Govt of)	3.0000	01/06/2034	48,000	25	0.01
Canada (Govt of)	5.0000	01/06/2037	32,000	20	0.01
Canada (Govt of)	5.7500	01/06/2033	87,000	55	0.01
				336	**0.08**
Chile 0.26% (0.57%)					
Chile (Republic of)	5.8000	01/10/2029	130,000,000	94	0.02
Chile (Republic of)	6.0000	01/04/2033	1,360,000,000	990	0.24
				1,084	**0.26**
Colombia 0.68% (0.57%)					
Colombia (Republic of)	7.0000	26/03/2031	14,308,700,000	2,240	0.55
Colombia (Republic of)	7.5000	26/08/2026	600,000,000	118	0.03
Colombia (Republic of)	9.2500	28/05/2042	2,756,900,000	425	0.10
				2,783	**0.68**
Czech 1.01% (0.99%)					
Czech Republic (Govt of)	0.9500	15/05/2030	2,910,000	93	0.02
Czech Republic (Govt of)	1.0000	26/06/2026	48,160,000	1,699	0.41
Czech Republic (Govt of)	2.0000	13/10/2033	59,020,000	1,799	0.44
Czech Republic (Govt of)	4.9000	14/04/2034	15,460,000	575	0.14
				4,166	**1.01**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Denmark 0.01% (0.01%)					
Denmark (Kingdom of)	0.5000	15/11/2027	100,600	11	–
Denmark (Kingdom of)	4.5000	15/11/2039	167,400	23	0.01
				34	**0.01**
Dominican Republic 0.22% (0.25%)					
Dominican (Republic of)	11.2500	15/09/2035	37,500,000	483	0.12
Dominican (Republic of)	13.6250	03/02/2033	29,750,000	419	0.10
				902	**0.22**
France 0.26% (0.27%)					
France (Govt of)	–	25/02/2027	100,100	85	0.02
France (Govt of)	–	25/11/2030	146,100	112	0.03
France (Govt of)	–	25/05/2032	86,200	62	0.01
France (Govt of)	0.7500	25/11/2028	222,800	185	0.04
France (Govt of)	0.7500	25/05/2052	59,600	23	0.01
France (Govt of)	1.2500	25/05/2036	113,700	79	0.02
France (Govt of)	1.5000	25/05/2031	25,000	20	–
France (Govt of)	1.7500	25/05/2066	60,800	27	0.01
France (Govt of)	2.0000	25/05/2048	56,600	34	0.01
France (Govt of)	2.5000	24/09/2026	5,300	5	–
France (Govt of)	2.7500	25/10/2027	82,800	72	0.02
France (Govt of)	2.7500	25/02/2029	32,900	29	–
France (Govt of)	3.2500	25/05/2045	53,300	41	0.01
France (Govt of)	3.5000	25/11/2033	58,400	52	0.01
France (Govt of)	4.0000	25/04/2055	26,000	21	0.01
France (Govt of)	4.5000	25/04/2041	70,500	65	0.02
France (Govt of)	4.7500	25/04/2035	76,700	74	0.02
France (Govt of)	5.7500	25/10/2032	71,000	72	0.02
				1,058	**0.26**
Germany 0.20% (0.20%)					
Germany (Fed Rep of)	–	15/08/2030	94,100	74	0.02
Germany (Fed Rep of)	–	15/08/2031	58,600	44	0.01
Germany (Fed Rep of)	–	15/08/2052	101,300	35	0.01
Germany (Fed Rep of)	0.2500	15/02/2029	136,500	112	0.03
Germany (Fed Rep of)	1.3000	15/10/2027	185,900	159	0.04
Germany (Fed Rep of)	2.0000	10/12/2026	35,900	31	0.01
Germany (Fed Rep of)	2.3000	15/02/2033	59,400	51	0.01
Germany (Fed Rep of)	2.5000	11/10/2029	4,600	4	–
Germany (Fed Rep of)	2.5000	15/02/2035	68,000	58	0.02
Germany (Fed Rep of)	2.5000	15/08/2046	69,700	52	0.01
Germany (Fed Rep of)	2.9000	15/02/2036	5,500	5	–
Germany (Fed Rep of)	2.9000	15/08/2056	12,300	9	–
Germany (Fed Rep of)	4.7500	04/07/2034	88,000	88	0.02
Germany (Fed Rep of)	4.7500	04/07/2040	73,800	76	0.02
				798	**0.20**
Hungary 0.42% (0.09%)					
Hungary (Republic of)	3.0000	27/10/2038	100,000,000	155	0.04
Hungary (Republic of)	6.0000	28/11/2029	591,440,000	1,339	0.33

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Hungary 0.42% (0.09%) (continued)					
Hungary (Republic of)	7.0000	24/10/2035	91,000,000	213	0.05
				1,707	**0.42**
Indonesia 1.55% (1.44%)					
Indonesia (Republic of)	6.1250	15/05/2028	29,763,000,000	1,318	0.32
Indonesia (Republic of)	6.3750	15/08/2028	21,880,000,000	976	0.24
Indonesia (Republic of)	6.5000	15/02/2031	8,794,000,000	392	0.09
Indonesia (Republic of)	7.1250	15/06/2038	16,023,000,000	728	0.18
Indonesia (Republic of)	7.1250	15/06/2043	47,594,000,000	2,179	0.53
Indonesia (Republic of)	9.0000	15/03/2029	16,490,000,000	787	0.19
				6,380	**1.55**
Italy 0.23% (0.22%)					
Italy (Republic of)	0.4500	15/02/2029	139,000	114	0.03
Italy (Republic of)	0.8500	15/01/2027	86,000	74	0.02
Italy (Republic of)	2.1500	01/03/2072	23,000	12	–
Italy (Republic of)	2.4500	01/09/2033	58,000	48	0.01
Italy (Republic of)	2.7000	01/03/2047	47,000	33	0.01
Italy (Republic of)	2.9500	01/07/2030	38,000	33	0.01
Italy (Republic of)	3.0000	01/10/2029	5,000	4	–
Italy (Republic of)	3.4500	01/03/2048	85,000	66	0.02
Italy (Republic of)	3.5000	01/03/2030	127,000	114	0.03
Italy (Republic of)	4.0000	30/04/2035	77,000	71	0.02
Italy (Republic of)	4.0000	01/02/2037	19,000	17	–
Italy (Republic of)	4.3000	01/10/2054	4,000	4	–
Italy (Republic of)	5.0000	01/08/2034	158,000	155	0.04
Italy (Republic of)	5.0000	01/08/2039	39,000	38	0.01
Italy (Republic of)	5.0000	01/09/2040	13,000	13	–
Italy (Republic of)	5.7500	01/02/2033	25,000	25	0.01
Italy (Republic of)	6.0000	01/05/2031	66,000	66	0.01
Italy (Republic of)	6.5000	01/11/2027	69,400	65	0.01
				952	**0.23**
Japan 0.57% (0.62%)					
Japan (Govt of)	0.0050	20/09/2026	11,700,000	55	0.01
Japan (Govt of)	0.0050	20/12/2026	6,400,000	30	0.01
Japan (Govt of)	0.0050	20/06/2027	19,750,000	92	0.02
Japan (Govt of)	0.1000	20/09/2028	20,100,000	92	0.02
Japan (Govt of)	0.1000	20/06/2029	30,400,000	137	0.03
Japan (Govt of)	0.1000	20/12/2029	29,300,000	131	0.03
Japan (Govt of)	0.1000	20/09/2031	24,700,000	107	0.03
Japan (Govt of)	0.2000	20/12/2027	10,400,000	48	0.01
Japan (Govt of)	0.2000	20/09/2032	26,550,000	113	0.03
Japan (Govt of)	0.3000	20/12/2039	15,150,000	51	0.01
Japan (Govt of)	0.4000	20/03/2039	10,000,000	36	0.01
Japan (Govt of)	0.4000	20/03/2050	15,050,000	35	0.01
Japan (Govt of)	0.4000	20/03/2056	12,400,000	25	–
Japan (Govt of)	0.5000	20/03/2033	2,950,000	12	0.01
Japan (Govt of)	0.5000	20/12/2038	14,650,000	53	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Japan 0.57% (0.62%) (continued)					
Japan (Govt of)	0.5000	20/09/2046	19,250,000	54	0.01
Japan (Govt of)	0.5000	20/03/2059	12,600,000	25	0.01
Japan (Govt of)	0.6000	20/06/2050	12,500,000	31	0.01
Japan (Govt of)	0.8000	20/09/2033	16,350,000	71	0.02
Japan (Govt of)	0.9000	01/04/2027	10,250,000	48	0.01
Japan (Govt of)	0.9000	20/03/2057	9,700,000	24	0.01
Japan (Govt of)	1.0000	20/03/2030	6,300,000	29	0.01
Japan (Govt of)	1.1000	20/09/2042	14,600,000	52	0.01
Japan (Govt of)	1.3000	20/06/2035	11,450,000	50	0.01
Japan (Govt of)	1.4000	20/09/2034	14,300,000	64	0.02
Japan (Govt of)	1.5000	20/03/2034	15,800,000	72	0.02
Japan (Govt of)	1.6000	20/06/2030	33,000,000	156	0.04
Japan (Govt of)	1.6000	20/12/2052	9,950,000	31	0.01
Japan (Govt of)	1.7000	20/09/2032	14,150,000	66	0.02
Japan (Govt of)	1.8000	20/03/2032	1,350,000	6	–
Japan (Govt of)	1.8000	20/09/2044	8,600,000	33	0.01
Japan (Govt of)	1.9000	20/03/2031	6,000,000	29	0.01
Japan (Govt of)	1.9000	20/09/2042	12,450,000	50	0.01
Japan (Govt of)	2.0000	20/09/2041	13,300,000	55	0.01
Japan (Govt of)	2.2000	20/03/2028	13,750,000	66	0.02
Japan (Govt of)	2.2000	20/03/2041	12,050,000	52	0.01
Japan (Govt of)	2.2000	20/03/2064	2,400,000	8	–
Japan (Govt of)	2.3000	20/06/2027	18,250,000	87	0.02
Japan (Govt of)	2.3000	20/03/2040	8,250,000	37	0.01
Japan (Govt of)	2.5000	20/06/2036	12,700,000	61	0.01
Japan (Govt of)	2.5000	20/03/2038	7,600,000	36	0.01
Japan (Govt of)	2.7000	20/09/2045	2,450,000	11	–
				2,321	**0.57**
Kenya 0.33% (0.33%)					
Kenya (Republic of)	18.4607	09/08/2032	197,750,000	1,371	0.33
				1,371	**0.33**
Malaysia 1.90% (1.52%)					
Malaysia (Govt of)	3.7330	15/06/2028	9,128,000	1,711	0.42
Malaysia (Govt of)	3.8280	05/07/2034	6,783,000	1,280	0.31
Malaysia (Govt of)	3.8440	15/04/2033	4,376,000	827	0.20
Malaysia (Govt of)	3.8850	15/08/2029	4,225,000	799	0.19
Malaysia (Govt of)	3.9000	30/11/2026	1,777,000	331	0.08
Malaysia (Govt of)	4.1800	16/05/2044	6,449,000	1,231	0.30
Malaysia (Govt of)	4.4980	15/04/2030	1,076,000	208	0.05
Malaysia (Govt of)	4.7620	07/04/2037	7,097,000	1,440	0.35
				7,827	**1.90**
Mexico 2.08% (1.76%)					
Mexico (United Mexican States)	7.5000	26/05/2033	22,000,000	871	0.21
Mexico (United Mexican States)	7.7500	13/11/2042	23,498,100	860	0.21
Mexico (United Mexican States)	8.0000	24/05/2035	72,346,200	2,856	0.69
Mexico (United Mexican States)	8.0000	21/02/2036	45,413,200	1,799	0.44

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Mexico 2.08% (1.76%) (continued)					
Mexico (United Mexican States)	8.5000	18/11/2038	54,055,700	2,173	0.53
				8,559	**2.08**
Netherlands 0.04% (0.05%)					
Netherlands (Kingdom of)	–	15/01/2052	35,500	12	–
Netherlands (Kingdom of)	0.2500	15/07/2029	58,100	47	0.01
Netherlands (Kingdom of)	0.5000	15/07/2032	43,100	33	0.01
Netherlands (Kingdom of)	0.7500	15/07/2028	26,900	22	0.01
Netherlands (Kingdom of)	3.7500	15/01/2042	48,200	44	0.01
Netherlands (Kingdom of)	4.0000	15/01/2037	19,900	19	–
				177	**0.04**
Paraguay 0.19% (0.13%)					
Paraguay (Republic of)	8.5000	04/03/2035	7,346,000,000	786	0.19
				786	**0.19**
Peru 0.29% (0.35%)					
Peru (Republic of)	5.3500	12/08/2040	800,000	155	0.04
Peru (Republic of)	6.3500	12/08/2028	726,000	166	0.04
Peru (Republic of)	7.6000	12/08/2039	3,700,000	874	0.21
				1,195	**0.29**
Philippines 0.36% (0.34%)					
Philippines (Republic of)	6.2500	25/01/2034	81,630,000	1,034	0.25
Philippines (Republic of)	6.6250	17/08/2033	11,820,000	153	0.04
Philippines (Republic of)	6.7500	15/09/2032	22,620,000	294	0.07
				1,481	**0.36**
Poland 1.22% (1.25%)					
Poland (Republic of)	–	25/01/2028	540,000	104	0.03
Poland (Republic of)	2.7500	25/10/2029	5,162,000	1,018	0.25
Poland (Republic of)	5.0000	25/01/2030	8,726,000	1,855	0.45
Poland (Republic of)	5.0000	25/10/2035	2,000,000	410	0.10
Poland (Republic of)	5.7500	25/04/2029	2,003,000	435	0.11
Poland (Republic of)	6.0000	25/10/2033	5,286,000	1,171	0.28
				4,993	**1.22**
Romania 0.57% (0.71%)					
Romania (Republic of)	3.6500	24/09/2031	6,845,000	1,019	0.25
Romania (Republic of)	6.7000	25/02/2032	1,300,000	223	0.06
Romania (Republic of)	7.2000	31/05/2027	6,280,000	1,084	0.26
				2,326	**0.57**
South Africa 1.61% (1.39%)					
South Africa (Republic of)	6.2500	31/03/2036	52,144,247	2,050	0.50
South Africa (Republic of)	6.5000	28/02/2041	68,767,900	2,550	0.62
South Africa (Republic of)	8.2500	31/03/2032	27,712,800	1,295	0.31
South Africa (Republic of)	8.8750	28/02/2035	15,118,200	724	0.18
				6,619	**1.61**
Spain 0.15% (0.16%)					
Spain (Kingdom of)	0.8000	30/07/2029	78,000	64	0.01
Spain (Kingdom of)	1.2500	31/10/2030	77,000	63	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
Spain 0.15% (0.16%) (continued)					
Spain (Kingdom of)	1.3000	31/10/2026	62,000	53	0.01
Spain (Kingdom of)	1.4000	30/07/2028	125,000	106	0.03
Spain (Kingdom of)	2.5500	31/10/2032	77,000	66	0.02
Spain (Kingdom of)	2.9000	31/10/2046	50,000	37	0.01
Spain (Kingdom of)	3.1500	30/04/2035	41,000	36	0.01
Spain (Kingdom of)	3.4500	30/07/2066	35,000	26	0.01
Spain (Kingdom of)	4.2000	31/01/2037	58,000	54	0.01
Spain (Kingdom of)	4.7000	30/07/2041	39,000	38	0.01
Spain (Kingdom of)	4.9000	30/07/2040	43,000	43	0.01
Spain (Kingdom of)	5.7500	30/07/2032	45,000	46	0.01
				632	**0.15**
Supernational 1.21% (1.61%)					
Corporacion Andina de Fomento	8.2500	26/04/2034	44,500,000	357	0.09
European Bank for Reconstruction & Development	6.5000	03/10/2036	191,400,000	1,428	0.35
European Investment Bank	6.8750	28/02/2035	143,700,000	1,111	0.27
Inter-American Development Bank	7.0000	08/08/2033	155,000,000	1,211	0.29
International Bank for Reconstruction & Development	6.7100	21/01/2035	102,500,000	783	0.19
International Finance	15.0000	05/02/2027	1,200,000,000	73	0.02
				4,963	**1.21**
Sweden 0.01% (0.01%)					
Sweden (Kingdom of)	0.7500	12/05/2028	320,000	26	0.01
Sweden (Kingdom of)	3.5000	30/03/2039	95,000	8	–
				34	**0.01**
Thailand 0.47% (0.51%)					
Thailand (Kingdom of)	1.6000	17/06/2035	52,270,000	1,171	0.28
Thailand (Kingdom of)	3.3000	17/06/2038	11,215,000	290	0.07
Thailand (Kingdom of)	3.7750	25/06/2032	18,305,000	481	0.12
				1,942	**0.47**
Turkey 0.51% (0.62%)					
Turkey (Republic of)	30.0000	12/09/2029	73,919,000	1,225	0.30
Turkey (Republic of)	32.6000	10/02/2027	50,947,400	856	0.21
				2,081	**0.51**
United Kingdom 0.25% (0.23%)					
UK (Govt of)	0.2500	31/07/2031	8,100	6	–
UK (Govt of)	0.3750	22/10/2030	73,700	63	0.02
UK (Govt of)	0.6250	31/07/2035	15,300	11	–
UK (Govt of)	0.8750	31/07/2033	121,700	95	0.02
UK (Govt of)	1.5000	22/07/2047	29,300	15	–
UK (Govt of)	1.6250	22/10/2028	134,400	127	0.03
UK (Govt of)	1.6250	22/10/2054	52,200	24	0.01
UK (Govt of)	1.6250	22/10/2071	45,000	18	–
UK (Govt of)	1.7500	22/01/2049	51,900	28	0.01
UK (Govt of)	1.7500	22/07/2057	32,000	15	–
UK (Govt of)	2.5000	22/07/2065	27,600	15	–
UK (Govt of)	3.2500	22/01/2044	45,100	35	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
United Kingdom 0.25% (0.23%) (continued)					
UK (Govt of)	3.5000	22/01/2045	61,500	49	0.01
UK (Govt of)	3.5000	22/07/2068	27,500	20	0.01
UK (Govt of)	3.7500	22/07/2052	11,400	9	–
UK (Govt of)	4.0000	22/10/2031	11,900	12	–
UK (Govt of)	4.1250	29/01/2027	86,000	86	0.02
UK (Govt of)	4.2500	07/12/2027	36,000	36	0.01
UK (Govt of)	4.2500	07/03/2036	49,500	48	0.01
UK (Govt of)	4.2500	07/09/2039	47,100	44	0.01
UK (Govt of)	4.2500	07/12/2040	41,900	39	0.01
UK (Govt of)	4.2500	07/12/2055	25,700	22	0.01
UK (Govt of)	4.5000	07/06/2028	44,100	45	0.01
UK (Govt of)	4.5000	07/09/2034	64,700	65	0.02
UK (Govt of)	4.7500	07/12/2030	59,800	62	0.02
UK (Govt of)	4.7500	07/12/2038	43,300	43	0.01
				1,032	**0.25**
United States 1.96% (1.98%)					
US Treasury	0.6250	15/08/2030	257,900	163	0.04
US Treasury	0.8750	15/11/2030	253,800	162	0.04
US Treasury	1.1250	15/02/2031	91,900	59	0.02
US Treasury	1.1250	15/05/2040	186,600	86	0.02
US Treasury	1.1250	15/08/2040	207,000	94	0.02
US Treasury	1.2500	30/06/2028	203,000	140	0.04
US Treasury	1.2500	15/05/2050	163,900	57	0.01
US Treasury	1.3750	15/11/2031	272,900	173	0.04
US Treasury	1.5000	31/01/2027	261,400	187	0.04
US Treasury	1.5000	15/02/2030	168,900	113	0.03
US Treasury	1.6250	15/05/2031	239,100	156	0.04
US Treasury	1.6250	15/11/2050	144,600	55	0.01
US Treasury	1.8750	28/02/2027	259,700	186	0.05
US Treasury	2.0000	15/11/2026	336,600	242	0.06
US Treasury	2.0000	15/02/2050	26,600	11	–
US Treasury	2.0000	15/08/2051	167,400	70	0.02
US Treasury	2.2500	15/08/2027	272,700	195	0.05
US Treasury	2.2500	15/11/2027	148,600	106	0.03
US Treasury	2.2500	15/08/2046	125,200	60	0.01
US Treasury	2.3750	15/05/2029	211,700	148	0.04
US Treasury	2.3750	15/11/2049	99,400	47	0.01
US Treasury	2.6250	31/07/2029	138,200	97	0.02
US Treasury	2.7500	30/04/2027	157,800	114	0.03
US Treasury	2.7500	15/02/2028	245,600	176	0.04
US Treasury	2.7500	15/08/2032	206,200	140	0.03
US Treasury	2.7500	15/11/2047	120,500	62	0.02
US Treasury	2.8750	15/08/2045	121,500	66	0.02
US Treasury	2.8750	15/05/2049	121,300	63	0.01
US Treasury	2.8750	15/05/2052	109,300	56	0.01
US Treasury	3.0000	15/05/2042	158,800	93	0.02

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
United States 1.96% (1.98%) (continued)					
US Treasury	3.0000	15/11/2044	194,700	109	0.03
US Treasury	3.1250	15/02/2043	113,900	67	0.02
US Treasury	3.2500	30/06/2027	236,300	172	0.04
US Treasury	3.3750	30/11/2027	65,900	48	0.01
US Treasury	3.3750	15/11/2048	120,100	69	0.02
US Treasury	3.5000	15/02/2033	239,700	169	0.04
US Treasury	3.6250	31/03/2028	244,700	179	0.04
US Treasury	3.6250	15/08/2028	133,700	97	0.02
US Treasury	3.6250	31/08/2029	172,600	126	0.03
US Treasury	3.6250	31/12/2030	33,300	24	0.01
US Treasury	3.6250	15/08/2043	176,700	111	0.03
US Treasury	3.6250	15/05/2053	102,000	60	0.01
US Treasury	3.7500	30/04/2027	24,800	18	–
US Treasury	3.7500	15/05/2028	83,000	61	0.02
US Treasury	3.7500	31/12/2028	176,000	129	0.03
US Treasury	3.7500	31/05/2030	138,000	101	0.02
US Treasury	3.7500	31/08/2031	149,800	108	0.03
US Treasury	3.8750	31/05/2027	92,400	68	0.01
US Treasury	3.8750	15/03/2028	205,200	150	0.04
US Treasury	3.8750	30/06/2030	95,800	70	0.02
US Treasury	3.8750	31/07/2030	129,500	95	0.02
US Treasury	3.8750	15/08/2033	217,300	156	0.04
US Treasury	4.0000	15/01/2027	183,300	134	0.03
US Treasury	4.0000	15/12/2027	103,200	76	0.02
US Treasury	4.0000	31/10/2029	183,700	135	0.03
US Treasury	4.0000	31/03/2030	94,600	70	0.02
US Treasury	4.0000	31/05/2030	146,500	108	0.03
US Treasury	4.0000	30/06/2032	133,500	97	0.02
US Treasury	4.0000	15/11/2052	107,000	67	0.02
US Treasury	4.1250	30/11/2029	103,500	77	0.02
US Treasury	4.1250	30/11/2031	19,000	14	–
US Treasury	4.1250	29/02/2032	87,000	64	0.02
US Treasury	4.2500	30/11/2026	27,700	20	0.01
US Treasury	4.2500	15/01/2028	118,800	88	0.02
US Treasury	4.2500	15/11/2034	134,500	99	0.02
US Treasury	4.2500	15/05/2035	116,200	85	0.02
US Treasury	4.2500	15/08/2035	72,800	53	0.01
US Treasury	4.2500	15/08/2053	120,900	79	0.02
US Treasury	4.2500	15/02/2054	104,400	68	0.02
US Treasury	4.3750	31/08/2028	188,900	140	0.04
US Treasury	4.3750	31/01/2032	58,500	44	0.01
US Treasury	4.3750	15/05/2034	187,200	139	0.03
US Treasury	4.3750	15/05/2041	126,200	89	0.02
US Treasury	4.5000	15/02/2036	122,200	91	0.02
US Treasury	4.5000	15/05/2038	154,700	114	0.03
US Treasury	4.6250	15/10/2026	26,800	20	–
US Treasury	4.6250	15/02/2035	53,700	40	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 26.96% (28.39%) (continued)					
Government Bonds 21.03% (20.15%) (continued)					
United States 1.96% (1.98%) (continued)					
US Treasury	4.7500	15/05/2055	105,400	75	0.02
US Treasury	4.8750	31/10/2028	180,800	136	0.03
US Treasury	5.0000	15/05/2045	20,100	15	–
US Treasury	5.2500	15/11/2028	163,300	124	0.03
US Treasury	6.1250	15/11/2027	197,100	150	0.04
				8,075	**1.96**
Uruguay 0.24% (0.27%)					
Uruguay (Republic of)	8.0000	29/10/2035	27,930,694	547	0.13
Uruguay (Republic of)	8.2500	21/05/2031	23,073,350	451	0.11
				998	**0.24**
Uzbekistan 0.15% (0.13%)					
National Bank of Uzbekistan	17.9500	17/07/2028	4,140,000,000	256	0.06
Uzbekistan (Republic of)	15.5000	25/02/2028	5,870,000,000	364	0.09
				620	**0.15**
Total Government Bonds				**86,469**	**21.03**
Total Bonds				**110,862**	**26.96**
Equities 56.36% (56.64%)					
Argentina 0.01% (0.03%)					
MercadoLibre			27	42	0.01
				42	**0.01**
Australia 0.79% (0.91%)					
BHP			4,371	113	0.03
Brambles			6,262	71	0.02
Charter Hall REIT			82,180	947	0.23
Commonwealth Bank of Australia			1,886	143	0.03
Computershare			2,691	45	0.01
CSL			956	89	0.02
Goodman REIT			42,288	661	0.16
Medibank			12,250	29	0.01
QBE Insurance			6,941	69	0.02
Scentre REIT			23,975	50	0.01
Stockland REIT			272,748	742	0.18
Suncorp			6,148	53	0.01
Telstra			12,722	32	0.01
Vicinity REIT			20,401	25	–
Wesfarmers			1,723	73	0.02
Woodside Energy			8,835	114	0.03
				3,256	**0.79**
Belgium 0.45% (0.39%)					
Aedifica REIT			15,778	1,013	0.25
Elia			230	24	–
Warehouses De Pauw REIT			39,126	811	0.20
				1,848	**0.45**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
Bermuda 0.01% (0.02%)					
Everest			217	52	0.01
				52	**0.01**
Brazil 0.04% (0.05%)					
B3			27,200	61	0.01
Embraer			4,000	54	0.01
Suzano			3,700	26	0.01
TOTVS			3,400	21	0.01
				162	**0.04**
Canada 2.58% (2.99%)					
Alamos Gold 'A'			2,174	59	0.01
AtkinsRealis			873	45	0.01
Bank of Montreal			1,345	134	0.03
Bank of Nova Scotia			2,649	145	0.03
Brookfield			57,957	1,931	0.47
CAE			1,575	37	0.01
Cameco			1,257	113	0.03
Canadian Imperial Bank of Commerce			1,113	75	0.02
Canadian Pacific Kansas City			639	34	0.01
Enbridge			4,053	145	0.04
Franco-Nevada			10,764	1,830	0.44
Keyera			1,356	34	0.01
Kinross Gold			4,438	102	0.02
Lundin Mining			3,541	65	0.02
Manulife Financial			5,903	165	0.04
National Bank of Canada			1,485	130	0.03
Nutrien			2,230	112	0.03
Pan American Silver			1,825	72	0.02
Pembina Pipeline			2,195	66	0.02
Shopify 'A'			619	59	0.01
Stantec			590	43	0.01
Sun Life Financial			2,570	118	0.03
Waste Connections			954	116	0.03
Wheaton Precious Metals			50,967	4,895	1.19
WSP Global			600	84	0.02
				10,609	**2.58**
Chile -% (-%)					
Enel Chile			284,883	18	-
				18	**-**
China 0.31% (0.39%)					
3SBio			7,500	16	0.01
BYD 'H'			11,100	101	0.03
China Merchants Shekou Industrial Zone 'A'			11,600	13	-
China Three Gorges Renewables 'A'			26,000	11	-
CMOC 'H'			6,000	13	-
Contemporary Amperex Technology 'A'			2,100	77	0.02
Ganfeng Lithium 'A'			2,200	16	-
Goldwind Science & Technology 'A'			9,700	27	0.01
Gotion High-tech 'A'			4,000	16	-

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
China 0.31% (0.39%) (continued)					
Hansoh Pharmaceutical			8,000	29	0.01
Inner Mongolia Yili Industrial 'A'			5,200	14	-
Innovent Biologics			6,500	49	0.01
JD Health International			5,800	34	0.01
Jinko Solar 'A'			20,285	13	-
Kingdee International Software			19,000	23	0.01
Lenovo			40,000	33	0.01
Li Auto 'A'			5,700	35	0.01
LONGi Green Energy Technology 'A'			6,400	12	-
NARI Technology 'A'			5,000	13	-
NetEase			7,500	144	0.04
NIO ADR			10,020	34	0.01
Ping An Insurance Company of China 'H'			2,500	17	0.01
Seres 'A'			800	9	-
Shenzhen Inovance Technology 'A'			1,300	10	-
Sungrow Power Supply 'A'			900	14	-
Tencent			5,800	328	0.08
Tianhe Chemicals***			40,028,409	-	-
Tianqi Lithium 'A'			2,800	16	0.01
Xpeng 'A'			5,700	38	0.01
Yadea			10,000	10	-
Yum China (US listing)			1,897	68	0.02
Zhejiang Leapmotor Technology			3,700	15	-
Zhuzhou CRRC Times Electric 'H'			3,200	13	-
				1,261	**0.31**
Czech -% (-%)					
Moneta Money Bank			1,761	13	-
				13	**-**
Denmark 0.09% (0.10%)					
Coloplast 'B'			716	45	0.01
Genmab			280	66	0.02
Novo Nordisk 'B'			2,507	107	0.03
Ørsted			2,733	45	0.01
Vestas Wind Systems			4,641	102	0.02
				365	**0.09**
Finland 0.09% (0.07%)					
Metso			3,429	49	0.01
Neste			2,504	47	0.01
Nokia			24,116	114	0.03
Sampo 'A'			7,095	58	0.02
Stora Enso 'R'			3,064	26	0.01
UPM-Kymmene			2,729	55	0.01
				349	**0.09**
France 0.49% (0.32%)					
Alstom			1,792	42	0.01
BNP Paribas			1,535	121	0.03
Cie Generale des Etablissements Michelin			1,810	49	0.01
Covivio REIT			356	17	-

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
France 0.49% (0.32%) (continued)					
Danone			2,071	118	0.03
Dassault Systemes			3,083	62	0.02
Eiffage			355	39	0.01
Engie			7,411	161	0.04
Gecina REIT			294	20	0.01
Getlink			1,932	28	0.01
Klepierre REIT			1,112	31	0.01
Legrand			1,126	132	0.03
Sanofi			661	45	0.01
Schneider Electric			642	135	0.03
Societe Generale			1,924	123	0.03
Unibail-Rodamco-Westfield REIT			8,322	671	0.16
Vinci			2,116	222	0.05
				2,016	**0.49**
Germany 0.30% (0.46%)					
Daimler Truck			464	16	–
Deutsche Boerse			444	82	0.02
Knorr-Bremse			382	33	0.01
MTU Aero Engines			264	86	0.02
Rheinmetall			63	97	0.02
SAP			1,166	173	0.04
Siemens Energy			1,180	147	0.04
Vonovia			28,851	614	0.15
				1,248	**0.30**
Greece 0.01% (0.01%)					
Piraeus Bank			5,919	44	0.01
				44	**0.01**
Hong Kong 0.16% (0.14%)					
AIA			13,600	115	0.03
Alibaba			14,532	229	0.06
China Metal Recycling***			4,001,400	–	–
Geely Automobile			34,000	51	0.01
Henderson Land Development			8,000	23	0.01
Hong Kong Exchanges & Clearing			3,100	125	0.03
Hongkong Land			5,700	35	0.01
MTR			8,000	26	0.01
Swire Pacific 'A'			2,500	18	–
Wharf Real Estate Investment			9,000	23	–
				645	**0.16**
India 0.14% (0.21%)					
ABB India			338	15	–
AU Small Finance Bank			2,330	18	0.01
Axis Bank			8,581	91	0.02
Eternal			14,277	31	0.01
Godrej Properties			779	9	–
HDFC Bank			16,713	123	0.03
Infosys			7,321	95	0.02
Jio Financial Services			15,039	29	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
India 0.14% (0.21%) (continued)					
Lodha Developers			1,911	14	–
Mahindra & Mahindra			2,676	71	0.02
Nestle India			3,490	35	0.01
Reliance Industries			1,625	18	–
Tata Consumer Products			3,514	30	0.01
				579	**0.14**
Ireland 1.27% (1.77%)					
Aptiv			1,001	55	0.01
CRH (UK listing)			325	29	0.01
CRH (US listing)			618	55	0.01
Greencoat Renewables**			8,343,709	4,832	1.18
Kerry 'A'			839	54	0.01
Kingspan			706	45	0.01
TE Connectivity			1,032	168	0.04
				5,238	**1.27**
Israel 0.03% (0.05%)					
Check Point Software Technologies			444	58	0.01
Nice			352	28	0.01
Teva Pharmaceutical Industries ADR			909	22	0.01
				108	**0.03**
Italy 0.05% (0.03%)					
Generali			3,967	118	0.03
UniCredit			1,065	68	0.02
				186	**0.05**
Japan 1.34% (1.22%)					
Advantest			300	36	0.01
Ajinomoto			4,200	70	0.02
Astellas Pharma			6,000	61	0.01
Bridgestone			5,200	86	0.02
Daikin Industries			1,200	105	0.03
Daiwa House Industry			2,600	65	0.02
ENEOS			14,000	86	0.02
FANUC			4,400	130	0.03
Fast Retailing			400	111	0.03
Fujitsu			5,100	103	0.03
Hitachi			2,200	56	0.01
ITOCHU			26,000	242	0.06
Japan Metropolitan Fund REIT			1,317	756	0.18
Kao			2,500	73	0.02
Komatsu			4,200	118	0.03
LY			14,200	27	0.01
Marubeni			6,200	150	0.04
Mitsubishi UFJ Financial			9,100	121	0.03
Mitsui			3,000	71	0.02
Mitsui Fudosan			186,100	1,553	0.38
Mizuho Financial			5,030	161	0.04
Nippon Building Fund REIT			40	27	0.01
Nippon Paint			5,600	27	0.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
Japan 1.34% (1.22%) (continued)					
Nitto Denko			3,500	56	0.01
Obayashi			2,900	48	0.01
Olympus			2,100	18	–
ORIX			4,600	102	0.02
Panasonic			2,900	29	0.01
Recruit			2,400	92	0.02
Renesas Electronics			3,300	40	0.01
Sekisui Chemical			2,200	28	0.01
Sekisui House			3,400	55	0.01
Shionogi			3,900	58	0.01
Shiseido			2,400	30	0.01
SoftBank (Issue 2018)			98,500	97	0.02
SoftBank (Issue 2021)			400	8	–
Sumitomo Mitsui Financial			2,400	62	0.02
Tokyo Electron			700	137	0.03
Tokyo Metro			1,500	12	–
Toyota Motor			20,800	344	0.08
Yokohama Financial			6,100	40	0.01
				5,491	**1.34**
Malaysia 0.01% (0.02%)					
Gamuda			27,300	22	0.01
Nestle Malaysia			600	13	–
QL Resources			14,800	11	–
Sunway			11,500	12	–
				58	**0.01**
Mexico 0.03% (0.02%)					
Fibra Uno Administracion REIT			15,014	17	–
Grupo Financiero Banorte 'O'			11,637	96	0.02
Prologis Property Mexico REIT			5,609	19	0.01
				132	**0.03**
Netherlands 0.54% (0.54%)					
Akzo Nobel			884	45	0.01
ASML			270	285	0.07
CTP			93,420	1,482	0.36
Ferrovial			2,413	119	0.03
ING			5,479	118	0.03
Koninklijke KPN			20,108	72	0.02
NEPI Rockcastle			3,640	24	0.01
Wolters Kluwer			868	59	0.01
				2,204	**0.54**
Norway 0.03% (0.03%)					
Aker BP			1,634	35	0.01
Mowi			2,406	41	0.01
Orkla			4,148	36	0.01
Salmar			352	15	–
				127	**0.03**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
Portugal 0.02% (0.01%)					
EDP			16,225	61	0.02
				61	**0.02**
Russia -% (-%)					
Alrosa***			5,920	-	-
Polyus***			780	-	-
Sberbank of Russia***			9,700	-	-
Solidcore Resources***			842	-	-
				-	**-**
Saudi Arabia 0.01% (-%)					
Al Rajhi Bank			1,615	34	0.01
				34	**0.01**
Singapore 0.10% (0.09%)					
CapitaLand Ascendas REIT			20,300	33	0.01
CapitaLand Integrated Commercial Trust REIT			31,500	43	0.01
Keppel			7,500	47	0.01
Oversea-Chinese Banking			14,506	177	0.04
Singapore Exchange			4,400	45	0.01
Singapore Technologies Engineering			8,900	50	0.01
Wilmar International			9,900	19	0.01
				414	**0.10**
South Africa 0.03% (0.03%)					
Clicks			1,513	22	0.01
Gold Fields			2,343	91	0.02
				113	**0.03**
South Korea 0.24% (0.17%)					
Hyundai Motor			844	214	0.05
Hyundai Rotem			488	57	0.01
KB Financial			1,666	114	0.03
LG Energy Solution			215	43	0.01
LS Electric			79	23	0.01
NAVER			591	82	0.02
Samsung Electronics			3,569	290	0.07
Samsung Fire & Marine Insurance			130	33	0.01
Samsung SDI			342	67	0.02
Shinhan Financial			269	12	-
Woori Financial			3,794	58	0.01
				993	**0.24**
Spain 1.36% (1.24%)					
Acciona			130	21	0.01
Amadeus IT			1,986	98	0.02
Cellnex Telecom			225,755	5,065	1.23
EDP Renovaveis			1,659	18	-
Endesa			1,642	44	0.01
Iberdrola			21,839	358	0.09
Iberdrola Internacional			299	5	-
				5,609	**1.36**
Sweden 0.75% (0.64%)					
Boliden			1,470	76	0.02

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
Sweden 0.75% (0.64%) (continued)					
Catena			18,741	714	0.17
EQT			76,870	2,128	0.52
Spotify Technology			118	43	0.01
Svenska Cellulosa 'B'			3,195	29	0.01
Swedbank 'A'			3,902	111	0.02
				3,101	**0.75**
Switzerland 0.83% (0.81%)					
ABB			1,975	125	0.03
Chubb			549	124	0.03
Givaudan			37	105	0.03
Nestle			1,619	112	0.03
Novartis			2,064	224	0.06
Partners			2,038	2,024	0.49
Roche (Participating certificate)			616	204	0.05
SGS			525	46	0.01
Sika			375	53	0.01
Swiss Prime Site			415	52	0.01
Swiss Re			1,278	149	0.04
UBS			2,918	100	0.02
Zurich Insurance			178	92	0.02
				3,410	**0.83**
Taiwan 0.24% (0.23%)					
Hotai Motor			2,000	25	0.01
SinoPac Financial			71,119	47	0.01
Taiwan High Speed Rail			17,000	11	-
Taiwan Semiconductor Manufacturing			22,000	904	0.22
				987	**0.24**
United States 16.28% (15.61%)					
3M			281	31	0.01
Abbott Laboratories			1,110	88	0.02
AbbVie			1,566	254	0.06
Accenture 'A'			463	89	0.02
Adobe			493	105	0.03
Advanced Micro Devices			2,062	356	0.09
AECOM			753	53	0.01
Aflac			1,883	152	0.04
Alphabet 'A'			7,714	1,901	0.46
Amazon.com			6,006	1,047	0.26
American Express			1,003	257	0.06
American Water Works			897	84	0.02
Amgen			797	199	0.05
Analog Devices			984	223	0.05
Annaly Capital Management REIT			2,951	49	0.01
Apollo Global Management			19,966	1,957	0.48
Apple			10,642	2,012	0.49
Applied Materials			800	188	0.05
AppLovin 'A'			69	24	0.01
Ares Capital			70,035	1,015	0.25

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
United States 16.28% (15.61%) (continued)					
Arista Networks			183	19	–
Autodesk			969	178	0.04
AvalonBay Communities REIT			654	85	0.02
Axon Enterprise			116	41	0.01
Baker Hughes			4,238	173	0.04
Ball			1,169	48	0.01
Bank of America			3,634	141	0.03
Bank of New York Mellon			2,799	245	0.06
Berkshire Hathaway 'B'			349	122	0.03
Best Buy			1,032	49	0.01
Biogen			674	88	0.02
Blackstone Secured Lending Fund			100,570	1,879	0.46
Blue Owl Capital			110,277	964	0.23
Booking			35	127	0.03
Boston Scientific			4,294	293	0.07
Broadcom			3,537	854	0.21
Brookfield Asset Management 'A'			25,666	934	0.23
Bunge Global			644	53	0.01
Burford Capital**			1,173,133	8,284	2.01
BXP REIT			778	37	0.01
Cadence Design Systems			454	98	0.02
Capital One Financial			454	72	0.02
Cardinal Health			308	48	0.01
Caterpillar			956	458	0.11
Charles Schwab			1,297	98	0.02
Cigna			175	35	0.01
Cisco Systems			7,546	431	0.11
Citigroup			1,928	163	0.04
CME			286	60	0.02
Coca-Cola			1,708	93	0.02
Costco Wholesale			204	140	0.03
Crowdstrike 'A'			170	55	0.01
Cummins			590	249	0.06
Deckers Outdoor			682	59	0.01
Dell Technologies 'C'			482	40	0.01
Digital Realty Trust REIT			11,216	1,356	0.33
DuPont de Nemours			1,587	51	0.01
Ecolab			708	146	0.04
Edison International			1,737	79	0.02
Electronic Arts			101	15	–
Elevance Health			307	77	0.02
Eli Lilly			541	409	0.10
EMCOR			203	107	0.03
Equinix REIT			2,287	1,368	0.33
Essex Property Trust REIT			146	27	0.01
Exxon Mobil			138	14	–
Fidelity National Information Services			1,880	76	0.02
Fifth Third Bancorp			3,042	111	0.03

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
United States 16.28% (15.61%) (continued)					
First Solar			436	72	0.02
Fiserv			937	44	0.01
Flutter Entertainment			483	58	0.01
Fortinet			1,139	67	0.02
Gartner			283	43	0.01
GE Vernova			203	107	0.03
Gilead Sciences			1,394	144	0.04
Goldman Sachs			179	122	0.03
HCA Healthcare			296	105	0.03
Healthpeak Properties REIT			3,966	50	0.01
Hewlett Packard Enterprise			6,105	96	0.02
Home Depot			580	158	0.04
Howmet Aerospace			1,640	249	0.06
HP			3,566	50	0.01
Humana			148	21	0.01
Huntington Bancshares			7,153	91	0.02
Incyte			509	37	0.01
Intel			5,268	178	0.04
Intercontinental Exchange			1,123	142	0.03
International Business Machines			1,860	416	0.10
Intuit			137	50	0.01
Intuitive Surgical			93	34	0.01
J M Smucker			552	42	0.01
Jacobs Solutions			549	54	0.01
Johnson & Johnson			1,143	189	0.05
JPMorgan Chase			1,883	420	0.10
Kenvue			7,834	99	0.02
Keurig Dr Pepper			1,660	33	0.01
KKR			29,905	2,490	0.61
Kroger			2,170	99	0.02
Labcorp			382	76	0.02
Lam Research			943	160	0.04
Linde			335	112	0.03
Lowe's			327	64	0.02
Marvell Technology			2,861	165	0.04
Mastercard 'A'			711	279	0.07
McCormick			1,309	59	0.01
McKesson			123	74	0.02
Medtronic			2,812	211	0.05
Merck & Co			1,841	148	0.04
Meta Platforms			1,205	629	0.15
Micron Technology			689	208	0.05
Microsoft			5,698	1,787	0.43
Mid-America Apartment Communities REIT			7,986	781	0.19
Mondelez International 'A'			2,558	109	0.03
Moody's			692	260	0.06
Morgan Stanley			1,609	214	0.05
Motorola Solutions			555	163	0.04

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
United States 16.28% (15.61%) (continued)					
MSCI			325	144	0.04
Nasdaq			1,920	135	0.03
NetApp			191	13	–
Netflix			2,329	142	0.03
Newmont			705	58	0.01
NextEra Energy			854	55	0.01
Nike 'B'			751	34	0.01
NiSource			2,435	79	0.02
NVIDIA			20,341	2,834	0.69
NXP Semiconductors			551	91	0.02
Omega Healthcare Investors REIT			30,148	963	0.23
ONEOK			2,040	118	0.03
Oracle			1,272	153	0.04
Palantir Technologies 'A'			1,335	143	0.04
Palo Alto Networks			710	92	0.02
PepsiCo			345	39	0.01
Pfizer			8,184	158	0.04
PG&E			10,225	115	0.03
Phillips 66			1,040	109	0.03
PNC Financial Services			412	67	0.02
PPG Industries			1,067	90	0.02
Progressive			712	108	0.03
Prologis REIT			15,740	1,498	0.36
Prudential Financial			1,508	122	0.03
Public Service Enterprise			2,227	134	0.03
Qualcomm			1,381	153	0.04
Quanta Services			635	220	0.05
Regency Centers REIT			979	52	0.01
Regeneron Pharmaceuticals			63	34	0.01
Regions Financial			4,101	85	0.02
Republic Services			800	125	0.03
ResMed			109	20	0.01
Rivian Automotive 'A'			3,613	39	0.01
Royal Caribbean Cruises			167	40	0.01
Royalty Pharma 'A'			215,094	6,532	1.59
S&P Global			810	312	0.08
Salesforce			590	91	0.02
Seagate Technology			280	83	0.02
ServiceNow			1,560	133	0.03
Sherwin-Williams			1,019	263	0.06
Sixth Street Specialty Lending			62,020	992	0.24
SLB			2,387	84	0.02
Smartstop Self Storage REIT			33,444	766	0.19
Starbucks			1,354	91	0.02
State Street			1,254	120	0.03
Steel Dynamics			636	83	0.02
Strategy 'A'			193	21	0.01
Synopsys			318	108	0.03

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
United States 16.28% (15.61%) (continued)					
Sysco			2,255	138	0.03
Tapestry			851	79	0.02
Target			1,805	139	0.03
Tesla			2,123	666	0.16
Texas Instruments			800	126	0.03
Thermo Fisher Scientific			179	75	0.02
Trane Technologies			351	107	0.03
TransUnion			884	51	0.01
Truist Financial			512	19	0.01
Tyler Technologies			199	54	0.01
Uber Technologies			448	26	0.01
UDR REIT			1,447	39	0.01
Ulta Beauty			160	75	0.02
United Rentals			80	46	0.01
UnitedHealth			535	112	0.03
Ventas REIT			21,245	1,202	0.29
Veralto			1,141	82	0.02
Verisk Analytics			651	103	0.03
Verizon Communications			3,240	105	0.03
Vertex Pharmaceuticals			287	98	0.02
Vertiv			222	30	0.01
VICI Properties REIT			4,790	98	0.02
Visa 'A'			926	217	0.05
Walmart			2,573	223	0.05
Walt Disney			1,704	140	0.03
Waste Management			900	146	0.04
Wells Fargo			2,378	157	0.04
Welltower REIT			17,748	2,435	0.59
Western Digital			236	43	0.01
Westinghouse Air Brake Technologies			815	137	0.03
Weyerhaeuser REIT			3,731	70	0.02
Williams-Sonoma			305	45	0.01
WP Carey REIT			1,007	51	0.01
				66,967	**16.28**
United Kingdom 27.73% (28.04%)					
3i			100,984	3,383	0.82
3i Infrastructure			3,325,006	12,386	3.01
Aon 'A'			389	99	0.02
AstraZeneca			1,407	191	0.05
Aviva 'B'			10,995	70	0.02
Barratt Redrow			7,031	27	0.01
BioPharma Credit			16,157,679	10,880	2.64
Blackstone Loan Financing***			28,036	–	–
Bluefield Solar Income Fund			5,364,343	3,830	0.93
BP			23,336	108	0.03
Bunzl			1,860	38	0.01
Centrica			24,406	47	0.01
Coca-Cola Europacific Partners			1,075	72	0.02

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 56.36% (56.64%) (continued)					
United Kingdom 27.73% (28.04%) (continued)					
Compass			7,260	159	0.04
Cordiant Digital Infrastructure			7,480,399	7,705	1.87
Diageo			9,077	152	0.04
Entain			3,196	19	–
Experian			2,364	65	0.02
Fair Oaks Income			3,366,738	1,183	0.29
Foresight Environmental Infrastructure			2,249,324	1,631	0.40
Grainger REIT			203,656	395	0.10
Greencoat UK Wind			10,017,770	9,822	2.39
Gresham House Energy Storage Fund			2,912,689	2,193	0.53
HgCapital Trust			420,668	1,899	0.46
HICL Infrastructure			8,032,987	9,366	2.28
ICG			98,344	1,784	0.43
ICG Enterprise Trust			136,016	2,084	0.51
Informa			6,692	59	0.01
International Public Partnerships			7,932,362	10,058	2.45
Intertek			798	36	0.01
Kingfisher			8,991	30	0.01
Land Securities REIT			3,659	24	0.01
London Stock Exchange			1,084	88	0.02
M&G			12,017	37	0.01
NatWest			13,220	88	0.02
Pantheon Infrastructure			5,828,360	6,586	1.60
Pearson			3,085	30	0.01
Picton Property Income REIT			2,690,382	2,230	0.54
Prudential			8,528	103	0.02
RELX			7,442	192	0.05
Renewables Infrastructure			10,316,790	7,046	1.71
Rentokil Initial			13,061	59	0.01
RTW Biotech Opportunities			1,891,524	2,922	0.71
Sage			3,910	37	0.01
Segro REIT			5,910	45	0.01
Sequoia Economic Infrastructure Income Fund			6,689,230	5,318	1.29
Severn Trent			1,401	41	0.01
Shell (UK listing)			5,093	142	0.03
SME Credit Realisation Fund***			13,022	–	–
TotalEnergies			6,668	354	0.09
Tritax Big Box REIT			2,173,836	3,591	0.87
Tufton Assets			2,371,286	1,935	0.47
TwentyFour Income Fund			2,679,754	3,017	0.73
Unilever			2,137	106	0.03
United Utilities			3,526	44	0.01
Vodafone			77,476	83	0.02
Whitbread			920	25	0.01
Willis Towers Watson			461	107	0.03
				114,021	**27.73**
Total Equities				**231,761**	**56.36**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 9.70% (8.88%)					
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP			14,222	14,753	3.59
MI TwentyFour Asset Backed Opportunities Fund I Inc			23,827,156	24,156	5.87
Oakley Capital Investments			183,069	970	0.24
				39,879	**9.70**
Total Collective Investment Schemes				**39,879**	**9.70**

Forward Currency Contracts 0.17% (-1.02%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	GBP	USD	13/02/2026	212,040	290,616	–	–
Royal Bank of Canada	GBP	USD	13/02/2026	218,045	300,609	(1)	–
Morgan Stanley	GBP	SEK	13/02/2026	228,776	2,791,332	(1)	–
Royal Bank of Canada	GBP	USD	13/02/2026	262,975	353,810	5	–
UBS	GBP	USD	13/02/2026	280,479	376,713	6	–
Royal Bank of Canada	USD	GBP	05/02/2026	300,609	218,043	1	–
Barclays	USD	GBP	13/02/2026	319,852	232,077	1	–
Royal Bank of Canada	USD	GBP	13/02/2026	322,869	239,379	(4)	–
HSBC	GBP	DKK	13/02/2026	468,401	4,033,538	–	–
Deutsche Bank	GBP	EUR	13/02/2026	548,949	632,130	1	–
HSBC	USD	GBP	13/02/2026	596,371	440,758	(6)	–
Bank of America Merrill Lynch	GBP	USD	13/02/2026	733,520	988,787	13	–
Royal Bank of Canada	GBP	USD	13/02/2026	934,017	1,255,579	19	–
Standard Chartered	GBP	KRW	12/03/2026	1,008,211	1,998,619,497	(1)	–
Royal Bank of Canada	GBP	USD	13/02/2026	1,045,379	1,400,000	25	0.01
Barclays	GBP	USD	13/02/2026	1,160,997	1,555,769	27	0.01
JP Morgan	GBP	USD	13/02/2026	1,227,580	1,660,200	18	–
UBS	USD	GBP	13/02/2026	1,376,928	1,027,880	(25)	(0.01)
Goldman Sachs	GBP	TWD	13/02/2026	1,417,621	60,366,712	24	0.01
Goldman Sachs	GBP	INR	13/02/2026	1,474,284	179,736,625	50	0.01
NatWest Markets	USD	GBP	13/02/2026	1,500,000	1,116,976	(24)	(0.01)
UBS	GBP	HKD	13/02/2026	1,635,013	17,165,221	33	0.01
Citigroup	USD	GBP	13/02/2026	2,344,984	1,748,221	(39)	(0.01)
JP Morgan	GBP	SEK	13/02/2026	2,753,468	34,105,376	(56)	(0.01)
Goldman Sachs	GBP	CHF	13/02/2026	3,006,929	3,219,683	(44)	(0.01)
BNP Paribas	GBP	AUD	13/02/2026	3,962,560	7,935,915	(89)	(0.02)
JP Morgan	GBP	CAD	13/02/2026	4,807,278	8,943,163	(8)	–
Goldman Sachs	GBP	USD	13/02/2026	7,259,921	9,800,000	118	0.03
NatWest Markets	GBP	JPY	13/02/2026	7,700,584	1,622,074,127	30	0.01
Barclays	GBP	NZD	13/02/2026	11,882,538	27,661,000	(316)	(0.08)
JP Morgan	GBP	CAD	13/02/2026	11,947,290	22,226,000	(20)	(0.01)
JP Morgan	GBP	NOK	13/02/2026	12,256,698	166,250,000	(364)	(0.09)
BNP Paribas	GBP	AUD	13/02/2026	12,705,694	25,446,000	(285)	(0.07)
JP Morgan	GBP	SEK	13/02/2026	12,715,624	157,500,000	(258)	(0.06)
Goldman Sachs	GBP	EUR	13/02/2026	22,427,708	25,855,686	(1)	–
Goldman Sachs	GBP	USD	13/02/2026	115,750,212	156,248,549	1,885	0.46
Total unrealised appreciation on forward currency contracts						**714**	**0.17**

Portfolio Statement as at 31 January 2026 (continued)

Future Contracts -% (0.05%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long S&P 500 Micro E-mini Future	20/03/2026	USD	27	6	-
Total unrealised appreciation on open future contracts					**6**	**-**

Total investment assets and liabilities	383,222	93.19
Net other assets	28,026	6.81
Total Net Assets	**411,248**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
*** Suspended.
++ AIM listed.
+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,652		(4,815)
Revenue	10,990		15,686	
Expenses	(1,119)		(1,487)	
Interest payable and similar charges	(51)		(16)	
Net revenue before taxation	9,820		14,183	
Taxation	(1,412)		(2,511)	
Net revenue after taxation		8,408		11,672
Total return before distributions		**13,060**		**6,857**
Distributions		(8,520)		(11,940)
Change in net assets attributable to shareholders from investment activities		**4,540**		**(5,083)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**447,286**		**586,291**
Amounts receivable on the issue of shares	68,033		22,725	
Amounts payable on the cancellation of shares	(116,662)		(79,959)	
		(48,629)		(57,234)
Change in net assets attributable to shareholders from investment activities (see above)		4,540		(5,083)
Retained distribution on accumulation shares		8,050		10,136
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**411,248**		**534,111**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		384,764		420,345
Current assets:				
Debtors	4,815		6,121	
Cash and bank balances	24,836		28,381	
		29,651		34,502
Total assets		**414,415**		**454,847**
Liabilities:				
Investment liabilities		(1,542)		(4,657)
Provisions for liabilities		(13)		(10)
Creditors	(1,545)		(2,822)	
Distribution payable	(67)		(72)	
		(1,612)		(2,894)
Total liabilities		**(3,167)**		**(7,561)**
Net assets attributable to shareholders		**411,248**		**447,286**

Distribution Tables for the six months ended 31 January 2026 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025
Group 2 - shares purchased between 1 August 2025 and 31 August 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
A Accumulation				
Group 1	0.9379	-	0.9379	0.4859
Group 2	0.2699	0.6680	0.9379	0.4859
A Income				
Group 1	0.4854	-	0.4854	0.3073
Group 2	0.0658	0.4196	0.4854	0.3073
I Accumulation				
Group 1	0.6633	-	0.6633	0.3648
Group 2	0.2961	0.3672	0.6633	0.3648
I Income				
Group 1	0.4325	-	0.4325	0.2700
Group 2	0.2217	0.2108	0.4325	0.2700
K Accumulation				
Group 1	0.2127	-	0.2127	0.1303
Group 2	0.0993	0.1134	0.2127	0.1303
M Accumulation				
Group 1	–	–	–	0.2653
Group 2	–	–	–	0.2653
M Income				
Group 1	–	–	–	0.2566
Group 2	–	–	–	0.2566
Z Accumulation				
Group 1	1.2542	-	1.2542	0.7342
Group 2	1.2366	0.0176	1.2542	0.7342
ZC Accumulation				
Group 1	0.3818	-	0.3818	0.2233
Group 2	0.3764	0.0054	0.3818	0.2233

Second interim dividend distribution

Group 1 - shares purchased prior to 1 September 2025
Group 2 - shares purchased between 1 September 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
A Accumulation				
Group 1	0.6395	-	0.6395	0.8696
Group 2	0.4426	0.1969	0.6395	0.8696
A Income				
Group 1	0.3579	-	0.3579	0.4719
Group 2	0.1760	0.1819	0.3579	0.4719
I Accumulation				
Group 1	0.4680	-	0.4680	0.6121
Group 2	0.2152	0.2528	0.4680	0.6121
I Income				
Group 1	0.3174	-	0.3174	0.4174
Group 2	0.1886	0.1288	0.3174	0.4174
K Accumulation				
Group 1	0.1511	-	0.1511	0.1961
Group 2	0.0211	0.1300	0.1511	0.1961
M Accumulation				
Group 1	–	–	–	0.4479
Group 2	–	–	–	0.4479
M Income				
Group 1	–	–	–	0.3943
Group 2	–	–	–	0.3943
Z Accumulation				
Group 1	0.9167	-	0.9167	1.1516
Group 2	0.2329	0.6838	0.9167	1.1516
ZC Accumulation				
Group 1	0.2795	-	0.2795	0.3506
Group 2	0.0593	0.2202	0.2795	0.3506

Distribution Tables for the six months ended 31 January 2026 (in pence per share) (continued)

Third interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
A Accumulation				
Group 1	0.8886	-	0.8886	0.9972
Group 2	0.2898	0.5988	0.8886	0.9972
A Income				
Group 1	0.4629	-	0.4629	0.5272
Group 2	0.0455	0.4174	0.4629	0.5272
I Accumulation				
Group 1	0.6171	-	0.6171	0.6968
Group 2	0.2508	0.3663	0.6171	0.6968
I Income				
Group 1	0.4126	-	0.4126	0.4684
Group 2	0.1827	0.2299	0.4126	0.4684
K Accumulation				
Group 1	0.2029	-	0.2029	0.2230
Group 2	0.1041	0.0988	0.2029	0.2230
M Accumulation				
Group 1	-	-	-	0.5108
Group 2	-	-	-	0.5108
M Income				
Group 1	-	-	-	0.6618
Group 2	-	-	-	0.6618
Z Accumulation				
Group 1	1.2356	-	1.2356	1.3009
Group 2	0.3020	0.9336	1.2356	1.3009
ZC Accumulation				
Group 1	0.3666	-	0.3666	0.3958
Group 2	0.3286	0.0380	0.3666	0.3958

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2025
Group 2 - shares purchased between 1 November 2025 and 30 November 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
A Accumulation				
Group 1	1.2052	-	1.2052	0.8448
Group 2	0.6300	0.5752	1.2052	0.8448
A Income				
Group 1	0.5861	-	0.5861	0.4552
Group 2	0.0570	0.5291	0.5861	0.4552
I Accumulation				
Group 1	0.8361	-	0.8361	0.5989
Group 2	0.4270	0.4091	0.8361	0.5989
I Income				
Group 1	0.5247	-	0.5247	0.4043
Group 2	0.3124	0.2123	0.5247	0.4043
K Accumulation				
Group 1	0.2671	-	0.2671	0.1911
Group 2	0.1224	0.1447	0.2671	0.1911
Z Accumulation				
Group 1	1.5458	-	1.5458	1.1255
Group 2	1.4580	0.0878	1.5458	1.1255
ZC Accumulation				
Group 1	0.4710	-	0.4710	0.3426
Group 2	0.4469	0.0241	0.4710	0.3426

Distribution Tables for the six months ended 31 January 2026 (in pence per share) (continued)

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2025

Group 2 - shares purchased between 1 December 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 30/01/26	Distribution paid 31/01/25
A Accumulation				
Group 1	0.3962	-	0.3962	0.5647
Group 2	0.1307	0.2655	0.3962	0.5647
A Income				
Group 1	0.2594	-	0.2594	0.3373
Group 2	0.0187	0.2407	0.2594	0.3373
I Accumulation				
Group 1	0.3130	-	0.3130	0.4159
Group 2	0.1305	0.1825	0.3130	0.4159
I Income				
Group 1	0.2279	-	0.2279	0.2975
Group 2	0.1223	0.1056	0.2279	0.2975
K Accumulation				
Group 1	0.1024	-	0.1024	0.1348
Group 2	0.0824	0.0200	0.1024	0.1348
Z Accumulation				
Group 1	0.6592	-	0.6592	0.8251
Group 2	0.4067	0.2525	0.6592	0.8251
ZC Accumulation				
Group 1	0.2009	-	0.2009	0.2512
Group 2	0.1876	0.0133	0.2009	0.2512

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 January 2026

Group 2 - shares purchased between 1 January 2026 and 31 January 2026

	Revenue	Equalisation	Distribution paid 27/02/26	Distribution paid 28/02/25
A Accumulation				
Group 1	0.7599	-	0.7599	1.0145
Group 2	0.4116	0.3483	0.7599	1.0145
A Income				
Group 1	0.4071	-	0.4071	0.5269
Group 2	0.0552	0.3519	0.4071	0.5269
I Accumulation				
Group 1	0.5502	-	0.5502	0.7083
Group 2	0.1658	0.3844	0.5502	0.7083
I Income				
Group 1	0.3621	-	0.3621	0.4689
Group 2	0.1820	0.1801	0.3621	0.4689
K Accumulation				
Group 1	0.1773	-	0.1773	0.2263
Group 2	0.0881	0.0892	0.1773	0.2263
Z Accumulation				
Group 1	1.0668	-	1.0668	1.3191
Group 2	0.6146	0.4522	1.0668	1.3191
ZC Accumulation				
Group 1	0.3249	-	0.3249	0.4019
Group 2	0.2942	0.0307	0.3249	0.4019

Equalisation

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

abrdn Emerging Markets Equity Fund for the six months ended 31 January 2026

Investment Objective

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

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

Performance Comparator: IA Global Emerging Markets 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 invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in global emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- Emerging Markets include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI Emerging Markets Index.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the performance target, the MSCI Emerging Markets Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of the abrdn Emerging Markets Equity Fund – Institutional Accumulation Shares rose by 24.44%, outperforming the benchmark MSCI Emerging Markets Index's gain of 19.64%.

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

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abrdn Emerging Markets Equity Fund for the six months ended 31 January 2026 (continued)

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Market Review

Emerging market equities delivered strong returns over the six months under review, outperforming developed markets on the back of rising investor interest in the asset class. The US Federal Reserve's three consecutive interest rate cuts supported emerging market performance, while a weaker US dollar, pressured by policy uncertainty and concerns over fiscal discipline and central bank independence, provided an additional tailwind.

Technology stocks were buoyed by optimism around artificial intelligence (AI), though elevated valuations and heightened scrutiny around AI spending triggered bouts of volatility. Precious metals prices also surged, supported by demand both as hedges against geopolitical uncertainty and for industrial use.

In this environment, the tech-heavy markets of South Korea and Taiwan emerged as top performers among major markets. Chinese stocks lagged but still posted modest gains, held back by ongoing domestic growth concerns. India underperformed, reflecting limited AI exposure and a subdued economic backdrop. Separately, resource-heavy markets in Latin America and South Africa outperformed, while Gulf bourses generally trailed amid volatile oil prices.

Portfolio Activity and Review

The fund rose over the period, outpacing the benchmark.

Our positioning in information technology was a key driver of alpha. Standout performers included our investments in the AI tech stack such as Taiwan-based Delta Electronics, Chroma ATE and the new position in ASE Technology. In South Korea, SK Hynix and Samsung Electronics recorded steep gains amid the ongoing mismatch between memory supply and demand, with the latter becoming the country's first company to have a market capitalisation above KRW1,000 trillion. The fund maintains diversified exposure across the AI supply chain, spanning semiconductor manufacturing, design and data centre-orientated names.

Our Korean holdings also benefitted from the government's 'Corporate Value-up' initiative aimed at improving shareholder returns. 'Value-up' play Samsung C&T advanced, a company expected to benefit from the Value up initiative , another new addition alongside power equipment maker HD Hyundai Electric, another new addition.

At the stock level, Grupo Mexico, which owns some of the best copper mining assets globally, was the top contributor to relative returns. The miner's shares climbed on rising copper demand, driven by electrification and data centre growth. Elsewhere in Latin America, improving sentiment towards Brazil amid the renewed prospect of rate cuts lifted rate-sensitive Itausa, the holding company of lender Itau Unibanco. Pharmacy operator Raia Drogasil was boosted by robust quarterly results and growing involvement in the distribution of weight loss drugs.

Meanwhile, Chinese stocks trailed the wider asset class amid concerns over domestic growth, intensifying competition and tariff-related uncertainty. Investors were also disappointed by Beijing's plans to boost consumption, which were perceived as insufficient. Among our holdings, tech giant Tencent underperformed, despite its robust prospects. Weaker consumption and increased competition weighed on Giant Biogene, though the synthetic collagen producer announced the successful licensing of its medical aesthetics product in China. The positions in Anta Sports and China Merchants Bank also held back relative gains. There were bright spots, however. A former investment in Shenzhen Envicool Technology contributed positively amid optimism around Beijing's localisation push; we exited the holding to maintain valuation discipline. Battery maker Contemporary Amperex Technology also fared well, underpinned by its diversified electric vehicle (EV) customer base and exposure to the rising need for energy storage.

abrdn Emerging Markets Equity Fund for the six months ended 31 January 2026 (continued)

India was the main detractor from relative performance. Several holdings faced headwinds as punitive US tariffs compounded concerns over the economy, a slow recovery in earnings and a weak rupee. HDFC Bank, Indian Hotels and Power Grid Corporation of India were notable laggards.

Finally, the lack of exposure to South African gold miners, which were buoyed by higher gold prices, was negative.

Turning to key portfolio activity, aside from the purchase of ASE Technology and HD Hyundai Electric mentioned above, we also established positions in Jiangsu Hengrui Pharmaceuticals, integrated microelectronics company NAURA Technology, Ping An Insurance and EV maker Xiaomi in China. In addition, we initiated Indian wealth and asset management firm 360 ONE WAM, Kazakhstan uranium producer NAC Kazatomprom and global miner Rio Tinto. We also reintroduced Mexican lender Banorte and added Brazilian real estate developer Multiplan Empreendimentos Imobiliarios, alongside Greek infrastructure and energy group GEK Terna. At the same time, we participated in the initial public offering of European industrial technology group CSG NV.

Against this, we sold Shenzhen Envicool Technology as highlighted above, alongside Fomento Economico Mexicano, ICICI Bank, Li Auto, Meituan, MercadoLibre, Prio, Talabat and Trip.com.

Portfolio Outlook and Strategy

Markets remain centred on hopes around the future of AI. This is despite ongoing geopolitical risks linked to the US administration's foreign and security policy approach, alongside increasing market concerns about fiscal sustainability in other developed markets.

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

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus continues to see an increased risk of further deterioration in China-US trade, though the pace and extent of decoupling remain a key uncertainty. China may continue to use its leverage to reach an accord. Following the Supreme Court's decision to curtail the president's ability to use executive powers to impose tariffs, Trump has lost a major source of leverage for future rounds of negotiation.

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capex themes such as AI, electrification and changing supply chains. Although emerging markets have rerated alongside global peers, their valuations remain relatively attractive. That said, we are mindful of an emerging AI bubble and broader risks. Our focus on quality remains key.

Global Emerging Markets Equity Team

February 2026

abrdn Emerging Markets Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	98,431	81,803	86,048	109,429
Closing number of shares	9,572,951	9,888,223	11,288,465	14,839,346
Closing net asset value per share (pence)	1,028.22	827.27	762.26	737.42
Change in net asset value per share	24.29%	8.53%	3.37%	0.52%
Operating charges	1.33%	1.32%	1.32%	1.32%
G Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	–	–	–	189
Closing net asset value per share (pence)	–	–	–	106.21
Change in net asset value per share	–%	–%	–%	(4.15%)
Operating charges	–%	–%	–%	0.87%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	336,804	286,579	365,905	402,817
Closing number of shares	28,726,154	30,448,478	42,382,770	48,446,461
Closing net asset value per share (pence)	1,172.46	941.19	863.33	831.47
Change in net asset value per share	24.57%	9.02%	3.83%	0.98%
Operating charges	0.88%	0.87%	0.87%	0.87%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	3,764	2,885	2,098	2,480
Closing number of shares	367,059	350,477	274,058	330,908
Closing net asset value per share (pence)	1,025.32	823.07	765.67	749.47
Change in net asset value per share	24.57%	7.50%	2.16%	(0.40%)
Operating charges	0.88%	0.87%	0.87%	0.87%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	2	40,571	86,331	118,507
Closing number of shares	1,000	34,710,608	80,649,234	115,123,601
Closing net asset value per share (pence)	145.74	116.88	107.05	102.94
Change in net asset value per share	24.69%	9.18%	3.99%	1.13%
Operating charges	0.73%	0.72%	0.72%	0.72%
M Accumulation [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	888	1,316
Closing number of shares	–	–	737,911	1,135,052
Closing net asset value per share (pence)	–	–	120.28	115.90
Change in net asset value per share	–%	–%	3.78%	0.92%
Operating charges	–%	–%	0.92%	0.92%
M Income [C]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	1	1
Closing number of shares	–	–	908	908
Closing net asset value per share (pence)	–	–	112.89	110.48
Change in net asset value per share	–%	–%	2.18%	(0.37%)
Operating charges	–%	–%	0.92%	0.92%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	53,607	26,933	24,351	16,866
Closing number of shares	3,844,812	2,415,478	2,398,743	1,738,076
Closing net asset value per share (pence)	1,394.27	1,115.03	1,015.15	970.37
Change in net asset value per share	25.04%	9.84%	4.61%	1.74%
Operating charges	0.13%	0.12%	0.12%	0.12%
ZB Accumulation [D]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	40,249	28,852	26,965	57,014
Closing number of shares	25,549,885	22,901,776	23,501,506	51,983,669
Closing net asset value per share (pence)	157.53	125.98	114.74	109.68
Change in net asset value per share	25.04%	9.80%	4.61%	4.30%
Operating charges	0.13%	0.12%	0.12%	0.12%

Comparative Tables (continued)

ZC Accumulation[E]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	985	824	869	1,277
Closing number of shares	743,596	777,984	901,036	1,384,569
Closing net asset value per share (pence)	132.46	105.93	96.48	92.23
Change in net asset value per share	25.04%	9.79%	4.61%	4.30%
Operating charges	0.13%	0.12%	0.12%	0.12%

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

[A] G Accumulation share class was closed on 13 September 2023.
[B] M Accumulation share class was closed on 6 November 2024.
[C] M Income share class was closed on 6 November 2024.
[D] ZB Accumulation share class was launched on 12 May 2023.
[E] ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.14% (99.28%)			
Argentina -% (0.70%)			
		-	**-**
Brazil 5.24% (3.60%)			
Itaúsa (Preference)	6,769,421	12,852	2.41
Multiplan Empreendimentos Imobiliarios	478,442	2,191	0.41
NU 'A'	821,623	10,640	1.99
Raia Drogasil	668,374	2,275	0.43
		27,958	**5.24**
China 18.84% (26.08%)			
ANTA Sports Products	622,200	4,543	0.85
China Merchants Bank 'H'	1,527,500	6,822	1.28
Contemporary Amperex Technology 'A'	365,736	13,419	2.51
Giant Biogene	1,520,400	4,710	0.88
Jiangsu Hengrui Pharmaceuticals 'A'	236,900	1,444	0.27
Kweichow Moutai 'A'	27,358	4,018	0.75
Midea	526,200	4,205	0.79
NARI Technology 'A'	901,742	2,382	0.45
NAURA Technology 'A'	154,375	7,691	1.44
PICC Property & Casualty 'H'	1,656,000	2,500	0.47
Ping An Insurance Company of China 'H'	413,000	2,800	0.52
Shenzhen Mindray Bio-Medical Electronics 'A'	90,200	1,790	0.34
Tencent	725,666	41,000	7.68
Tianhe Chemicals***	6,850,000	-	-
Xiaomi 'B'	979,200	3,244	0.61
		100,568	**18.84**
Czech 0.04% (-%)			
CSG	8,635	229	0.04
		229	**0.04**
Greece 1.82% (1.12%)			
GEK TERNA	28,652	825	0.16
National Bank of Greece	687,393	8,885	1.66
		9,710	**1.82**
Hong Kong 7.37% (3.04%)			
AIA	316,000	2,664	0.50
Alibaba	1,653,164	26,101	4.89
China Metal Recycling***	649,777	-	-
China Resources Land	1,858,000	5,319	1.00
Techtronic Industries	529,500	5,257	0.98
		39,341	**7.37**
India 12.40% (19.21%)			
360 One Wam	164,240	1,455	0.27
Bharti Airtel	421,243	6,561	1.23
Cholamandalam Investment and Finance	284,167	3,557	0.67
Godrej Properties	99,940	1,191	0.22
Havells India	26,604	269	0.05
HDFC Bank	3,001,617	22,082	4.14
Indian Hotels	528,002	2,743	0.51
JB Chemicals & Pharmaceuticals	263,670	3,902	0.73
Mahindra & Mahindra	157,134	4,183	0.78

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.14% (99.28%) (continued)			
India 12.40% (19.21%) (continued)			
Power Grid Corporation of India	2,042,725	4,054	0.76
SBI Life Insurance	214,011	3,348	0.63
Tata Consultancy Services	204,891	5,159	0.97
Torrent Pharmaceuticals	143,149	4,505	0.84
UltraTech Cement	32,746	3,182	0.60
		66,191	**12.40**
Indonesia 3.80% (3.28%)			
Bank Negara Indonesia	55,238,900	10,745	2.01
Telkom Indonesia	60,284,400	9,553	1.79
		20,298	**3.80**
Kazakhstan 0.61% (0.58%)			
Kaspi.KZ ADR	18,272	1,013	0.19
NAC Kazatomprom GDR	37,299	2,234	0.42
		3,247	**0.61**
Mexico 5.22% (4.72%)			
Grupo Aeroportuario del Sureste 'B'	184,260	4,663	0.87
Grupo Financiero Banorte 'O'	200,045	1,655	0.31
Grupo México 'B'	2,650,458	21,577	4.04
		27,895	**5.22**
Poland 0.98% (1.32%)			
InPost	166,827	1,909	0.36
Zabka	749,066	3,334	0.62
		5,243	**0.98**
Russia -% (-%)			
Novatek***	1,062,488	-	-
Sberbank of Russia***	1,812,963	-	-
		-	**-**
Saudi Arabia 2.24% (1.87%)			
Al Rajhi Bank	573,904	11,953	2.24
		11,953	**2.24**
Singapore -% (1.29%)			
		-	**-**
South Africa 0.58% (0.99%)			
Sanlam	675,853	3,102	0.58
		3,102	**0.58**
South Korea 17.81% (9.98%)			
HD Hyundai Electric	19,294	8,674	1.62
HD Korea Shipbuilding & Offshore Engineering	39,680	8,307	1.56
Samsung C&T	10,538	1,608	0.30
Samsung Electronics (Preference)	712,708	42,361	7.94
Shinhan Financial	176,167	7,510	1.41
SK hynix	57,786	26,593	4.98
		95,053	**17.81**
Taiwan 16.83% (18.27%)			
ASE Technology	1,301,000	8,948	1.68
Chroma ATE	381,000	8,646	1.62
Delta Electronics	310,000	8,758	1.64
MediaTek	264,000	10,759	2.01

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.14% (99.28%) (continued)			
Taiwan 16.83% (18.27%) (continued)			
Taiwan Semiconductor Manufacturing	1,282,718	52,722	9.88
		89,833	**16.83**
United Arab Emirates 2.69% (3.23%)			
Abu Dhabi Islamic Bank	2,160,706	10,435	1.96
Aldar Properties	2,058,732	3,914	0.73
		14,349	**2.69**
United Kingdom 2.67% (-%)			
Accton Technology	329,000	8,494	1.59
Rio Tinto	85,706	5,774	1.08
		14,268	**2.67**
Total Equities		**529,238**	**99.14**
Collective Investment Schemes -% (-%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	5	–
		5	**-**
Total Collective Investment Schemes		**5**	**-**
Total investment assets		529,243	99.14
Net other assets		4,599	0.86
Total Net Assets		**533,842**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
*** Suspended.
+++ Priced per Aberdeen VPC.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		109,951		9,576
Revenue	3,540		4,241	
Expenses	(2,071)		(2,393)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	1,468		1,848	
Taxation	233		531	
Net revenue after taxation		1,701		2,379
Total return before equalisation		**111,652**		**11,955**
Equalisation on shares		(102)		(219)
Change in net assets attributable to shareholders from investment activities		**111,550**		**11,736**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**468,447**		**593,456**
Amounts receivable on the issue of shares	50,056		18,045	
Amounts payable on the cancellation of shares	(96,243)		(116,063)	
		(46,187)		(98,018)
Dilution adjustment		32		143
Change in net assets attributable to shareholders from investment activities (see above)		111,550		11,736
Movement in amount payable on termination		–		(99)
Closing net assets attributable to shareholders		**533,842**		**507,218**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		529,243		465,094
Current assets:				
Debtors	3,449		2,029	
Cash and bank balances	11,975		5,278	
		15,424		7,307
Total assets		**544,667**		**472,401**
Liabilities:				
Provisions for liabilities		(1,483)		(2,738)
Creditors	(9,342)		(1,175)	
Distribution payable	–		(41)	
		(9,342)		(1,216)
Total liabilities		**(10,825)**		**(3,954)**
Net assets attributable to shareholders		**533,842**		**468,447**

abrdn Europe ex UK Equity Fund for the six months ended 31 January 2026

Investment Objective

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

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.

Performance Comparator: IA Europe excluding UK 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 listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European counties can include the emerging markets of Europe, but excludes the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn Europe ex UK Equity Fund – Institutional Accumulation Shares declined by 4.61%, compared with an increase of 13.30% in the benchmark, the FTSE World Europe ex UK Index.

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

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abrdn Europe ex UK Equity Fund for the six months ended 31 January 2026 (continued)

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

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

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

Market Review

European equities recorded strong gains over the period. Share prices benefited from moderating inflation and signs of economic growth, as well as a string of interest-rate cuts in the US. European defensive stocks such as banks and energy companies performed particularly positively. Firms in the defence and aerospace industries continue to benefit from the news that the German government was planning to relax fiscal rules in order to increase spending on the military and related infrastructure. Conversely, there was considerable volatility in the technology sector due to concerns about the valuations of companies exposed to the artificial intelligence (AI) theme, as well as the potential for AI to disrupt business models in software services.

Following strong expansion in early 2025, eurozone GDP growth was markedly slower in the months that followed. Over 2025 as a whole, GDP was estimated to have increased by 1.5% compared with 0.9% the previous year. Meanwhile, inflation in the bloc remained under control, declining to an annual rate of 1.7% in January 2026 – below the 2% European Central Bank (ECB) target.

Having cut interest rates to 2% in the first half of 2025, the ECB made no significant monetary policy changes during the six months under review. Data published at the end of the period indicated successive monthly increases in private-sector output across the eurozone alongside an upturn in business confidence.

Portfolio Activity and Review

The fund underperformed its benchmark largely as a result of stock selection in the industrials, financials and technology sectors. Conversely, our overweight allocation to technology names added value. A key driver of underperformance was broad weakness among providers of software-based information services, which was caused by concerns that the emergence of AI could significantly disrupt business models in the sector. Specifically, the holdings in Wolters Kluwer, Nemetschek, Edenred and SAP weakened considerably as a consequence. While we are conscious that generative AI may lower barriers to entry in certain parts of the market, we believe that the recent indiscriminate sell-off has been excessive and may even present selective buying opportunities.

At the stock level, the main detractor was the holding in Wolters Kluwer. The shares fell on industry-wide concerns that the growing availability of competing AI services could disrupt the enterprise software market, with the stock recently selling off following the release of Anthropic's Claude AI plug-ins. While Wolters may indeed experience some disruption from AI, we view the recent sell-off as excessive and believe the market is underestimating the potential for enterprise software providers to integrate AI functionally into customer workflows.

Similarly, Nemetschek weighed on returns due to concerns about AI disruption, while Edenred shares de-rated due to negative regulatory changes that are expected to act as a headwind to the firm's voucher business, as well as management's announcement of lower guidance for 2026. We nevertheless continue to hold the stock as at the current valuation we see significantly more value in the business than the share price implies, particularly if regulatory concerns start to fade.

On the positive side, ASML shares rallied over the period in line with wider positivity relating to AI-fuelled structural growth in semiconductor demand. A handful of blockbuster deals in the industry are expected to benefit ASML. Sentiment towards the company was also supported by the news that management had started buying shares for first time in several years, as well as numerous sell-side analyst upgrades.

The holding in BE Semiconductor Industries also rose as a result of positive AI and data-centre momentum, with strong results from high-bandwidth memory makers suggesting a positive outlook for future hybrid-bonding demand. In addition, BESI's trading results showed solid order growth, an indication of early signs of a recovery in the core assembly segment.

Finally, the holding in FinecoBank added to relative returns. The shares rose after the firm reported net asset inflows that signalled strong customer demand and accelerating profits.

abrdn Europe ex UK Equity Fund for the six months ended 31 January 2026 (continued)

Regarding recent portfolio activity, we introduced a number of companies to the portfolio over the six months with the aim of managing overall factor risk while maintaining quality and sustainability characteristics and retaining the relative performance potential for the fund. In August 2025, we added CTS Eventim, an online ticketing platform that provides consumer and technology exposure to the portfolio at a reasonable valuation. There is an opportunity from long-term growth in live entertainment alongside self-improvement potential as CTS looks to rationalise its portfolio.

We also initiated a position in Tryg, a high-quality defensive insurer. Its 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. Coca-Cola HBC was added during the same month. This bottling company has a strong competitive position and large growth opportunity in emerging markets, particularly with the recent acquisition of Coca Cola Beverages Africa, adding further resilience to the portfolio.

In September, we introduced Danone and Munich Re to the portfolio. Danone is a high-quality consumer-goods company with a leading position in health, food and nutrition, while Munich Re is a defensive financial with high income generation and a strong balance sheet. Both companies have low factor risk and defensive characteristics that help to manage overall portfolio risk. We funded these purchases by trimming a number of the fund's more cyclically exposed positions, including Novo Nordisk, ASML, Wolters Kluwer and Pernod Ricard.

Later in the period, we topped up the fund's position in FinecoBank, a high-quality Italian financial services company with attractive risk-diversification characteristics. We are very positive about the outlook for Fineco given the company's competitive market position combined with a pivot intro brokerage. This should accelerate profits, as demonstrated by recent results showing impressive net asset inflows.

We also topped up the position in Edenred, a voucher-payment services company that had de-rated substantially due to concerns about political and regulatory risk. Despite this, the underlying business performance has mostly been solid, with the company now trading at a highly attractive valuation.

Portfolio Outlook and Strategy

The outlook for European equities remains positive, especially for our highly selective, quality-first approach. Global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions. This should favour the resilience and access to structural growth from high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors.

Our portfolio is trading at the lowest premium to the market since we initiated the strategy, while relative earnings growth prospects remain far superior. We would be cautious on over-extrapolating the domestic economic benefits of investments in both Germany and the European Union, although positives could come from further economic stabilisation in China.

If the US economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust. Overall, amid fast moving and volatile markets, we are maintaining a disciplined approach focused on companies with superior earnings growth and sustainability credentials within a concentrated portfolio. Performance will be volatile, but we remain confident in the long-term prospects for the fund.

DM Sustainable & Thematic Equity Team

February 2026

abrdn Europe ex UK Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	123,375	136,716	165,291	175,954
Closing number of shares	48,430,647	51,349,141	56,901,632	63,356,618
Closing net asset value per share (pence)	254.75	266.25	290.49	277.72
Change in net asset value per share	(4.32%)	(8.34%)	4.60%	6.88%
Operating charges	1.30%	1.29%	1.29%	1.29%
A Income [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	656	718	1,059	1,005
Closing number of shares	823,882	862,449	1,164,527	1,154,517
Closing net asset value per share (pence)	79.64	83.23	90.96	87.03
Change in net asset value per share	(4.31%)	(8.50%)	4.52%	2.23%
Operating charges	1.30%	1.29%	1.29%	1.24%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	56,122	87,533	156,920	175,314
Closing number of shares	21,531,691	32,204,896	53,155,239	62,395,014
Closing net asset value per share (pence)	260.65	271.80	295.21	280.97
Change in net asset value per share	(4.10%)	(7.93%)	5.07%	7.36%
Operating charges	0.85%	0.84%	0.84%	0.84%
M Accumulation [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	8,881	10,530
Closing number of shares	–	–	5,709,688	7,109,355
Closing net asset value per share (pence)	–	–	155.54	148.11
Change in net asset value per share	–%	–%	5.02%	7.30%
Operating charges	–%	–%	0.89%	0.90%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	9,034	9,150	7,816	4,802
Closing number of shares	2,735,327	2,667,024	2,113,340	1,374,350
Closing net asset value per share (pence)	330.26	343.08	369.85	349.38
Change in net asset value per share	(3.74%)	(7.24%)	5.86%	8.17%
Operating charges	0.10%	0.09%	0.09%	0.09%
ZC Accumulation [C]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	708	866	929	1,038
Closing number of shares	305,346	359,653	357,559	423,253
Closing net asset value per share (pence)	231.94	240.95	259.75	245.37
Change in net asset value per share	(3.74%)	(7.24%)	5.86%	3.21%
Operating charges	0.10%	0.09%	0.09%	0.04%

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

[A] A Income share class was launched on 3 March 2023.

[B] M Accumulation share class was closed on 6 November 2024.

[C] ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.82% (98.95%)			
Belgium 1.06% (1.67%)			
Azelis	276,563	2,004	1.06
		2,004	**1.06**
Denmark 8.20% (3.47%)			
DSV	11,642	2,396	1.26
Novo Nordisk 'B'	161,756	6,939	3.65
Tryg	350,718	6,246	3.29
		15,581	**8.20**
Finland -% (2.83%)			
		-	**-**
France 19.28% (23.77%)			
Air Liquide	40,162	5,499	2.90
Danone	50,189	2,864	1.51
Dassault Systemes	207,092	4,167	2.19
Edenred	242,370	3,713	1.95
Gaztransport Et Technigaz	34,828	5,480	2.89
Hermes International	2,915	5,128	2.70
Pernod Ricard	50,046	3,257	1.71
Schneider Electric	31,013	6,513	3.43
		36,621	**19.28**
Germany 20.25% (20.83%)			
CTS Eventim	56,946	3,513	1.85
Deutsche Boerse	35,304	6,513	3.43
Hannover Rueck	26,553	5,511	2.90
Knorr-Bremse	50,174	4,271	2.25
MTU Aero Engines	12,072	3,914	2.06
Munich Re	12,935	5,744	3.03
Nemetschek	41,126	2,610	1.37
SAP	42,959	6,381	3.36
		38,457	**20.25**
Italy 8.01% (5.71%)			
Amplifon	307,002	3,617	1.91
FinecoBank	598,515	11,592	6.10
		15,209	**8.01**
Netherlands 16.83% (18.48%)			
Adyen	3,538	3,845	2.02
ASML	14,680	15,470	8.15
BE Semiconductor Industries	31,417	4,479	2.36
Heineken	72,043	4,330	2.28
Wolters Kluwer	56,099	3,836	2.02
		31,960	**16.83**
Norway 1.68% (3.12%)			
Vend Marketplaces	157,878	3,191	1.68
		3,191	**1.68**
Sweden 2.35% (2.35%)			
Atlas Copco 'B'	338,070	4,457	2.35
		4,457	**2.35**
Switzerland 14.91% (16.72%)			
Chocoladefabriken Lindt & Spruengli	360	3,768	1.98

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.82% (98.95%) (continued)			
Switzerland 14.91% (16.72%) (continued)			
Coca-Cola HBC	125,134	4,940	2.60
DSM-Firmenich	66,191	3,797	2.00
Lonza	8,709	4,327	2.28
Partners	4,292	4,263	2.25
Sika	25,096	3,521	1.85
Straumann	41,984	3,698	1.95
		28,314	**14.91**
United Kingdom 6.25% (-%)			
Kone 'B'	118,303	6,205	3.27
L'Oreal	16,859	5,655	2.98
		11,860	**6.25**
Total Equities		**187,654**	**98.82**
Collective Investment Schemes -% (0.13%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	5	–
		5	**-**
Total Collective Investment Schemes		**5**	**-**
Total investment assets		187,659	98.82
Net other assets		2,236	1.18
Total Net Assets		**189,895**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(9,027)		2,250
Revenue	659		664	
Expenses	(1,116)		(1,694)	
Net expense before taxation	(457)		(1,030)	
Taxation	(57)		(27)	
Net expense after taxation		(514)		(1,057)
Total return before equalisation		**(9,541)**		**1,193**
Equalisation on shares		(15)		–
Change in net assets attributable to shareholders from investment activities		**(9,556)**		**1,193**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**234,983**		**340,896**
Amounts receivable on the issue of shares	21,438		6,453	
Amounts payable on the cancellation of shares	(56,970)		(26,608)	
		(35,532)		(20,155)
Change in net assets attributable to shareholders from investment activities (see above)		(9,556)		1,193
Closing net assets attributable to shareholders		**189,895**		**321,934**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		187,659		232,831
Current assets:				
Debtors	1,221		1,310	
Cash and bank balances	1,417		1,807	
		2,638		3,117
Total assets		**190,297**		**235,948**
Liabilities:				
Creditors	(402)		(964)	
Distribution payable	–		(1)	
		(402)		(965)
Total liabilities		**(402)**		**(965)**
Net assets attributable to shareholders		**189,895**		**234,983**

abrdn European Real Estate Share Fund for the six months ended 31 January 2026

Investment Objective

To generate growth and income over the long term (5 years or more) by investing in European property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").

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

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

Investment Policy

Portfolio Securities

- The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.
- European countries can include the UK and the emerging markets of Europe.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit Developed Europe Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six-month period ended 31 January 2026, the value of the abrdn European Real Estate Share Fund – Institutional Accumulation Shares returned 0.70% compared with a return of 4.76% in the benchmark, the FTSE EPRA Nareit Developed Europe Index.

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

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abrdn European Real Estate Share Fund for the six months ended 31 January 2026 (continued)

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

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

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

Market Review

European listed real estate gained over the six months to 31 January 2026 (according to the fund's benchmark).

The UK segment of the market (FTSE EPRA Nareit UK Index) did noticeably better with a return of 9.92%. The difference between Europe and the UK was largely explained by differing bond yield movements, which helped reverse the prior underperformance of the UK market. In the UK, the Bank of England made two 25 basis-point cuts to the base rate over the period, taking it to 3.75%, which boosted Gilts. However, European sovereign debt yields moved up, as the European Central Bank held rates during the period, with policymakers indicating that the next move, when it comes, will likely be a rise.

Some of the best-performing sectors, including retail landlords such as Unibail-Rodamco-Westfield and Hammerson, were aided by robust footfall and turnover data. Prime office landlords, such as British Land, PSP Swiss Property and Landsec, benefited from continued evidence of rising demand for prime office space at a time of limited new supply. Laggards included Unite Group and Empiric Student Property in the student sector, and Rightmove and Hemnet in the online residential agency sector. Both sectors were partly affected due to fears about disruption from artificial intelligence (AI). The residential sector also lagged, with names such as Germany-based Vonovia and UK-based Grainger slipping on fears that rental momentum is lacklustre, leaving already low cash-flow yields at risk due to higher refinancing costs.

The merger and acquisition (M&A) market was active during the period, especially in the UK, where Primary Health Properties won the battle (versus KKR) to acquire Assura. In addition, Unite Group confirmed its offer to acquire smaller peer Empiric Student, albeit on slightly less favourable terms for Empiric shareholders, and Blackstone beat Tritax Big Box to acquire Warehouse REIT. In the continent, deal making was more muted, with just the completion of the previously announced takeover of hotel landlord Dalata by Pandox.

Portfolio Activity and Review

The fund's performance lagged the return of its benchmark.

A key headwind came from investor caution regarding the effects of AI. Online housing portal Hemnet was weak due to concerns that AI together with a weaker housing market in Sweden will erode its profitable business model. The holding in student landlord Unite Group lagged after a weaker-than-expected booking cycle for the latest academic year. Concerns over the cost of attending university, together with the potential uncertainties created by AI in the job market, appears to have resulted in weaker demand for lower ranked universities, along with a trend towards living at home. Although we view the long-term outlook for student accommodation at higher ranked universities as attractive, we recognise that the sector and Unite Group face significant challenges in the short term, which prompted us to reduce this position.

On the positive side, the fund's large position in self-storage landlord Safestore performed strongly, as signs of better trading in its key UK geography helped to reverse its prior share-price weakness. The underweight to large benchmark constituent Vonovia was also positive as its shares lagged on concerns that rising rental values will be insufficient to mitigate the effect of higher bond yields and refinancing costs.

In portfolio activity, we sold a small position in online residential portal owner Rightmove in favour of adding to the existing position in better-positioned Swedish peer Hemnet. We also introduced a new position in British Land, a stock we have not owned since 2016. The company has significant exposure to both the retail park and London office segments. Both areas have been out of favour in recent years, especially during the Covid-19 pandemic, but in our view, now offer potentially better income and growth prospects.

abrdn European Real Estate Share Fund for the six months ended 31 January 2026 (continued)

Incremental changes included taking profits from strong performing logistics landlords CTP NV and Catena, both of which reported healthy trading, while adding to mobile tower landlord Cellnex on share-price weakness. As mentioned above, we reduced the position in Unite Group, and also in Assura, which we tendered for new shares in acquirer Primary Health Property. These trims, together with a reduction in SEGRO, provided the firepower to introduce and build the position in British Land.

The fund's positioning at the sector level includes continued underweights to the retail and office segments. As a result of reducing Unite Group and Assura, we are now roughly neutral towards the student and healthcare sectors. We remain overweight to better positioned areas including logistics, self-storage and mobile towers.

Portfolio Outlook and Strategy

While the recovery in UK and European real estate values from the mid 2024 trough has been modest, recent indicators have shown a more constructive trend. We believe there is a basis for further progress in 2026 and beyond, including the potential for stronger shareholder outcomes, though this will ultimately depend on how market conditions evolve. Key drivers include falling interest rates in the UK and already low interest rates in Europe, and limited supply of new products across most sub-sectors, which could support continued rental growth, particularly for high-quality buildings. Additionally, listed real estate share prices remain at a notable discount of around 16% to net asset value (based on the FTSE EPRA Nareit Developed Europe Index) and offer a dividend yield well above the market average, at around 4.3%.

DM Income & Real Assets Equity Team

February 2026

abrdn European Real Estate Share Fund for the six months ended 31 January 2026 (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 January 2026.

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.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	1,633	1,716	2,120	2,531
Closing number of shares	706,290	745,609	926,640	1,233,318
Closing net asset value per share (pence)	231.27	230.21	228.77	205.20
Change in net asset value per share	0.46%	0.63%	11.49%	(15.40%)
Operating charges	1.30%	1.30%	1.31%	1.31%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	62	79	113	143
Closing number of shares	54,325	69,446	96,284	132,621
Closing net asset value per share (pence)	113.87	114.30	117.41	107.89
Change in net asset value per share	(0.38%)	(2.65%)	8.82%	(17.89%)
Operating charges	1.30%	1.30%	1.31%	1.31%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	13,086	16,485	22,179	26,973
Closing number of shares	6,969,601	8,831,706	11,979,581	16,293,441
Closing net asset value per share (pence)	187.76	186.66	185.14	165.55
Change in net asset value per share	0.59%	0.82%	11.83%	(15.07%)
Operating charges	0.85%	0.85%	0.86%	0.86%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	2,847	3,031	4,077	4,673
Closing number of shares	2,763,128	2,929,679	3,838,911	4,799,479
Closing net asset value per share (pence)	103.03	103.45	106.19	97.36
Change in net asset value per share	(0.41%)	(2.58%)	9.07%	(17.59%)
Operating charges	0.85%	0.85%	0.86%	0.86%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	16	15
Closing number of shares	–	–	14,927	14,977
Closing net asset value per share (pence)	–	–	111.14	99.41
Change in net asset value per share	–%	–%	11.80%	(15.07%)
Operating charges	–%	–%	0.91%	0.91%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	18,183	19,292	21,844	25,756
Closing number of shares	6,279,882	6,718,158	7,700,339	10,206,649
Closing net asset value per share (pence)	289.54	287.15	283.68	252.34
Change in net asset value per share	0.83%	1.22%	12.42%	(14.55%)
Operating charges	0.10%	0.10%	0.11%	0.11%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.34% (98.72%)			
Belgium 13.48% (12.80%)			
Aedifica REIT	17,800	1,143	3.19
Shurgard Self Storage REIT	79,900	2,116	5.91
Warehouses De Pauw REIT	75,700	1,568	4.38
		4,827	**13.48**
Finland 2.05% (2.37%)			
Kojamo	88,500	732	2.05
		732	**2.05**
France 2.31% (2.55%)			
Gecina REIT	12,300	825	2.31
		825	**2.31**
Germany 15.07% (22.45%)			
LEG Immobilien	23,700	1,250	3.49
PATRIZIA	66,900	494	1.38
TAG Immobilien	121,000	1,496	4.18
Vonovia	101,300	2,157	6.02
		5,397	**15.07**
Netherlands 4.79% (5.69%)			
CTP	108,200	1,717	4.79
		1,717	**4.79**
Spain 12.41% (12.63%)			
Aena SME	33,400	754	2.11
Cellnex Telecom	60,000	1,346	3.76
Colonial SFL Socimi REIT	140,700	635	1.77
Merlin Properties REIT	157,400	1,707	4.77
		4,442	**12.41**
Sweden 11.02% (10.94%)			
Castellum	110,200	999	2.79
Catena	48,200	1,837	5.13
Fabege	98,400	667	1.86
Hemnet	38,000	445	1.24
		3,948	**11.02**
Switzerland 4.13% (3.54%)			
PSP Swiss Property	10,100	1,481	4.13
		1,481	**4.13**
United Kingdom 33.08% (25.75%)			
Bellway	25,000	678	1.89
British Land REIT	274,000	1,136	3.17
LondonMetric Property REIT	710,100	1,419	3.96
Primary Health Properties REIT	622,000	644	1.80
Safestore REIT	234,300	1,936	5.41
Savills	98,400	1,059	2.96
Segro REIT	242,100	1,836	5.13
Sirius Real Estate	2,464,500	2,420	6.76
Unite REIT	126,900	718	2.00
		11,846	**33.08**
Total Equities		**35,215**	**98.34**

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 0.70% (0.04%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	251	251	0.70
		251	**0.70**
Total Collective Investment Schemes		**251**	**0.70**
Total investment assets		35,466	99.04
Net other assets		345	0.96
Total Net Assets		**35,811**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(133)		(2,541)
Revenue	416		442	
Expenses	(94)		(127)	
Net revenue before taxation	322		315	
Taxation	(3)		36	
Net revenue after taxation		319		351
Total return before distributions		**186**		**(2,190)**
Distributions		(381)		(454)
Change in net assets attributable to shareholders from investment activities		**(195)**		**(2,644)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**40,603**		**50,349**
Amounts receivable on the issue of shares	496		1,092	
Amounts payable on the cancellation of shares	(5,417)		(6,238)	
		(4,921)		(5,146)
Change in net assets attributable to shareholders from investment activities (see above)		(195)		(2,644)
Retained distribution on accumulation shares		324		394
Closing net assets attributable to shareholders		**35,811**		**42,953**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		35,466		40,100
Current assets:				
Debtors	174		567	
Cash and bank balances	316		112	
		490		679
Total assets		**35,956**		**40,779**
Liabilities:				
Creditors	(116)		(99)	
Distribution payable	(29)		(77)	
		(145)		(176)
Total liabilities		**(145)**		**(176)**
Net assets attributable to shareholders		**35,811**		**40,603**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	2.2806	-	2.2806	2.1685
Group 2	0.9705	1.3101	2.2806	2.1685
A Income				
Group 1	1.1321	-	1.1321	1.1129
Group 2	0.2200	0.9121	1.1321	1.1129
I Accumulation				
Group 1	1.8506	-	1.8506	1.7568
Group 2	0.8274	1.0232	1.8506	1.7568
I Income				
Group 1	1.0254	-	1.0254	1.0080
Group 2	0.3774	0.6480	1.0254	1.0080
Z Accumulation				
Group 1	2.8504	-	2.8504	2.6952
Group 2	0.7203	2.1301	2.8504	2.6952

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 European Smaller Companies Fund for the six months ended 31 January 2026

Investment Objective

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

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

Performance Comparator: IA European Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the performance target, the FTSE Developed Europe Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn European Smaller Companies Fund – Institutional Accumulation Shares decreased by 3.37% compared with a return of 7.92% for its performance comparator, the FTSE Developed Europe Small Cap Index.

abrdn European Smaller Companies Fund for the six months ended 31 January 2026 (continued)

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

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Market Review

European smaller companies recorded strong gains over the period. Share prices benefited from moderating inflation and signs of economic growth, as well as a string of interest-rate cuts in the US. However, there was significant volatility over the period due to ongoing concerns about the Trump administration's trade and foreign policy, although hopes of an end to the conflict in Ukraine boosted sentiment.

Following strong expansion in early 2025, eurozone GDP growth was markedly slower in the months that followed. Over 2025 as a whole, GDP was estimated to have increased by 1.5% compared with 0.9% the previous year. Meanwhile, inflation in the bloc remained under control, declining to an annual rate of 1.7% in January 2026 – below the 2% European Central Bank (ECB) target.

Having cut interest rates to 2% in the first half of 2025, the ECB made no significant monetary policy changes during the six months under review. Data published at the end of the period indicated successive monthly increases in private-sector output across the eurozone alongside an upturn in business confidence.

Portfolio Activity and Review

The fund declined and underperformed its benchmark. The largest detractor from relative returns was the holding in German-quoted software business Nemetschek. The shares declined despite the business announcing full-year results that were ahead of expectations. Sentiment towards the software sector has been negative over speculation that artificial intelligence (AI) could fundamentally change the nature of the market. German online-ticketing business CTS Eventim weakened after the business published disappointing trading results, with costs relating to a recent acquisition not being clearly communicated. However, the underlying ticketing business remains robust. Shares in UK-listed alternative asset management firm ICG declined due to wider concerns about companies exposed to the private-credit market. However, ICG has an excellent performance track record, with reduced on-balance-sheet exposure given the increasing importance of the third-party asset-management business to the overall group.

Conversely, Italian financial services company FinecoBank performed strongly over the six months. The business reported fund inflow momentum and has taken market share from traditional banks that have underinvested in online client functionality. The holding in Italian asset-management business Azimut was a further positive. The company has made progress with a spin-off project and continued to see strong capital inflows. Italian-quoted pump manufacturer Interpump also added to relative returns. The business issued results that showed a return to growth, with water jetting seeing strong order intake, particularly from China.

In terms of recent portfolio activity, we initiated a holding in Dutch construction services business Heijmans. The firm has a strong growth outlook: the residential market in the Netherlands sees a significant supply demand imbalance, while expenditure trends remain robust in other project areas. The company's score on our Matrix analysis tool was also supportive.

abrdn European Smaller Companies Fund for the six months ended 31 January 2026 (continued)

We continued to build the positions in defence businesses Chemring Group and Renk Group given positive Matrix scores for both firms and the ongoing ramp-up in defence expenditure across Europe. We topped up the holding in Italian-quoted wealth manager Banca Generali, which continues to see excellent fund inflows and is benefiting at the expense of more traditional banks. We also added to the holding in German forklift truck specialist Jungheinrich. The firm is starting to see improving momentum in the important warehouse-automation market as well as signs of an upturn in the core German market. The Matrix score remains supportive.

We reduced the holding in online ticketing business CTS Eventim after a disappointing trading update led to a reduction in the Matrix score. We also reduced the position in Spanish glass bottle business Vidrala given concerns around the outlook for end-market demand in certain beverage sectors. Finally, we trimmed the holding in UK-quoted recruitment company FDM Group given concerns that the business may see reduced demand for candidates as clients increasingly use AI to complete tasks that have traditionally been undertaken by junior employees.

Portfolio Outlook and Strategy

Markets remain at relatively elevated levels despite an increasing number of risks. Value has continued to outperform growth over the year, with the degree of rerating now needing to be justified by delivery of earnings growth. As we move into a potential new economic upcycle in Europe, we would expect the market to broaden out from lower-quality early cyclical stocks into higher-quality names.

DM Smaller Companies Equity Team

February 2026

abrdn European Smaller Companies Fund for the six months ended 31 January 2026 (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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	29,907	32,696	31,449	31,715
Closing number of shares	1,108,204	1,168,070	1,254,047	1,416,795
Closing net asset value per share (pence)	2,698.65	2,799.18	2,507.79	2,238.50
Change in net asset value per share	(3.59%)	11.62%	12.03%	4.74%
Operating charges	1.29%	1.31%	1.30%	1.30%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	38,638	43,488	49,123	48,137
Closing number of shares	11,265,047	12,251,454	15,516,780	17,111,097
Closing net asset value per share (pence)	342.99	354.96	316.58	281.32
Change in net asset value per share	(3.37%)	12.12%	12.53%	5.22%
Operating charges	0.84%	0.86%	0.85%	0.85%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	144	150	175	238
Closing number of shares	53,148	53,498	69,832	107,232
Closing net asset value per share (pence)	271.69	281.06	250.49	222.42
Change in net asset value per share	(3.33%)	12.20%	12.62%	5.30%
Operating charges	0.77%	0.78%	0.78%	0.78%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	169	207
Closing number of shares	–	–	97,736	135,101
Closing net asset value per share (pence)	–	–	172.25	153.14
Change in net asset value per share	–%	–%	12.48%	5.16%
Operating charges	–%	–%	0.90%	0.90%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.61% (99.10%)			
Austria 2.38% (3.78%)			
DO & CO	9,549	1,636	2.38
		1,636	**2.38**
Belgium 2.70% (2.37%)			
Fagron	96,380	1,851	2.70
		1,851	**2.70**
Finland 1.36% (1.10%)			
Kesko 'B'	50,673	936	1.36
		936	**1.36**
France 8.72% (9.88%)			
Gaztransport Et Technigaz	18,509	2,913	4.24
ID Logistics	5,051	1,793	2.61
Interparfums	57,858	1,287	1.87
		5,993	**8.72**
Germany 10.96% (14.63%)			
Amadeus Fire	4,914	164	0.24
CTS Eventim	19,961	1,232	1.79
Dermapharm	20,292	615	0.90
Jungheinrich (Preference)	39,853	1,256	1.83
Nemetschek	26,428	1,677	2.44
PATRIZIA	93,010	686	1.00
Rational	1,774	1,038	1.51
Renk	18,436	857	1.25
		7,525	**10.96**
Ireland 0.92% (2.31%)			
Grafton	67,777	634	0.92
		634	**0.92**
Italy 16.48% (14.82%)			
Amplifon	16,764	198	0.29
Azimut	67,363	2,074	3.02
Banca Generali	26,908	1,324	1.92
Brunello Cucinelli	24,372	1,702	2.48
FinecoBank	147,564	2,858	4.16
Intercos	36,114	398	0.58
Interpump	28,726	1,217	1.77
Reply	16,208	1,551	2.26
		11,322	**16.48**
Netherlands 5.03% (3.56%)			
ASR Nederland	53,870	2,856	4.16
Koninklijke Heijmans	10,006	596	0.87
		3,452	**5.03**
Norway 2.83% (2.56%)			
Borregaard	133,194	1,943	2.83
		1,943	**2.83**
Spain 3.98% (3.86%)			
CIE Automotive	78,429	1,958	2.85
Vidrala	10,130	775	1.13
		2,733	**3.98**

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.61% (99.10%) (continued)			
Sweden 11.33% (11.67%)			
AddTech 'B'	121,310	2,910	4.24
Lagercrantz 'B'	151,550	2,442	3.55
Sweco 'B'	47,569	578	0.84
Thule	71,355	1,251	1.82
Troax	50,538	603	0.88
		7,784	**11.33**
Switzerland 7.09% (7.16%)			
Bachem	12,381	820	1.19
Interroll	628	1,104	1.61
Tecan	3,220	414	0.60
VZ	17,731	2,534	3.69
		4,872	**7.09**
United States -% (-%)			
Ashurst Technology[Ω]	3,184,500	-	-
		-	**-**
United Kingdom 25.83% (21.40%)			
Cairn Homes	563,156	1,018	1.48
Chemring	193,922	966	1.41
Diploma	49,319	2,621	3.82
Games Workshop	15,783	2,689	3.92
Genus	37,413	1,180	1.72
Hill & Smith	76,024	1,692	2.46
ICG	117,972	2,140	3.12
Marshalls	195,731	306	0.44
Morgan Sindall	61,650	3,036	4.42
Rotork	245,251	867	1.26
Telecom Plus	61,030	812	1.18
XPS Pensions	119,610	413	0.60
		17,740	**25.83**
Total Equities		**68,421**	**99.61**
Collective Investment Schemes 0.55% (0.58%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc[+]	379	379	0.55
		379	**0.55**
Total Collective Investment Schemes		**379**	**0.55**
Total investment assets		68,800	100.16
Net other liabilities		(111)	(0.16)
Total Net Assets		**68,689**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
Ω Unapproved/unquoted security.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,686)		5,273
Revenue	495		563	
Expenses	(376)		(397)	
Net revenue before taxation	119		166	
Taxation	(6)		(5)	
Net revenue after taxation		113		161
Total return before equalisation		**(2,573)**		**5,434**
Equalisation on shares		(5)		(14)
Change in net assets attributable to shareholders from investment activities		**(2,578)**		**5,420**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**76,334**		**80,916**
Amounts receivable on the issue of shares	652		2,314	
Amounts payable on the cancellation of shares	(5,719)		(11,798)	
		(5,067)		(9,484)
Change in net assets attributable to shareholders from investment activities (see above)		(2,578)		5,420
Closing net assets attributable to shareholders		**68,689**		**76,852**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		68,800		76,090
Current assets:				
Debtors	183		485	
Cash and bank balances	97		53	
		280		538
Total assets		**69,080**		**76,628**
Liabilities:				
Creditors	(391)		(294)	
		(391)		(294)
Total liabilities		**(391)**		**(294)**
Net assets attributable to shareholders		**68,689**		**76,334**

abrdn Global Equity Fund for the six months ended 31 January 2026

Investment Objective

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

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

Performance Comparator: IA Global Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of the abrdn Global Equity Fund – Institutional Accumulation Shares rose by 4.44% in sterling terms, lagging the gain of 9.10% in the benchmark MSCI AC World Index.

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

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abrdn Global Equity Fund for the six months ended 31 January 2026 (continued)

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Market Review

Global equities delivered strong gains over the six-month period. Performance was supported by resilient economic growth and continued disinflation, which sustained expectations of further interest-rate cuts. In October and November, a partial shutdown of the US government and volatility linked to elevated technology-sector valuations weighed on markets intermittently. In January 2026, renewed trade tensions emerged after President Trump threatened tariffs on several European countries over a dispute regarding Greenland. This raised concerns about retaliation before the US subsequently scaled back its tariff plans and ruled out the use of force.

Portfolio Activity and Review

In terms of the main detractors at the stock level, shares in Microsoft and ServiceNow were weak, along with almost every other company in global software, as investors worried that new AI agents and tools could disrupt traditional software workflows. This led to significant multiple compression, even though fundamentals for many companies remain intact, and we are not seeing changes in the medium-term earnings power of either company. Wolters Kluwer remained under pressure due to persistent generative AI disintermediation concerns, alongside other database and information-analytic peers. Cadence Design Systems detracted as conservative initial 2026 guidance weighed on the shares, despite strong fourth-quarter earnings, reflecting limited visibility in China.

In terms of individual stock positive contributors, ASML performed strongly based on strong fourth-quarter bookings and upgraded 2026 guidance, which signalled surging AI-driven demand for extreme ultraviolet tools, boosting confidence in a multi-year upcycle. Taiwan Semiconductor Manufacturing Company also performed strongly on continued positive AI-related semiconductor demand. Alphabet benefited from a strong AI narrative and encouraging commentary around Google Cloud, which underpinned investor confidence. Eli Lilly benefited as investors reacted positively to news that the company had reached an agreement with the US government to expand access to its weight-loss drugs, creating a pathway to reach millions of additional patients.

We introduced the following holdings:

- Games Workshop Group, reflecting our conviction in its distinctive consumer franchise, alongside opportunities for owned retail expansion and incremental upside from licensing.
- Apple, following a more positive research view from the analyst.
- Charles Schwab, after detailed research, reflecting our view that improving organic growth, scope for net interest margin expansion and a clearer focus on capital returns should support attractive long-term shareholder returns.
- Tokio Marine Holdings, given the sustainable, value-accretive growth potential of its domestic and international insurance operations.
- Bank Central Asia, a high-quality Indonesian bank.
- Broadcom, a leading provider of custom silicon chips, which is set to benefit from the growth of AI, especially as large cloud computing providers increasingly look to develop internal AI workloads at reduced cost.
- Marvell Technology, a leading provider of custom silicon chips, which is set to benefit from the growth of AI, especially as large cloud computing providers increasingly look to develop internal AI workloads at reduced cost.

Against these, we sold the following positions:

- Diageo, as we sold small residual positions in investment ideas with waning analyst conviction.
- Costco Wholesale, which we sold given a fairly full valuation.
- UnitedHealth Group, as we sold small residual positions in investment ideas with waning analyst conviction.

abrdn Global Equity Fund for the six months ended 31 January 2026 (continued)

- Intercontinental Exchange, which we sold given a fairly full valuation.
- Novo Nordisk, after a detailed analyst review that highlighted a meaningful increase in competitive intensity in the weight-loss drug market, limited improvement in commercial execution relative to its main peer, and significant management changes that may take time to translate into operational progress in a rapidly evolving market.

Portfolio Outlook and Strategy

The outlook at a macroeconomic level remains uncertain. In the US, we see potential positives from fiscal stimulus arising from lower tax rates for both consumers and corporates, although these may be offset by increasing uncertainty around employment and policy direction in the run up to the mid term elections. As a result, US trade and fiscal policy are likely to persist as sources of volatility both for the global economy and financial markets. We therefore reiterate the importance of exposure to a diverse set of high-quality global opportunities.

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

DM Income & Real Assets Equity Team

February 2026

abrdn Global Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	88,995	90,014	88,010	100,860
Closing number of shares	20,759,719	22,069,227	21,707,394	27,516,872
Closing net asset value per share (pence)	428.69	407.87	405.44	366.54
Change in net asset value per share	5.10%	0.60%	10.61%	6.11%
Operating charges	1.29%	1.29%	1.29%	1.29%

A Income	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	37,205	35,845	36,511	34,555
Closing number of shares	10,283,674	10,413,176	10,670,456	11,126,894
Closing net asset value per share (pence)	361.79	344.22	342.17	310.55
Change in net asset value per share	5.10%	0.60%	10.18%	5.95%
Operating charges	1.29%	1.29%	1.29%	1.29%

I Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	97,164	100,352	84,922	104,035
Closing number of shares	20,832,070	22,664,970	19,382,476	26,382,778
Closing net asset value per share (pence)	466.42	442.76	438.14	394.33
Change in net asset value per share	5.34%	1.05%	11.11%	6.59%
Operating charges	0.84%	0.84%	0.84%	0.84%

I Income	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	7,768	8,144	8,877	8,873
Closing number of shares	3,031,478	3,348,564	3,673,705	4,046,512
Closing net asset value per share (pence)	256.23	243.23	241.64	219.29
Change in net asset value per share	5.34%	0.66%	10.19%	5.96%
Operating charges	0.84%	0.84%	0.84%	0.84%

L Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	382	362	35	31
Closing number of shares	178,722	178,722	17,318	17,318
Closing net asset value per share (pence)	213.60	202.51	199.89	179.45
Change in net asset value per share	5.48%	1.31%	11.39%	6.85%
Operating charges	0.59%	0.59%	0.59%	0.59%

L Income	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	1,830	1,737	1,726	1,578
Closing number of shares	922,908	922,908	922,908	930,375
Closing net asset value per share (pence)	198.31	188.23	186.97	169.67
Change in net asset value per share	5.36%	0.67%	10.20%	5.97%
Operating charges	0.59%	0.59%	0.59%	0.59%

M Accumulation [A]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	–	–	277	291
Closing number of shares	–	–	162,264	188,877
Closing net asset value per share (pence)	–	–	170.94	153.92
Change in net asset value per share	–%	–%	11.06%	6.53%
Operating charges	–%	–%	0.89%	0.89%

M Income [B]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	–	–	50	54
Closing number of shares	–	–	30,575	36,286
Closing net asset value per share (pence)	–	–	163.16	148.07
Change in net asset value per share	–%	–%	10.19%	5.96%
Operating charges	–%	–%	0.89%	0.89%

Z Accumulation [C]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	40,894	–	–	–
Closing number of shares	40,293,231	–	–	–
Closing net asset value per share (pence)	101.49	–	–	–
Change in net asset value per share	0.86%	–%	–%	–%
Operating charges	0.09%	–%	–%	–%

Comparative Tables (continued)

ZC Accumulation[D]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	2,355	2,386	–	–
Closing number of shares	1,028,676	1,101,791	–	–
Closing net asset value per share (pence)	228.97	216.54	–	–
Change in net asset value per share	5.74%	(0.20%)	–%	–%
Operating charges	0.09%	0.09%	–%	–%

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

[A] M Accumulation share class was closed on 6 November 2024.
[B] M Income share class was closed on 6 November 2024.
[C] Z Accumulation share class was launched on 21 November 2025.
[D] ZC Accumulation share class was launched on 30 September 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.39% (99.09%)			
Brazil 1.56% (1.01%)			
Raia Drogasil	1,267,988	4,317	1.56
		4,317	**1.56**
China 2.78% (2.59%)			
Shenzhen Mindray Bio-Medical Electronics 'A'	118,100	2,343	0.85
Tencent	94,700	5,351	1.93
Tianhe Chemicals***	23,966,000	-	-
		7,694	**2.78**
Denmark -% (1.08%)			
		-	**-**
France 4.51% (8.57%)			
Hermes International	3,227	5,676	2.05
Schneider Electric	32,312	6,786	2.46
		12,462	**4.51**
Hong Kong 1.64% (1.70%)			
AIA	539,160	4,545	1.64
China Metal Recycling***	1,055,400	-	-
		4,545	**1.64**
India 1.64% (2.00%)			
HDFC Bank	528,730	3,890	1.40
HDFC Bank ADR	27,739	655	0.24
		4,545	**1.64**
Indonesia 1.00% (-%)			
Bank Central Asia	8,472,600	2,750	1.00
		2,750	**1.00**
Japan 4.65% (3.57%)			
Disco	15,900	4,970	1.80
Keyence	19,006	5,065	1.83
Tokio Marine	104,200	2,818	1.02
		12,853	**4.65**
Netherlands 5.23% (4.37%)			
ASML	10,967	11,558	4.18
Wolters Kluwer	42,659	2,917	1.05
		14,475	**5.23**
Sweden 1.97% (1.92%)			
Atlas Copco 'A'	360,720	5,450	1.97
		5,450	**1.97**
Switzerland 1.48% (1.47%)			
DSM-Firmenich	71,302	4,091	1.48
		4,091	**1.48**
Taiwan 4.87% (5.04%)			
Taiwan Semiconductor Manufacturing	327,705	13,469	4.87
		13,469	**4.87**
United States 57.83% (59.98%)			
Alphabet 'A'	64,641	15,928	5.76
Amazon.com	79,688	13,892	5.02
American Express	24,544	6,299	2.28
Analog Devices	22,629	5,127	1.85
Apple	15,700	2,968	1.07

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.39% (99.09%) (continued)			
United States 57.83% (59.98%) (continued)			
Boston Scientific	71,984	4,908	1.77
Broadcom	20,018	4,834	1.75
Cadence Design Systems	23,421	5,056	1.83
Charles Schwab	63,619	4,819	1.74
Danaher	36,693	5,852	2.12
Eli Lilly	9,646	7,291	2.64
Fastenal	117,372	3,708	1.34
Linde	14,228	4,741	1.71
Marvell Technology	44,942	2,585	0.94
Mastercard 'A'	23,909	9,385	3.39
Microsoft	47,766	14,981	5.42
NVIDIA	102,293	14,253	5.15
O'Reilly Automotive	56,292	4,037	1.46
Procter & Gamble	44,824	4,960	1.79
S&P Global	17,231	6,628	2.40
ServiceNow	32,410	2,760	1.00
TJX	61,897	6,756	2.44
Waste Management	22,245	3,603	1.30
Zoetis	50,592	4,601	1.66
		159,972	**57.83**
United Kingdom 8.23% (5.79%)			
AstraZeneca	47,687	6,485	2.34
Games Workshop	27,247	4,643	1.68
London Stock Exchange	67,032	5,443	1.97
L'Oreal	18,465	6,194	2.24
		22,765	**8.23**
Total Equities		**269,388**	**97.39**
Collective Investment Schemes 2.34% (0.74%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,460	6,460	2.34
		6,460	**2.34**
Total Collective Investment Schemes		**6,460**	**2.34**
Total investment assets		275,848	99.73
Net other assets		745	0.27
Total Net Assets		**276,593**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
***Suspended.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		12,390		16,801
Revenue	1,144		1,412	
Expenses	(1,300)		(1,350)	
Interest payable and similar charges	–		(2)	
Net (expense)/revenue before taxation	(156)		60	
Taxation	(177)		(115)	
Net expense after taxation		(333)		(55)
Total return before distributions		**12,057**		**16,746**
Distributions		(48)		(108)
Change in net assets attributable to shareholders from investment activities		**12,009**		**16,638**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**238,840**		**220,408**
Amounts receivable on the issue of shares	6,809		1,240	
Amounts payable on the cancellation of shares	(22,548)		(14,287)	
Amounts receivable on inspecie transfers*	41,431		44,143	
		25,692		31,096
Change in net assets attributable to shareholders from investment activities (see above)		12,009		16,638
Retained distribution on accumulation shares		50		142
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		**276,593**		**268,285**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.
* Relating to an inspecie transfer from abrdn Global Focused Equity on 27 September 2024 and from an external fund on 8 December 2025.

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		275,848		238,436
Current assets:				
Debtors	430		404	
Cash and bank balances	1,057		727	
		1,487		1,131
Total assets		**277,335**		**239,567**
Liabilities:				
Provisions for liabilities		(273)		(210)
Creditors	(467)		(488)	
Distribution payable	(2)		(29)	
		(469)		(517)
Total liabilities		**(742)**		**(727)**
Net assets attributable to shareholders		**276,593**		**238,840**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	–	-	–	–
Group 2	–	–	–	–
A Income				
Group 1	–	-	–	–
Group 2	–	–	–	–
I Accumulation				
Group 1	–	-	–	0.5524
Group 2	–	–	–	0.5524
I Income				
Group 1	–	-	–	0.3045
Group 2	–	–	–	0.3045
L Accumulation				
Group 1	0.2462	-	0.2462	0.5103
Group 2	0.2462	–	0.2462	0.5103
L Income				
Group 1	0.2287	-	0.2287	0.4779
Group 2	0.2287	–	0.2287	0.4779
Z Accumulation				
Group 1	0.1029	-	0.1029	–
Group 2	0.0864	0.0165	0.1029	–
ZC Accumulation				
Group 1	0.8317	-	0.8317	0.4659
Group 2	0.6698	0.1619	0.8317	0.4659

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 Sustainable Equity Fund for the six months ended 31 January 2026

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares) that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations or their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** – through renewable energy, or sustainable real estate and infrastructure development; or
- **environment** – through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** – through educational and employment initiatives; or
- **human rights & stakeholders** – through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Investments Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the MSCI AC World 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. Applying sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments and therefore may have a bearing on the fund's return profile.

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 on global stock exchanges that align with the sustainability objective.
- The fund may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria, and (ii) their business operations, as assessed by the Aberdeen Investments Operational Sustainability Score (refer to 'Management Process' section below for more details) meet the minimum threshold of 40 out of 100. These companies are held with the aim of supporting portfolio diversification and financial return.
- Aberdeen Investments applies a set of company exclusionary screens which are related to UN Global Compact, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the fund.
- More details on the Aberdeen Investments Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable C").
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the fund and pass the exclusionary screening criteria.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.

abrdn Global Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.
- For a company to meet the fund's sustainability objective, either:
  - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders (as outlined above) ("Companies with Sustainable Products"); or
  - the company's business operations, as assessed by the Aberdeen Investments Operational Sustainability Score, must meet the minimum threshold of 60 out of 100 ("Operationally Sustainable Companies").
- Aberdeen Investments has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.
- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on Aberdeen Investments' assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.
- The Aberdeen Investments Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen Investments' internal Investments Sustainability Group and is used to assess environmental and social performance of companies' operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The approach is informed by the Sustainability Accounting Standards Board (SASB) Standards and subject matter experts within the Investments Sustainability Group.
- It is considered that a score of 60 or above on the Aberdeen Investments Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. Within the scoring framework environmental and social factors are grouped into the four thematic areas of climate change, environment, labour management, and human rights & stakeholders. The Operational Sustainability Score assesses a company against the relevant standards, leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.
- It is considered that a score below 40 on the Aberdeen Investments Operational Sustainability Score is reflective of companies carrying notable environmental and/or social risk without an appropriate approach to addressing these risks. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- The fund's sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainability Group, which is independent from the fund's investment process. The sustainability standards are reviewed on an ongoing basis and at least annually to confirm that they remain appropriate and the data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.

abrdn Global Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.
- In seeking to achieve the performance target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable nature of the management process, the fund will not invest in a material number of stocks and sectors in the MSCI AC World Index. This means the fund's performance profile may deviate significantly from that of the MSCI AC World Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of the abrdn Global Sustainable and Responsible Investment Equity Fund – Institutional Accumulation Shares rose by 3.83% in sterling terms, lagging the gain of 9.10% in the benchmark MSCI AC World Index.

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

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

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

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

Market Review

Global equities delivered strong gains over the six-month period. Performance was supported by resilient economic growth and continued disinflation, which sustained expectations of further interest-rate cuts. In October and November, a partial shutdown of the US government and volatility linked to elevated technology-sector valuations weighed on markets intermittently. In January 2026, renewed trade tensions emerged after President Trump threatened tariffs on several European countries over a dispute regarding Greenland. This raised concerns about retaliation before the US subsequently scaled back its tariff plans and ruled out the use of force.

abrdn Global Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

Portfolio Activity and Review

In terms of the main detractors at the stock level, shares in Microsoft and ServiceNow were weak, along with almost every other company in global software, as investors worried that new AI agents and tools could disrupt traditional software workflows. This led to significant multiple compression, even though fundamentals for many companies remain intact, and we are not seeing changes in the medium-term earnings power of either company. Wolters Kluwer remained under pressure due to persistent generative AI disintermediation concerns, alongside other database and information-analytic peers. Cadence Design Systems detracted as conservative initial 2026 guidance weighed on the shares, despite strong fourth-quarter earnings, reflecting limited visibility in China.

On the positive side, ASML performed strongly based on strong fourth-quarter bookings and upgraded 2026 guidance, which signalled surging AI-driven demand for extreme ultraviolet tools, boosting confidence in a multi-year upcycle. Alphabet benefited from a strong AI narrative and encouraging commentary around Google Cloud, which underpinned investor confidence. Eli Lilly benefited as investors reacted positively to news that the company had reached an agreement with the US government to expand access to its weight-loss drugs, creating a pathway to reach millions of additional patients. Taiwan Semiconductor Manufacturing Company also performed strongly on continued positive AI-related semiconductor demand.

We introduced the following holdings:

- Games Workshop Group, reflecting our conviction in its distinctive consumer franchise, alongside opportunities for owned retail expansion and incremental upside from licensing.
- AstraZeneca, our preferred healthcare holding, supported by an increasingly de-risked pipeline and the potential for further increases to long-term growth guidance.
- Apple, following a more positive research view from the analyst.
- Charles Schwab, after detailed research, reflecting our view that improving organic growth, scope for net interest margin expansion and a clearer focus on capital returns should support attractive long-term shareholder returns.
- Tokio Marine Holdings, given the sustainable, value-accretive growth potential of its domestic and international insurance operations.
- Bank Central Asia, a high-quality Indonesian bank.
- Broadcom, a leading provider of custom silicon chips, which is set to benefit from the growth of AI, especially as large cloud computing providers increasingly look to develop internal AI workloads at reduced cost.

Against these, we sold the following positions:

- UnitedHealth Group, reflecting our lower conviction and increased competition for capital.
- Cochlear, a position that had already been considered a source of funds.
- Advanced Drainage Systems, to fund more attractive ideas.
- Novo Nordisk, after a detailed analyst review that highlighted a meaningful increase in competitive intensity in the weight-loss drug market, limited improvement in commercial execution relative to its main peer and significant management changes that may take time to translate into operational progress in a rapidly evolving market.

Portfolio Outlook and Strategy

Global equities have started 2026 with similar trends to 2025, although we are starting to see leadership broadening beyond US mega-caps after a period of extremely narrow outperformance, with strength across emerging markets and the Asia Pacific region, supported by a weaker US dollar and attractive relative valuations. However, the environment is nuanced, with investors navigating heightened geopolitical tensions, policy uncertainty, concerns about a softening labour market in certain regions and extreme volatility driven by surging AI investment, all of which create a more precarious set-up than current market pricing might indicate.

abrdn Global Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

Against this backdrop, we emphasise the importance of maintaining exposure to a diversified set of high-quality global opportunities. We remain constructive on global equities, particularly in an environment that favours our highly selective, quality-first approach supported by deep local research. Following a period of pronounced style headwinds, valuations for high-quality businesses appear attractive, and history suggests scope for a strong rebound. In a world of elevated volatility and a likely shift from extreme concentration to rising dispersion, we believe disciplined stock selection focused on companies with robust balance sheets and structural growth drivers will be key to delivering sustainable returns.

DM Sustainable & Thematic Equity Team

February 2026

abrdn Global Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	33,350	33,809	36,353	36,676
Closing number of shares	8,737,740	9,254,406	10,046,155	10,951,032
Closing net asset value per share (pence)	381.68	365.33	361.86	334.91
Change in net asset value per share	4.48%	0.96%	8.05%	4.05%
Operating charges	1.29%	1.29%	1.29%	1.29%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	3,408	3,492	3,940	4,964
Closing number of shares	1,204,117	1,289,098	1,468,409	1,999,213
Closing net asset value per share (pence)	283.01	270.88	268.31	248.32
Change in net asset value per share	4.48%	0.96%	8.05%	3.66%
Operating charges	1.29%	1.29%	1.29%	1.29%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	68,027	69,383	76,554	73,910
Closing number of shares	15,017,797	16,039,411	17,947,434	18,806,334
Closing net asset value per share (pence)	452.98	432.58	426.54	393.00
Change in net asset value per share	4.72%	1.42%	8.53%	4.52%
Operating charges	0.84%	0.84%	0.84%	0.84%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	25,622	27,356	30,746	30,685
Closing number of shares	8,228,786	9,199,945	10,483,173	11,317,690
Closing net asset value per share (pence)	311.37	297.35	293.29	271.12
Change in net asset value per share	4.71%	1.38%	8.18%	3.67%
Operating charges	0.84%	0.84%	0.84%	0.84%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	16	962
Closing number of shares	–	–	10,092	664,462
Closing net asset value per share (pence)	–	–	157.11	144.82
Change in net asset value per share	–%	–%	8.49%	4.47%
Operating charges	–%	–%	0.89%	0.89%
M Income [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	24	22
Closing number of shares	–	–	15,863	15,808
Closing net asset value per share (pence)	–	–	152.97	141.40
Change in net asset value per share	–%	–%	8.18%	3.66%
Operating charges	–%	–%	0.89%	0.89%

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

[A] M Accumulation share class was closed on 6 November 2024.

[B] M Income share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.62% (99.91%)			
Australia -% (1.63%)			
		-	**-**
Brazil 1.55% (1.25%)			
Raia Drogasil	593,710	2,021	1.55
		2,021	**1.55**
China 2.79% (2.59%)			
Shenzhen Mindray Bio-Medical Electronics 'A'	57,100	1,133	0.87
Tencent	44,300	2,503	1.92
		3,636	**2.79**
Denmark -% (1.07%)			
		-	**-**
France 4.57% (8.47%)			
Hermes International	1,572	2,765	2.12
Schneider Electric	15,204	3,193	2.45
		5,958	**4.57**
Hong Kong 1.62% (1.67%)			
AIA	251,200	2,118	1.62
		2,118	**1.62**
India 2.33% (2.84%)			
HDFC Bank	412,296	3,034	2.33
		3,034	**2.33**
Indonesia 0.90% (-%)			
Bank Central Asia	3,615,000	1,173	0.90
		1,173	**0.90**
Japan 4.49% (3.41%)			
Disco	7,400	2,313	1.77
Keyence	8,300	2,212	1.70
Tokio Marine	49,100	1,328	1.02
		5,853	**4.49**
Netherlands 5.24% (4.49%)			
ASML	5,144	5,421	4.16
Wolters Kluwer	20,665	1,413	1.08
		6,834	**5.24**
Sweden 2.07% (2.00%)			
Atlas Copco 'A'	179,085	2,706	2.07
		2,706	**2.07**
Switzerland 1.87% (1.98%)			
DSM-Firmenich	42,478	2,437	1.87
		2,437	**1.87**
Taiwan 4.57% (5.51%)			
Taiwan Semiconductor Manufacturing ADR	24,766	5,966	4.57
		5,966	**4.57**
United States 58.90% (61.12%)			
Alphabet 'A'	31,173	7,681	5.89
American Express	13,630	3,498	2.68
Analog Devices	10,909	2,472	1.90
Apple	7,248	1,370	1.05
Broadcom	9,399	2,270	1.74
Cadence Design Systems	11,056	2,387	1.83

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.62% (99.91%) (continued)			
United States 58.90% (61.12%) (continued)			
Charles Schwab	29,744	2,253	1.73
Danaher	17,887	2,853	2.19
Eli Lilly	4,606	3,481	2.67
Fastenal	58,632	1,852	1.42
Hubbell	6,073	2,160	1.66
Linde	5,677	1,892	1.45
LPL Financial	6,322	1,679	1.29
Marvell Technology	42,007	2,416	1.85
Mastercard 'A'	11,671	4,581	3.51
Microsoft	24,804	7,779	5.97
NVIDIA	46,942	6,541	5.02
O'Reilly Automotive	26,993	1,936	1.48
Procter & Gamble	25,384	2,809	2.15
ResMed	12,742	2,398	1.84
S&P Global	8,120	3,123	2.39
ServiceNow	16,134	1,374	1.05
TJX	29,011	3,167	2.43
Waste Management	15,999	2,591	1.99
Zoetis	24,653	2,242	1.72
		76,805	**58.90**
United Kingdom 7.72% (1.88%)			
AstraZeneca	17,495	2,379	1.83
Games Workshop	12,840	2,188	1.68
London Stock Exchange	30,097	2,444	1.87
L'Oreal	9,106	3,054	2.34
		10,065	**7.72**
Total Equities		**128,606**	**98.62**
Total investment assets		128,606	98.62
Net other assets		1,801	1.38
Total Net Assets		**130,407**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		6,292		9,066
Revenue	565		549	
Expenses	(650)		(702)	
Net expense before taxation	(85)		(153)	
Taxation	(72)		(91)	
Net expense after taxation		(157)		(244)
Total return before distributions		**6,135**		**8,822**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**6,135**		**8,822**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**134,040**		**147,633**
Amounts receivable on the issue of shares	1,541		1,511	
Amounts payable on the cancellation of shares	(11,309)		(10,724)	
		(9,768)		(9,213)
Change in net assets attributable to shareholders from investment activities (see above)		6,135		8,822
Closing net assets attributable to shareholders		**130,407**		**147,242**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		128,606		133,919
Current assets:				
Debtors	268		267	
Cash and bank balances	1,959		348	
		2,227		615
Total assets		**130,833**		**134,534**
Liabilities:				
Provisions for liabilities		(217)		(215)
Creditors	(209)		(271)	
Distribution payable	–		(8)	
		(209)		(279)
Total liabilities		**(426)**		**(494)**
Net assets attributable to shareholders		**130,407**		**134,040**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	–	-	–	–
Group 2	–	–	–	–
A Income				
Group 1	–	-	–	–
Group 2	–	–	–	–
I Accumulation				
Group 1	–	-	–	–
Group 2	–	–	–	–
I Income				
Group 1	–	-	–	–
Group 2	–	–	–	–

Equalisation

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

abrdn Japanese Equity Fund for the six months ended 31 January 2026

Investment Objective

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

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

Performance Comparator: IA Japan 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 listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six-month period ended 31 January 2026, the value of the abrdn Japanese Equity Fund – Institutional Accumulation Shares rose by 15.37% on a net basis over the period. In the same period, the MSCI Japan index returned 16.45%.

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

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abrdn Japanese Equity Fund for the six months ended 31 January 2026 (continued)

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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.

Market Review

Japanese equities performed strongly, with both the local Topix and Nikkei 225 indices setting new all-time highs during the period. The market was initially supported by positive sentiment surrounding the US-Japan trade deal, signed towards the end of July, which saw the level of tariffs on Japanese goods entering the US decline from a notional 25% to 15%. Steady earnings growth and improving sentiment towards the economy also drove the market higher, while there was some evidence of foreign investors switching from the US and Europe towards Japan.

On the political front, following the loss of the Liberal Democratic Party's (LDP) and its coalition partner Komeito's majority in the Upper House, incumbent Prime Minister Shigeru Ishiba resigned after barely a year in the job. He was replaced by Japan's first female prime minister, Sanae Takaichi who was elected on her pro-growth and pro-reform policy stance, as well as her preference for easy monetary policy. Takaichi called a general election for early February (which she won decisively) in an attempt to build on her currently high popularity ratings and secure a mandate for her plans to boost fiscal spending and cut the sales tax. Optimism towards her agenda saw the market soar in the final few months of the period.

The Bank of Japan (BoJ) raised its benchmark interest rate by 25 basis points to 0.75% in December as widely expected. This lifted rates to their highest level for 30 years. The central bank suggested that more rate hikes were likely, in order to normalise monetary policy, which it sees as still highly accommodative, particularly if current trends in economic growth, and especially wage growth, continue.

In terms of economic data, third-quarter GDP was revised lower from the flash estimate of a 1.8% decline on an annualised basis to a fall of 2.3%, largely due to a large downward revision to business spending. This was the first downturn in GDP in six quarters. On a more positive note, the BoJ's Tankan Survey for the fourth quarter of 2025 showed improved sentiment towards the economy. The headline large manufacturers' diffusion index rose to +15 from +14 in the previous quarter, marking a four-year high. Annual inflation continued to slow and dropped to 2.1% in December, the lowest figure since March 2022, as energy prices fell and food price inflation eased. Core inflation (which excludes fresh food prices) also declined, falling to 2.4% in December, which was the lowest level since October 2024.

Portfolio Activity and Review

The fund produced positive absolute and relative returns over the period on a gross basis. The positive returns stemmed mainly from favourable sector allocation, notably the overweight to information technology (IT) and underweight to communication services. However, stock selection weighed slightly on returns. While it was very strong in IT, it detracted particularly in industrials and, to a lesser extent, in financials.

At the stock level, the top-performing position was Kioxia Holdings. Its share price soared rose on investor expectations that rising memory prices – especially for AI applications – resulting from a tightening supply-demand balance, will lift its earnings. Ibiden was a strong performer initially on the announcement that the stock will be included in the Nikkei 225 Index. Additionally, its earnings results exceed expectations on the back of firm demand for semiconductor package substrates for AI applications in which the company has 70% market share. Sumitomo Electric's shares gained on investor expectations that demand for the company's optical products will continue to rise for AI and data-centre applications. It also benefited from better-than-expected results and an upward revision of its full-year guidance on the back of firm demand for automotive and optical products, as well as efforts to improve profitability.

On the negative side, Tokio Marine fell on investor concerns that lower insurance rates overseas will weigh on profits. Both Pan Pacific International and Ryohin Keikaku fell on profit-taking following earlier stock price strength.

abrdn Japanese Equity Fund for the six months ended 31 January 2026 (continued)

In terms of portfolio activity, we bought several attractive holdings with strong fundamentals and compelling valuations. These included the following:

Tekscend Photomask, the global leader with 39% share in the merchant semiconductor photomask market. The company's joint development projects with customers helps to keep it ahead of its peers.

Overlap Holdings, which is a publisher that focuses on the steadily growing market for light novels and manga. The company has executed well to source the intellectual property (IP) for light novels and convert them into anime and manga, extending the lifecycle of each IP.

Infcurion, which we purchased through their initial public offering, offers end-to-end payment infrastructure, enabling merchants and platforms to streamline an otherwise fragmented payment process and benefit from easier implementation, reduced costs and greater functionality based on real-time data.

Mitsubishi Electric, the industrial electronics group, has exposure to the wider power-supply chain from power semiconductors to end products and systems such as air conditioners, which gives it an advantage in terms of its ability to propose energy-saving solutions.

MS&AD Insurance Group, which is the largest player in Japan's oligopolistic non-life insurance market and where we also expect further profitability improvement.

Shipbuilder Namura Shipbuilding should benefit from shipping companies' acceleration of their transition to vessels running on clean fuels, where we believe it has a competitive advantage.

Fine chemicals supplier Carlit is the sole supplier of ammonium perchlorate, a key ingredient in solid rocket propellant. We believe the company stands to benefit significantly as Japan materially increases its defence spending over the coming years, with investments focused on enhancing the country's stand-off capabilities.

Insulation supplier Nichias' business portfolio is quite diversified but comprised of niche products and services, resulting in high returns. We believe its near dominant position as a supplier of specialised insulation for nuclear power plants should benefit from successive restarts over the next few years.

Gaming company Capcom, which has strong intellectual property through its Monster Hunter franchise, as well as a loyal fan base that leads to a stable revenue stream from repeat sales, a strong balance sheet to fund development costs, and a proven global distribution model.

Union Tool is the leading maker of printed circuit board drills and holds close to a quarter of the global market share, thanks to its technological capability and track record. The company has kept its lead by making almost all its production equipment in-house, including testing equipment for fine drills.

In terms of sales, we exited our position in pneumatic equipment maker SMC following a deterioration in the margin profile. We sold the small remaining position in stock exchange operator Japan Exchange Group due to a lack of improvement in its capital efficiency despite our engagement, while we exited our position in paint maker Nippon Paint on concerns over its demand outlook in China. The holdings in Tokyo Metro and Lion Corp were also sold in view of better opportunities elsewhere.

Portfolio Outlook and Strategy

With signs of real wage growth turning positive, we believe that the outlook for domestic Japan is relatively firm and less susceptible to tariffs. In addition, we see ongoing reforms, improvements in corporate governance and digitalisation efforts as underpinning the still substantial potential for growth and investment opportunities in Japan. More broadly, we will be monitoring the latest tariffs to see if they lead to a global economic slowdown and what the potential ripple effects on the Japanese economy might be. The added uncertainty may also result in the appreciation of the yen, as investors look to safe-haven currencies.

abrdn Japanese Equity Fund for the six months ended 31 January 2026 (continued)

We believe the outlook for quality remains positive in Japan. While the last few years have been challenging for quality-focused investors due to a sharp rotation to value stocks, the market is now focusing more on sustainable earnings and the ability of corporates to adapt to the changes in the operating environment. We continue to focus on high-quality companies with strong growth potential and robust ESG credentials, leveraging our deep fundamental research and rigorous stock selection process. We believe the portfolio is well positioned, and we see the potential for our holdings to deliver attractive risk adjusted returns over time, subject to market developments.

Asia Pacific Equity Team

February 2026

abrdn Japanese Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	6,453	6,077	7,786	7,504
Closing number of shares	1,839,931	2,005,118	2,785,999	3,033,764
Closing net asset value per share (pence)	350.71	303.08	279.48	247.34
Change in net asset value per share	15.72%	8.44%	12.99%	2.09%
Operating charges	1.34%	1.31%	1.32%	1.32%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	28,277	25,096	103,435	31,776
Closing number of shares	7,189,531	7,400,290	33,225,319	11,588,067
Closing net asset value per share (pence)	393.31	339.12	311.31	274.21
Change in net asset value per share	15.98%	8.93%	13.53%	2.55%
Operating charges	0.89%	0.86%	0.87%	0.87%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	43	56
Closing number of shares	–	–	32,709	48,154
Closing net asset value per share (pence)	–	–	132.19	116.50
Change in net asset value per share	–%	–%	13.47%	2.51%
Operating charges	–%	–%	0.92%	0.92%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	3,299	3,326	11,278	12,571
Closing number of shares	2,556,046	3,000,080	11,164,164	14,234,951
Closing net asset value per share (pence)	129.05	110.85	101.02	88.31
Change in net asset value per share	16.42%	9.73%	14.39%	3.32%
Operating charges	0.14%	0.11%	0.12%	0.12%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 100.09% (100.02%)			
Japan Equities 100.09% (100.02%)			
Communication Services 5.06% (4.41%)			
Capcom	13,100	243	0.64
Kakaku	26,500	264	0.70
KDDI	45,400	559	1.47
Nintendo	12,500	594	1.56
Overlap	54,100	263	0.69
		1,923	**5.06**
Consumer Discretionary 20.76% (24.74%)			
Bridgestone	16,600	273	0.72
Denso	67,600	684	1.80
Fast Retailing	800	221	0.58
Niterra	500	16	0.04
Open House	15,900	683	1.80
Pan Pacific International	160,900	696	1.83
Panasonic	38,900	389	1.02
Ryohin Keikaku	30,900	448	1.18
Sony	86,800	1,416	3.72
Sumitomo Electric Industries	29,800	947	2.49
Sumitomo Forestry	44,300	350	0.92
Suzuki Motor	53,100	528	1.39
Toyota Motor	75,200	1,245	3.27
		7,896	**20.76**
Consumer Staples 3.52% (2.94%)			
Ajinomoto	2,100	35	0.09
Asahi	63,100	480	1.26
Kao	8,800	257	0.68
NH Foods	12,900	423	1.11
Seven & i	13,700	143	0.38
		1,338	**3.52**
Financials 15.53% (14.13%)			
Infcurion	45,300	318	0.84
Mitsubishi UFJ Financial	222,500	2,948	7.75
Mizuho Financial	36,800	1,179	3.10
MS&AD Insurance	13,700	254	0.67
Tokio Marine	37,600	1,017	2.67
Tokyo Century	18,700	190	0.50
		5,906	**15.53**
Health Care 5.25% (5.55%)			
Chugai Pharmaceutical	18,900	786	2.07
Daiichi Sankyo	5,400	72	0.19
Hoya	7,000	855	2.25
Sumitomo Pharma	22,000	238	0.63
Terumo	4,600	44	0.11
		1,995	**5.25**
Industrials 24.79% (22.61%)			
Amada	43,800	410	1.08
ANA	21,900	310	0.82
Daikin Industries	4,520	396	1.04

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 100.09% (100.02%) (continued)			
Japan Equities 100.09% (100.02%) (continued)			
Industrials 24.79% (22.61%) (continued)			
DMG Mori	24,400	314	0.82
Fuji Electric	11,500	597	1.57
Hitachi	73,300	1,854	4.87
ITOCHU	145,500	1,354	3.56
Kandenko	21,100	554	1.46
Makita	15,400	389	1.02
MISUMI	54,800	659	1.73
Mitsubishi Electric	23,500	536	1.41
Namura Shipbuilding	12,600	250	0.66
Nichias	2,000	73	0.19
Recruit	28,600	1,094	2.88
Sanki Engineering	10,900	342	0.90
Union Tool	6,100	296	0.78
		9,428	**24.79**
Information Technology 19.46% (20.06%)			
Advantest	12,300	1,482	3.90
Ibiden	23,000	894	2.35
Keyence	2,028	540	1.42
Kioxia	4,200	424	1.11
NEC	39,600	975	2.56
Nomura Research Institute	7,500	166	0.44
Otsuka	27,100	392	1.03
TDK	57,200	534	1.40
Tekscend Photomask	15,500	220	0.58
Tokyo Electron	5,100	995	2.62
Yokogawa Electric	32,100	777	2.05
		7,399	**19.46**
Materials 2.92% (4.14%)			
Carlit	14,700	157	0.41
JX Advanced Metals	28,700	344	0.91
Mitsubishi Gas Chemical	100	1	-
Shin-Etsu Chemical	25,100	608	1.60
		1,110	**2.92**
Real Estate 2.80% (1.44%)			
Mitsui Fudosan	55,300	462	1.21
Tokyu Fudosan	89,900	605	1.59
		1,067	**2.80**
Total Equities		**38,062**	**100.09**
Total investment assets		38,062	100.09
Net other liabilities		(33)	(0.09)
Total Net Assets		**38,029**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,347		507
Revenue	330		893	
Expenses	(158)		(422)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	172		470	
Taxation	(34)		(88)	
Net revenue after taxation		138		382
Total return before equalisation		**5,485**		**889**
Equalisation on shares		(9)		(50)
Change in net assets attributable to shareholders from investment activities		**5,476**		**839**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**34,499**		**122,542**
Amounts receivable on the issue of shares	3,074		21,490	
Amounts payable on the cancellation of shares	(5,020)		(40,931)	
		(1,946)		(19,441)
Dilution adjustment		–		52
Change in net assets attributable to shareholders from investment activities (see above)		5,476		839
Closing net assets attributable to shareholders		**38,029**		**103,992**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		38,062		34,507
Current assets:				
Debtors	262		301	
Cash and bank balances	6		9	
		268		310
Total assets		**38,330**		**34,817**
Liabilities:				
Creditors	(301)		(318)	
		(301)		(318)
Total liabilities		**(301)**		**(318)**
Net assets attributable to shareholders		**38,029**		**34,499**

abrdn Latin American Equity Fund for the six months ended 31 January 2026

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI EM Latin America 10/40 Net Total Return Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA Latin American 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 listed, incorporated or domiciled in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the Performance Target, the MSCI EM Latin America 10/40 Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn Latin American Equity Fund – Institutional Accumulation Shares increased by 38.15% compared with an increase of 39.13% in the performance target, the MSCI Emerging Latin America 10/40 Net Total Return Index.

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

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abrdn Latin American Equity Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

Latin American equities recorded a stellar performance over the six-month period ended 31 January 2026. The region benefited from improving global sentiment, particularly around its relatively contained exposure to US tariffs, a conducive environment after the beginning of the interest-rate easing cycle in the US, and resilient commodity prices.

Peruvian equities gained on the back of strong copper prices. Chilean equities outperformed as right-wing presidential candidate Jose Antonio Kast secured victory at the election. Meanwhile, easing inflation in Brazil and, as a result, prospects of interest-rate cuts fostered performance, despite lingering fiscal concerns. However, Mexican equities underperformed the Latin American region amid trade and economic uncertainties.

Portfolio Activity and Review

Sector wise, our underweight to the materials sector and stock selection in the consumer discretionary sector detracted from performance. The overweight and stock selection in industrials were also unfavourable. Conversely, the underweight allocations to the consumer staples and communications services sectors benefited the fund.

At the stock level, Marcopolo performed poorly as domestic clients delayed purchase orders amid higher financing costs and weaker-than-expected third-quarter results. As a result, we disposed of our position. Arca Continental's stock underperformed amid the announcement of higher taxes affecting the bulk of its portfolio. Meanwhile, Odontoprev weighed on performance as its shares lagged a strong market performance due to a more defensive profile.

Conversely, Itausa was positive as its stock performed well on the back of strong results, leading to a positive contribution in aggregate, despite the negative effect from our non-exposure to Itau Unibanco. Not owning America Movil contributed to performance as its shares lagged a strong market performance due to a more defensive profile. Our exposure to non-benchmark holding Orizon was also favourable following better-than-expected results and a transformational acquisition which reinforces its capabilities to consolidate the market.

Among key portfolio activity, within the financials sector, we initiated Banco de Chile on increased conviction and sold B3 due to better opportunities elsewhere.

Within materials, we introduced Southern Copper to diversify exposure to Grupo Mexico, which owns a large stake in the business. We initiated Wheaton Precious Metals to gain exposure to precious metals on the back of an improved outlook.

In the industrials sector, we initiated Localiza as the company is well-positioned to benefit from a more conducive environment as interest rates are lowered in Brazil. We disposed of WEG due to higher conviction opportunities elsewhere.

In real estate, we initiated Prologis Property Mexico given the resilience of its Mexican real estate portfolio, and sold Vesta in favour of better opportunities.

Within consumer discretionary, we introduced affordable housing developer Cury Construtora on solid fundamentals.

Meanwhile, in utilities, we introduced Axia Energia on increased conviction and the prospect of higher power prices, which could benefit the company's generation business. We disposed of Alupar due to better opportunities elsewhere.

abrdn Latin American Equity Fund for the six months ended 31 January 2026 (continued)

Portfolio Outlook and Strategy

Latin American equities began 2026 with a strong performance, following a period of robust gains, as the region demonstrated resilience and adaptability through a complex global backdrop. While the investment thesis for Latin America remains fundamentally attractive, we expect local dynamics to continue to shape sentiment beyond external tailwinds this year.

Global conditions appear broadly supportive of risk assets as we move into 2026. Monetary policy is now more synchronised across major economies, with the Federal Reserve expected to continue its easing cycle and other central banks in developed and emerging markets likely to follow suit. This coordinated approach to rate cuts has the potential to fuel risk appetite globally, providing a constructive backdrop for flows into emerging markets, including Latin America. Artificial intelligence and technology-driven innovation continue to influence global markets, and commodity prices—while subject to shifting demand patterns—remain an important factor for the region.

Within this context, Latin America stands out for its combination of attractive valuations and relatively resilient economic fundamentals. The region's currencies and equity markets have benefited from global diversification trends, and there remains scope for further re-rating should local reforms and policy clarity materialise.

Alongside these broader factors, Latin America continues to offer idiosyncratic opportunities driven by financial deepening, digital innovation, favourable demographics and its strategic role in the energy transition. These trends not only reinforce the region's resilience, but also create a diverse set of local stories that can unlock further value.

The long-term investment thesis for the region remains fairly unchanged. We believe Latin America offers several opportunities in underpenetrated sectors in the long term and both equity markets and currencies are trading at attractive levels in relative and historical terms. Our holdings in Latin America have continued to maintain solid balance sheets and strengthen their positions, which bodes well for earnings power.

Global Emerging Markets Equity Team

February 2026

abrdn Latin American Equity Fund for the six months ended 31 January 2026 (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 9 September 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 January 2026.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	1,688	2,424	1,282	4,345
Closing number of shares	1,256,371	2,442,283	1,320,783	3,900,406
Closing net asset value per share (pence)	134.37	99.28	97.09	111.40
Change in net asset value per share	35.34%	2.26%	(12.85%)	22.28%
Operating charges	1.59%	1.58%	1.58%	1.57%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	69,310	80,365	65,662	91,461
Closing number of shares	46,771,384	73,568,319	61,740,691	75,287,359
Closing net asset value per share (pence)	148.19	109.24	106.35	121.48
Change in net asset value per share	35.66%	2.72%	(12.45%)	22.84%
Operating charges	1.14%	1.13%	1.13%	1.13%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	5	6
Closing number of shares	–	–	4,949	4,964
Closing net asset value per share (pence)	–	–	102.22	116.81
Change in net asset value per share	–%	–%	(12.49%)	22.80%
Operating charges	–%	–%	1.18%	1.18%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.88% (99.30%)			
Argentina 0.64% (1.53%)			
MercadoLibre	291	455	0.64
		455	**0.64**
Brazil 55.34% (57.39%)			
Axia Energia	317,458	2,399	3.38
Axia Energia 'C' (Preference)	83,439	613	0.86
Banco Bradesco (Preference)	243,928	723	1.02
Cia de Saneamento Basico do Estado de Sao Paulo	28,162	553	0.78
Cury Construtora e Incorporadora	305,569	1,466	2.06
Embraer	131,605	1,775	2.50
Equatorial	59,407	338	0.48
Itaúsa (Preference)	3,334,568	6,331	8.92
Klabin (Unit)	308,283	822	1.16
Localiza Rent a Car	115,180	775	1.09
Motiva Infraestrutura de Mobilidade	866,940	2,016	2.84
Multiplan Empreendimentos Imobiliarios	432,480	1,980	2.79
NU 'A'	460,924	5,969	8.41
Odontoprev	725,469	1,134	1.60
Orizon Valorizacao de Residuos	181,925	1,877	2.64
Petrobras (Preference)	599,359	3,149	4.44
PRIO	166,612	1,182	1.66
Raia Drogasil	196,545	669	0.94
Telefonica Brasil	96,254	499	0.70
Vale	427,686	5,018	7.07
		39,288	**55.34**
Canada 2.21% (0.51%)			
Capstone Copper	84,438	685	0.97
Wheaton Precious Metals	9,196	883	1.24
		1,568	**2.21**
Chile 7.93% (4.91%)			
Banco de Chile	20,667,111	3,355	4.72
Banco Santander Chile ADR	54,050	1,385	1.95
Sociedad Quimica y Minera de Chile ADR	15,918	891	1.26
		5,631	**7.93**
Mexico 19.23% (25.08%)			
Arca Continental	196,232	1,623	2.29
Fomento Economico Mexicano ADR	12,431	945	1.33
Gentera	219,762	449	0.63
Grupo Aeroportuario del Centro Norte ADR	16,302	1,386	1.95
Grupo Aeroportuario del Sureste 'B'	58,398	1,478	2.08
Grupo Financiero Banorte 'O'	282,451	2,337	3.29
Grupo México 'B'	337,086	2,744	3.87
Prologis Property Mexico REIT	502,778	1,692	2.38
Wal-Mart de Mexico	428,889	999	1.41
		13,653	**19.23**
Panama 1.24% (1.83%)			
Copa 'A'	8,882	883	1.24
		883	**1.24**

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 98.88% (99.30%) (continued)			
Peru 6.08% (5.59%)			
Credicorp	16,578	4,314	6.08
		4,314	**6.08**
United States 6.21% (2.46%)			
Laureate Education	61,750	1,544	2.17
Southern Copper	20,702	2,868	4.04
		4,412	**6.21**
Total Equities		**70,204**	**98.88**
Total investment assets		70,204	98.88
Net other assets		794	1.12
Total Net Assets		**70,998**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		21,052		(3,990)
Revenue	2,124		1,368	
Expenses	(414)		(390)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	1,709		976	
Taxation	(114)		(99)	
Net revenue after taxation		1,595		877
Total return before equalisation		**22,647**		**(3,113)**
Equalisation on shares		(167)		41
Change in net assets attributable to shareholders from investment activities		**22,480**		**(3,072)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**82,789**		**66,949**
Amounts receivable on the issue of shares	6,166		18,518	
Amounts payable on the cancellation of shares	(40,491)		(8,939)	
		(34,325)		9,579
Dilution adjustment		54		17
Change in net assets attributable to shareholders from investment activities (see above)		22,480		(3,072)
Closing net assets attributable to shareholders		**70,998**		**73,473**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		70,204		82,205
Current assets:				
Debtors	1,517		402	
Cash and bank balances	296		438	
		1,813		840
Total assets		**72,017**		**83,045**
Liabilities:				
Creditors	(1,019)		(256)	
		(1,019)		(256)
Total liabilities		**(1,019)**		**(256)**
Net assets attributable to shareholders		**70,998**		**82,789**

abrdn Sterling Inflation-Linked Bond Fund for the six months ended 31 January 2026

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Index Linked Gilts Over 5 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 index.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in inflation-linked government bonds issued or guaranteed by the UK Government.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereigns 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 Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the performance target, the FTSE Actuaries UK Index Linked Gilts Over 5 years 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 1.70%. Due to the fund's risk constraints the fund's performance is not expected to deviate significantly from that of the 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 can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the six months ended 31 January 2026, the value of the Aberdeen Sterling Inflation-Linked Bond Fund – Institutional Accumulation Shares rose by 4.12% compared with an increase of 3.73% in the performance target, the FTSE Actuaries UK Index Linked Gilts (Over 5 Years) Index +0.50%.

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

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abrdn Sterling Inflation-Linked Bond Fund for the six months ended 31 January 2026 (continued)

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

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

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

Market Review

The first half of the review period was characterised by elevated price pressures. New trade tariffs added to the list of challenges faced by central banks in their pursuit of price stability. While US inflation was broadly stable, tariff pass-through effects became more evident. The US Federal Reserve (Fed) cut interest rates by 25 basis points (bps) in September. In the UK, headline and core inflation remained high and above target, while eurozone inflation appeared to be on a more sustainable trajectory.

As the review period wore on, inflation dynamics became more regional. In the UK, the autumn Budget's removal of green levies created a mechanical step-down of roughly 0.4 percentage points in headline consumer price inflation. In the US, goods inflation, which had been subdued, started to firm. The tariff regime's passthrough is expected to be slow but asymmetric, especially alongside pro-cyclical fiscal settings, artificial intelligence-related energy demand, and a US Fed that will have a governor who should be more likely to cut interest rates. Meanwhile, in the eurozone, inflation has been running below the European Central Bank's (ECB) 2% target.

Portfolio Activity and Review

Early in August we closed our US 2s10s nominal curve flattener. We also initiated a German 5s30s nominal curve steepener. We closed our 25-year position in US real yields as we hit our stop-loss level. Later in August, we added a long position in 30-year US breakevens, believing US inflation would continue to trend higher. At the start of September we took profit on the German 5s30s steepener, re-entering this position later in the month. We moved long in UK 20-year real yields, anticipating that the market would price in more rate cuts. In mid-September we took profits on our US 10s30s nominal curve steepener. Our long US 10y10y Consumer Price Index (CPI) versus 10y10y EU Harmonised Index of Consumer Prices (HICP) was positive. US inflation outperformed, boosted by concerns over Fed independence. The US 10s30s nominal curve steepener was also positive. Nominal curves steepened significantly in the third quarter. Against that, our holding in Network Rail lost value as credit spreads widened.

At the start of October, we opened a long position in UK Gilts versus German Bund futures. We expected that Gilts would outperform into the November UK Budget on the back of weaker growth concerns. This strategy did well, and we took profits in mid-November. Other notable trading activity in November included: topping up 30-year US breakevens at an attractive level; opening a long Italy versus France 10-year position as we expected further spread compression; switching long 10-year real yields into Italian 10-year futures; and opening an Australian 3s10s nominal curve flattener, as we saw asymmetry in the market pricing of interest rate cuts and Reserve Bank of Australia communication. The latter position performed strongly, and we took profits early in December. We also opened a short position in 15-year UK retail price inflation. The rationale for this deal was our belief that the inflation premium in the curve was high, and our expectation that economic fundamentals would weigh down on UK longer-end inflation. Our long 30-year US breakevens made a negative contribution, as US inflation underperformed in the fourth quarter. The long position in Italian 10-year futures also underperformed as European bonds sold off on speculation about an ECB interest rate hike.

Portfolio Outlook and Strategy

In the UK, we look for lower yields and lower inflation breakevens. We are more cautious on the Gilt market, given political risks. The highest level of UK CPI is behind us, and we expect inflation to fall as energy base effects filter through.

abrdn Sterling Inflation-Linked Bond Fund for the six months ended 31 January 2026 (continued)

US shelter disinflation (lower housing costs) continues. However, we think the market is under-pricing the potential for higher inflation into 2026. The effects of the tariff regime are expected to pass through slowly and asymmetrically, especially alongside pro-cyclical fiscal settings, artificial intelligence-related energy demand, and a new Fed governor more willing to cut interest rates.

In the euro area, inflation expectations are muted, with projections running below the ECB's 2% target for much of 2026. On a relative basis, we prefer the US.

Inflation Team

February 2026

abrdn Sterling Inflation-Linked Bond Fund for the six months ended 31 January 2026 (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 January 2026.

The fund is rated as 6 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	79	105	144	178
Closing number of shares	48,714	67,250	82,606	102,396
Closing net asset value per share (pence)	161.27	155.63	174.46	173.67
Change in net asset value per share	3.62%	(10.79%)	0.45%	(25.35%)
Operating charges	0.50%	0.76%	0.80%	0.79%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	69	74	152	180
Closing number of shares	67,150	72,917	124,726	138,736
Closing net asset value per share (pence)	102.57	101.88	121.89	129.86
Change in net asset value per share	0.68%	(16.42%)	(6.14%)	(29.42%)
Operating charges	0.50%	0.76%	0.80%	0.79%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1,835	1,898	2,484	5,574
Closing number of shares	1,262,494	1,354,725	1,589,007	3,599,379
Closing net asset value per share (pence)	145.32	140.09	156.35	154.85
Change in net asset value per share	3.73%	(10.40%)	0.97%	(24.98%)
Operating charges	0.30%	0.30%	0.30%	0.29%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	31,882	28,596	33,772	3,376
Closing number of shares	43,177,619	38,989,847	38,482,189	3,610,803
Closing net asset value per share (pence)	73.84	73.34	87.76	93.50
Change in net asset value per share	0.68%	(16.43%)	(6.14%)	(29.44%)
Operating charges	0.30%	0.30%	0.30%	0.29%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	9	8	4	4
Closing number of shares	10,319	10,319	4,056	4,056
Closing net asset value per share (pence)	85.35	82.26	91.73	90.78
Change in net asset value per share	3.76%	(10.32%)	1.05%	(24.94%)
Operating charges	0.25%	0.25%	0.25%	0.24%
Z Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	3,199	4,175	–	29,936
Closing number of shares	3,258,134	4,414,094	–	14,684,848
Closing net asset value per share (pence)	98.20	94.57	–	203.86
Change in net asset value per share	3.84%	(5.43%)	-%	(24.83%)
Operating charges	0.10%	0.10%	-%	0.09%

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

[A] Z Accumulation share class was closed on 6 March 2024 and relaunched on 10 December 2024.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 101.29% (102.20%)					
Corporate Bonds 4.18% (3.54%)					
Cayman Islands 0.88% (0.91%)					
Southern Water Services Finance Index-Linked	3.7060	31/03/2034	143,000	327	0.88
				327	**0.88**
United Kingdom 3.30% (2.63%)					
Annes Gate Property Index-Linked	3.2370	31/03/2030	1,000	–	–
Network Rail Infrastructure Finance Index-Linked	1.1250	22/11/2047	422,000	666	1.80
Network Rail Infrastructure Finance Index-Linked	1.3750	22/11/2037	294,000	555	1.50
				1,221	**3.30**
Total Corporate Bonds				**1,548**	**4.18**
Government Bonds 97.11% (98.66%)					
Supernational 0.70% (0.76%)					
European Investment Bank Index-Linked	1.9390	30/09/2037	210,000	234	0.63
European Investment Bank Index-Linked	2.4000	22/07/2030	10,000	25	0.07
				259	**0.70**
United Kingdom 93.93% (97.19%)					
UK (Govt of) Index-Linked	0.1250	10/08/2031	579,988	775	2.09
UK (Govt of) Index-Linked	0.1250	22/11/2036	1,419,075	1,905	5.14
UK (Govt of) Index-Linked	0.1250	22/03/2039	1,639,356	1,804	4.87
UK (Govt of) Index-Linked	0.1250	10/08/2041	891,622	989	2.67
UK (Govt of) Index-Linked	0.1250	22/03/2044	1,310,277	1,561	4.21
UK (Govt of) Index-Linked	0.1250	22/03/2046	925,160	987	2.66
UK (Govt of) Index-Linked	0.1250	10/08/2048	1,319,170	1,263	3.41
UK (Govt of) Index-Linked	0.1250	22/03/2051	75,200	64	0.17
UK (Govt of) Index-Linked	0.1250	22/03/2058	779,985	690	1.86
UK (Govt of) Index-Linked	0.1250	22/11/2065	909,891	727	1.96
UK (Govt of) Index-Linked	0.1250	22/03/2068	846,777	695	1.88
UK (Govt of) Index-Linked	0.1250	22/03/2073	171,141	120	0.32
UK (Govt of) Index-Linked	0.2500	22/03/2052	2,433,803	2,568	6.93
UK (Govt of) Index-Linked	0.3750	22/03/2062	1,151,615	1,179	3.18
UK (Govt of) Index-Linked	0.5000	22/03/2050	1,361,662	1,800	4.85
UK (Govt of) Index-Linked	0.6250	22/03/2040	954,681	1,518	4.09
UK (Govt of) Index-Linked	0.6250	22/11/2042	1,076,872	1,669	4.50
UK (Govt of) Index-Linked	0.6250	22/03/2045	1,188,332	1,025	2.77
UK (Govt of) Index-Linked	0.7500	22/11/2033	5,837,980	6,158	16.61
UK (Govt of) Index-Linked	0.7500	22/03/2034	857,750	1,437	3.88
UK (Govt of) Index-Linked	0.7500	22/11/2047	552,462	830	2.24
UK (Govt of) Index-Linked	1.1250	22/09/2035	725,600	732	1.98
UK (Govt of) Index-Linked	1.1250	22/11/2037	956,557	1,815	4.89
UK (Govt of) Index-Linked	1.2500	22/11/2054	277,716	244	0.66
UK (Govt of) Index-Linked	1.2500	22/11/2055	1,274,987	2,201	5.93
UK (Govt of) Index-Linked	1.8750	22/09/2049	66,445	66	0.18
				34,822	**93.93**
United States 2.48% (0.71%)					
US Treasury Index-Linked	0.3750	15/01/2027	945,000	920	2.48
				920	**2.48**
Total Government Bonds				**36,001**	**97.11**
Total Bonds				**37,549**	**101.29**

Portfolio Statement as at 31 January 2026 (continued)

Forward Currency Contracts -% (-0.01%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
UBS	GBP	EUR	04/03/2026	1,015	1,151	–	–
Citigroup	EUR	GBP	04/03/2026	1,207	1,049	–	–
Citigroup	GBP	USD	04/03/2026	1,241	1,661	–	–
HSBC	GBP	USD	04/03/2026	1,354	1,808	–	–
Morgan Stanley	GBP	EUR	04/03/2026	1,368	1,573	–	–
Barclays	AUD	GBP	04/03/2026	1,410	703	–	–
Barclays	USD	GBP	04/03/2026	1,441	1,080	–	–
Morgan Stanley	USD	GBP	04/03/2026	1,444	1,069	–	–
Barclays	USD	GBP	04/03/2026	1,464	1,090	–	–
Barclays	GBP	USD	04/03/2026	1,485	2,008	–	–
Citigroup	AUD	GBP	04/03/2026	1,487	755	–	–
Standard Chartered	GBP	EUR	04/03/2026	1,498	1,708	–	–
Deutsche Bank	AUD	GBP	04/03/2026	1,506	749	–	–
Morgan Stanley	GBP	AUD	04/03/2026	1,540	3,090	–	–
Barclays	USD	GBP	04/03/2026	1,555	1,155	–	–
Morgan Stanley	USD	GBP	04/03/2026	1,613	1,222	–	–
Barclays	GBP	USD	04/03/2026	1,697	2,262	–	–
Barclays	USD	GBP	04/03/2026	1,699	1,277	–	–
Citigroup	GBP	AUD	04/03/2026	1,816	3,670	–	–
Standard Chartered	GBP	AUD	04/03/2026	1,848	3,752	–	–
Barclays	GBP	USD	04/03/2026	1,869	2,504	–	–
Goldman Sachs	GBP	USD	04/03/2026	1,912	2,545	–	–
Barclays	GBP	USD	04/03/2026	2,024	2,718	–	–
Morgan Stanley	GBP	USD	04/03/2026	2,062	2,735	–	–
Barclays	GBP	USD	04/03/2026	2,157	2,900	–	–
Royal Bank of Canada	GBP	EUR	04/03/2026	2,254	2,556	–	–
Standard Chartered	EUR	GBP	04/03/2026	2,284	2,006	–	–
Royal Bank of Canada	EUR	GBP	04/03/2026	2,319	2,017	–	–
Bank of America Merrill Lynch	USD	GBP	04/03/2026	2,442	1,807	–	–
Standard Chartered	EUR	GBP	04/03/2026	2,447	2,131	–	–
NatWest Markets	GBP	USD	04/03/2026	2,534	3,418	–	–
NatWest Markets	GBP	USD	04/03/2026	2,546	3,430	–	–
NatWest Markets	GBP	EUR	04/03/2026	2,786	3,200	–	–
JP Morgan	GBP	USD	04/03/2026	2,841	3,818	–	–
Royal Bank of Canada	GBP	EUR	04/03/2026	2,907	3,352	–	–
Barclays	GBP	AUD	04/03/2026	2,913	5,880	–	–
Citigroup	GBP	EUR	04/03/2026	2,923	3,329	–	–
BNP Paribas	GBP	EUR	04/03/2026	2,993	3,445	–	–
Barclays	AUD	GBP	04/03/2026	3,009	1,502	–	–
Citigroup	GBP	USD	04/03/2026	3,043	4,048	–	–
Citigroup	GBP	EUR	04/03/2026	3,206	3,636	–	–
NatWest Markets	GBP	EUR	04/03/2026	3,233	3,722	–	–
Morgan Stanley	EUR	GBP	04/03/2026	3,258	2,871	–	–
Barclays	GBP	EUR	04/03/2026	3,272	3,739	–	–
Standard Chartered	AUD	GBP	04/03/2026	3,494	1,738	–	–
Standard Chartered	EUR	GBP	04/03/2026	3,668	3,215	–	–
BNP Paribas	GBP	USD	04/03/2026	3,713	4,918	–	–
Royal Bank of Canada	EUR	GBP	04/03/2026	3,799	3,298	–	–
Bank of America Merrill Lynch	EUR	GBP	04/03/2026	3,828	3,383	–	–

Portfolio Statement as at 31 January 2026 (continued)

Forward Currency Contracts -% (-0.01%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	AUD	GBP	04/03/2026	3,860	1,928	–	–
Barclays	GBP	EUR	04/03/2026	3,894	4,433	–	–
Royal Bank of Canada	USD	GBP	04/03/2026	3,930	2,909	–	–
Goldman Sachs	USD	GBP	04/03/2026	3,989	2,900	–	–
Bank of America Merrill Lynch	EUR	GBP	04/03/2026	4,111	3,573	–	–
Barclays	GBP	EUR	04/03/2026	4,118	4,716	–	–
Citigroup	GBP	USD	04/03/2026	4,147	5,576	–	–
Barclays	USD	GBP	04/03/2026	4,434	3,316	–	–
Barclays	AUD	GBP	04/03/2026	4,481	2,271	–	–
Standard Chartered	AUD	GBP	04/03/2026	4,522	2,250	–	–
Goldman Sachs	USD	GBP	04/03/2026	4,531	3,370	–	–
Goldman Sachs	GBP	AUD	04/03/2026	4,570	8,931	–	–
Royal Bank of Canada	EUR	GBP	04/03/2026	4,583	4,011	–	–
Royal Bank of Canada	GBP	USD	04/03/2026	4,599	6,155	–	–
Standard Chartered	EUR	GBP	04/03/2026	4,628	4,066	–	–
Standard Chartered	GBP	EUR	04/03/2026	4,810	5,541	–	–
JP Morgan	USD	GBP	04/03/2026	5,197	3,852	–	–
Barclays	EUR	GBP	04/03/2026	5,243	4,591	–	–
Standard Chartered	GBP	AUD	04/03/2026	5,272	10,545	–	–
Citigroup	EUR	GBP	04/03/2026	5,343	4,646	–	–
NatWest Markets	GBP	EUR	04/03/2026	5,658	6,427	–	–
Citigroup	USD	GBP	04/03/2026	5,667	4,133	–	–
Standard Chartered	GBP	USD	04/03/2026	5,770	7,737	–	–
Standard Chartered	AUD	GBP	04/03/2026	5,954	3,011	–	–
Citigroup	AUD	GBP	04/03/2026	5,957	3,036	–	–
Citigroup	AUD	GBP	04/03/2026	5,966	3,021	–	–
Barclays	AUD	GBP	04/03/2026	6,038	3,008	–	–
Standard Chartered	GBP	EUR	04/03/2026	6,361	7,237	–	–
Goldman Sachs	EUR	GBP	04/03/2026	6,362	5,539	–	–
Barclays	USD	GBP	04/03/2026	6,408	4,768	–	–
Goldman Sachs	GBP	USD	04/03/2026	7,013	9,683	–	–
Morgan Stanley	GBP	USD	04/03/2026	7,392	10,182	–	–
Goldman Sachs	AUD	GBP	04/03/2026	7,527	3,730	–	–
Barclays	AUD	GBP	04/03/2026	7,536	3,768	–	–
Barclays	GBP	USD	04/03/2026	7,689	10,145	1	–
Morgan Stanley	GBP	AUD	04/03/2026	8,071	16,371	(1)	–
JP Morgan	USD	GBP	04/03/2026	8,264	6,270	(1)	–
Barclays	USD	GBP	04/03/2026	8,309	6,202	–	–
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	8,474	9,696	–	–
Standard Chartered	USD	GBP	04/03/2026	8,487	6,320	–	–
Bank of America Merrill Lynch	EUR	GBP	04/03/2026	9,983	8,674	–	–
Standard Chartered	AUD	GBP	04/03/2026	10,520	5,261	–	–
HSBC	AUD	GBP	04/03/2026	11,982	6,037	–	–
Standard Chartered	GBP	AUD	04/03/2026	12,025	24,118	(1)	–
Morgan Stanley	AUD	GBP	04/03/2026	13,382	6,644	–	–
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	14,211	16,051	1	–
Royal Bank of Canada	GBP	USD	04/03/2026	15,849	21,258	1	–
Citigroup	USD	GBP	04/03/2026	17,554	12,865	–	–
Barclays	GBP	USD	04/03/2026	17,584	23,584	1	–

Portfolio Statement as at 31 January 2026 (continued)

Forward Currency Contracts -% (-0.01%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	EUR	GBP	04/03/2026	18,603	16,327	–	–
Total unrealised appreciation on forward currency contracts						**1**	**–**

Future Contracts 0.06% (0.05%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
BAR-C	Long Australia 10 Year Bond Future	16/03/2026	AUD	36	(4)	(0.01)
BAR-C	Long Euro-Bobl Future	06/03/2026	EUR	33	(1)	–
BAR-C	Long Euro-BTP Future	06/03/2026	EUR	16	9	0.02
BAR-C	Short Euro Buxl 30 Year Future	06/03/2026	EUR	(8)	13	0.04
BAR-C	Short Euro-Oat Future	06/03/2026	EUR	(11)	(7)	(0.02)
BAR-C	Short US 10 Year Ultra Future	20/03/2026	USD	(24)	11	0.03
Total unrealised appreciation on open future contracts					**21**	**0.06**

Swap Contracts -0.02% (0.02%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Citigroup	Inflation Swaps	799,920	Pay fixed 1.924% receive floating CPTFEMU	Euro	15/09/2034	4	0.01
Citigroup	Inflation Swaps	1,040,000	Pay fixed 1.9865% receive floating CPTFEMU	Euro	15/08/2035	3	0.01
Citigroup	Inflation Swaps	1,156,551	Pay fixed 2.275% receive floating USCPI	US Dollar	12/09/2044	27	0.07
Citigroup	Inflation Swaps	(265,000)	Pay fixed 2.43% receive floating USCPI	US Dollar	17/11/2055	1	–
Citigroup	Inflation Swaps	502,000	Pay fixed 2.431% receive floating USCPI	US Dollar	19/09/2055	2	0.01
BNP Paribas	Inflation Swaps	(1,057,000)	Pay fixed 2.4472% receive floating USCPI	US Dollar	15/01/2056	2	–
Citigroup	Inflation Swaps	1,760,000	Pay fixed 2.45% receive floating USCPI	US Dollar	06/08/2045	8	0.02
Citigroup	Inflation Swaps	799,920	Pay floating CPTFEMU receive fixed 2.1275%	Euro	15/09/2044	(4)	(0.01)
Citigroup	Inflation Swaps	1,040,000	Pay floating CPTFEMU receive fixed 2.1375%	Euro	15/08/2045	(8)	(0.02)
Citigroup	Inflation Swaps	(1,044,000)	Pay floating UKRPI receive fixed 3.09%	Pound Sterling	15/11/2040	(7)	(0.02)
Citigroup	Inflation Swaps	1,156,551	Pay floating USCPI receive fixed 2.256%	US Dollar	12/09/2034	(20)	(0.05)
Citigroup	Inflation Swaps	1,760,000	Pay floating USCPI receive fixed 2.5115%	US Dollar	06/08/2035	(1)	–
Citigroup	Interest Rate Swaps	539,000	Pay fixed 3.051% receive floating EURIBOR	Euro	08/01/2056	(4)	(0.01)
Citigroup	Interest Rate Swaps	563,000	Pay floating GBP-SONIA receive fixed 4.492%	Pound Sterling	08/01/2056	(9)	(0.03)
Total unrealised depreciation on open swap contracts						**(6)**	**(0.02)**

Portfolio Statement as at 31 January 2026 (continued)

Total investment assets and liabilities	37,565	101.33
Net other liabilities	(492)	(1.33)
Total Net Assets	**37,073**	**100.00**

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 July 2025.
Prior period classifications have been restated to match current year classifications.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		257		(3,744)
Revenue	1,139		1,260	
Expenses	(48)		(51)	
Net revenue before taxation	1,091		1,209	
Taxation	–		–	
Net revenue after taxation		1,091		1,209
Total return before distributions		**1,348**		**(2,535)**
Distributions		(1,091)		(1,209)
Change in net assets attributable to shareholders from investment activities		**257**		**(3,744)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**34,856**		**36,556**
Amounts receivable on the issue of shares	4,118		1,152	
Amounts payable on the cancellation of shares	(2,311)		(1,366)	
		1,807		(214)
Change in net assets attributable to shareholders from investment activities (see above)		257		(3,744)
Retained distribution on accumulation shares		153		76
Closing net assets attributable to shareholders		**37,073**		**32,674**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		37,632		35,689
Current assets:				
Debtors	5,341		273	
Cash and bank balances	201		46	
		5,542		319
Total assets		**43,174**		**36,008**
Liabilities:				
Investment liabilities		(67)		(46)
Creditors	(5,067)		(142)	
Distribution payable	(967)		(964)	
		(6,034)		(1,106)
Total liabilities		**(6,101)**		**(1,152)**
Net assets attributable to shareholders		**37,073**		**34,856**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	4.5816	-	4.5816	5.3790
Group 2	0.7129	3.8687	4.5816	5.3790
A Income				
Group 1	2.9987	-	2.9987	3.7578
Group 2	0.4811	2.5176	2.9987	3.7578
I Accumulation				
Group 1	4.2692	-	4.2692	5.2085
Group 2	2.2418	2.0274	4.2692	5.2085
I Income				
Group 1	2.2350	-	2.2350	2.9236
Group 2	1.2570	0.9780	2.2350	2.9236
K Accumulation				
Group 1	2.5269	-	2.5269	3.0891
Group 2	2.5269	-	2.5269	3.0891
Z Accumulation				
Group 1	2.9798	-	2.9798	0.9800
Group 2	2.4384	0.5414	2.9798	0.9800

Equalisation

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

abrdn Sterling Money Market Fund for the six months ended 31 January 2026

Investment Objective

The fund aims to generate income and preserve some capital over the short term (2 years or less) by investing in cash deposits and money market instruments.

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

SONIA has been chosen as a proxy for the return from cash deposits.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in cash deposits and money market instruments.
- The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.
- The fund may also invest in other funds (including those managed by Aberdeen Investments).
- The fund qualifies as a money-market fund under the MMF Regulation and more specifically as a Standard VNAV MMF.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, constraints include limits on the average maturity of the portfolio.

Derivatives and Techniques

- The fund may 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 include instruments used to manage expected changes in interest rates.

Performance Review

For the six months ended 31 January 2026, the value of abrdn Sterling Money Market Fund - Institutional Accumulation Shares increased by 2.07%, compared to an increase of 1.96% in the performance target, SONIA.

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

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

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

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

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

Market Review

During the six-month period under review, sterling short-term interest-rate markets were volatile, with significant repricing as inflation dynamics, labour market developments, quantitative tightening and fiscal policy shaped expectations in the UK. The Bank of England reduced the Bank Rate by 25 basis points (bps) in August to 4.00% but held rates unchanged in September. The August decision highlighted the lack of consensus on the Monetary Policy Committee (MPC), with an

abrdn Sterling Money Market Fund for the six months ended 31 January 2026 (continued)

initial 4–4–1 split requiring a second vote to reach a 5–4 majority, while the Bank placed greater emphasis on inflation dynamics and raised its near-term consumer price inflation (CPI) forecast.

Rate-cut expectations then fluctuated materially, contributing to a shift higher in the money market curve, while the September meeting was dominated by the decision to slow the pace of quantitative tightening, with the balance sheet set to shrink by £70 billion over the next 12 months rather than £100 billion previously. As the period progressed, the policy narrative shifted towards easing amid signs of disinflation and economic stagnation.

In November, the MPC narrowly voted 5–4 to hold the Bank Rate at 4.00%, with Andrew Bailey casting the deciding vote and the guidance signalling a gradual downward path for rates. This shift materialised in December when the Bank Rate was cut by 25 bps to 3.75%, with the Committee reiterating a data-dependent approach as rates moved towards an estimated neutral level of around 3.5%. Inflation moderated over the period, with headline CPI easing from elevated levels in late summer to 3.2% in November and core CPI also easing to 3.2%, while services inflation and wage growth showed signs of softening. UK growth weakened, with activity stagnating into year end and the labour market loosening, alongside heightened fiscal and geopolitical uncertainty and global spillovers, including from expectations for US Federal Open Market Committee policy.

Portfolio Activity and Review

Performance remained strong and continued to be well above the benchmark over the period. When market rates peaked, the fund added higher-yielding, longer-dated investments. The yield fell over the period, reflecting the decrease in the Bank Rate and the reinvestment of higher-yielding maturities at lower levels. The fund continued to manage a regular maturity ladder while maintaining increased levels of overnight and one-week liquidity. Portfolio metrics were adjusted as market conditions evolved: weighted average maturity (WAM) was managed within a 70–115-day range, while weighted average life decreased from around 130 days to around 116 days. These changes reflected reduced use of floating-rate instruments when credit spreads were less attractive and the addition of longer-dated fixed-rate paper when rates spiked.

Portfolio Outlook and Strategy

Maintaining liquidity continues to be the main objective; however, if opportunities arise, we will look at extending the WAM where we see value in the yield curve. The portfolio, as always, will continue to be invested in high-quality liquid assets while also monitoring NAV volatility closely. The MPC members' views hint at lower base rates in the UK; however, this expectation is tempered by uncertainty around the perceived neutral rate and potential headwinds from the global macroeconomic and political environment that could affect sentiment. We are monitoring incoming employment, growth and inflation data closely to provide insight into the timing of policy moves going forward.

Liquidity Management Team

February 2026

abrdn Sterling Money Market Fund for the six months ended 31 January 2026 (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 January 2026.

The fund is rated as 1 because of the extent to which the following risk factors apply:

- Money Markets Fund Risk - The fund price and liquidity is not guaranteed and the risk of loss is borne by the investor. An investment in the fund is different from an investment in bank deposits because the value of the investment may fluctuate, for example, due to counterparty default or changes in interest rates.
- 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.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	42,606	44,551	36,749	36,819
Closing number of shares	32,279,241	34,432,178	29,745,805	31,362,672
Closing net asset value per share (pence)	131.99	129.39	123.54	117.40
Change in net asset value per share	2.01%	4.74%	5.23%	3.42%
Operating charges	0.25%	0.25%	0.25%	0.25%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	2,897	3,030	1,506	1,318
Closing number of shares	2,810,356	2,945,804	1,476,363	1,307,284
Closing net asset value per share (pence)	103.07	102.88	102.04	100.79
Change in net asset value per share	0.18%	0.82%	1.24%	0.58%
Operating charges	0.25%	0.25%	0.25%	0.25%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	960,478	781,950	709,186	638,687
Closing number of shares	710,326,627	590,240,616	561,202,300	532,399,573
Closing net asset value per share (pence)	135.22	132.48	126.37	119.96
Change in net asset value per share	2.07%	4.84%	5.34%	3.51%
Operating charges	0.15%	0.15%	0.15%	0.15%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	112,254	106,813	74,998	64,681
Closing number of shares	108,876,422	103,795,342	73,477,765	64,153,724
Closing net asset value per share (pence)	103.10	102.91	102.07	100.82
Change in net asset value per share	0.18%	0.82%	1.24%	0.58%
Operating charges	0.15%	0.15%	0.15%	0.15%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	137	161
Closing number of shares	–	–	125,053	154,956
Closing net asset value per share (pence)	–	–	109.77	104.25
Change in net asset value per share	–%	–%	5.29%	3.46%
Operating charges	–%	–%	0.20%	0.20%
Z Gross Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	866	678	597	392
Closing number of shares	674,840	539,545	498,402	345,401
Closing net asset value per share (pence)	128.27	125.61	119.69	113.51
Change in net asset value per share	2.12%	4.95%	5.44%	3.61%
Operating charges	0.05%	0.05%	0.05%	0.05%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 13.80% (17.46%)					
Corporate Bonds 13.80% (17.46%)					
Australia 5.36% (8.17%)					
ANZ FRN	4.0420	30/03/2026	5,000,000	5,001	0.45
ANZ FRN	4.1446	21/12/2026	5,000,000	5,003	0.45
Commonwealth Bank of Australia FRN	4.0420	09/04/2026	5,000,000	5,003	0.45
Commonwealth Bank of Australia FRN	4.1155	17/09/2026	5,000,000	5,008	0.45
Commonwealth Bank of Australia FRN	4.1717	26/08/2026	10,000,000	10,016	0.89
National Australia Bank FRN	4.0721	23/10/2026	5,000,000	4,999	0.44
Westpac Banking FRN	4.1121	08/10/2026	10,000,000	9,999	0.89
Westpac Banking FRN	4.1978	20/11/2026	15,000,000	15,002	1.34
				60,031	**5.36**
Canada 6.20% (5.82%)					
Canadian Imperial Bank of Commerce FRN	4.0416	27/03/2026	5,000,000	5,001	0.45
Canadian Imperial Bank of Commerce FRN	4.1421	15/01/2027	5,000,000	5,001	0.45
Canadian Imperial Bank of Commerce FRN	4.2853	06/05/2026	15,000,000	15,006	1.34
National Bank of Canada FRN	4.1022	30/07/2026	10,000,000	10,002	0.89
National Bank of Canada FRN	4.2304	11/08/2026	5,000,000	5,001	0.45
National Bank of Canada FRN	4.2331	18/11/2026	10,000,000	10,000	0.89
Royal Bank of Canada FRN	4.0888	23/09/2026	5,000,000	5,000	0.44
Royal Bank of Canada FRN	4.1221	04/02/2027	10,000,000	10,004	0.89
Royal Bank of Canada FRN	4.1906	04/02/2026	2,425,000	2,425	0.22
Royal Bank of Canada FRN	4.2405	19/05/2026	2,000,000	2,000	0.18
				69,440	**6.20**
Germany 0.90% (1.07%)					
DZ Bank FRN	4.2522	26/03/2027	10,000,000	10,031	0.90
				10,031	**0.90**
Netherlands 0.45% (0.53%)					
ABN AMRO Bank FRN	4.4061	24/02/2027	5,000,000	5,004	0.45
				5,004	**0.45**
United Kingdom 0.89% (1.07%)					
HSBC UK Bank FRN	4.1615	22/09/2026	10,000,000	10,003	0.89
				10,003	**0.89**
United States -% (0.80%)					
				-	**-**
Total Corporate Bonds				**154,509**	**13.80**
Total Bonds				**154,509**	**13.80**
Money Markets 71.75% (65.44%)					
Certificate of Deposits 50.65% (46.56%)					
Abu Dhabi Commercial Bank CD	–	02/02/2026	5,000,000	4,999	0.45
Abu Dhabi Commercial Bank CD	–	09/03/2026	5,000,000	4,979	0.45
Banco Santander CD	–	07/09/2026	10,000,000	9,754	0.87
Bank of Montreal CD	–	13/11/2026	10,000,000	9,704	0.87
Bank of Montreal CD	3.7259	23/04/2026	10,000,000	10,003	0.89
Bank of Montreal CD	4.5200	06/02/2026	5,000,000	5,000	0.45
Bank of Nova Scotia CD	3.7259	23/04/2026	5,000,000	5,000	0.45
Bank of Nova Scotia CD	3.7259	21/05/2026	5,000,000	5,000	0.45
BNP Paribas CD	–	05/05/2026	5,000,000	4,950	0.44
BNP Paribas CD	4.5000	02/04/2026	10,000,000	9,998	0.89

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Money Markets 71.75% (65.44%) (continued)					
Certificate of Deposits 50.65% (46.56%) (continued)					
BNP Paribas CD	4.5100	12/03/2026	10,000,000	9,999	0.89
Commonwealth Bank of UK CD	3.8700	12/01/2027	5,000,000	5,000	0.45
Credit Agricole CD	4.4700	18/03/2026	10,000,000	9,999	0.89
DNB Bank CD	–	24/07/2026	10,000,000	9,806	0.88
DNB Bank CD	–	04/01/2027	5,000,000	4,826	0.43
DNB Bank CD	3.7259	28/04/2026	10,000,000	10,002	0.89
DNB Bank CD	3.7259	26/10/2026	5,000,000	4,998	0.45
DZ Bank CD	4.5100	05/02/2026	10,000,000	10,001	0.89
DZ Bank CD	4.5300	02/04/2026	10,000,000	9,998	0.89
First Abu Dhabi Bank CD	–	29/01/2027	5,000,000	4,809	0.43
First Abu Dhabi Bank CD	4.0300	08/12/2026	5,000,000	4,999	0.45
First Abu Dhabi Bank CD	4.4100	29/05/2026	20,000,000	19,993	1.79
First Abu Dhabi Bank CD	4.6400	03/02/2026	5,000,000	5,001	0.45
Goldman Sachs International CD	–	02/06/2026	10,000,000	9,868	0.88
Handelsbanken CD	3.7259	27/05/2026	15,000,000	14,999	1.34
Industrial & Commercial Bank CD	3.8000	02/02/2026	10,000,000	10,001	0.89
Industrial & Commercial Bank CD	3.8000	05/02/2026	10,000,000	10,000	0.89
Industrial & Commercial Bank CD	3.8000	09/02/2026	10,000,000	10,000	0.89
ING Bank CD	–	16/02/2026	5,000,000	4,990	0.45
ING Bank CD	–	01/02/2027	10,000,000	9,622	0.86
ING Bank CD	3.7265	02/02/2026	15,000,000	15,000	1.34
KEB Hana Bank CD	–	27/05/2026	9,250,000	9,132	0.82
Lloyds Bank CD	3.9400	18/12/2026	10,000,000	9,999	0.89
Lloyds Bank CD	4.5100	17/02/2026	10,000,000	10,000	0.89
Lloyds TSB CD	–	02/10/2026	10,000,000	9,726	0.87
MUFG Bank CD	–	03/02/2026	10,000,000	9,996	0.89
MUFG Bank CD	–	03/02/2027	10,000,000	10,000	0.89
MUFG Bank CD	3.7259	06/05/2026	10,000,000	10,020	0.90
MUFG Bank CD	4.3200	17/04/2026	10,000,000	9,998	0.89
National Bank of Canada CD	4.0100	27/11/2026	5,000,000	4,999	0.45
NatWest Markets CD	–	29/04/2026	10,000,000	9,899	0.88
NatWest Markets CD	–	04/09/2026	5,000,000	4,879	0.44
NatWest Markets CD	–	02/11/2026	5,000,000	4,853	0.43
NatWest Markets CD	–	15/01/2027	5,000,000	4,820	0.43
Nordea Bank CD	–	25/02/2026	10,000,000	9,970	0.89
Nordea Bank Finland CD	–	28/04/2026	10,000,000	9,904	0.89
Nordea Bank Finland CD	4.0400	08/01/2027	5,000,000	4,999	0.45
Nordea Bank Finland CD	4.2000	08/10/2026	5,000,000	4,998	0.45
Oversea-Chinese Banking CD	3.7254	01/07/2026	10,000,000	10,003	0.89
Oversea-Chinese Banking CD	3.7259	20/04/2026	10,000,000	10,000	0.89
Rabobank International CD	4.0900	11/08/2026	5,000,000	4,998	0.45
Rabobank International CD	4.1200	23/07/2026	10,000,000	9,996	0.89
Rabobank International CD	4.1400	08/05/2026	10,000,000	9,998	0.89
Royal Bank of Canada CD	3.8900	22/07/2026	10,000,000	9,999	0.89
Santander UK CD	–	10/04/2026	5,000,000	4,963	0.44
SMBC Europe London CD	–	05/05/2026	15,000,000	14,855	1.33
Societe Generale CD	3.9800	07/04/2026	10,000,000	10,000	0.89
Standard Chartered CD	3.9100	15/01/2027	10,000,000	9,999	0.89

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Money Markets 71.75% (65.44%) (continued)					
Certificate of Deposits 50.65% (46.56%) (continued)					
Standard Chartered CD	3.9400	28/01/2027	5,000,000	5,000	0.45
Standard Chartered CD	4.1600	03/08/2026	5,000,000	4,998	0.45
Sumitomo Mitsui Banking CD	–	03/02/2026	15,000,000	14,995	1.34
Sumitomo Mitsui Banking CD	–	06/02/2026	10,000,000	9,993	0.89
Svenska Handelsbanken CD	3.7259	09/11/2026	5,000,000	4,999	0.45
Swedbank CD	–	19/05/2026	5,000,000	4,941	0.44
Swedbank CD	–	21/08/2026	5,000,000	4,886	0.44
Swedbank CD	–	25/08/2026	5,000,000	4,885	0.44
Swedbank CD	–	10/11/2026	5,000,000	4,849	0.43
Toronto-Dominion Bank CD	4.0100	01/04/2026	6,000,000	6,000	0.54
UBS CD	4.1500	10/09/2026	5,000,000	4,998	0.45
				566,845	**50.65**
Commercial Paper 21.10% (18.88%)					
Abu Dhabi Commercial Bank CP	–	12/02/2026	5,000,000	4,994	0.45
Agence Centrale Des CP	4.1000	18/03/2026	10,000,000	9,953	0.89
Agence Centrale Des CP	4.1320	03/02/2026	20,000,000	19,994	1.79
Allied Irish Bank CP	3.9500	19/06/2026	15,000,000	14,793	1.32
ANZ CP	3.8800	08/10/2026	5,000,000	4,880	0.44
ANZ CP	4.0000	13/10/2026	10,000,000	9,755	0.87
ANZ CP	4.0800	16/07/2026	5,000,000	4,918	0.44
Banque Federative du Credit Mutual CP	4.2250	08/05/2026	10,000,000	9,902	0.88
Banque Federative du Credit Mutual CP	4.3750	19/05/2026	5,000,000	4,946	0.44
Banque Federative du Credit Mutual CP	4.3800	27/05/2026	5,000,000	4,942	0.44
Banque Federative du Credit Mutual CP	4.5400	19/03/2026	5,000,000	4,976	0.44
BRED Banque Populaire CP	4.2600	12/05/2026	10,000,000	9,899	0.88
BRED Banque Populaire CP	4.3200	13/05/2026	10,000,000	9,898	0.88
BRED Banque Populaire CP	4.6000	24/03/2026	10,000,000	9,947	0.89
ING Bank CP	4.1300	27/07/2026	5,000,000	4,913	0.44
ING Bank CP	4.3600	22/05/2026	5,000,000	4,945	0.44
LMA CP	3.7800	02/02/2026	20,000,000	19,996	1.79
LMA CP	3.7800	03/02/2026	20,000,000	19,998	1.79
Skandinaviska Enskil CP	3.9650	08/12/2026	10,000,000	9,705	0.87
Skandinaviska Enskil CP	3.9775	02/12/2026	10,000,000	9,710	0.87
Skandinaviska Enskil CP	4.1000	16/07/2026	10,000,000	9,837	0.88
Swedbank CP	4.0000	05/11/2026	10,000,000	9,735	0.87
Toronto-Dominion Bank CP	–	01/04/2026	4,000,000	3,976	0.36
UBS CP	4.0800	09/11/2026	15,000,000	14,596	1.30
Westpac Banking CP	4.3400	27/05/2026	5,000,000	4,942	0.44
				236,150	**21.10**
Total Money Markets				**802,995**	**71.75**
Collective Investment Schemes 4.65% (4.27%)					
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc[+]			52,001	52,001	4.65
				52,001	**4.65**
Total Collective Investment Schemes				**52,001**	**4.65**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Reverse Repurchases 4.92% (2.67%)					
Agreement With National Australia Bank		02/02/2026	35,000,000	35,000	3.13
Agreement With RPCBA		02/02/2026	20,000,000	20,000	1.79
				55,000	**4.92**
Total Reverse Repurchases				**55,000**	**4.92**
Total investment assets				1,064,505	95.12
Net other assets				54,596	4.88
Total Net Assets				**1,119,101**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,969		2,709
Revenue	19,875		17,963	
Expenses	(777)		(605)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	19,096		17,358	
Taxation	–		–	
Net revenue after taxation		19,096		17,358
Total return before distributions		**21,065**		**20,067**
Distributions		(19,095)		(17,358)
Change in net assets attributable to shareholders from investment activities		**1,970**		**2,709**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**937,022**		**823,173**
Amounts receivable on the issue of shares	260,086		74,546	
Amounts payable on the cancellation of shares	(97,433)		(107,166)	
		162,653		(32,620)
Change in net assets attributable to shareholders from investment activities (see above)		1,970		2,709
Retained distribution on accumulation shares		17,456		15,795
Closing net assets attributable to shareholders		**1,119,101**		**809,057**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,064,505		841,800
Current assets:				
Debtors	9,122		12,212	
Cash and bank balances	121,189		90,050	
		130,311		102,262
Total assets		**1,194,816**		**944,062**
Liabilities:				
Creditors	(74,722)		(6,055)	
Distribution payable	(993)		(985)	
		(75,715)		(7,040)
Total liabilities		**(75,715)**		**(7,040)**
Net assets attributable to shareholders		**1,119,101**		**937,022**

Distribution Tables for the six months ended 31 January 2026 (in pence per share)

First interim 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 30/01/26	Distribution paid 31/01/25
A Accumulation				
Group 1	1.2629	-	1.2629	1.3249
Group 2	0.5044	0.7585	1.2629	1.3249
A Income				
Group 1	1.0041	-	1.0041	1.0942
Group 2	0.3394	0.6647	1.0041	1.0942
I Accumulation				
Group 1	1.3268	-	1.3268	1.3872
Group 2	0.5308	0.7960	1.3268	1.3872
I Income				
Group 1	1.0306	-	1.0306	1.1205
Group 2	0.3809	0.6497	1.0306	1.1205
M Accumulation				
Group 1	–	–	–	1.1910
Group 2	–	–	–	1.1910
Z Gross Accumulation				
Group 1	1.2900	-	1.2900	1.3446
Group 2	0.8384	0.4516	1.2900	1.3446

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2025
Group 2 - shares purchased between 1 November 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	1.0954	-	1.0954	1.3137
Group 2	0.6301	0.4653	1.0954	1.3137
A Income				
Group 1	0.8629	-	0.8629	1.0740
Group 2	0.4453	0.4176	0.8629	1.0740
I Accumulation				
Group 1	1.1565	-	1.1565	1.3767
Group 2	0.7609	0.3956	1.1565	1.3767
I Income				
Group 1	0.8893	-	0.8893	1.1000
Group 2	0.5983	0.2910	0.8893	1.1000
Z Gross Accumulation				
Group 1	1.1287	-	1.1287	1.3349
Group 2	0.7073	0.4214	1.1287	1.3349

Equalisation

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

abrdn Sterling Short Term Government Bond Fund for the six months ended 31 January 2026

Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in UK Government bonds with a maturity of up to five years.

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Conventional Gilts (1-5 Years) 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 invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of up to 5 years.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts (1-5 Years) 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 1.70%. Due to the fund's risk constraints the fund's performance is not expected to deviate significantly from that of the 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 can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the six months ended 31 January 2026, the value of abrdn Sterling Short Term Government Bond Fund – I Accumulation Shares rose by 2.34% compared with a rise of 2.02% in the performance comparator, the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index.

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

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abrdn Sterling Short Term Government Bond Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

The period under review was volatile. This was due not only to trade tariffs but also influenced by political instability in France and the ongoing Middle East conflict. Concerns that US President Donald Trump was going to fire Jerome Powell, Chair of the US Federal Reserve (Fed), threatened the independence of the US central bank, and US Treasury yields moved higher. In the UK, Gilts were under pressure due to fears that Chancellor Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the Bank of England's (BoE) decision to cut interest rates by 25 basis points (bps). The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures.

Also within the review period, the US government shutdown and the resultant data delays was a key focal point for markets. The lack of US data meant a challenging environment in terms of guidance, resulting in a largely rangebound environment for US Treasuries. The focus and timing of the monetary policy outlook shifted from the fight against inflation to increasing concerns of a weakening labour market. In a meeting seen as hawkish by commentators, the US Federal Open Markets Committee delivered a 25-bps cut to its policy rate in October. The BoE's monetary policy stance shifted towards easing in the fourth quarter, reflecting a more dovish tone amid signs of disinflation and economic stagnation. In November, the Monetary Policy Committee voted 5–4 to hold the Bank Rate at 4.00%. Inflation moderated significantly. Headline consumer price inflation (CPI) fell to 3.2% in November, marking the lowest rate in eight months. In Europe, robust growth figures for the eurozone prompted the European Central Bank (ECB) to lift its outlook to 1.4%, up from a previous estimate of 1.2%. The ECB kept rates unchanged at its December meeting, maintaining a data-dependent stance.

The volatility continued into January 2026, with key influences including heightened geopolitical tensions, renewed fiscal concerns in Japan, and nominations to succeed Jerome Powell as Fed chair).

Portfolio Activity and Review

It has been a positive period for the fund, with performance driven by several different areas. The biggest driver was cross-market strategies. The fund benefited from the outperformance of UK Gilts, as the fund held long positions in the UK versus German Bunds. The fund also held cross-market positions in Canada versus the US.

The fund maintained its steepening bias in both the US and Germany and held a long-end flattening trade in Japan. At the short end of the curve, the fund held Australian 3s10s flatteners, based on the view that the market was wrong in its pricing of interest-rate cuts for the Reserve Bank of Australia.

Finally, the fund held a long front-end position in the UK. For some time, we have expected the BoE to cut base rates further than the market expected. This has worked well, and we expect it to continue working in 2026.

Portfolio Outlook and Strategy

In the UK, we look for lower yields and lower inflation breakevens. We are more cautious on the Gilt market, given political risks. The highest level of UK CPI is behind us, and we expect inflation to fall as energy base effects filter through.

US shelter disinflation (lower housing costs) continues. However, we think the market is under-pricing the potential for higher inflation into 2026. The effects of the tariff regime are expected to pass through slowly and asymmetrically, especially alongside pro-cyclical fiscal settings, artificial intelligence-related energy demand, and a new Fed governor more willing to cut interest rates.

In the euro area, inflation expectations are muted, with projections running below the ECB's 2% target for much of 2026. On a relative basis, we prefer the US.

Rates Team

February 2026

abrdn Sterling Short Term Government Bond Fund for the six months ended 31 January 2026 (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 January 2026.

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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	2,471	3,278	3,180	3,944
Closing number of shares	1,847,764	2,504,956	2,521,930	3,320,100
Closing net asset value per share (pence)	133.73	130.86	126.07	118.77
Change in net asset value per share	2.19%	3.80%	6.15%	(4.01%)
Operating charges	0.48%	0.70%	0.75%	0.75%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	223	241	284	402
Closing number of shares	202,569	219,703	259,902	377,142
Closing net asset value per share (pence)	110.02	109.62	109.38	106.62
Change in net asset value per share	0.36%	0.22%	2.59%	(5.50%)
Operating charges	0.48%	0.70%	0.75%	0.75%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	75,463	61,985	49,142	34,954
Closing number of shares	67,973,754	57,126,431	47,221,115	35,830,647
Closing net asset value per share (pence)	111.02	108.51	104.07	97.55
Change in net asset value per share	2.31%	4.27%	6.68%	(3.53%)
Operating charges	0.24%	0.24%	0.25%	0.25%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	5,135	3,591	4,407	4,253
Closing number of shares	5,322,589	3,736,217	4,594,907	4,549,998
Closing net asset value per share (pence)	96.47	96.11	95.90	93.48
Change in net asset value per share	0.37%	0.22%	2.59%	(5.50%)
Operating charges	0.24%	0.24%	0.25%	0.25%
P Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	38	76	194	1,612
Closing number of shares	33,751	68,828	175,272	1,492,205
Closing net asset value per share (pence)	111.35	110.94	110.70	108.01
Change in net asset value per share	0.37%	0.22%	2.49%	(5.50%)
Operating charges	0.24%	0.24%	0.25%	0.25%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	47,472	46,351	54,587	42,531
Closing number of shares	28,548,233	28,548,233	35,125,651	29,253,929
Closing net asset value per share (pence)	166.29	162.36	155.41	145.39
Change in net asset value per share	2.42%	4.47%	6.89%	(3.33%)
Operating charges	0.04%	0.04%	0.05%	0.05%

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

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 97.81% (96.75%)					
Government Bonds 97.81% (96.75%)					
Australia -% (1.81%)					
				-	-
Canada 2.94% (2.65%)					
British Comumbia (Province of Canada)	4.5000	18/06/2029	2,500,000	2,532	1.94
Export Development Canada	3.8750	03/10/2028	550,000	549	0.42
PSP Capital	4.2500	22/10/2030	758,000	759	0.58
				3,840	**2.94**
France 5.13% (5.81%)					
Agence France Locale	4.7500	20/07/2027	2,800,000	2,829	2.16
Bpifrance	3.8750	22/10/2028	1,600,000	1,586	1.21
Bpifrance	4.1250	22/07/2027	1,200,000	1,201	0.92
Caisse des Depots et Consignations	4.0000	17/01/2029	1,100,000	1,097	0.84
				6,713	**5.13**
Japan 1.60% (0.42%)					
Japan (Govt of)	2.4000	20/03/2055	433,650,000	1,608	1.23
Japan Bank for International Cooperation	4.6250	28/01/2030	477,000	484	0.37
				2,092	**1.60**
South Korea 1.74% (1.97%)					
Export-Import Bank of Korea	4.1250	22/10/2028	880,000	881	0.67
Export-Import Bank of Korea	4.6250	22/07/2027	1,383,000	1,395	1.07
				2,276	**1.74**
Supernational 2.97% (2.50%)					
Central American Bank for Economic Integration	4.1250	02/02/2029	978,000	978	0.75
Central American Bank for Economic Integration	4.6250	14/02/2028	1,094,000	1,107	0.85
Corporacion Andina de Fomento	4.8750	30/01/2030	1,766,000	1,794	1.37
				3,879	**2.97**
United Kingdom 83.43% (81.59%)					
UK (Govt of)	0.1250	31/01/2028	4,363,500	4,085	3.12
UK (Govt of)	0.3750	22/10/2026	8,644,000	8,467	6.47
UK (Govt of)	0.3750	22/10/2030	5,017,500	4,267	3.26
UK (Govt of)	0.5000	31/01/2029	22,584,400	20,539	15.70
UK (Govt of)	0.8750	22/10/2029	12,628,000	11,361	8.69
UK (Govt of)	4.1250	29/01/2027	19,621,200	19,695	15.06
UK (Govt of)	4.1250	22/07/2029	8,456,500	8,523	6.51
UK (Govt of)	4.2500	07/12/2027	822,600	831	0.64
UK (Govt of)	4.3750	07/03/2028	549,700	557	0.43
UK (Govt of)	4.5000	07/06/2028	21,724,600	22,079	16.88
UK (Govt of)	4.7500	07/12/2030	8,421,900	8,727	6.67
				109,131	**83.43**
Total Government Bonds				**127,931**	**97.81**
Total Bonds				**127,931**	**97.81**

Forward Currency Contracts 0.05% (-0.03%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	GBP	AUD	04/03/2026	38,075	76,232	(1)	-
Barclays	AUD	GBP	04/03/2026	76,232	37,587	1	-

Portfolio Statement as at 31 January 2026 (continued)

Forward Currency Contracts 0.05% (-0.03%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	GBP	JPY	04/03/2026	1,851,906	378,422,889	60	0.05
Total unrealised appreciation on forward currency contracts						**60**	**0.05**

Future Contracts 0.04% (0.01%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Australia 10 Year Bond Future	16/03/2026	AUD	192	(20)	(0.02)
Bank of America Merrill Lynch	Long Long Gilt Future	27/03/2026	GBP	62	(47)	(0.04)
Bank of America Merrill Lynch	Long Three Month SONIA Index Future	15/12/2026	GBP	128	19	0.02
Bank of America Merrill Lynch	Long US 10 Year Note (CBT) Future	20/03/2026	USD	199	(68)	(0.05)
Bank of America Merrill Lynch	Short Euro Buxl 30 Year Future	06/03/2026	EUR	(40)	69	0.05
Bank of America Merrill Lynch	Short Japan 10 Year Bond (TSE) Future	13/03/2026	JPY	(9)	79	0.06
Bank of America Merrill Lynch	Short US 10 Year Ultra Future	20/03/2026	USD	(119)	31	0.02
Bank of America Merrill Lynch	Short US Ultra Bond (CBT) Future	20/03/2026	USD	(70)	(5)	-
Total unrealised appreciation on open future contracts					**58**	**0.04**

Total investment assets and liabilities	128,049	97.90
Net other assets	2,753	2.10
Total Net Assets	**130,802**	**100.00**

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 July 2025.
Prior period classifications have been restated to match current year classifications.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		450		(531)
Revenue	2,564		2,282	
Expenses	(110)		(90)	
Net revenue before taxation	2,454		2,192	
Taxation	–		–	
Net revenue after taxation		2,454		2,192
Total return before distributions		**2,904**		**1,661**
Distributions		(2,454)		(2,192)
Change in net assets attributable to shareholders from investment activities		**450**		**(531)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**115,522**		**111,794**
Amounts receivable on the issue of shares	30,004		11,567	
Amounts payable on the cancellation of shares	(17,567)		(25,399)	
		12,437		(13,832)
Dilution adjustment		–		15
Change in net assets attributable to shareholders from investment activities (see above)		450		(531)
Retained distribution on accumulation shares		2,393		2,068
Closing net assets attributable to shareholders		**130,802**		**99,514**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		128,190		111,841
Current assets:				
Debtors	748		1,605	
Cash and bank balances	7,359		2,262	
		8,107		3,867
Total assets		**136,297**		**115,708**
Liabilities:				
Investment liabilities		(141)		(93)
Creditors	(5,302)		(54)	
Distribution payable	(52)		(39)	
		(5,354)		(93)
Total liabilities		**(5,495)**		**(186)**
Net assets attributable to shareholders		**130,802**		**115,522**

Distribution Tables for the six months ended 31 January 2026 (in pence per share)

First interim 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 30/01/26	Distribution paid 31/01/25
A Accumulation				
Group 1	1.1932	-	1.1932	1.1093
Group 2	0.5058	0.6874	1.1932	1.1093
A Income				
Group 1	0.9996	-	0.9996	0.9624
Group 2	0.8124	0.1872	0.9996	0.9624
I Accumulation				
Group 1	1.0555	-	1.0555	1.0478
Group 2	0.5649	0.4906	1.0555	1.0478
I Income				
Group 1	0.9350	-	0.9350	0.9649
Group 2	0.3847	0.5503	0.9350	0.9649
P Income				
Group 1	1.0794	-	1.0794	1.1152
Group 2	0.5754	0.5040	1.0794	1.1152
Z Accumulation				
Group 1	1.6619	-	1.6619	1.6448
Group 2	1.3074	0.3545	1.6619	1.6448

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2025

Group 2 - shares purchased between 1 November 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	1.1907	-	1.1907	1.0990
Group 2	0.2296	0.9611	1.1907	1.0990
A Income				
Group 1	0.9882	-	0.9882	0.9452
Group 2	0.2061	0.7821	0.9882	0.9452
I Accumulation				
Group 1	1.0551	-	1.0551	1.0410
Group 2	0.6425	0.4126	1.0551	1.0410
I Income				
Group 1	0.9253	-	0.9253	0.9498
Group 2	0.5668	0.3585	0.9253	0.9498
P Income				
Group 1	1.0687	-	1.0687	1.0960
Group 2	0.5839	0.4848	1.0687	1.0960
Z Accumulation				
Group 1	1.6633	-	1.6633	1.6347
Group 2	1.6633	-	1.6633	1.6347

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 Strategic Bond Fund for the six months ended 31 January 2026

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.

Performance Target: To be top quartile within the fund's peer group, defined as the Investment Association Sterling Strategic 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. It has been chosen as the target as the constituents of the sector have similar aims and objectives.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by Aberdeen Investments) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the average fund of the Investment Association Sterling Strategic Bond Sector.

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn Strategic Bond Fund – Institutional Accumulation Shares rose by 4.87%. Over the same period, the IA Sterling Strategic Bond Sector Average rose by 3.51%.

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

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

abrdn Strategic Bond Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

Corporate bond returns were positive in the period. Gilt yields fell slightly over the six months and credit spreads tightened, with riskier bonds performing better than higher rated issues. Throughout the period, investors have contended with shifting monetary policy expectations, trade tensions and episodic geopolitical shocks, resulting in periods of heightened volatility but an ultimately resilient backdrop for global credit.

The period started on an optimistic note, as an EU-US trade agreement was struck shortly before the period began. This reduced near-term tariff risks and supported European assets. Eurozone inflation has remained close to target, allowing the European Central Bank (ECB) to signal a pause after an extended cutting cycle, while growth has slowed but avoided contraction. The US Federal Reserve (Fed) cut rates by 0.25% in both October and December. Across the quarter, policy easing initially supported bond markets, though expectations fluctuated amid limited economic data during the US government shutdown from 1 October to 12 November and subsequent labour-market releases. The European Central Bank (ECB) kept policy rates unchanged throughout the quarter. Credit markets proved resilient despite episodes of sovereign-spread volatility, including a widening in French government bond spreads in October linked to domestic budget discussions, which saw limited spillover into broader European credit. Nevertheless, European bonds fell late in the year, driven by weakness in German Bunds, following hawkish comments from ECB Governing Council member Isabel Schnabel.

2026 started with a wide range of geopolitical developments dominating headlines, including US President Trump's action in Venezuela and threats against Greenland. However, investors showed muted reaction. A slow improvement in economic data, leading to the flattening of the US yield curve. The market started January with more than two US interest rate cuts priced for 2026, and over the course of the month that was reduced to fewer than two cuts.

A surprise snap election caused Japanese government bonds (JGBs) with long end maturities to move aggressively higher. That weakness in the curve subsequently spread across the globe, leading to weakness in the US and UK. However, the volatility lasted a mere 24 hours and JGBs spent the rest of the month retracing the aggressive move.

In the UK, the outperformance of Gilts at the end of 2025 continued into 2026. The widely held view was that Gilts could perform well until politics came to the fore at May's local election. However, markets became consumed with the prospect that Andy Burnham, Mayor of Greater Manchester, could be selected to stand at an upcoming by-election. This led to speculation that if elected he could force – and win – a leadership contest against Prime Minister Starmer and then implement looser fiscal policy. While Burnham was not selected to stand, this illustrated that markets are nervous when it comes to any noise regarding the replacement of Starmer as prime minister and Rachel Reeves as chancellor.

Portfolio Activity and Review

The fund rose in the period, outperforming its performance target. The majority of returns came from credit effect, while curve positioning and currency were also beneficial.

The fund has a strong preference for financials, supported by allocations to utilities and communications. Financial holdings were beneficial, including banks Barclays, Deutsche Bank and NatWest, as well as insurers AA and Aviva. Water utility holdings performed well in the period, as the UK government unveiled plans to overhaul the struggling sector. In particular, Anglian Water and Southern Water were beneficial, although Yorkshire Water was weaker. We also actively manage cash within the portfolio, while allocations to materials and industrials are more modest.

The fund demonstrates a proactive stance in subordinated debt, with notable allocations to contingent convertible (CoCo) and additional Tier 1 bonds, Tier 2 and other subordinated debt. At the issuer level, the fund's top positions are in Lloyds Bank PLC (1.50%), Rothesay Life PLC (1.95%), and SW Finance I PLC (1.83%). The smallest allocations are to Caixabank (0.40%), Vanquis (0.75%), and INEOS Finance (0.50%), reflecting a selective approach to lower-conviction issuers. This credit positioning is designed to capture opportunities in higher-yielding, actively selected credit sectors and subordinated instruments, while maintaining a disciplined exposure to issuers with the strongest conviction.

In sovereign holdings, the fund remains long in UK Gilts, which were strong in the review period. We believe the Bank of England will cut interest rates further than the market expects and therefore are positioned in short-term Gilt maturities. The fund also holds long-maturity Gilts, the UK has no long-end issuance until April and then will continue to have very

abrdn Strategic Bond Fund for the six months ended 31 January 2026 (continued)

limited long-end issuance going forward, this should result in UK curves flattening. Conversely, our long-dated Japanese Government Bonds detracted.

Portfolio Outlook and Strategy

Given overall valuations in combination with sector-specific risks, we remain more defensively positioned in our sector allocation by avoiding tariff-exposed sectors including autos, luxury goods and chemical companies. We prefer non-cyclical sectors like utilities given their proven earnings stability over the cycle and still see some value in sectors like UK utilities, real estate and housing associations.

Sterling IG and Aggregate Team

February 2026

abrdn Strategic Bond Fund for the six months ended 31 January 2026 (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 January 2026.

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.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	1,348	1,518	1,743	2,180
Closing number of shares	734,610	862,128	1,052,683	1,459,569
Closing net asset value per share (pence)	183.45	176.09	165.54	149.35
Change in net asset value per share	4.18%	6.37%	10.84%	(2.60%)
Operating charges	1.05%	1.05%	1.05%	1.05%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	422	376	496	399
Closing number of shares	386,630	350,578	468,715	396,702
Closing net asset value per share (pence)	109.04	107.14	105.94	100.67
Change in net asset value per share	1.77%	1.13%	5.23%	(6.74%)
Operating charges	1.05%	1.05%	1.05%	1.05%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	19,114	20,390	19,934	17,175
Closing number of shares	9,702,348	10,807,002	11,288,334	10,828,306
Closing net asset value per share (pence)	197.01	188.67	176.59	158.61
Change in net asset value per share	4.42%	6.84%	11.34%	(2.16%)
Operating charges	0.60%	0.60%	0.60%	0.60%
I Gross Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	9,566	9,907	10,116	9,928
Closing number of shares	6,186,545	6,689,974	7,299,191	7,975,553
Closing net asset value per share (pence)	154.63	148.09	138.60	124.49
Change in net asset value per share	4.42%	6.85%	11.33%	(2.15%)
Operating charges	0.60%	0.60%	0.60%	0.60%
I Gross Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	11,631	12,273	12,334	11,098
Closing number of shares	12,290,992	13,198,103	13,414,346	12,701,340
Closing net asset value per share (pence)	94.63	92.99	91.95	87.38
Change in net asset value per share	1.76%	1.13%	5.23%	(6.73%)
Operating charges	0.60%	0.60%	0.60%	0.60%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1,416	1,285	874	3,348
Closing number of shares	1,301,695	1,202,733	827,301	3,334,854
Closing net asset value per share (pence)	108.79	106.84	105.64	100.39
Change in net asset value per share	1.83%	1.14%	5.23%	(6.73%)
Operating charges	0.60%	0.60%	0.60%	0.60%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	35,485	36,689	34,659	78,507
Closing number of shares	32,090,102	34,680,281	35,074,732	88,634,449
Closing net asset value per share (pence)	110.58	105.79	98.81	88.57
Change in net asset value per share	4.53%	7.06%	11.56%	(1.97%)
Operating charges	0.40%	0.40%	0.40%	0.40%
K Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	40	66	2,436	7,261
Closing number of shares	46,429	76,999	2,880,338	9,037,309
Closing net asset value per share (pence)	86.71	85.50	84.56	80.34
Change in net asset value per share	1.42%	1.11%	5.25%	(6.74%)
Operating charges	0.40%	0.42%	0.40%	0.40%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	1,533	1,724
Closing number of shares	–	–	1,314,281	1,645,406
Closing net asset value per share (pence)	–	–	116.62	104.79
Change in net asset value per share	–%	–%	11.29%	(2.17%)
Operating charges	–%	–%	0.65%	0.65%
M Income [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	710	460
Closing number of shares	–	–	757,416	516,088
Closing net asset value per share (pence)	–	–	93.75	89.09
Change in net asset value per share	–%	–%	5.23%	(6.70%)
Operating charges	–%	–%	0.65%	0.65%

Comparative Tables (continued)

Z Accumulation[C]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	–	–	–	10,132
Closing number of shares	–	–	–	5,981,227
Closing net asset value per share (pence)	–	–	–	169.40
Change in net asset value per share	–%	–%	–%	(1.67%)
Operating charges	–%	–%	–%	0.10%
Z Income[D]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1	1	1	–
Closing number of shares	1,000	1,000	1,000	–
Closing net asset value per share (pence)	107.77	105.86	104.66	–
Change in net asset value per share	1.80%	1.15%	4.66%	–%
Operating charges	0.10%	0.10%	0.10%	–%
ZA Income[E]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1,431	1,454	1,962	2,209
Closing number of shares	2,260,460	2,338,928	3,191,167	3,780,348
Closing net asset value per share (pence)	63.29	62.18	61.48	58.43
Change in net asset value per share	1.79%	1.14%	5.22%	(4.32%)
Operating charges	0.02%	0.02%	0.02%	0.02%
ZC Accumulation[F]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	65,595	62,594	67,513	68,821
Closing number of shares	53,321,563	53,264,343	61,691,985	70,365,338
Closing net asset value per share (pence)	123.02	117.52	109.44	97.80
Change in net asset value per share	4.68%	7.38%	11.90%	(1.78%)
Operating charges	0.10%	0.10%	0.10%	0.10%

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

[A] M Accumulation share class was closed on 6 November 2024.
[B] M Income share class was closed on 6 November 2024.
[C] Z Accumulation share class was closed on 6 March 2024.
[D] Z Income share class was launched on 7 November 2023.
[E] ZA Income share class was launched on 24 February 2023.
[F] ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 88.63% (91.80%)					
Corporate Bonds 76.81% (87.11%)					
Australia -% (1.00%)					
				-	-
Austria 0.91% (-%)					
Erste Bank fixed to floating	7.0000	Perpetual	1,400,000	1,328	0.91
				1,328	**0.91**
Belgium 0.99% (-%)					
KBC fixed to floating	6.0000	Perpetual	1,600,000	1,452	0.99
				1,452	**0.99**
Canada 3.49% (2.82%)					
Bank of Montreal fixed to floating	4.7500	29/09/2032	1,052,000	1,050	0.72
Bank of Nova Scotia FRN	6.5593	Perpetual	1,500,000	1,094	0.75
Canadian Imperial Bank of Commerce fixed to floating	6.5000	28/07/2086	2,000,000	1,461	1.00
Scotiabank Capital fixed to floating	5.6500	31/12/2056	2,600,000	1,488	1.02
				5,093	**3.49**
Cayman Islands 1.01% (2.05%)					
GGAM Finance	5.8750	15/03/2030	2,000,000	1,480	1.01
				1,480	**1.01**
Denmark 0.46% (1.27%)					
Ørsted fixed to floating	2.5000	18/02/3021	850,000	668	0.46
				668	**0.46**
Finland -% (0.45%)					
				-	-
France 5.84% (5.74%)					
BNP Paribas fixed to floating	6.3175	15/11/2035	1,000,000	1,045	0.71
BNP Paribas FRN	3.5100	Perpetual	2,319,362	1,903	1.30
Credit Agricole fixed to floating	5.3750	20/12/2037	900,000	891	0.61
Credit Agricole fixed to floating	6.0000	22/10/2035	900,000	929	0.64
EDF	5.5000	27/03/2037	1,200,000	1,155	0.79
Societe Generale fixed to floating	3.8750	20/11/2035	3,000,000	2,615	1.79
				8,538	**5.84**
Germany 2.70% (5.21%)					
Deutsche Bank fixed to floating	7.1250	Perpetual	800,000	741	0.51
Deutsche Pfandbriefbank	0.1000	02/02/2026	2,000,000	1,734	1.19
Landesbank Baden-Wuerttemberg fixed to floating	6.7500	Perpetual	1,600,000	1,464	1.00
				3,939	**2.70**
Ireland -% (0.34%)					
				-	-
Italy 0.55% (1.98%)					
UniCredit fixed to floating	5.3048	31/07/2032	800,000	812	0.55
				812	**0.55**
Japan -% (0.46%)					
				-	-
Luxembourg 1.53% (2.89%)					
SES fixed to floating	5.5000	12/09/2054	2,600,000	2,237	1.53
				2,237	**1.53**
Mexico -% (0.87%)					
				-	-

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 88.63% (91.80%) (continued)					
Corporate Bonds 76.81% (87.11%) (continued)					
Netherlands 1.04% (2.77%)					
Cooperatieve Rabobank	6.5000	Perpetual	608,932	610	0.42
Volkswagen Financial Services	5.2500	14/07/2031	900,000	904	0.62
				1,514	**1.04**
Portugal -% (0.49%)					
				-	**-**
Spain 1.39% (3.22%)					
ABANCA fixed to floating	6.1250	Perpetual	1,600,000	1,429	0.98
CaixaBank fixed to floating	4.7500	29/11/2031	600,000	598	0.41
				2,027	**1.39**
Switzerland 1.02% (1.98%)					
UBS fixed to floating	6.6250	Perpetual	2,028,000	1,486	1.02
				1,486	**1.02**
United Kingdom 52.53% (52.64%)					
AA Bond	3.2500	31/07/2028	713,000	683	0.47
AA Bond	5.5000	31/07/2050	258,000	257	0.18
AA Bond	6.8500	31/07/2031	700,000	746	0.51
AA Bond	7.3750	31/07/2029	800,000	848	0.58
AA Bond	8.4500	31/01/2028	1,000,000	1,062	0.73
ABP Finance	5.8750	19/06/2037	2,000,000	2,029	1.39
Affinity Water Finance	6.2500	12/09/2040	1,700,000	1,735	1.19
Anglian Water Osprey Financing	6.7500	27/08/2031	2,700,000	2,787	1.91
Anglian Water Services Financing	6.2500	10/11/2041	870,000	851	0.58
Aviva fixed to floating	4.0000	03/06/2055	1,552,000	1,352	0.93
Aviva fixed to floating	4.3750	12/09/2049	1,720,000	1,694	1.16
Barclays fixed to floating	9.2500	Perpetual	3,500,000	3,799	2.60
BP Capital Markets fixed to floating	6.0000	Perpetual	1,532,000	1,576	1.08
BT fixed to floating	6.3750	03/12/2055	800,000	824	0.56
Channel Link Enterprises Finance	6.3410	30/06/2046	1,000,000	777	0.53
Channel Link Enterprises Finance fixed to floating	3.0430	30/06/2050	2,650,000	2,485	1.70
Coventry Building Society fixed to floating	11.7500	22/05/2034	1,788,000	2,107	1.44
CPUK Finance	6.1360	28/08/2031	2,200,000	2,289	1.57
Direct Line Insurance fixed to floating	4.7500	Perpetual	1,750,000	1,746	1.20
GB Social Housing	5.1930	12/02/2038	1,500,000	1,418	0.97
Greene King Finance FRN	5.7002	15/12/2034	750,000	718	0.49
Heathrow Funding	5.6250	05/02/2034	1,502,000	1,491	1.02
Imperial Brands Finance	3.8750	02/08/2033	597,000	515	0.35
INEOS Finance	7.2500	31/03/2031	1,000,000	721	0.49
Legal & General fixed to floating	5.6250	Perpetual	977,000	955	0.65
Lloyds Bank	11.7500	Perpetual	1,200,000	2,178	1.49
Longstone Finance	4.8960	19/04/2031	955,000	939	0.64
Marston's Issuer fixed to floating	5.1774	15/07/2032	2,400,000	2,349	1.61
Meadowhall Finance	4.9880	12/01/2032	2,000,000	1,022	0.70
Metrocentre Finance REIT	8.7500	06/12/2028	1,800,000	1,371	0.94
Mobico	3.6250	20/11/2028	1,020,000	944	0.65
NatWest fixed to floating	4.7580	10/11/2031	1,256,000	1,253	0.86
Northumbrian Water Finance	5.3750	22/07/2032	1,500,000	1,503	1.03
Phoenix fixed to floating	5.7500	Perpetual	1,000,000	991	0.68

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 88.63% (91.80%) (continued)					
Corporate Bonds 76.81% (87.11%) (continued)					
United Kingdom 52.53% (52.64%) (continued)					
Phoenix fixed to floating	7.7500	06/12/2053	1,050,000	1,159	0.79
Pinewood Finco	6.0000	27/03/2030	2,600,000	2,629	1.80
Premiertel	6.1750	08/05/2032	1,200,000	743	0.51
RL Finance No 4 fixed to floating	4.8750	07/10/2049	1,800,000	1,528	1.05
Rothesay Life	7.0190	10/12/2034	2,700,000	2,898	1.98
Sherwood Financing	9.6250	15/12/2029	750,000	747	0.51
Sirius Real Estate	4.0000	22/01/2032	1,500,000	1,305	0.89
South West Water Finance	5.7500	11/12/2032	1,500,000	1,548	1.06
SSE FRN	3.7400	Perpetual	1,500,000	1,497	1.03
Standard Chartered fixed to floating	7.0140	Perpetual	1,400,000	1,079	0.74
Supermarket Income REIT	5.1250	30/07/2031	1,500,000	1,508	1.03
SW Finance I	6.1250	19/11/2033	355,000	354	0.24
SW Finance I	6.8750	07/08/2032	1,500,000	1,567	1.07
SW Finance I	7.7500	31/10/2031	700,000	748	0.51
Telereal Secured Finance	4.0100	10/12/2031	2,220,000	899	0.62
Telereal Securitisation FRN	6.8447	10/09/2031	1,339,000	1,216	0.83
Tesco Property Finance 4	5.8006	13/10/2040	1,300,000	1,137	0.78
UTB Partners fixed to floating	13.0000	Perpetual	670,000	748	0.51
Vanquis Banking FRN	8.8750	13/01/2032	1,100,000	1,122	0.77
Wessex Water Services Finance	6.1250	19/09/2034	1,564,000	1,601	1.10
Wessex Water Services Finance	6.5000	19/09/2040	700,000	713	0.49
Workspace REIT	2.2500	11/03/2028	2,063,000	1,957	1.34
				76,718	**52.53**
United States 3.35% (0.93%)					
AT&T	7.0000	30/04/2040	1,300,000	1,420	0.97
Ford Motor Credit	5.7800	30/04/2030	1,100,000	1,110	0.76
Time Warner Cable	5.7500	02/06/2031	1,500,000	1,517	1.04
Verizon Communications fixed to floating	5.7420	15/06/2056	840,000	846	0.58
				4,893	**3.35**
Total Corporate Bonds				**112,185**	**76.81**
Government Bonds 11.82% (4.69%)					
Japan 2.21% (-%)					
Japan (Govt of)	2.4000	20/03/2055	870,550,000	3,227	2.21
				3,227	**2.21**
United Kingdom 7.19% (4.69%)					
UK (Govt of)	1.5000	31/07/2053	23,171,000	10,501	7.19
				10,501	**7.19**

Portfolio Statement as at 31 January 2026 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 88.63% (91.80%) (continued)					
Government Bonds 11.82% (4.69%) (continued)					
United States 2.42% (-%)					
US Treasury Index-Linked	2.3750	15/02/2055	4,959,500	3,527	2.42
				3,527	**2.42**
Total Government Bonds				**17,255**	**11.82**
Total Bonds				**129,440**	**88.63**
Collective Investment Schemes 8.27% (6.89%)					
abrdn Emerging Markets Total Return Bond Fund SICAV I Z Acc+			358,707	6,686	4.58
abrdn Global Enhanced Yield Bond Fund SICAV I Z Acc+			400,000	2,909	1.99
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+			2,465	2,465	1.70
				12,060	**8.27**
Total Collective Investment Schemes				**12,060**	**8.27**

Forward Currency Contracts 0.86% (-0.93%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	GBP	AUD	04/03/2026	1,653	3,316	-	-
Citigroup	GBP	AUD	04/03/2026	7,166	14,479	-	-
Standard Chartered	GBP	AUD	04/03/2026	10,799	21,925	-	-
Citigroup	AUD	GBP	04/03/2026	11,369	5,775	-	-
Deutsche Bank	AUD	GBP	04/03/2026	11,507	5,720	-	-
Morgan Stanley	GBP	AUD	04/03/2026	11,838	23,758	-	-
Barclays	GBP	AUD	04/03/2026	18,139	36,619	(1)	-
Barclays	AUD	GBP	04/03/2026	22,984	11,471	-	-
Morgan Stanley	AUD	GBP	04/03/2026	28,870	14,334	-	-
Morgan Stanley	GBP	AUD	04/03/2026	32,294	65,503	(1)	-
Barclays	AUD	GBP	04/03/2026	34,251	17,361	-	-
Standard Chartered	AUD	GBP	04/03/2026	34,537	17,187	-	-
Goldman Sachs	GBP	AUD	04/03/2026	34,907	68,223	-	-
Standard Chartered	GBP	AUD	04/03/2026	40,278	80,556	(1)	-
Barclays	AUD	GBP	04/03/2026	40,901	20,393	-	-
Goldman Sachs	AUD	GBP	04/03/2026	42,966	21,289	1	-
Standard Chartered	AUD	GBP	04/03/2026	45,452	22,983	-	-
Citigroup	AUD	GBP	04/03/2026	45,512	23,194	-	-
Citigroup	AUD	GBP	04/03/2026	45,588	23,087	-	-
Barclays	AUD	GBP	04/03/2026	46,117	22,977	1	-
Barclays	AUD	GBP	04/03/2026	57,572	28,787	1	-
Barclays	CAD	GBP	04/03/2026	59,094	31,953	-	-
Barclays	CAD	GBP	04/03/2026	63,397	34,497	-	-
Goldman Sachs	GBP	JPY	04/03/2026	78,402	16,428,788	1	-
Standard Chartered	AUD	GBP	04/03/2026	80,375	40,197	1	-
Standard Chartered	GBP	JPY	04/03/2026	80,712	16,939,694	-	-
Standard Chartered	GBP	JPY	04/03/2026	85,123	17,501,676	2	-
HSBC	AUD	GBP	04/03/2026	91,507	46,102	1	-
Standard Chartered	GBP	AUD	04/03/2026	91,914	184,354	(2)	-
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	94,914	107,877	1	-
Barclays	GBP	CAD	04/03/2026	95,324	175,509	1	-

Portfolio Statement as at 31 January 2026 (continued)

Forward Currency Contracts 0.86% (-0.93%) (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Standard Chartered	AUD	GBP	04/03/2026	157,261	78,546	2	-
Barclays	GBP	AUD	04/03/2026	162,727	330,037	(6)	-
Standard Chartered	AUD	GBP	04/03/2026	201,951	100,466	3	-
Standard Chartered	GBP	CAD	04/03/2026	207,200	379,633	3	-
Deutsche Bank	CAD	GBP	04/03/2026	225,265	122,687	(1)	-
Standard Chartered	CAD	GBP	04/03/2026	231,714	126,362	(2)	-
HSBC	GBP	USD	04/03/2026	262,006	353,618	4	-
UBS	EUR	GBP	04/03/2026	314,243	276,670	(4)	-
UBS	GBP	EUR	04/03/2026	322,708	367,266	4	-
NatWest Markets	EUR	GBP	04/03/2026	323,133	280,506	-	-
Deutsche Bank	USD	GBP	04/03/2026	356,612	265,417	(6)	-
UBS	EUR	GBP	04/03/2026	412,862	363,507	(5)	-
Standard Chartered	GBP	USD	04/03/2026	433,396	572,800	16	0.01
UBS	GBP	EUR	04/03/2026	438,119	499,827	4	-
Bank of America Merrill Lynch	GBP	USD	04/03/2026	443,185	600,000	6	-
UBS	GBP	EUR	04/03/2026	515,820	593,418	1	-
Barclays	EUR	GBP	04/03/2026	735,179	637,845	-	-
Morgan Stanley	USD	GBP	04/03/2026	792,048	589,608	(13)	(0.01)
HSBC	GBP	USD	04/03/2026	1,060,693	1,431,570	18	0.01
UBS	GBP	EUR	04/03/2026	1,142,487	1,314,359	1	-
Bank of America Merrill Lynch	GBP	USD	04/03/2026	1,146,412	1,513,300	44	0.03
UBS	GBP	EUR	04/03/2026	1,427,593	1,619,168	22	0.01
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	1,490,536	1,715,095	2	-
NatWest Markets	GBP	CAD	04/03/2026	1,507,184	2,783,803	7	0.01
Barclays	USD	GBP	04/03/2026	1,940,804	1,441,495	(27)	(0.02)
Morgan Stanley	EUR	GBP	04/03/2026	2,000,000	1,736,820	-	-
Deutsche Bank	USD	GBP	04/03/2026	2,020,072	1,497,306	(25)	(0.02)
Barclays	GBP	USD	04/03/2026	2,914,529	4,000,000	(1)	-
Morgan Stanley	USD	GBP	04/03/2026	3,539,930	2,588,077	(8)	(0.01)
Barclays	GBP	JPY	04/03/2026	3,639,237	743,650,356	117	0.08
HSBC	JPY	GBP	04/03/2026	15,069,884	71,613	-	-
Barclays	JPY	GBP	04/03/2026	15,422,216	73,073	-	-
Bank of America Merrill Lynch	GBP	EUR	04/03/2026	16,350,558	18,467,538	316	0.22
Barclays	GBP	USD	04/03/2026	20,668,990	27,269,475	796	0.55
Morgan Stanley	JPY	GBP	04/03/2026	38,588,936	186,545	(4)	-
Total unrealised appreciation on forward currency contracts						**1,269**	**0.86**

Portfolio Statement as at 31 January 2026 (continued)

Future Contracts 0.10% (0.45%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Australia 10 Year Bond Future	16/03/2026	AUD	275	(29)	(0.02)
Bank of America Merrill Lynch	Long Long Gilt Future	27/03/2026	GBP	69	(12)	(0.01)
Bank of America Merrill Lynch	Long Three Month SONIA Index Future	15/12/2026	GBP	299	(21)	(0.02)
Bank of America Merrill Lynch	Long US 10 Year Note (CBT) Future	20/03/2026	USD	305	(104)	(0.07)
Bank of America Merrill Lynch	Short Euro Buxl 30 Year Future	06/03/2026	EUR	(38)	69	0.05
Bank of America Merrill Lynch	Short Japan 10 Year Bond (TSE) Future	13/03/2026	JPY	(17)	148	0.10
Bank of America Merrill Lynch	Short US Ultra Bond (CBT) Future	20/03/2026	USD	(163)	97	0.07
Total unrealised appreciation on open future contracts					**148**	**0.10**

Swap Contracts -% (-0.61%)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %

Total investment assets and liabilities	142,917	97.86
Net other assets	3,132	2.14
Total Net Assets	**146,049**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,521		586
Revenue	4,242		4,211	
Expenses	(234)		(252)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	4,006		3,959	
Taxation	(10)		–	
Net revenue after taxation		3,996		3,959
Total return before distributions		**6,517**		**4,545**
Distributions		(3,996)		(3,959)
Change in net assets attributable to shareholders from investment activities		**2,521**		**586**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**146,553**		**154,311**
Amounts receivable on the issue of shares	3,627		13,028	
Amounts payable on the cancellation of shares	(10,207)		(17,797)	
		(6,580)		(4,769)
Dilution adjustment		–		44
Change in net assets attributable to shareholders from investment activities (see above)		2,521		586
Retained distribution on accumulation shares		3,555		3,505
Closing net assets attributable to shareholders		**146,049**		**153,677**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		143,190		145,575
Current assets:				
Debtors	11,057		3,032	
Cash and bank balances	2,768		2,086	
		13,825		5,118
Total assets		**157,015**		**150,693**
Liabilities:				
Investment liabilities		(273)		(2,544)
Creditors	(10,509)		(1,300)	
Distribution payable	(184)		(296)	
		(10,693)		(1,596)
Total liabilities		**(10,966)**		**(4,140)**
Net assets attributable to shareholders		**146,049**		**146,553**

Distribution Tables for the six months ended 31 January 2026 (in pence per share)

First interim 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 30/01/26	Distribution paid 31/01/25
A Accumulation				
Group 1	2.2524	-	2.2524	1.8872
Group 2	0.5868	1.6656	2.2524	1.8872
A Income				
Group 1	1.3776	-	1.3776	1.2077
Group 2	0.2092	1.1684	1.3776	1.2077
I Accumulation				
Group 1	2.6305	-	2.6305	2.2185
Group 2	1.1541	1.4764	2.6305	2.2185
I Gross Accumulation				
Group 1	2.0646	-	2.0646	1.7411
Group 2	2.0646	-	2.0646	1.7411
I Gross Income				
Group 1	1.3032	-	1.3032	1.1550
Group 2	0.6416	0.6616	1.3032	1.1550
I Income				
Group 1	1.4973	-	1.4973	1.3271
Group 2	0.7727	0.7246	1.4973	1.3271
K Accumulation				
Group 1	1.5291	-	1.5291	1.2922
Group 2	1.0546	0.4745	1.5291	1.2922
K Income				
Group 1	1.2421	-	1.2421	1.1007
Group 2	1.1821	0.0600	1.2421	1.1007
M Accumulation				
Group 1	-	-	-	1.4500
Group 2	-	-	-	1.4500
M Income				
Group 1	-	-	-	1.1655
Group 2	-	-	-	1.1655
Z Income				
Group 1	1.6140	-	1.6140	1.4460
Group 2	1.6140	-	1.6140	1.4460
ZA Income				
Group 1	0.9642	-	0.9642	0.8645
Group 2	0.9642	-	0.9642	0.8645
ZC Accumulation				
Group 1	1.7889	-	1.7889	1.5161
Group 2	0.0547	1.7342	1.7889	1.5161

Distribution Tables for the six months ended 31 January 2026 (in pence per share) (continued)

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2025

Group 2 - shares purchased between 1 November 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	2.0058	-	2.0058	1.7923
Group 2	0.2573	1.7485	2.0058	1.7923
A Income				
Group 1	1.2050	-	1.2050	1.1334
Group 2	0.5513	0.6537	1.2050	1.1334
I Accumulation				
Group 1	2.3743	-	2.3743	2.1198
Group 2	1.4461	0.9282	2.3743	2.1198
I Gross Accumulation				
Group 1	1.8637	-	1.8637	1.6635
Group 2	0.9455	0.9182	1.8637	1.6635
I Gross Income				
Group 1	1.1542	-	1.1542	1.0899
Group 2	0.5901	0.5641	1.1542	1.0899
I Income				
Group 1	1.3270	-	1.3270	1.2536
Group 2	0.6187	0.7083	1.3270	1.2536
K Accumulation				
Group 1	1.3877	-	1.3877	1.2376
Group 2	0.7279	0.6598	1.3877	1.2376
K Income				
Group 1	1.1013	-	1.1013	1.0367
Group 2	1.1013	-	1.1013	1.0367
Z Income				
Group 1	1.4560	-	1.4560	1.3780
Group 2	1.4560	-	1.4560	1.3780
ZA Income				
Group 1	0.8655	-	0.8655	0.8198
Group 2	0.8655	-	0.8655	0.8198
ZC Accumulation				
Group 1	1.6355	-	1.6355	1.4568
Group 2	1.2823	0.3532	1.6355	1.4568

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 Equity Fund for the six months ended 31 January 2026

Investment Objective

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

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

Performance Comparator: IA UK Equity Income 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.

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 Investments), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited.

Performance Review

For the six months ended 31 January 2026, the value of abrdn UK Income Equity Fund – Institutional Accumulation Shares rose by 6.18% compared with an increase of 12.72% in the performance target, the FTSE All Share Index.

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

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

abrdn UK Income Equity Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

UK equities recorded strong gains over the period. The FTSE 100 Index, home to multinational companies, posted particularly impressive performance and rose above the 10,000-point barrier for the first time in its history at the start of 2026. Banks and mining companies contributed strongly to the FTSE 100's rise. However, gains on the more domestically focused FTSE 250 Index were more muted due to concerns about the economic outlook for the UK.

The pace of UK GDP growth continued to slow and was estimated to have increased by just 1.3% over the whole of 2025, despite a strong start to the year. Private-sector activity was negatively impacted by several factors, including increased payroll costs, a rebound in the rate of inflation and a period of uncertainty relating to fiscal policy in the lead-up to November's Budget. The Consumer Prices Index peaked at an annualised rate of 3.8% between July and September 2025, partly as a consequence of increased energy costs, before falling back to 3.0% in January 2026.

The Bank of England continued its programme of interest-rate cuts, reducing the base rate to 3.75% by the end of the six months. With inflation falling and signs of weakness in the labour market, further reductions are expected later in 2026. Chancellor Rachel Reeves' Budget speech in November contained tax and spending increases, but was received calmly by financial markets.

Portfolio Activity and Review

At the stock level, the fund's underweight holding in HSBC relative to the benchmark was the main detractor. The shares rose over the six months in line with gains in the wider financials sector. RELX also weighed on returns. The stock declined due to concerns around the potential long-term disruption from generative AI, an issue we continue to monitor closely. In contrast to the market perception, we believe the business could well be a beneficiary of AI product enhancements; indeed this is already driving revenue acceleration in the legal division. Similarly, the holding in Experian weakened as investors re-assessed the firm's business model in light of potential AI-driven disruption.

Conversely, the lack of holdings in both Compass Group and 3i Group added to relative returns. Compass shares weakened after the company reported slowing revenue growth, while 3i stock declined on disappointing half-year trading results. The holding in ASML was also a positive. The shares rose early in the period on positive news flow relating to the growth outlook for AI and customers increasing investment. We subsequently exited the holding on the basis that the valuation appeared full and the dividend yield was relatively low.

In terms of additional portfolio activity, the fund exited the holdings in ICG and Smurfit Westrock as we continued to look to improve the quality of the portfolio. We also exited the positions in Accton Technology and Air Liquide following periods of strong performance.

We trimmed the holdings in a number of businesses over the period, including Howden Joinery Group, DBS, SSE, Microsoft and Chesnara. We also reduced the holding in Close Brothers Group to manage the position size given the company is not currently paying a dividend while it awaits the final outcome of the Financial Conduct Authority's motor-finance redress scheme.

Conversely, we increased the holdings in Convatec Group, Haleon, Telecom Plus and Reckitt Benckiser given their status as relatively defensive companies at attractive valuations. Towards the end of the six months, we added to the positions in RELX and Experian, both of which had been weak as the market continued to be concerned about the increased competitive threat posed by AI.

Finally, we continued to write options to gently increase the income available to the fund including calls in Anglo American, ASML, AstraZeneca, Experian, Microsoft, National Grid, Nordea and SSE, as well as puts in Games Workshop Group, Haleon, L'Oreal and RELX.

abrdn UK Income Equity Fund for the six months ended 31 January 2026 (continued)

Portfolio Outlook and Strategy

We continue to be cautious around the exuberance and animal spirits of market participants, and despite the UK market's more appealing valuation compared to US equities, where the cyclically adjusted price/earnings multiple is at an all-time high, the UK is unlikely to be immune from any spillover effects. The timing of a correction is impossible to call but we remain concerned about market levels. Following the strong rally in markets over the past five years which has been led by the 'value' style significantly outperforming higher-quality companies, we are now at the point where, despite the portfolio having meaningfully higher quality credentials compared to the market as whole, the valuation multiple difference is now de minimis. To quote Wayne Gretzky, the ice hockey player: "I skate to where the puck is going, not where it is." For the portfolio, this translates into holdings in strong businesses that sell everyday goods and services, but which are trading at bucket-shop prices while attention is focused elsewhere, such as on financials – in particular, the bank sector – and defence companies. Looking forward, we believe that good-quality companies will outperform; and, if there is a market correction, this will be the case even more so.

DM Income & Real Assets Equity Team

February 2026

abrdn UK Income Equity Fund for the six months ended 31 January 2026 (continued)

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 9 September 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 January 2026.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	104,130	102,738	113,593	48,140
Closing number of shares	6,169,300	6,469,615	7,161,587	3,275,045
Closing net asset value per share (pence)	1,687.88	1,588.01	1,586.14	1,469.90
Change in net asset value per share	6.29%	0.12%	7.91%	2.16%
Operating charges	1.28%	1.29%	1.29%	1.29%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	50,803	50,235	55,756	47,314
Closing number of shares	13,060,874	13,550,305	14,507,649	12,798,429
Closing net asset value per share (pence)	388.97	370.73	384.32	369.68
Change in net asset value per share	4.92%	(3.54%)	3.96%	(1.90%)
Operating charges	1.28%	1.29%	1.29%	1.29%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	53,095	55,645	162,608	33,057
Closing number of shares	2,765,840	3,087,879	9,074,576	1,999,604
Closing net asset value per share (pence)	1,919.67	1,802.05	1,791.90	1,653.16
Change in net asset value per share	6.53%	0.57%	8.39%	2.62%
Operating charges	0.83%	0.84%	0.84%	0.84%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	26,657	28,945	19,580	16,021
Closing number of shares	5,991,110	6,840,844	4,483,629	3,831,329
Closing net asset value per share (pence)	444.93	423.13	436.69	418.17
Change in net asset value per share	5.15%	(3.11%)	4.43%	(1.45%)
Operating charges	0.83%	0.84%	0.84%	0.84%
K Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	77,388	78,910	74,853	-
Closing number of shares	66,183,328	71,958,009	68,776,572	-
Closing net asset value per share (pence)	116.93	109.66	108.84	-
Change in net asset value per share	6.63%	0.75%	8.84%	-%
Operating charges	0.64%	0.65%	0.65%	-%
K Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	40,270	40,546	41,645	70
Closing number of shares	32,307,709	34,238,711	34,139,344	60,367
Closing net asset value per share (pence)	124.64	118.42	121.99	116.60
Change in net asset value per share	5.25%	(2.93%)	4.62%	(1.38%)
Operating charges	0.64%	0.65%	0.65%	0.76%
M Accumulation [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	-	-	18,241	25
Closing number of shares	-	-	12,765,838	18,830
Closing net asset value per share (pence)	-	-	142.89	131.82
Change in net asset value per share	-%	-%	8.40%	2.62%
Operating charges	-%	-%	0.89%	0.89%
M Income [C]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	-	-	13,486	40
Closing number of shares	-	-	11,675,767	35,742
Closing net asset value per share (pence)	-	-	115.51	110.61
Change in net asset value per share	-%	-%	4.43%	(1.45%)
Operating charges	-%	-%	0.89%	0.89%
P Accumulation [D]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	22,509	23,494	21,942	-
Closing number of shares	5,552,065	6,187,261	5,837,588	-
Closing net asset value per share (pence)	405.41	379.71	375.88	-
Change in net asset value per share	6.77%	1.02%	16.52%	-%
Operating charges	0.38%	0.39%	0.39%	-%
Z Income [E]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	-	-	1	6,038
Closing number of shares	-	-	1,000	5,245,173
Closing net asset value per share (pence)	-	-	136.07	115.12
Change in net asset value per share	-%	-%	18.20%	(0.74%)
Operating charges	-%	-%	0.09%	0.09%

Comparative Tables (continued)

ZA Income[F]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	11,177	11,131	11,270	-
Closing number of shares	16,827,323	17,688,455	17,489,382	-
Closing net asset value per share (pence)	66.42	62.93	64.44	-
Change in net asset value per share	5.55%	(2.34%)	13.71%	-%
Operating charges	-%	0.01%	0.01%	-%
ZC Accumulation[G]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	11,866	11,108	207	-
Closing number of shares	5,362,486	5,365,994	101,126	-
Closing net asset value per share (pence)	221.28	207.01	204.40	-
Change in net asset value per share	6.89%	1.28%	16.75%	-%
Operating charges	0.08%	0.09%	0.09%	-%

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

[A] K Accumulation share class was launched on 20 September 2023.
[B] M Accumulation share class was closed on 6 November 2024.
[C] M Income share class was closed on 6 November 2024.
[D] P Accumulation share class was launched on 27 October 2023.
[E] Z Income share class was closed on 15 April 2025.
[F] ZA Income share class was launched on 27 October 2023.
[G] ZC Accumulation share class was launched on 27 October 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.90% (99.54%)			
United Kingdom Equities 99.90% (99.54%)			
Basic Materials 4.57% (4.22%)			
Anglo American	283,159	9,647	2.42
Rio Tinto	126,909	8,550	2.15
		18,197	**4.57**
Consumer Discretionary 10.79% (8.63%)			
Bellway	227,000	6,161	1.55
Dunelm	723,456	6,681	1.68
Games Workshop	32,080	5,466	1.37
Howden Joinery	681,252	5,699	1.43
Inchcape	974,470	7,952	2.00
L'Oreal	12,686	4,256	1.07
Mercedes-Benz	65,998	3,292	0.83
Moonpig	1,596,422	3,416	0.86
		42,923	**10.79**
Consumer Staples 11.96% (11.65%)			
Coca-Cola Europacific Partners	86,664	5,754	1.45
Diageo	691,586	11,584	2.91
Magnum Ice Cream	75,293	977	0.25
Reckitt Benckiser	209,129	12,736	3.20
Unilever	334,637	16,531	4.15
		47,582	**11.96**
Energy 6.42% (5.70%)			
Shell (UK listing)	372,487	10,405	2.62
TotalEnergies	285,456	15,133	3.80
		25,538	**6.42**
Financials 16.26% (17.05%)			
Chesnara	1,455,254	4,438	1.12
Close Brothers	1,909,922	9,635	2.42
DBS	333,000	11,321	2.84
Hiscox	329,615	4,882	1.23
HSBC	848,182	10,901	2.74
London Stock Exchange	69,889	5,675	1.43
M&G	3,383,492	10,465	2.63
Nordea Bank (Swedish listing)	521,467	7,375	1.85
		64,692	**16.26**
Health Care 11.76% (10.90%)			
AstraZeneca	159,062	21,629	5.44
Convatec	5,181,166	11,906	2.99
Haleon	3,496,693	13,246	3.33
NMC Health**	163,962	-	-
		46,781	**11.76**
Industrials 16.77% (17.66%)			
Bunzl	412,555	8,441	2.12
Experian	469,473	12,943	3.25
Genuit	1,956,161	6,495	1.63
Kone 'B'	171,267	8,983	2.26
Mastercard 'A'	9,633	3,781	0.95
Oxford Instruments	278,378	6,987	1.76

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.90% (99.54%) (continued)			
United Kingdom Equities 99.90% (99.54%) (continued)			
Industrials 16.77% (17.66%) (continued)			
Rentokil Initial	1,971,766	8,885	2.23
Rotork	1,581,600	5,589	1.41
RS	688,805	4,612	1.16
		66,716	**16.77**
Real Estate 5.19% (4.49%)			
LondonMetric Property REIT	5,030,019	10,050	2.52
Safestore REIT	1,285,151	10,622	2.67
		20,672	**5.19**
Technology 5.79% (8.46%)			
Microsoft	2,200	690	0.17
RELX	610,928	15,750	3.96
Sage	689,616	6,601	1.66
		23,041	**5.79**
Telecommunications 2.84% (3.64%)			
Gamma Communications	599,454	5,443	1.37
Telenor	477,023	5,863	1.47
		11,306	**2.84**
Utilities 7.55% (7.14%)			
National Grid	1,477,253	18,229	4.58
SSE	261,364	6,328	1.59
Telecom Plus	413,954	5,506	1.38
		30,063	**7.55**
Total Equities		**397,511**	**99.90**
Collective Investment Schemes 0.24% (0.48%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	963	963	0.24
		963	**0.24**
Total Collective Investment Schemes		**963**	**0.24**

Options -% (-%)

Counterparty	Type	Number of Contracts	Currency	Description	Commitment in local Ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Exchange Traded Options	(6)	Pound Sterling	Sell Call AstraZeneca	GBP	154	20/03/2026	(3)	-
Bank of America Merrill Lynch	Exchange Traded Options	(6)	US Dollar	Sell Call AstraZeneca	USD	160	17/04/2026	(2)	-
Total unrealised depreciation on options contracts								**(5)**	**-**

Portfolio Statement as at 31 January 2026 (continued)

Total investment assets	398,469	100.14
Net other liabilities	(574)	(0.14)
Total Net Assets	**397,895**	**100.00**

All investments 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 July 2025.
Prior period classifications have been restated to match current year classifications.
** Delisted.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		21,385		(6,282)
Revenue	5,621		8,930	
Expenses	(1,776)		(2,739)	
Net revenue before taxation	3,845		6,191	
Taxation	(51)		(63)	
Net revenue after taxation		3,794		6,128
Total return before distributions		**25,179**		**(154)**
Distributions		(5,396)		(8,662)
Change in net assets attributable to shareholders from investment activities		**19,783**		**(8,816)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**402,752**		**533,182**
Amounts receivable on the issue of shares	1,622		21,238	
Amounts payable on the cancellation of shares	(29,792)		(51,399)	
Amounts payable on inspecie transfers*	–		168,002	
		(28,170)		137,841
Dilution adjustment		24		31
Change in net assets attributable to shareholders from investment activities (see above)		19,783		(8,816)
Retained distribution on accumulation shares		3,479		7,623
Unclaimed distributions		27		27
Closing net assets attributable to shareholders		**397,895**		**669,888**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.
* Relating to an inspecie transfer from LF abrdn Income Focus Fund on 6 October 2023, abrdn UK High Income Equity Fund on 27 October 2023 and abrdn UK Income Unconstrained Fund on 27 September 2024.

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		398,474		402,829
Current assets:				
Debtors	1,642		2,139	
Cash and bank balances	600		2,218	
		2,242		4,357
Total assets		**400,716**		**407,186**
Liabilities:				
Investment liabilities		(5)		–
Creditors	(1,127)		(1,423)	
Distribution payable	(1,689)		(3,011)	
		(2,816)		(4,434)
Total liabilities		**(2,821)**		**(4,434)**
Net assets attributable to shareholders		**397,895**		**402,752**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	21.8577	-	21.8577	22.9883
Group 2	11.6916	10.1661	21.8577	22.9883
A Income				
Group 1	5.1029	-	5.1029	5.5702
Group 2	1.3695	3.7334	5.1029	5.5702
I Accumulation				
Group 1	24.8241	-	24.8241	25.9886
Group 2	7.0889	17.7352	24.8241	25.9886
I Income				
Group 1	5.8288	-	5.8288	6.3337
Group 2	2.1033	3.7255	5.8288	6.3337
K Accumulation				
Group 1	1.5112	-	1.5112	1.5791
Group 2	0.4065	1.1047	1.5112	1.5791
K Income				
Group 1	1.6319	-	1.6319	1.7699
Group 2	0.2376	1.3943	1.6319	1.7699
P Accumulation				
Group 1	5.2351	-	5.2351	5.4561
Group 2	1.6847	3.5504	5.2351	5.4561
Z Income				
Group 1	-	-	-	1.7470
Group 2	-	-	-	1.7470
ZA Income				
Group 1	0.8680	-	0.8680	0.9359
Group 2	0.8680	-	0.8680	0.9359
ZC Accumulation				
Group 1	2.8554	-	2.8554	2.9679
Group 2	1.3332	1.5222	2.8554	2.9679

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 Mid-Cap Equity Fund for the six months ended 31 January 2026

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE 250 (ex Investment Trusts) Index over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn UK Mid-Cap Equity Fund – Institutional Accumulation Shares fell by 1.98% compared with a rise of 7.90% in the performance comparator, the FTSE 250 (ex-Investment Trusts) Index.

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

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abrdn UK Mid-Cap Equity Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

UK equities recorded strong gains over the period. The FTSE 100 Index, home to multinational companies, posted particularly impressive performance and rose above the 10,000-point barrier for the first time in its history at the start of 2026. Cyclical companies such as banks and firms in the basic materials sector contributed strongly to the FTSE 100's rise. However, gains on the more domestically focused FTSE 250 Index were more muted due to concerns about the economic outlook for the UK.

The pace of UK GDP growth continued to slow and was estimated to have increased by just 1.3% over the whole of 2025, despite a strong start to the year. Private-sector activity was negatively impacted by several factors, including increased payroll costs, a rebound in the rate of inflation and a period of uncertainty relating to fiscal policy in the lead-up to November's Budget. The Consumer Prices Index peaked at an annualised rate of 3.8% between July and September 2025, partly as a consequence of increased energy costs, before falling back to 3.0% in January 2026.

The Bank of England continued its programme of interest-rate cuts, reducing the base rate to 3.75% by the end of the six months. With inflation falling and signs of weakness in the labour market, further reductions are expected later in 2026. Chancellor Rachel Reeves' Budget speech in November contained tax and spending increases, but was received calmly by financial markets.

Portfolio Activity and Review

At the stock level, the main detractor from relative returns was the holding in ME Group International. The shares declined after the firm issued a trading statement that provided no further updates on its ongoing strategic review while also showing a slight deceleration in top-line growth. Jet2 shares weakened due to pricing pressure on flight-only tickets, a consequence of industry-wide overcapacity. There were also concerns around the UK consumer following recent tax changes, as well as the potentially high start-up costs for the company's new Gatwick base. Craneware dragged on returns after the company reported a deceleration in revenue growth and concerns surrounding the unexpected regulatory halting of a key US healthcare pilot programme.

On the positive side, shares in Hunting added to relative performance after the company announced a record full-year trading update, a significant upgrade to long-term subsea revenue targets and the continuation of an aggressive share-buyback programme. JTC stock advanced after the company was subject to a number of takeover bids early in the period. We subsequently exited the holding. The lack of a position in Unite Group also contributed positively to relative performance. The shares declined due to disappointing occupancy rates across the firm's student accommodation assets.

In terms of additional portfolio activity, we introduced several businesses to the fund in the latter months of 2025. We initiated a position in TBC Bank, a Georgia-based financial that demonstrates high quality and growth characteristics, but which is valued on a cheap multiple compared to its UK banking peers. TBC continues to deliver strong double-digit growth and attractive net interest margins. We introduced fraud-prevention firm GB Group, where the valuation and improving earnings prospects appeared attractive, and we also initiated a holding in Big Yellow Group, a self-storage company.

We introduced five additional companies to the portfolio at the start of 2026. Ashmore Group, an asset manager specialising in emerging markets, is currently transitioning from a multi-year period of outflows to a recovery phase. The company maintains a lean, highly scalable operating model and a strong balance sheet. Copper producer Atalaya Mining has a strong record in a low-risk European jurisdiction, with signs of near-term production growth. Helios Towers, an infrastructure provider in the telecoms sector, is well positioned to capture growth opportunities across Africa and the Middle East, while

abrdn UK Mid-Cap Equity Fund for the six months ended 31 January 2026 (continued)

food producer Greencore Group has a dominant market share in the UK and a clear roadmap for margin expansion. Finally, we also added Shawbrook, a highly profitable UK lender that focuses on more complex segments of the market.

Meanwhile, we topped up the holdings in a number of businesses over the six months, including Balfour Beatty, Craneware, Alfa Financial Software and Telecom Plus, and we trimmed Paragon Banking Group, Auto Trader Group, Dunelm Group, Londonmetric Property, Sirius Real Estate and Bellway, among others.

We exited the holding in Alpha Group International following a takeover bid from Corpay, and we exited the fund's position in Bytes Technology Group after the company issued a disappointing trading update. We were particularly concerned about the lack of visibility in terms of Bytes' path to earnings recovery. Finally, we also exited the holding in Hilton Food Group following a series of profit warnings and in light of limited forward earnings visibility.

Portfolio Outlook and Strategy

UK small- and mid-cap equities have started 2026 on a more positive footing after lagging the FTSE 100 Index last year. With further falls in interest rates expected, the economic backdrop should become more stable after a slower second half of 2025. This has the potential to support a gradual improvement in business confidence and domestic activity. Valuations also remain very attractive and have become even more compelling relative to large caps. UK equities continue to screen as inexpensive both on an absolute basis and compared with global markets. For example, the FTSE 250 currently trades at around 12x earnings versus 15x for the STOXX 600 and considerably higher multiples for US indices.

Geopolitical uncertainty remains a central feature of the landscape, and recent concerns around political leadership, including uncertainty surrounding Prime Minister Keir Starmer, have contributed to volatility in markets and bond yields. In this environment, strong stock selection remains essential. Company-specific fundamentals are becoming more important as shifting inflation dynamics, capacity constraints and historic underinvestment create a clear divide between operational winners and losers. Understanding sector-level drivers helps guide capital towards areas with structural growth or early signs of cyclical recovery. Themes such as infrastructure, defence and mining continue to benefit from long-term investment programmes that provide strong visibility and momentum.

Although we do not invest with the aim of companies being acquired, today's depressed UK valuations, particularly outside the FTSE 100, continue to attract strategic and private-equity interest. As a result, M&A is likely to remain a relevant factor in price discovery. A more reliable driver of long-term shareholder value is the ability of companies to return capital through dividends and buybacks. This activity is already widespread: 39 FTSE 100 companies and around 100 FTSE 250 constituents are currently repurchasing shares. In the small cap universe, the trend is especially significant, with UK small caps offering a higher yield than large caps for the first time in over 20 years. This reflects healthy cash generation, disciplined balance sheets and a renewed focus on shareholder returns. It also underlines why we place such importance on companies with strong free-cash-flow-profiles and prudent capital allocation: businesses that are capable of compounding returns sustainably over time.

DM Smaller Companies Equity Team

February 2026

abrdn UK Mid-Cap Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	19,160	21,210	24,390	26,144
Closing number of shares	8,261,920	8,918,591	9,942,360	11,874,286
Closing net asset value per share (pence)	231.90	237.81	245.32	220.17
Change in net asset value per share	(2.49%)	(3.06%)	11.42%	(11.84%)
Operating charges	1.29%	1.29%	1.29%	1.29%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1,995	2,158	2,451	2,545
Closing number of shares	1,093,819	1,145,074	1,240,331	1,412,448
Closing net asset value per share (pence)	182.42	188.47	197.61	180.21
Change in net asset value per share	(3.21%)	(4.63%)	9.66%	(13.09%)
Operating charges	1.29%	1.29%	1.29%	1.29%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	24,382	31,428	39,369	70,162
Closing number of shares	12,461,424	15,698,607	19,149,734	38,195,188
Closing net asset value per share (pence)	195.66	200.20	205.59	183.69
Change in net asset value per share	(2.27%)	(2.62%)	11.92%	(11.45%)
Operating charges	0.84%	0.84%	0.84%	0.84%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	4,729	5,797	8,073	17,174
Closing number of shares	2,982,345	3,538,273	4,699,979	10,966,996
Closing net asset value per share (pence)	158.58	163.83	171.76	156.60
Change in net asset value per share	(3.20%)	(4.62%)	9.68%	(13.09%)
Operating charges	0.84%	0.84%	0.84%	0.84%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	978	5,417	10,740	12,563
Closing number of shares	696,208	3,774,758	7,302,363	9,571,336
Closing net asset value per share (pence)	140.39	143.51	147.07	131.25
Change in net asset value per share	(2.17%)	(2.42%)	12.05%	(11.38%)
Operating charges	0.64%	0.64%	0.64%	0.76%
K Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	662	1,596	3,816	3,339
Closing number of shares	872,099	2,033,586	4,639,082	4,452,170
Closing net asset value per share (pence)	75.94	78.46	82.25	74.99
Change in net asset value per share	(3.21%)	(4.61%)	9.68%	(13.09%)
Operating charges	0.64%	0.64%	0.64%	0.76%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	-	-	7,307	12,631
Closing number of shares	-	-	6,333,881	12,248,809
Closing net asset value per share (pence)	-	-	115.36	103.12
Change in net asset value per share	-%	-%	11.87%	(11.48%)
Operating charges	-%	-%	0.89%	0.89%
M Income [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	-	-	588	1,085
Closing number of shares	-	-	547,321	1,107,733
Closing net asset value per share (pence)	-	-	107.40	97.92
Change in net asset value per share	-%	-%	9.68%	(13.10%)
Operating charges	-%	-%	0.89%	0.89%
P Accumulation [C]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	28,200	34,383	41,325	44,656
Closing number of shares	14,234,508	17,001,726	19,988,140	24,282,343
Closing net asset value per share (pence)	198.11	202.24	206.75	183.90
Change in net asset value per share	(2.04%)	(2.18%)	12.42%	(5.76%)
Operating charges	0.39%	0.39%	0.39%	0.39%

Comparative Tables (continued)

ZC Accumulation[D]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	158	261	361	326
Closing number of shares	50,696	82,294	111,400	113,552
Closing net asset value per share (pence)	311.29	317.47	323.80	287.22
Change in net asset value per share	(1.95%)	(1.95%)	12.73%	(5.66%)
Operating charges	0.09%	0.09%	0.09%	0.09%

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

[A] M Accumulation share class was closed on 6 November 2024.
[B] M Income share class was closed on 6 November 2024.
[C] P Accumulation share class was launched on 24 February 2023.
[D] ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.92% (97.90%)			
United Kingdom Equities 97.92% (97.90%)			
Basic Materials 3.55% (2.79%)			
Atalaya Mining	86,296	885	1.10
Hill & Smith	88,170	1,962	2.45
		2,847	**3.55**
Consumer Discretionary 19.74% (22.86%)			
Bellway	87,347	2,371	2.95
Bloomsbury Publishing	255,804	1,270	1.58
Cairn Homes	1,289,601	2,329	2.90
Dunelm	143,846	1,328	1.66
Games Workshop	9,785	1,667	2.08
Hollywood Bowl	158,777	411	0.51
Howden Joinery	137,140	1,147	1.43
Jet2**	115,994	1,434	1.79
ME International	1,195,980	1,655	2.06
Next 15**	211,034	739	0.92
Wickes	656,788	1,494	1.86
		15,845	**19.74**
Consumer Staples 5.57% (6.92%)			
Cranswick	43,589	2,289	2.85
Greencore	188,953	546	0.68
Premier Foods	868,512	1,638	2.04
		4,473	**5.57**
Energy 3.21% (2.29%)			
Hunting	583,935	2,578	3.21
		2,578	**3.21**
Financials 10.18% (13.14%)			
AJ Bell	371,510	1,719	2.14
Ashmore	131,756	312	0.39
ICG	42,943	779	0.97
Paragon Banking	260,216	2,309	2.88
Shawbrook	42,396	198	0.25
TBC Bank	24,062	1,021	1.27
XPS Pensions	528,990	1,828	2.28
		8,166	**10.18**
Health Care 6.05% (2.87%)			
Craneware**	84,740	1,419	1.77
CVS**	165,781	2,162	2.69
Genus	40,459	1,277	1.59
NMC Health**	83,710	-	-
		4,858	**6.05**
Industrials 22.09% (21.01%)			
Balfour Beatty	324,832	2,318	2.89
Breedon	548,870	1,845	2.30
Chemring	282,977	1,409	1.75
Coats	1,908,665	1,622	2.02
Diploma	36,508	1,940	2.42
GlobalData**	567,396	599	0.75
Mitie	672,378	1,126	1.40

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 97.92% (97.90%) (continued)			
United Kingdom Equities 97.92% (97.90%) (continued)			
Industrials 22.09% (21.01%) (continued)			
Morgan Sindall	42,717	2,104	2.62
Rotork	732,056	2,587	3.22
Volution	340,342	2,182	2.72
		17,732	**22.09**
Real Estate 14.91% (13.22%)			
Big Yellow REIT	80,297	825	1.03
LondonMetric Property REIT	1,538,635	3,074	3.83
Primary Health Properties REIT	1,237,311	1,281	1.59
Savills	228,721	2,461	3.07
Sirius Real Estate	2,669,870	2,622	3.27
Tritax Big Box REIT	1,030,336	1,702	2.12
		11,965	**14.91**
Technology 9.01% (9.31%)			
Alfa Financial Software	813,128	1,744	2.17
Auction Technology	355,431	1,097	1.37
Autotrader	124,252	668	0.83
Computacenter	36,867	1,226	1.53
GB	330,547	792	0.99
Trustpilot	926,337	1,705	2.12
		7,232	**9.01**
Telecommunications 2.07% (3.49%)			
Gamma Communications	89,080	809	1.01
Helios Towers	494,006	853	1.06
		1,662	**2.07**
Utilities 1.54% (-%)			
Telecom Plus	92,859	1,235	1.54
		1,235	**1.54**
Total Equities		**78,593**	**97.92**
Collective Investment Schemes 2.75% (2.42%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,211	2,211	2.75
		2,211	**2.75**
Total Collective Investment Schemes		**2,211**	**2.75**
Total investment assets		80,804	100.67
Net other liabilities		(540)	(0.67)
Total Net Assets		**80,264**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2025.
Prior year classifications for some sectors have been updated to reflect current period classifications.
+ Managed by subsidiaries of Aberdeen Group plc.
++ AIM listed.
** Suspended.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,256)		(5,539)
Revenue	1,229		1,587	
Expenses	(346)		(488)	
Net revenue before taxation	883		1,099	
Taxation	–		–	
Net revenue after taxation		883		1,099
Total return before distributions		**(2,373)**		**(4,440)**
Distributions		(883)		(1,099)
Change in net assets attributable to shareholders from investment activities		**(3,256)**		**(5,539)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**102,250**		**138,420**
Amounts receivable on the issue of shares	411		2,033	
Amounts payable on the cancellation of shares	(19,902)		(14,025)	
		(19,491)		(11,992)
Dilution adjustment		33		29
Change in net assets attributable to shareholders from investment activities (see above)		(3,256)		(5,539)
Retained distribution on accumulation shares		728		940
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		**80,264**		**121,859**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		80,804		102,577
Current assets:				
Debtors	692		306	
Cash and bank balances	300		301	
		992		607
Total assets		**81,796**		**103,184**
Liabilities:				
Creditors	(1,464)		(818)	
Distribution payable	(68)		(116)	
		(1,532)		(934)
Total liabilities		**(1,532)**		**(934)**
Net assets attributable to shareholders		**80,264**		**102,250**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	1.7277	-	1.7277	1.4253
Group 2	0.7017	1.0260	1.7277	1.4253
A Income				
Group 1	1.3697	-	1.3697	1.1490
Group 2	0.6048	0.7649	1.3697	1.1490
I Accumulation				
Group 1	1.8972	-	1.8972	1.6420
Group 2	0.8508	1.0464	1.8972	1.6420
I Income				
Group 1	1.5528	-	1.5528	1.3718
Group 2	0.9612	0.5916	1.5528	1.3718
K Accumulation				
Group 1	1.5022	-	1.5022	1.3174
Group 2	1.3456	0.1566	1.5022	1.3174
K Income				
Group 1	0.8211	-	0.8211	0.7366
Group 2	0.8211	-	0.8211	0.7366
P Accumulation				
Group 1	2.3659	-	2.3659	2.1027
Group 2	1.8902	0.4757	2.3659	2.1027
ZC Accumulation				
Group 1	4.0304	-	4.0304	3.6755
Group 2	2.3368	1.6936	4.0304	3.6755

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 Real Estate Share Fund for the six months ended 31 January 2026

Investment Objective

To generate growth and income over the long term (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").

Performance Target: To achieve a return in excess of the FTSE EPRA Nareit 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.

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 in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), 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 is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Performance Review

For the six-month period ended 31 January 2026, the abrdn UK Real Estate Share Fund – Institutional Accumulation Shares returned 4.54% compared with a return of 9.92% in the benchmark, the FTSE EPRA Nareit UK Index.

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

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

abrdn UK Real Estate Share Fund for the six months ended 31 January 2026 (continued)

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

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

Market Review

The UK listed real estate market gained over the six months to 31 January 2026 (according to the fund's benchmark). The results season to September saw a continued trend of strong occupancy fundamentals across most of the main sectors, including prior laggards such as retail and most office premises. The two small exceptions to this trend were student landlords and secondary offices (where the likes of Workspace, CLS Holdings and Regional REIT all continued to struggle to let vacant space in more periphery locations). Property values and net asset values (NAVs) were broadly stable, as higher rental values were offset by a small softening in yields as buyers of commercial real estate retreated from the market ahead of the Budget uncertainty.

Mergers and acquisitions (M&A) remained an active theme in the sector. Assura was subject to repeated approaches, eventually being won by listed peer Primary Health. Blackstone and Tritax Big Box tussled over Warehouse REIT before Tritax conceded to Blackstone. Unite Group confirmed a firm offer to take over smaller peer Empiric Student Property, albeit on slightly less favourable terms for Empiric shareholders. Lastly, PRS REIT, an owner of residential properties that has been up for sale for some time, confirmed the leading bid as a cash offer from Waypoint, despite coming in at a 20% discount to the latest NAV.

In economic news, the Bank of England cut its base rate twice by 25 basis points (bps) each, taking it to 3.75%, and the US Federal Reserve made three 25-bp rate cuts from September to December, lowering the federal funds target range to 3.50%-3.75%. In the UK, the benefits of rate cuts were, however, offset to some extent by weaker macroeconomic news and concerns over the reduced fiscal position for the UK government. Pressures include higher public borrowing and inflation still ahead of target, with the Consumer Price Index reading at 3.0% in January. Share prices nonetheless performed well. Anti-inflation measures in the Budget, including the removal of certain green levies on energy and a freeze on consumer items, such as some rail fares and prescription charges, lifted sentiment. This, together with a better-than-expected report on the state of UK finances by the Office for Budget Responsibility, pushed down long-term gilt yields, which ended the review period flat, while the short end also dropped following the interest-rates cut in December. Forecasters, including Aberdeen's, anticipate more rate cuts this year.

Portfolio Activity and Review

The fund underperformed the benchmark's return over the period.

The biggest headwind came from investor caution regarding the impacts of artificial intelligence (AI). Online housing portal Rightmove was weak after announcing an increase in information-technology spend to invest in AI tools that it believes will help accelerate revenues in the medium term. Investors are concerned that AI could disrupt Rightmove's profitable business model. We have retained the position in the fund.

Holdings in student accommodation owners Unite Group and Empiric Student Property also lagged after a weaker-than-expected booking cycle for the latest academic year. Concerns over the cost of attending university, together with the potential uncertainties created by AI in the job market, appears to have resulted in weaker demand for lower ranked universities, along with a trend towards living at home. Although we view the long-term outlook for student accommodation at higher ranked universities as attractive, we recognise that the sector and these stocks face significant challenges in the short term. Consequently, we sold the position in Empiric Student Property as we were also concerned about the risk of the takeover by Unite Group not taking place, and reduced the position in Unite Group. As a result, the fund moved from an overweight positioning to an underweight in the sector.

On the positive side, our lack of exposure to Shaftesbury Capital was beneficial as it gave back some of its prior outperformance, despite limited news, as investors favoured real estate investment trusts (REITs) with higher cash flow and dividend yields. Self-storage Safestore performed well as evidence of improved trading in the UK helped it recoup prior share-price weakness. Exposure to property-rich hotel and leisure stocks Fuller Smith & Turner and Whitbread were also favourable, helped in part by a better-than expected improvement in profitability for the former.

In key portfolio activity, share-price strength prompted us to sell the position in Whitbread, landlord and operator of the Premier Inn hotel brand. The stock has been a source of excellent relative returns since we introduced it during the depths of the Covid-19 pandemic in May 2020, as demand, especially for leisure travel, eventually rebounded strongly. We felt the returns on offer were more evenly balanced, especially as costs continued to rise and demand appeared to be ebbing. The

exit was well timed as the shares were subsequently hit hard by an increase in business rates for higher-value properties in the UK's Budget.

As mentioned above, we sharply reduced the fund's exposure to the student segment, in particular, by disposing of the holding in Empiric Student Property. Elsewhere, we also sold the holding in GP landlord Assura. We sold most of this position for cash, while accepting shares for the remainder from successful bidder Primary Health Properties. We held large positions in both Assura and Primary Health, giving the fund an overweight to healthcare at the start of the period. However, we used the opportunity of share-price strength due to the bidding competition with KKR to significantly reduce our exposure, taking the fund underweight.

The most notable purchase was the introduction of a new position in British Land, a stock we have not owned since 2018. The company has significant exposure to both the retail park and London office segments. Both areas have been out of favour in recent years, especially during the Covid-19 pandemic, but in our view, now offer potentially better income and growth prospects. It is now one of the fund's largest positions.

We added to the fund's only housebuilder position, Bellway, due to increased conviction given its robust balance sheet and potential to grow volumes in the years ahead. We also added to Picton Property, a small-cap company that mostly owns industrial premises. The company is behaving as its own activist by selling non-core office assets at close to book value and using the proceeds to buy back its own shares at a healthy discount. Meanwhile, we added to residential and commercial agency business Savills. We see the company as well positioned to benefit from an eventual recovery in property transaction activity.

Fund positioning by sector saw us move underweight in the student sector and increase exposure to both the office and retail segments, albeit the fund remains underweight to both for now. We remain overweight to attractive niches in our view, such as residential, self-storage, agencies and towers. The fund also has a substantial absolute exposure to the industrial and logistics segment, although this is modestly below the large index weight, primarily due to the size of SEGRO in the benchmark.

Portfolio Outlook and Strategy

While the recovery in UK and European real estate values from the mid 2024 trough has been modest, recent indicators have shown a more constructive trend. We believe there is a basis for further progress in 2026 and beyond, including the potential for stronger shareholder outcomes, though this will ultimately depend on how market conditions evolve. Key drivers include easing inflation and interest rates, a very limited supply of new product across most sub-sectors, which could support continued rental growth, particularly for high-quality buildings. Additionally, listed real estate share prices remain at a notable discount of around 19% to NAV (based on the FTSE EPRA Nareit UK Index) and offer a dividend yield well above the market average, at around 5.0%.

If the stock market fails to reward REIT share prices and shareholders for these improvements, then the recent flurry of M&A interest in the sector is likely to continue, with average bid premiums of around 30%. This would provide an additional source of potential returns for investors.

DM Income & Real Assets Equity Team

February 2026

abrdn UK Real Estate Share Fund for the six months ended 31 January 2026 (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 January 2026.

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.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	39,370	41,511	49,298	53,217
Closing number of shares	26,250,730	29,028,786	33,568,230	41,393,763
Closing net asset value per share (pence)	149.98	143.00	146.86	128.56
Change in net asset value per share	4.88%	(2.63%)	14.23%	(19.51%)
Operating charges	1.29%	1.29%	1.29%	1.43%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	117,545	123,832	143,697	162,245
Closing number of shares	48,071,403	52,910,838	59,095,216	75,418,676
Closing net asset value per share (pence)	244.52	234.04	243.16	215.13
Change in net asset value per share	4.48%	(3.75%)	13.03%	(20.33%)
Operating charges	0.84%	0.84%	0.84%	0.98%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	3,261	2,610	5,824	38,520
Closing number of shares	2,259,763	1,890,908	4,061,753	30,377,260
Closing net asset value per share (pence)	144.29	138.06	143.39	126.81
Change in net asset value per share	4.51%	(3.72%)	13.07%	(20.28%)
Operating charges	0.76%	0.76%	0.76%	0.91%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	135	148
Closing number of shares	–	–	111,462	137,293
Closing net asset value per share (pence)	–	–	121.43	107.47
Change in net asset value per share	–%	–%	12.99%	(20.36%)
Operating charges	–%	–%	0.89%	1.03%
Z Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	1	1	1	2,028
Closing number of shares	1,000	1,000	1,000	2,854,329
Closing net asset value per share (pence)	82.16	78.38	80.77	71.03
Change in net asset value per share	4.82%	(2.96%)	13.71%	(19.85%)
Operating charges	0.09%	0.09%	0.09%	0.23%

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

[A] M Accumulation share class was closed on 6 November 2024.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.16% (96.94%)			
Belgium 2.28% (-%)			
Shurgard Self Storage REIT	138,000	3,655	2.28
		3,655	**2.28**
Germany 0.99% (7.94%)			
LEG Immobilien	30,000	1,583	0.99
		1,583	**0.99**
Luxembourg -% (2.24%)			
		-	**-**
Netherlands 3.00% (3.43%)			
CTP	303,000	4,807	3.00
		4,807	**3.00**
Spain 3.47% (3.11%)			
Cellnex Telecom	248,000	5,564	3.47
		5,564	**3.47**
Sweden 3.48% (3.01%)			
Catena	146,000	5,565	3.48
		5,565	**3.48**
United Kingdom 85.94% (77.21%)			
Consumer Discretionary 7.20% (9.07%)			
Bellway	245,000	6,649	4.15
Fuller Smith & Turner 'A'	726,000	4,879	3.05
		11,528	**7.20**
Real Estate 78.74% (68.14%)			
Big Yellow REIT	695,000	7,145	4.46
British Land REIT	2,708,800	11,231	7.01
Derwent London REIT	177,000	3,400	2.12
Grainger REIT	3,264,101	6,326	3.95
Great Portland Estates REIT	869,000	3,246	2.03
LondonMetric Property REIT	7,052,800	14,091	8.80
Picton Property Income REIT	6,000,000	4,974	3.10
Primary Health Properties REIT	7,592,000	7,858	4.91
Rightmove	556,000	2,748	1.72
Safestore REIT	976,000	8,067	5.04
Savills	625,000	6,725	4.20
Segro REIT	1,948,300	14,776	9.22
Sirius Real Estate	10,790,500	10,596	6.61
Supermarket Income REIT	4,943,000	4,112	2.57
Tritax Big Box REIT	7,915,600	13,076	8.16
Unite REIT	1,371,000	7,753	4.84
		126,124	**78.74**
Total Equities		**158,826**	**99.16**
Collective Investment Schemes -% (0.82%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	5	-
		5	**-**
Total Collective Investment Schemes		**5**	**-**

Portfolio Statement as at 31 January 2026 (continued)

Total investment assets	158,831	99.16
Net other assets	1,346	0.84
Total Net Assets	**160,177**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,405		(20,980)
Revenue	3,404		3,409	
Expenses	(760)		(879)	
Net revenue before taxation	2,644		2,530	
Taxation	(84)		–	
Net revenue after taxation		2,560		2,530
Total return before distributions		**6,965**		**(18,450)**
Distributions		(2,560)		(2,530)
Change in net assets attributable to shareholders from investment activities		**4,405**		**(20,980)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**167,954**		**198,955**
Amounts receivable on the issue of shares	4,583		7,038	
Amounts payable on the cancellation of shares	(19,197)		(18,060)	
		(14,614)		(11,022)
Change in net assets attributable to shareholders from investment activities (see above)		4,405		(20,980)
Retained distribution on accumulation shares		2,432		2,475
Closing net assets attributable to shareholders		**160,177**		**169,428**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		158,831		164,183
Current assets:				
Debtors	420		3,039	
Cash and bank balances	1,500		1,169	
		1,920		4,208
Total assets		**160,751**		**168,391**
Liabilities:				
Creditors	(574)		(437)	
		(574)		(437)
Total liabilities		**(574)**		**(437)**
Net assets attributable to shareholders		**160,177**		**167,954**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	2.7250	-	2.7250	2.2412
Group 2	1.4870	1.2380	2.7250	2.2412
I Accumulation				
Group 1	3.4730	-	3.4730	3.0337
Group 2	2.0710	1.4020	3.4730	3.0337
K Accumulation				
Group 1	2.0905	-	2.0905	1.8382
Group 2	1.1941	0.8964	2.0905	1.8382
Z Accumulation				
Group 1	1.4080	-	1.4080	1.2480
Group 2	1.4080	-	1.4080	1.2480

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 Sustainable Equity Fund for the six months ended 31 January 2026

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations OR their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** – through renewable energy, or sustainable real estate and infrastructure development; or
- **environment** – through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** – through educational and employment initiatives; or
- **human rights & stakeholders** – through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Investments Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the FTSE All-Share Index over rolling five year periods (after charges).

The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. Applying sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments and therefore may have a bearing on the fund's return profile.

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, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.
- The fund may also invest up to 20% in non-UK listed companies.
- At least 70% of the fund's investments in equities and equity related securities in UK and non-UK listed companies will align with the sustainability objective.
- The fund may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria and (ii) their business operations, as assessed by the Aberdeen Investments Operational Sustainability Score (refer to 'Management Process' section below for more details) meet the minimum threshold of 40 out of 100. These companies are held with the aim of supporting portfolio diversification and financial return.
- Aberdeen Investments applies a set of company exclusionary screens which are related to UN Global Compact, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the fund.
- More details on the Aberdeen Investments Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable Approach").
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the fund and pass the exclusionary screening criteria.

abrdn UK Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.
- For a company to meet the fund's sustainability objective, either:
  - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders (as outlined above) ("Companies with Sustainable Products"); or
  - the company's business operations, as assessed by the Aberdeen Investments Operational Sustainability Score, must meet the minimum threshold of 60 out of 100 ("Operationally Sustainable Companies").
- Aberdeen Investments has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.
- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on Aberdeen Investments' assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.
- The Aberdeen Investments Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen Investments' internal Investments Sustainability Group and is used to assess environmental and social performance of companies's operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The approach is informed by the Sustainability Accounting Standards Board (SASB) Standards and subject matter experts within the Investments Sustainability Group.
- It is considered that a score of 60 or above on the Aberdeen Investments Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. Within the scoring framework environmental and social factors are grouped into the four thematic areas of climate change, environment, labour management, and human rights & stakeholders. The Operational Sustainability Score assesses a company against the relevant standards, leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.
- It is considered that a score below 40 on the Aberdeen Investments Operational Sustainability Score is reflective of companies carrying notable environmental and/or social risk without an appropriate approach to addressing these risks. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- The fund's sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainability Group, which is independent from the fund's investment process. The sustainability standards are

abrdn UK Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

reviewed on an ongoing basis and at least annually to confirm that they remain appropriate and the data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.

- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.
- In seeking to achieve the performance target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable nature of the management process, the fund will not invest in a material number of stocks and sectors in the FTSE All-Share Index. This means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2026, the value of abrdn UK Responsible Equity Fund – Institutional Accumulation Shares rose by 2.77% compared with an increase of 12.72% in the performance comparator, the FTSE All-Share Index.

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

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

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

Market Review

UK equities recorded strong gains over the period. The FTSE 100 Index, home to multinational companies, posted particularly impressive performance and rose above the 10,000-point barrier for the first time in its history at the start of 2026. Cyclical and value companies such as banks and firms in the basic materials sector contributed strongly to the FTSE 100's rise. However, gains on the more domestically focused FTSE 250 Index were more muted due to concerns about the economic outlook for the UK.

The pace of UK GDP growth continued to slow and was estimated to have increased by just 1.3% over the whole of 2025, despite a strong start to the year. Private-sector activity was negatively impacted by several factors, including increased payroll costs, a rebound in the rate of inflation and a period of uncertainty relating to fiscal policy in the lead-up to November's Budget. The Consumer Prices Index peaked at an annualised rate of 3.8% between July and September 2025, partly as a consequence of increased energy costs, before falling back to 3.0% in January 2026.

The Bank of England continued its programme of interest-rate cuts, reducing the base rate to 3.75% by the end of the six months. With inflation falling and signs of weakness in the labour market, further reductions are expected later in 2026.

abrdn UK Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

Chancellor Rachel Reeves' Budget speech in November contained tax and spending increases, but was received calmly by financial markets.

Portfolio Activity and Review

At the stock level, the lack of a holding in HSBC was the main detractor over the six months. The shares rose in line with gains in the wider financials sector. RELX stock weakened over the period due to concerns around the potential long-term disruption from generative AI, an issue we continue to monitor closely. In contrast to the market perception, we believe the business could well be a beneficiary of AI product enhancements; indeed this is already driving revenue acceleration in the legal division. Shares in Telecom Plus also declined in value despite the company reporting strong organic and inorganic growth at its interim results.

Conversely, the holding in JTC was the largest contributor to relative performance. The shares rose after the firm accepted a takeover bid from a private-equity company. We subsequently exited the position. Watches of Switzerland Group added to returns as the firm continued to benefit from steady demand for luxury watches. Finally, the underweight holding relative to the benchmark in 3i Group also boosted performance. The shares declined early in the period on disappointing half-year trading results. We subsequently added the company to the fund on the basis of its attractive valuation, attracted by the long-term compounding potential of its core asset, Action.

In terms of additional portfolio activity, we introduced a number of companies to the fund over the period. We initiated a position in advertising portal Baltic Classifieds Group, a business that offers attractive prospects given its strong networks in growth markets – a factor we believe was not reflected in the valuation at the time. We also added a position in Standard Chartered, where we viewed the valuation as modest for a bank that has improving returns and a strong wealth franchise and which is operating in growing markets.

We introduced Games Workshop Group, a very high-returning business benefitting from stable, growing demand from hobbyists. We also added CMS Energy, a US utility firm that earns attractive returns and has scope to grow alongside rising electricity demand in Michigan.

Meanwhile, we exited the holdings in both Dunelm Group and Howden Joinery Group following periods of strong performance. This supported our management of the fund's overweight to the retail sector. We exited the holding in Unite Group following a disappointing trading update and reduced confidence in the firm's ability to drive rental growth in coming years due to lower student occupancy this year. We also exited Bodycote to balance fund exposures.

We exited our remaining holding in Genus following strong share-price performance, as our analysts judged the valuation to be full given continuing regulatory uncertainty across key end markets. We also sold our small position in Magnum Ice Cream Company, where we had limited conviction.

We trimmed the positions in a number of companies over the six months, including Prudential, Kainos, Watches of Switzerland and AstraZeneca, and we added capital to London Stock Exchange Group, RELX and Sage Group following weakness in the stocks on what we saw as excessive levels of concern about the risk of AI-related disintermediation.

Portfolio Outlook and Strategy

Style continues to present a headwind to relative performance, with strong benchmark returns in January driven by selected banks and companies exposed to basic materials. In contrast, traditionally high-quality areas of the market, including businesses with strong returns on capital, pricing power and resilient income, have seen their valuations compress sharply as investors rotate into cyclical and capital-intensive sectors.

Concerns around potential AI-related disruption for incumbent software and data-service providers persist. We have been monitoring and analysing this theme for some time and believe that, in several cases, markets are overestimating these risks and underappreciating the embedded advantages of established incumbents. Many of our holdings benefit from durable competitive moats built on trust, proprietary data, regulatory alignment and mission-critical solutions that remain highly relevant to customers. Recent share-price weakness is creating opportunities for stock-pickers investing for the long term.

Our strategy remains unchanged. We continue to focus on bottom-up stock-picking, selecting high-quality companies with strong sustainability practices and those providing sustainable solutions. We take an active approach to identifying quality and sustainable investments across the UK market. We seek businesses with a competitive edge, exposure to attractive industries and robust financial fundamentals. Our Sustainability Test further identifies companies that demonstrate leadership in sustainable practices or provide products and services that address pressing global environmental and societal challenges. Continuous improvement across the portfolio is driven by an active engagement

abrdn UK Sustainable Equity Fund for the six months ended 31 January 2026 (continued)

agenda. Our investment approach is centred on a three- to five-year time horizon, targeting investments with compelling returns potential over this period.

DM Sustainable & Thematic Equity Team

February 2026

abrdn UK Sustainable Equity Fund for the six months ended 31 January 2026 (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 January 2026.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

A Accumulation	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	204,408	206,989	226,252	222,582
Closing number of shares	78,313,192	81,685,333	89,418,591	97,494,233
Closing net asset value per share (pence)	261.01	253.40	253.03	228.30
Change in net asset value per share	3.00%	0.15%	10.83%	0.53%
Operating charges	1.28%	1.28%	1.28%	1.29%
A Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	26,972	27,377	30,019	30,117
Closing number of shares	14,327,506	14,913,831	16,141,105	17,677,763
Closing net asset value per share (pence)	188.25	183.57	185.98	170.36
Change in net asset value per share	2.55%	(1.30%)	9.17%	(1.25%)
Operating charges	1.28%	1.28%	1.28%	1.29%
I Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	82,759	86,706	317,007	322,500
Closing number of shares	35,330,591	38,214,510	140,555,534	159,189,134
Closing net asset value per share (pence)	234.24	226.89	225.54	202.59
Change in net asset value per share	3.24%	0.60%	11.33%	0.98%
Operating charges	0.83%	0.83%	0.83%	0.84%
I Income	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	12,869	14,149	15,049	16,153
Closing number of shares	7,124,922	8,033,621	8,435,088	9,885,613
Closing net asset value per share (pence)	180.62	176.12	178.41	163.40
Change in net asset value per share	2.56%	(1.28%)	9.19%	(1.23%)
Operating charges	0.83%	0.83%	0.83%	0.84%
K Accumulation	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	34,603	27,934	23,624	44,966
Closing number of shares	32,003,669	26,722,937	22,821,192	48,539,872
Closing net asset value per share (pence)	108.12	104.53	103.52	92.64
Change in net asset value per share	3.43%	0.98%	11.74%	1.37%
Operating charges	0.46%	0.46%	0.46%	0.46%
L Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	97	104	119	122
Closing number of shares	60,764	67,242	77,710	88,699
Closing net asset value per share (pence)	160.00	154.79	153.48	137.52
Change in net asset value per share	3.37%	0.85%	11.61%	4.63%
Operating charges	0.58%	0.58%	0.58%	0.59%
L Income [B]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	13	12	12	11
Closing number of shares	9,294	9,294	9,294	9,294
Closing net asset value per share (pence)	134.86	131.50	133.20	121.97
Change in net asset value per share	2.56%	(1.28%)	9.21%	4.45%
Operating charges	0.58%	0.58%	0.58%	0.59%
M Accumulation [C]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	14,554	15,564
Closing number of shares	–	–	9,939,779	11,828,137
Closing net asset value per share (pence)	–	–	146.42	131.59
Change in net asset value per share	–%	–%	11.27%	1.02%
Operating charges	–%	–%	0.88%	0.89%
M Income [D]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	1,248	1,484
Closing number of shares	–	–	934,250	1,213,210
Closing net asset value per share (pence)	–	–	133.59	122.35
Change in net asset value per share	–%	–%	9.19%	(1.23%)
Operating charges	–%	–%	0.88%	0.89%
Z Accumulation [E]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	92	89	25,622	20,237
Closing number of shares	75,413	75,413	22,071,910	19,554,076
Closing net asset value per share (pence)	121.93	117.66	116.08	103.49
Change in net asset value per share	3.63%	1.36%	12.17%	3.69%
Operating charges	0.08%	0.08%	0.08%	0.09%

Comparative Tables (continued)

ZC Accumulation[F]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	572	564	2,126	1,910
Closing number of shares	489,234	499,307	1,909,603	1,924,490
Closing net asset value per share (pence)	116.95	112.86	111.35	99.27
Change in net asset value per share	3.62%	1.36%	12.17%	(0.08%)
Operating charges	0.08%	0.08%	0.08%	0.09%

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

[A] L Accumulation share class was launched on 23 June 2023.
[B] L Income share class was launched on 23 June 2023.
[C] M Accumulation share class was closed on 6 November 2024.
[D] M Income share class was closed on 6 November 2024.
[E] Z Accumulation share class was launched on 22 March 2023.
[F] ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.30% (97.80%)			
United Kingdom Equities 99.30% (97.80%)			
Consumer Discretionary 13.97% (16.65%)			
Bellway	263,033	7,139	1.97
Compass	290,939	6,360	1.76
Games Workshop	18,050	3,076	0.85
Hollywood Bowl	2,263,666	5,851	1.61
Inchcape	793,510	6,475	1.79
L'Oreal	19,218	6,447	1.78
Moonpig	3,539,139	7,574	2.09
Watches of Switzerland	1,485,820	7,696	2.12
		50,618	**13.97**
Consumer Staples 4.60% (5.17%)			
Reckitt Benckiser	182,444	11,111	3.07
Unilever	112,437	5,554	1.53
		16,665	**4.60**
Financials 23.70% (19.36%)			
3i	136,930	4,587	1.27
Close Brothers	1,937,381	9,774	2.70
Hiscox	404,672	5,993	1.65
IP	10,586,818	6,257	1.73
London Stock Exchange	114,416	9,291	2.56
NatWest	2,160,827	14,369	3.96
OSB	1,306,516	7,970	2.20
Prudential	553,280	6,661	1.84
Standard Chartered	825,196	15,361	4.24
XPS Pensions	1,628,008	5,625	1.55
		85,888	**23.70**
Health Care 13.32% (13.45%)			
AstraZeneca	144,126	19,598	5.41
Convatec	5,345,848	12,285	3.39
CVS**	313,724	4,091	1.13
Haleon	3,242,556	12,283	3.39
		48,257	**13.32**
Industrials 20.14% (20.19%)			
Bunzl	408,466	8,357	2.31
Coats	10,862,273	9,233	2.55
Experian	238,816	6,584	1.82
FDM	2,709,672	4,363	1.20
Genuit	1,309,401	4,347	1.20
Midwich**	1,627,586	3,166	0.87
Oxford Instruments	246,772	6,194	1.71
Rosebank Industries**	1,176,842	4,096	1.13
RS	648,737	4,343	1.20
Smurfit WestRock	145,062	4,385	1.21
Spirax	103,528	7,516	2.08
Volution	702,999	4,506	1.24
Wise 'A'	623,848	5,880	1.62
		72,970	**20.14**

Portfolio Statement as at 31 January 2026 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities 99.30% (97.80%) (continued)			
United Kingdom Equities 99.30% (97.80%) (continued)			
Real Estate 1.53% (2.56%)			
Safestore REIT	672,289	5,557	1.53
		5,557	**1.53**
Technology 14.62% (13.11%)			
Autotrader	771,173	4,147	1.14
Baltic Classifieds	4,519,416	9,174	2.53
Kainos	778,377	7,002	1.93
RELX	641,479	16,537	4.56
Sage	813,575	7,788	2.15
Softcat	584,466	8,352	2.31
		53,000	**14.62**
Telecommunications 1.45% (1.35%)			
Gamma Communications	580,785	5,274	1.45
		5,274	**1.45**
Utilities 5.97% (5.96%)			
CMS Energy	99,580	5,186	1.43
SSE	296,339	7,174	1.98
Telecom Plus	697,318	9,274	2.56
		21,634	**5.97**
Total Equities		**359,863**	**99.30**
Total investment assets		359,863	99.30
Net other assets		2,522	0.70
Total Net Assets		**362,385**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Prior period classifications have been restated to match current year classifications.
++ AIM listed.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,127		1,945
Revenue	3,999		7,576	
Expenses	(1,996)		(3,050)	
Net revenue before taxation	2,003		4,526	
Taxation	(4)		–	
Net revenue after taxation		1,999		4,526
Total return before distributions		**11,126**		**6,471**
Distributions		(1,999)		(4,525)
Change in net assets attributable to shareholders from investment activities		**9,127**		**1,946**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**363,924**		**655,632**
Amounts receivable on the issue of shares	6,767		12,166	
Amounts payable on the cancellation of shares	(19,208)		(36,178)	
		(12,441)		(24,012)
Change in net assets attributable to shareholders from investment activities (see above)		9,127		1,946
Retained distribution on accumulation shares		1,760		4,097
Unclaimed distributions		15		18
Closing net assets attributable to shareholders		**362,385**		**637,681**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		359,863		355,932
Current assets:				
Debtors	513		19,635	
Cash and bank balances	3,052		7,189	
		3,565		26,824
Total assets		**363,428**		**382,756**
Liabilities:				
Creditors	(836)		(18,413)	
Distribution payable	(207)		(419)	
		(1,043)		(18,832)
Total liabilities		**(1,043)**		**(18,832)**
Net assets attributable to shareholders		**362,385**		**363,924**

Distribution Table for the six months ended 31 January 2026 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025

Group 2 - shares purchased between 1 August 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 30/04/26	Distribution paid 30/04/25
A Accumulation				
Group 1	1.1568	-	1.1568	1.3479
Group 2	0.3654	0.7914	1.1568	1.3479
A Income				
Group 1	0.8381	-	0.8381	0.9907
Group 2	0.2731	0.5650	0.8381	0.9907
I Accumulation				
Group 1	1.5614	-	1.5614	1.6995
Group 2	0.5951	0.9663	1.5614	1.6995
I Income				
Group 1	1.2119	-	1.2119	1.3444
Group 2	0.5091	0.7028	1.2119	1.3444
K Accumulation				
Group 1	0.9215	-	0.9215	0.9709
Group 2	0.2731	0.6484	0.9215	0.9709
L Accumulation				
Group 1	1.2647	-	1.2647	1.3450
Group 2	1.2647	-	1.2647	1.3450
L Income				
Group 1	1.0740	-	1.0740	1.1639
Group 2	1.0740	-	1.0740	1.1639
Z Accumulation				
Group 1	1.2652	-	1.2652	1.3033
Group 2	1.2652	-	1.2652	1.3033
ZC Accumulation				
Group 1	1.2136	-	1.2136	1.2502
Group 2	0.6118	0.6018	1.2136	1.2502

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 (AAM) UK Smaller Companies Fund (closed) for the six months ended 31 January 2026

abrdn (AAM) UK Smaller Companies Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension,or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the epositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Consumer Discretionary -% (-%)			
Patisserie**	687,400	-	-
Financials -% (-%)			
HIE VenturesΩ	18,769	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
** Delisted.
Ω Unapproved/unquoted security.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Total assets		-		-
Liabilities:				
Total liabilities		-		-
Net assets attributable to shareholders		-		-

abrdn Multi-Asset Fund (closed) for the six months ended 31 January 2026

abrdn Multi-Asset Fund is no longer open to investors, having redeemed all shares on 27 October 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation [A]	31 January 2026	31 July 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	–	–	–	67,175
Closing number of shares	–	–	–	21,930,523
Closing net asset value per share (pence)	–	–	–	306.31
Change in net asset value per share	–%	–%	–%	(4.54%)
Operating charges	–%	–%	–%	1.50%
A Income [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	–	2,526
Closing number of shares	–	–	–	1,022,411
Closing net asset value per share (pence)	–	–	–	247.09
Change in net asset value per share	–%	–%	–%	(5.88%)
Operating charges	–%	–%	–%	1.50%
I Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	–	42,897
Closing number of shares	–	–	–	12,591,805
Closing net asset value per share (pence)	–	–	–	340.67
Change in net asset value per share	–%	–%	–%	(4.11%)
Operating charges	–%	–%	–%	1.05%
I Income [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	–	8,357
Closing number of shares	–	–	–	5,724,729
Closing net asset value per share (pence)	–	–	–	145.99
Change in net asset value per share	–%	–%	–%	(5.87%)
Operating charges	–%	–%	–%	1.05%
M Accumulation [A]	**31 January 2026**	**31 July 2025**	**31 July 2024**	**31 July 2023**
Closing net asset value (£'000)	–	–	–	248
Closing number of shares	–	–	–	208,155
Closing net asset value per share (pence)	–	–	–	119.27
Change in net asset value per share	–%	–%	–%	(4.16%)
Operating charges	–%	–%	–%	1.10%

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

[A] The fund closed on 27 October 2023.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Financials -% (-%)			
Aberdeen Private Equity Fund+	139,339	-	-
HIE VenturesΩ	769	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
+ Managed by subsidiaries of Aberdeen Group plc.
Ω Unapproved/unquoted security.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Movement in amount payable on termination		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	5		5	
		5		5
Total assets		**5**		**5**
Liabilities:				
Creditors	(5)		(5)	
		(5)		(5)
Total liabilities		**(5)**		**(5)**
Net assets attributable to shareholders		**-**		**-**

abrdn UK Equity Fund (closed) for the six months ended 31 January 2026

abrdn UK Equity Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
United Kingdom Equities -% (-%)			
Financials -% (-%)			
HIE VenturesΩ	6,075	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
Ω Unapproved/unquoted security.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Total assets		-		-
Liabilities:				
Total liabilities		-		-
Net assets attributable to shareholders		-		-

ASI Eastern European Equity Fund (closed) for the six months ended 31 January 2026

ASI Eastern European Equity Fund is no longer open to investors, having redeemed all shares on 13 September 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
Netherlands -% (-%)			
Nebius 'A'+++	22,398	-	-
		-	**-**
Russia -% (-%)			
Gazprom+++	363,181	-	-
GMK Norilskiy Nickel+++	218,700	-	-
Magnitogorsk Iron & Steel Works+++	346,685	-	-
NovaBev+++	6,222	-	-
Novatek+++	94,580	-	-
Polyus+++	47,420	-	-
Renaissance Insurance+++	309,590	-	-
Rosneft Oil+++	83,861	-	-
Sberbank of Russia+++	548,794	-	-
Segezha+++	4,622,000	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		15
Revenue	–		–	
Expenses	(4)		(1)	
Net expense before taxation	(4)		(1)	
Taxation	10		14	
Net revenue after taxation		6		13
Total return		**6**		**28**
Change in net assets attributable to shareholders from investment activities		**6**		**28**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		6		28
Movement in amount payable on termination		(6)		(28)
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	3		4	
Cash and bank balances	491		484	
		494		488
Total assets		**494**		**488**
Liabilities:				
Creditors	(494)		(488)	
		(494)		(488)
Total liabilities		**(494)**		**(488)**
Net assets attributable to shareholders		**-**		**-**

ASI Emerging Markets Bond Fund (closed) for the six months ended 31 January 2026

ASI Emerging Markets Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 January 2026

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
Brazil -% (-%)			
OAS (Warrants)	77,464	-	-
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	3		4	
		3		4
Total assets		**3**		**4**
Liabilities:				
Creditors	(3)		(4)	
		(3)		(4)
Total liabilities		**(3)**		**(4)**
Net assets attributable to shareholders		**-**		**-**

ASI Euro Corporate Bond Fund (closed) for the six months ended 31 January 2026

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds -% (-%)					
Corporate Bonds -% (-%)					
United States -% (-%)					
Lehman Brothers****	4.6250	14/03/2019	2,000,000	–	–
				-	**-**
Total Corporate Bonds				**-**	**-**
Total Bonds				**-**	**-**
Total investment assets				–	–
Net other assets				–	–
Total Net Assets				**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
**** Defaulted.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Total assets		-		-
Liabilities:				
Total liabilities		-		-
Net assets attributable to shareholders		-		-

ASI Global High Yield Bond Fund (closed) for the six months ended 31 January 2026

ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

Portfolio Statement as at 31 January 2026

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds -% (-%)					
Corporate Bonds -% (-%)					
United States -% (-%)					
Galapagos****	5.3750	15/06/2021	807,000	–	–
				-	**-**
Total Corporate Bonds				**-**	**-**
Total Bonds				**-**	**-**
Equities -% (-%)					
Luxembourg -% (-%)					
Quad Graphics**			1	–	–
				-	**-**
United States -% (-%)					
New Cotal Participation**			20	–	–
Total Equities				**-**	**-**
Total investment assets				–	–
Net other assets				–	–
Total Net Assets				**-**	**-**

The percentage figures in brackets show the comparative holdings as at 31 July 2025.
**** Defaulted.
** Delisted.

Financial Statements

Statement of Total Return
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		–		–
Closing net assets attributable to shareholders		**-**		**-**

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

Financial Statements (continued)

Balance Sheet
As at 31 January 2026

	31 January 2026		31 July 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	6		6	
		6		6
Total assets		**6**		**6**
Liabilities:				
Creditors	(6)		(6)	
		(6)		(6)
Total liabilities		**(6)**		**(6)**
Net assets attributable to shareholders		**-**		**-**

Further Information

Constitution

abrdn OEIC I was incorporated and registered under FCA Regulations on 23 December 1997. 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

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC I funds, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@aberdeenplc.com.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 take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (Aberdeen) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

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