

中譯文僅供參考，如有疑義應以原文為準

(節譯文)

安本基金 (abrdn SICAV I)

截至2025年9月30日之年度報告及報表

法定會計師之報告

致安本基金 (abrdn SICAV I) 之股東
35a, avenue John F. Kennedy
L-1855 Luxembourg

意見

本所已針對安本基金及其各子基金(「**本基金**」)之財務報表進行查核，其中包括截至 2025 年 9 月 30 日之淨資產報表及投資報表以及當年度終了之營運及淨資產變動表，以及財務報表之附註，包括重大會計政策之摘要。

本所認為，所附的財務報表依據盧森堡有關財務報表編製及表述之法規，真實且公允地反映安本基金及其各子基金截至 2025 年 9 月 30 之財務狀況及其當年度終了之營運及淨資產變動。

意見之依據

本所依據 2016 年 7 月 23 日關於查核專業之法律(「2016 年 7 月 23 日法律」)及盧森堡金融業監督管理委員會(CSSF)採用之國際審計準則(ISAs)進行查核工作。本所依據 2016 年 7 月 23 日法律及 CSSF 為盧森堡採用之 ISAs 之責任，進一步載明在本所報告中的「『法定會計師』對財務報表查核之責任」乙節。本所依據國際專業會計師道德守則，包括由國際會計師道德準則委員會所制定並經 CSSF 為盧森堡採用之國際獨立準則(IESBA Code)以及與查核財務報表相關之倫理要求，獨立於本基金之外，並已依據該等道德要求履行本所之其他道德責任。本所認為，本所所獲得之查核證據是適足且適當的，並可作為本所出具意見之依據。

其他資訊

本基金之董事會負責其他資訊。其他資訊包括年度報告中之資訊，但不包括財務報表及本所「法定會計師」之報告。本所對財務報表之意見並不涵蓋其他資訊，本所亦不會就此作出任何形式的確切結論。

就本所對財務報表之查核，本所之責任是閱讀其他資訊，並同時考量其他資訊是否與財務報表或本所在查核中獲得之資訊有重大不一致之處，或有重大不實陳述。如依據本所已進行之工作，本所認為該其他資訊有重大不實陳述時，本所需要報告此等情況。在此方面，本所並無需報告之事項。

本基金董事會對財務報表之責任

本基金董事會負責依據盧森堡有關財務報表編製及表述之法律及監理要求編製並公允呈現財務報表，並負責本基金董事會認為係使財務報表編製時能免於重大不實陳述(無論係因詐欺或錯誤所致)所必要之內部控制制度。

於編製財務報表時，除本基金董事會有意清算本基金或其任何子基金或停止經營，或除此之外沒有現實的可替代方案外，在編製財務報表時，本基金董事會應負責評估本基金及其各子基金持續經營的能力，於適當時揭露與持續經營相關之事項，並使用持續經營之會計基礎。

「法定會計師」對財務報表查核之責任

本所的查核目的是對財務報表整體是否不存在重大不實陳述(無論係因詐欺或錯誤所致)取得合理確信，並出具包含本所意見之「法定會計師」報告。合理確信是高度的確信，但並非保證當重大不實陳述存在時，依據2016年7月23日法律及CSSF為盧森堡所採用之ISAs所進行之查核必然可發現該等重大不實陳述。不實陳述可能來自詐欺或錯誤，若可合理預期單一或加總將影響客戶依據該等財務報表進行之經濟決策時，將認為係屬重大。

作為依據2016年7月23日法律以及CSSF為盧森堡所採用之ISAs所進行查核之一環，本所在整個查核過程中進行專業判斷並保持專業性的懷疑。本所並：

- 識別及評估財務報表重大不實陳述(無論係因詐欺或錯誤所致)之風險，設計並執行對該等風險之查核程序，並獲得適足且適當之查核證據可作為本所出具意見之依據。未能發現因詐欺造成重大不實陳述的風險會高於因錯誤導致之不實陳述風險，理由在於詐欺可能涉及串通，偽造，故意遺漏，虛假陳述或迴避內部控制；
- 瞭解與查核相關之內部控制，以設計在此等情況下適合的查核程序，但非為就本基金內部控制之有效性表示意見；
- 評估本基金董事會所採用會計政策之適當性及對會計預估及相關揭露之合理性；
- 總結本基金董事會使用持續經營會計基礎之適當性，依據所獲得之查核證據，是否存在與可能對本基金或其任何子基金持續經營能力產生重大疑問之事件或情況有關的重大不確定性。若本所認為存有重大不確定性，則須在「法定會計師」報告中提請注意財務報表中之相關揭露，或於該等揭露不足時，修改本所之意見。本所的結論是基於截至本所「法定會計師」報告之日所取得之查核證據。然而，未來的事件或情況可能導致本基金或其任何子基金(存在關閉決定或意圖之子基金除外)中止其持續經營的狀態；
- 評估財務報表之整體表述、架構及內容，包括揭露事項，以及財務報表是否以實現公允呈現之方式描述交易與事件。

本所與負責治理的人員溝通，其中包括查核的範圍、時間排程以及重大的查核結果，包括本所在查核中確定的內控重大缺失。

盧森堡，2025年12月17日

KPMG Audit S.ar.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Vincent Ehx
合夥人

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第29頁)

亞太永續股票基金
Asia Pacific Sustainable Equity Fund

USD 千元

資產	
按市值計算之有價證券投資	1,335,923
購入成本	997,970
現金及約當現金	2,059
應收淨利息及股利	1,482
應收出售證券款項	4,500
應收申購款項	2,842
未實現增值	
未平倉遠期外匯契約	1
總資產	1,346,807
負債	
銀行透支	1,130
應付購買證券款項	4,207
應付買回款項	2,106
應付費用	1,909
未實現貶值	
未平倉遠期外匯契約	171
其他應付款項	2,840
總負債	12,363
期末淨資產	1,334,444

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第30頁)

亞洲小型公司基金
Asian Smaller Companies Fund

USD 千元

資產	
按市值計算之有價證券投資	424,866
購入成本	354,307
現金及約當現金	8,833
期貨結算所及經紀商持有之金額	-
應收淨利息及股利	239
應收出售證券款項	16,355
應收申購款項	454
未實現增值	
未平倉遠期外匯契約	-
未平倉期貨合約	-
總資產	450,747
負債	
期貨結算所及經紀商持有之金額	-
應付買回款項	23,460
應付費用	618
未實現貶值	
未平倉遠期外匯契約	-
未平倉期貨合約	-
其他應付款項	1,790
總負債	25,868
期末淨資產	424,879

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 32 頁)

新興市場債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
Emerging Markets Bond Fund

新興市場公司債券基金 (本基金主要係投資於非投資等級之高風險債券)
Emerging Markets Corporate Bond Fund

	USD千元	USD千元
資產		
按市值計算之有價證券投資	322,204	1,111,068
購入成本	318,122	1,110,833
現金及約當現金	14,176	4,483
期貨結算所及經紀商持有之金額	-	-
應收淨利息及股利	4,325	16,705
應收出售證券款項	-	-
應收申購款項	109	2,067
其他應收款項		
未實現增值		
未平倉遠期外匯契約	156	432
未平倉期貨契約	-	-
定期存款	-	-
其他應收款項	24	47
總資產	340,994	1,134,802
負債		
期貨結算所及經紀商持有之金額	-	-
應付購買證券款項	528	3,390
應付買回款項	89	199
應付費用	341	759
未實現貶值		
未平倉遠期外匯契約	185	1,533
其他應付款項	31	50
總負債	1,174	5,931
期末淨資產	339,820	1,128,871

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 33 頁)

新興市場股票基金
Emerging Markets Equity Fund

USD 千元

資產

按市值計算之有價證券投資	686,448
購入成本	561,070
現金及約當現金	7,843
應收淨利息及股利	551
應收出售證券款項	-
應收申購款項	34
未實現增值	-
未平倉遠期外匯契約	-
其他應收款項	18
總資產	694,894

負債

銀行透支	-
現金擔保品	-
應付購買證券款項	124
應付買回款項	1,770
應付費用	773
未實現貶值	-
未平倉遠期外匯契約	21
其他應付款項	3,076
總負債	5,764
期末淨資產	689,130

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 34 頁)

新興市場小型公司基金
Emerging Markets Smaller
Companies Fund

USD 千元

資產	
按市值計算之有價證券投資	178,936
購入成本	153,781
現金及約當現金	4,444
現金擔保品	-
期貨結算所及經紀商持有之金額	-
應收淨利息及股利	129
應收出售證券款項	713
應收申購款項	124
未實現增值	
未平倉遠期外匯契約	-
未平倉期貨契約	-
未平倉交換合約	-
選擇權/交換選擇權合約按市價計價	-
其他應收款	24
總資產	184,370
負債	
銀行透支	-
現金擔保品	-
期貨結算所及經紀商持有之金額	-
應付購買證券款項	-
應付買回款項	-
應付費用	1,658
未實現貶值	170
未平倉遠期外匯契約	-
未平倉期貨契約	-
其他應付款項	391
總負債	2,219
期末淨資產	182,151

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 35 頁)

歐元非投資等級債券基金
(基金之配息來源可能為本
金)

Euro High Yield Bond
Fund

歐洲永續股票基金
European Sustainable
Equity Fund

前線市場債券基金(本基
金主要係投資於非投資等
級之高風險債券且配息來
源可能為本金)

Frontier Markets Bond
Fund

	EUR 千元	EUR 千元	USD 千元
資產			
按市值計算之有價證券投資	358,552	275,907	654,856
購入成本	360,606	277,505	609,509
現金及約當現金	10,094	713	6,063
應收淨利息及股利	6,250	104	13,550
應收出售證券款項	1,073	-	-
應收申購款項	465	33	2,047
未實現增值			
未平倉遠期外匯契約	750	-	335
其他應收款項	110	480	-
總資產	377,294	277,237	676,851
負債			
應付購買證券款項	8,397	-	1,408
應付買回款項	354	599	592
應付費用	316	218	757
未實現貶值			
未平倉遠期外匯契約	267	-	1,472
其他應付款項	31	15	67
總負債	9,365	832	4,296
期末淨資產	367,929	276,405	672,555

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 36 頁)

未來礦業基金
Future Minerals Fund

USD千元

資產

按市值計算之有價證券投資	103,629
購入成本	79,885
現金及約當現金	440
期貨結算所及經紀商持有之金額	-
應收淨利息及股利	11
應收出售證券款項	2,292
應收申購款項	427
未實現增值	
未平倉遠期外匯契約	46
未平倉期貨契約	-
其他應收款項	80
總資產	106,925

負債

銀行透支	-
期貨結算所及經紀商持有之金額	-
應付購買證券款項	2,561
應付買回款項	187
應付費用	143
未實現貶值	
未平倉遠期外匯契約	44
未平倉期貨契約	-
其他應付款項	55
總負債	2,990
期末淨資產	103,935

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 37 頁)

環球動力股息基金(基金之配息來源可能為本金且無保證收益及配息)

Global Dynamic Dividend Fund

USD千元

資產

按市值計算之有價證券投資	433,091
購入成本	363,538
現金及約當現金	4,418
期貨結算所及經紀商持有之金額	-
應收淨利息及股利	558
應收出售證券款項	-
應收申購款項	897
未實現增值	
未平倉遠期外匯契約	195
未平倉期貨契約	-
其他應收款項	555
總資產	439,714

負債

期貨結算所及經紀商持有之金額	-
應付購買證券款項	-
應付買回款項	989
應付費用	426
未實現貶值	
未平倉遠期外匯契約	3,369
未平倉期貨契約	-
其他應付款項	44
總負債	4,828
期末淨資產	434,886

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 38 頁)

環球創新型股票基金*
Global Innovation Equity Fund

環球永續股票基金
Global Sustainable Equity Fund

	USD千元	USD千元
資產		
按市值計算之有價證券投資	233,959	167,139
購入成本	189,260	131,157
現金及約當現金	147	2,075
應收淨利息及股利	113	81
應付購買證券款項	-	207
應收申購款項	1,388	27
未實現增值	1	-
未平倉遠期外匯契約	70	84
其他應收款項	235,678	169,613
總資產		
負債		
應付買回款項	203	641
應付費用	341	160
未實現增值	-	-
未平倉遠期外匯契約	353	291
其他應付款項	897	1,092
總負債	234,781	168,521
期末淨資產		

*註：自 2025 年 12 月 1 日起已更名為環球未來趨勢股票基金(Future Global Equity Fund)。

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 39 頁)

	印度債券基金 Indian Bond Fund	印度股票基金 Indian Equity Fund	日本小型公司永 續股票基金 Japanese Smaller Companies Sustainable Equity Fund	日本永續股票基 金 Japanese Sustainable Equity Fund
	USD千元	USD千元	JPY千元	JPY千元
資產				
按市值計算之有價證券投資	57,490	765,116	19,338,201	76,151,473
購入成本	62,658	700,168	15,275,622	54,091,282
現金及約當現金	1,026	32,915	429,148	1,530,667
應收淨利息及股利	932	107	168,570	513,348
應收出售證券款項	-	18,912	1,838	-
應收申購款項	153	268	16,000	35,667
未實現增值	97	-	23,469	390,719
未平倉遠期外匯契約	53	97	618	1,132
其他應收款項	59,751	817,415	19,977,844	78,623,006
總資產				
負債				
應付購買證券款項	-	-	242,209	839,520
應付買回款項	204	30,882	27,175	214,533
應付費用	48	497	22,475	71,380
未實現貶值	104	-	670	130,785
未平倉遠期外匯契約	5	16,341	1,782	7,486
其他應付款項	361	47,720	294,311	1,263,704
總負債	59,390	769,695	19,683,533	77,359,302
期末淨資產				

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之淨資產表

(財報第 40 頁)

北美小型公司基金
North American Smaller
Companies Fund

USD千元

資產	
按市值計算之有價證券投資	319,481
購入成本	270,832
現金及約當現金	1
期貨結算所及經紀商持有之金額	-
應收淨利息及股利	96
應收出售證券款項	-
應收申購款項	3,150
未實現增值	
未平倉遠期外匯契約	4
未平倉期貨合約	-
其他應收款項	2
總資產	322,734
負債	
銀行透支	1,189
期貨結算所及經紀商持有之金額	-
應付購買證券款項	190
應付買回款項	1,638
應付費用	248
未實現貶值	
未平倉遠期外匯契約	470
未平倉期貨合約	-
其他應付款項	24
總負債	3,759
期末淨資產	318,975

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 42 頁)

亞太永續股票基金
Asia Pacific Sustainable Equity Fund

USD 千元

期初淨資產	1,726,632
收入	
淨股利收入	24,606
債券之淨利息收入	-
借券收入	8
銀行利息	6
其他收入	6,509
總收入	31,129
費用	
投資管理費	21,977
管理公司收費	342
存託費	284
申購稅	623
一般行政收費	1,094
分銷費	24
銀行利息	8
其他營運費用	6
總費用	24,358
收益淨額/ (淨損)	6,771
已實現收益淨額/ (淨損)：	
投資	151,638
遠期外匯契約	465
外幣	(1,222)
當年度已實現收益淨額/ (淨損)	150,881
未實現增值/ (貶值) 之變動淨額：	
投資	(77,236)
遠期外匯契約	(268)
當年度未實現增值/ (貶值) 之變動淨額	(77,504)
營運結果之淨資產增加/ (減少) 額	80,148
股本之變動	
申購	122,548
買回	(594,844)
股本變動結果之淨資產增加/ (減少) 額	(472,296)
股利分配	(40)
期末淨資產	1,334,444

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 44 頁)

亞洲小型公司基金
Asian Smaller Companies Fund

USD 千元

期初淨資產	444,782
收入	
淨股利收入	7,601
債券之淨利息收入	-
借券收入	-
銀行利息	2
總收入	7,603
費用	
投資管理費	6,364
管理公司收費	102
存託費	119
申購稅	183
一般行政收費	328
分銷費	-
銀行利息	1
其他營運費用	3
總費用	7,100
收益淨額/(淨損)	503
已實現收益淨額/(淨損)：	
投資	95,589
遠期外匯契約	-
外幣	(746)
當年度已實現收益淨額/(淨損)	94,843
未實現增值/(貶值)之變動淨額：	
投資	(43,458)
遠期外匯契約	-
當年度未實現增值/(貶值)之變動淨額	(43,458)
營運結果之淨資產增加/(減少)額	51,888
股本之變動	
申購	35,784
買回	(107,575)
股本變動結果之淨資產增加/(減少)額	(71,791)
股利分配	-
期末淨資產	424,879

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 45 頁)

新興市場債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

Emerging Markets Bond Fund (原: Select Emerging Markets Bond Fund)

USD 千元

期初淨資產	381,997
收入	
淨股利收入	500
債券之淨利息收入	20,339
借券收入	299
銀行利息	3
其他收入	3
總收入	21,144
費用	
投資管理費	3,867
管理公司收費	87
存託費	46
申購稅	125
一般行政收費	278
分銷費	4
銀行利息	3
其他營運費用	-
總費用	4,410
收益淨額/(淨損)	16,734
已實現收益淨額/(淨損)：	
投資	(1,896)
遠期外匯契約	772
期貨契約	-
外幣	(48)
當年度已實現收益淨額/(淨損)	(1,172)
未實現增值/(貶值)之變動淨額：	
投資	10,004
遠期外匯契約	1,235
期貨契約	-
當年度未實現增值/(貶值)之變動淨額	11,239
營運結果之淨資產增加/(減少)額	26,801
股本之變動	
申購	48,737
買回	(111,007)
股本變動結果之淨資產增加/(減少)額	(62,270)
股利分配	(6,708)
期末淨資產	339,820

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 46 頁)

新興市場公司債券基金 (本基金主要
係投資於非投資等級之高風險債券)
Emerging Markets Corporate Bond
Fund

新興市場股票基金
Emerging Markets Equity Fund

USD 千元

USD 千元

期初淨資產	978,374	1,123,648
收入		
淨股利收入	1,454	15,195
債券之淨利息收入	60,693	-
借券收入	695	28
銀行利息	2	1
其他收入	179	1,600
總收入	63,023	16,824
費用		
投資管理費	7,423	7,695
管理公司收費	253	181
存託費	67	286
申購稅	184	199
一般行政收費	808	578
分銷費	28	5
銀行利息	10	8
其他營運費用	-	1
總費用	8,773	8,953
收益淨額/(淨損)	54,250	7,871
已實現收益淨額/(淨損)：		
投資		
遠期外匯契約	(8,376)	127,787
外幣	14,192	(104)
當年度已實現收益淨額/(淨損)	(59)	(592)
	5,757	127,091
未實現增值/(貶值)之變動淨額：		
投資		
遠期外匯契約	30,224	(58,670)
當年度未實現增值/(貶值)之變動淨額	(1,131)	(121)
營運結果之淨資產增加/(減少)額	29,093	(58,791)
	89,100	76,171
股本之變動		
申購	397,607	17,899
買回	(326,550)	(523,581)
股本變動結果之淨資產增加/(減少)額	71,057	(505,682)
股利分配	(9,660)	(5,007)
期末淨資產	1,128,871	689,130

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 47 頁)

新興市場小型公司基金
Emerging Markets Smaller
Companies Fund

USD 千元

期初淨資產	201,380
收入	
淨股利收入	2,754
債券之淨利息收入	-
借券收入	2
銀行利息	-
其他收入	-
總收入	2,756
費用	
投資管理費	1,867
管理公司收費	41
存託費	99
申購稅	56
一般行政收費	131
銀行利息	9
交換契約利息費用	-
其他營運費用	1
總費用	2,204
收益淨額/ (淨損)	552
已實現收益淨額/ (淨損)：	
投資	25,503
遠期外匯契約	-
交換契約	-
期貨契約	-
外幣	(317)
當年度已實現收益淨額/ (淨損)	25,186
未實現增值/ (貶值) 之變動淨額：	
投資	(11,045)
遠期外匯契約	-
交換契約	-
期貨契約	-
選擇權/交換契約	-
當年度未實現增值/ (貶值) 之變動淨額	(11,045)
營運結果之淨資產增加/ (減少) 額	14,693
股本之變動	
申購	67,728
買回	(101,650)
股本變動結果之淨資產增加/ (減少) 額	(33,922)
股利分配	-
期末淨資產	182,151

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 48 頁)

歐元非投資等級債券基金(基金之配
息來源可能為本金)
Euro High Yield Bond Fund

歐洲永續股票基金
European Sustainable Equity Fund

	EUR 千元	EUR 千元
期初淨資產	425,852	365,056
收入		
淨股利收入	237	5,365
債券之淨利息收入	20,973	-
借券收入	411	6
銀行利息	162	71
其他收入	40	1
總收入	21,823	5,443
費用		2,596
投資管理費	3,436	81
管理公司收費	92	37
存託費	47	70
申購稅	112	259
一般行政收費	295	1
分銷費	26	-
銀行利息	22	3,044
總費用	4,030	2,399
收益淨額/(淨損)	17,793	
已實現收益淨額/(淨損)：		
投資	7,192	18,738
遠期外匯契約	(719)	-
交換契約	(7)	-
期貨契約	-	(43)
外幣	(167)	18,695
當年度已實現收益淨額/(淨損)	6,299	
未實現增值/(貶值)之變動淨額：		
投資	(8,195)	(62,082)
遠期外匯契約	992	-
期貨契約	-	-
當年度未實現增值/(貶值)之變動淨額	(7,203)	(62,082)
營運結果之淨資產增加/(減少)額	16,889	(40,988)
股本之變動		
申購	198,175	19,382
買回	(267,838)	(67,045)
股本變動結果之淨資產增加/(減少)額	(69,663)	(47,663)
股利分配	(5,149)	-
期末淨資產	367,929	276,405

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 49 頁)

前線市場債券基金 (本基金主要係
投資於非投資等級之高風險債券且
配息來源可能為本金)
Frontier Markets Bond Fund

未來礦業基金
Future Minerals Fund

USD 千元

	USD 千元	USD 千元
期初淨資產	439,216	98,206
收入		
淨股利收入	661	1,464
債券之淨利息收入	42,050	-
借券收入	-	100
銀行利息	3	-
其他收入	3	-
總收入	42,717	1,564
費用		
投資管理費	6,857	1,376
管理公司收費	137	21
存託費	179	27
申購稅	209	46
一般行政收費	438	67
分銷費	181	-
銀行利息	11	-
其他營運費用	1	-
總費用	8,013	1,537
收益淨額/(淨損)	34,704	27
已實現收益淨額/(淨損)：		
投資	5,534	(1,107)
遠期外匯契約	3,702	205
交換契約	-	-
期貨契約	-	-
外幣	(1,282)	(2)
當年度已實現收益淨額/(淨損)	7,954	(904)
未實現增值/(貶值)之變動淨額：		
投資	34,779	15,866
遠期外匯契約	(1,123)	(117)
交換契約	-	-
期貨契約	-	-
當年度未實現增值/(貶值)之變動淨額	33,656	15,749
營運結果之淨資產增加/(減少)額	76,314	14,872
股本之變動		
申購	433,851	12,330
買回	(255,754)	(21,473)
股本變動結果之淨資產增加/(減少)額	178,097	(9,143)
股利分配	(21,072)	-
期末淨資產	672,555	103,935

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 50 頁)

環球動力股息基金(基金之配息來源
可能為本金且無保證收益及配息)
Global Dynamic Dividend Fund

USD 千元

期初淨資產	374,547
收入	
淨股利收入	22,625
債券之淨利息收入	-
借券收入	-
銀行利息	28
其他收入	-
總收入	22,653
費用	
投資管理費	4,266
管理公司收費	93
存託費	58
申購稅	156
一般行政收費	298
銀行利息	13
總費用	4,884
收益淨額/(淨損)	17,769
已實現收益淨額/(淨損)：	
投資	2,325
遠期外匯契約	(2,357)
期貨契約	-
外幣	(8)
當年度已實現收益淨額/(淨損)	(40)
未實現增值/(貶值)之變動淨額：	
投資	23,095
遠期外匯契約	(4,863)
期貨契約	-
當年度未實現增值/(貶值)之變動淨額	18,232
營運結果之淨資產增加/(減少)額	35,961
股本之變動	
申購	313,612
買回	(267,665)
股本變動結果之淨資產增加/(減少)額	45,947
股利分配	(21,569)
期末淨資產	434,886

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 51 頁)

環球創新股票基金*
Global Innovation Equity Fund

USD千元

期初淨資產	265,343
收入	
淨股利收入	1,584
借券收入	4
其他收入	262
總收入	1,850
費用	
投資管理費	4,007
管理公司收費	60
存託費	36
申購稅	117
一般行政收費	192
銀行利息	14
總費用	4,426
收益淨額/(淨損)	(2,576)
已實現收益淨額/(淨損)：	
投資	18,145
遠期外匯契約	1
外幣	(26)
當年度已實現收益淨額/(淨損)	18,120
未實現增值/(貶值)之變動淨額：	
投資	5,489
遠期外匯契約	1
當年度未實現增值/(貶值)之變動淨額	5,490
營運結果之淨資產增加/(減少)額	21,034
股本之變動	
申購	122,479
買回	(174,075)
股本變動結果之淨資產增加/(減少)額	(51,596)
期末淨資產	234,781

*註：自 2025 年 12 月 1 日起已更名為環球未來趨勢股票基金(Future Global Equity Fund)。

中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 52 頁)

	環球永續股票基金 Global Sustainable Equity Fund	印度債券基金 Indian Bond Fund	印度股票基金 Indian Equity Fund	日本小型公司永續 股票基金 Japanese Smaller Companies Sustainable Equity Fund
	USD千元	USD千元	USD千元	JPY千元
期初淨資產	207,183	212,953	1,221,394	23,284,843
收入				
淨股利收入	1,611	-	8,602	387,302
債券之淨利息收入	-	8,819	-	-
債券收入	4	-	-	9,827
銀行利息	-	5	-	50
其他收入	613	-	11,359	1
總收入	2,228	8,824	19,961	397,180
費用				
投資管理費	1,795	839	5,500	205,342
管理公司收費	44	36	272	4,302
存託費	26	33	166	4,858
申購稅	69	44	210	6,263
一般行政收費	142	116	872	13,766
分銷費	1	12	-	329
銀行利息	-	1	1	83
其他營運費用	-	5	53	1
總費用	2,077	1,086	7,074	234,944
收益淨額/(淨損)	151	7,738	12,887	162,236
已實現收益淨額/(淨損)：				
投資	18,804	(5,666)	319,066	2,115,785
遠期外匯契約	-	110	59	517,580
外幣	50	61	777	(183)
當年度已實現收益淨額/(淨損)	18,854	(5,495)	319,902	2,633,182
未實現增值/(貶值)之變動淨額：				
投資	(13,740)	(1,771)	(474,676)	1,156,988
遠期外匯契約	-	(454)	-	(25,439)
當年度未實現增值/(貶值)之變動淨額	(13,740)	(2,225)	(474,676)	1,131,549
營運結果之淨資產增加/(減少)額	5,265	18	(141,887)	3,926,967
股本之變動				
申購	59,208	45,168	207,568	7,940,010
買回	(103,135)	(197,015)	(517,380)	(15,392,074)
股本變動結果之淨資產增加/(減少)額	(43,927)	(151,847)	(309,812)	(7,452,064)
股利分配	-	(1,734)	-	(76,213)
期末淨資產	168,521	59,390	769,695	19,683,533

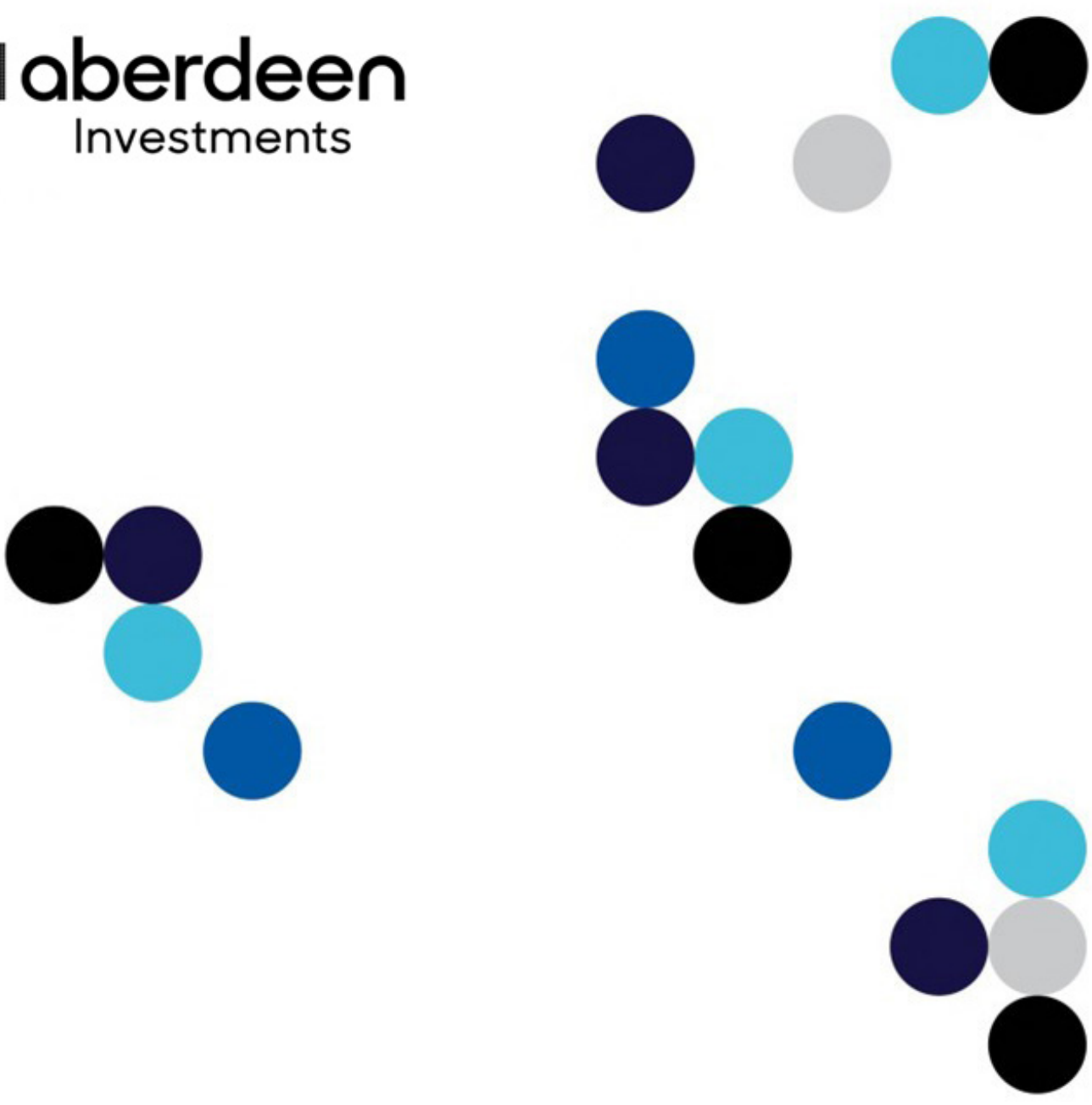
中譯文僅供參考，如有疑義應以原文為準
至西元 2025 年 9 月 30 日止之營運報告及淨資產變動表

(財報第 53 頁)

日本永續股票基金
Japanese Sustainable Equity Fund

北美小型公司基金
North American Smaller Companies Fund

	JPY千元	USD千元
期初淨資產	67,979,710	354,811
收入		
淨股利收入	1,269,733	2,181
債券之淨利息收入	-	-
借券收入	39,356	16
銀行利息	137	1
其他收入	9	359
總收入	1,309,235	2,557
費用		
投資管理費	689,471	2,800
管理公司收費	17,357	86
存託費	10,409	40
申購稅	24,236	94
一般行政收費	55,542	276
分銷費	5,444	28
銀行利息	457	2
其他營運費用	9	-
總費用	802,925	3,326
收益淨額/(淨損)	506,310	(769)
已實現收益淨額/(淨損)：		
投資	7,071,260	33,454
遠期外匯契約	2,537,618	1,896
外幣	(3,844)	(116)
當年度已實現收益淨額/(淨損)	9,605,034	35,234
未實現增值/(貶值)之變動淨額：		
投資	8,490,207	7,631
遠期外匯契約	57,282	(705)
當年度未實現增值/(貶值)之變動淨額	8,547,489	6,926
營運結果之淨資產增加/(減少)額	18,658,833	41,391
股本之變動		
申購	24,430,178	330,575
買回	(33,709,419)	(407,802)
股本變動結果之淨資產增加/(減少)額	(9,279,241)	(77,227)
股利分配	-	-
期末淨資產	77,359,302	318,975

A decorative graphic consisting of several circles in various shades of blue, black, and grey, arranged in a scattered pattern across the upper right and middle sections of the page.

abrdrn SICAV I

Annual Report and Accounts
For the year ended 30 September 2025

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^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Incorporation

abrdn SICAV I (the "Company") was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA and were last amended on 6 February 2019.

As at 30 September 2025, the Company has issued shares in the following Funds:

abrdn – CCBI Belt & Road Bond Fund	Euro High Yield Bond Fund
All China Sustainable Equity Fund	Europe ex UK Sustainable Equity Fund
Asia Pacific Dynamic Dividend Fund	European Sustainable Equity Fund
Asia Pacific Sustainable Equity Fund	Frontier Markets Bond Fund
Asian Bond Fund	Future Minerals Fund
Asian Credit Opportunities Fund	GDP Weighted Global Government Bond Fund
Asian SDG Equity Fund	Global Bond Fund
Asian Smaller Companies Fund	Global Corporate Sustainable Bond Fund
China A Share Sustainable Equity Fund	Global Dynamic Dividend Fund
China Next Generation Fund	Global Government Bond Fund
China Onshore Bond Fund	Global High Yield Sustainable Bond Fund
Climate Transition Bond Fund	Global Infrastructure Equity Fund
Diversified Growth Fund	Global Innovation Equity Fund
Diversified Income Fund	Global Mid-Cap Equity Fund
Emerging Markets Bond Fund	Global Small & Mid-Cap SDG Horizons Equity Fund
Emerging Markets Corporate Bond Fund	Global Sustainable Equity Fund
Emerging Markets Equity Fund	Indian Bond Fund
Emerging Markets ex China Equity Fund	Indian Equity Fund
Emerging Markets Income Equity Fund	Japanese Smaller Companies Sustainable Equity Fund
Emerging Markets SDG Corporate Bond Fund	Japanese Sustainable Equity Fund
Emerging Markets SDG Equity Fund	North American Smaller Companies Fund
Emerging Markets Smaller Companies Fund	Select Emerging Markets Investment Grade Bond Fund
Emerging Markets Total Return Bond Fund	Short Dated Enhanced Income Fund
Euro Government Bond Fund	US Dollar Credit Sustainable Bond Fund

The full name of each Fund is constituted by the name of the Company, abrdn SICAV I, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the year.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the year ended 30 September 2025 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 30 September 2025, the total net assets of abrdn SICAV I (the "Company") stood at USD 14,810,142,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity to conveniently build a diversified global stock and bond portfolio to meet individuals' investment goals.

The overall strategy of the Company and the separate Funds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2025.

The Board of Directors

Luxembourg, 9 December 2025

Report of the réviseur d'entreprises agréé

To the Shareholders of
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of abrdn SICAV I and of each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 30 September 2025 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV I and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the réviseur d'entreprises agréé (continued)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements (continued)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 17 December 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Vincent Ehx
Partner

Global Overview

Global equities

Global stock markets rose strongly over the 12-month period. Equities weakened in October amid geopolitical tensions and mixed earnings. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to weaker equity performance later in 2024. Equities saw a recovery in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs weighed on equities from February onwards, leading to a notable sell-off in April, this was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused. However, the partial shutdown of the US government in September after a failure to secure a funding deal added to economic and political uncertainty. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, with early-2025 fears of a US recession proving to be short-lived.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the 12-month period. The FTSE 100 Index, home to multinational companies, outperformed the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy. The FTSE 100 performed broadly in line with global equities, supported by strength in its energy and mining constituents as commodity prices rose over the period, despite its defensive tilt and relatively low exposure to the buoyant technology sector. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In October, the new Labour government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. Chancellor Rachel Reeves then announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. UK equities performed well in July, August and September, supported by a resilient global growth backdrop and easing trade tensions, which lifted sentiment across export-oriented sectors. The Bank of England (BoE) cut its Bank Rate by 25 bps in November, February, May and August, bringing it to 4.00%. The headline rate of UK annual consumer inflation remained at 3.8% in August, in line with expectations but still above the BoE's 2% target.

US

US share prices, as measured by the broad S&P 500 Index, rose over the 12-month period.

After a sustained fall in annual inflation and a softening US labour market, the US Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 bps in November, December and September, taking it to 4.00%-4.25%. Nevertheless, with the economy remaining relatively robust, it maintained a data-dependent policy stance. US equities moved higher in November, supported by Donald Trump's election victory and anticipation of his pro-growth agenda. Nevertheless, concerns about interest rates staying higher for longer weighed on equities in December, before strong corporate earnings led to a rebound in January. Equities weakened in February and particularly March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies. Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Markets performed strongly in May, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10% for 90 days. In June, US equities again performed well, supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran. US equities rose in July, August and September, driven by robust corporate earnings, easing trade tensions, the approval of President Trump's tax and spending bill, and growing expectations of Fed rate cuts. However, the period ended with a partial US government shutdown after lawmakers failed to reach a funding agreement.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the 12-month period. European equities fell in October due to rising bond yields and weak US technology sector earnings. In December, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government. Meanwhile, the French government also collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote on his budget proposal. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. At February's German federal election, the centre-right CDU/CSU conservative alliance emerged as the largest force and began coalition talks to form a government. In March, German Chancellor-designate Friedrich Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund. However, concerns about the effects of US tariffs weighed on European equities in March and April. European equities performed well in May after a marked de-escalation in US-China trade tensions but saw a slight pullback in June amid renewed caution over EU-US trade negotiations. In the same month, NATO leaders also agreed to raise defence spending to 5% of GDP by 2035, more than double the previous target. At the end of July, the US set tariffs on most EU goods at 15%, avoiding the previously threatened 30% rate. In August, French Prime Minister François Bayrou called an 8 September confidence

Global Overview (continued)

vote on his austerity programme. After losing the vote, he resigned, prompting President Emmanuel Macron to appoint Sébastien Lecornu as prime minister in a bid to stabilise his government. Encouraged by signs of disinflation, the European Central Bank (ECB) cut its deposit facility rate by 25 bps in October, December, January, March, April and June, bringing it to 2.00% by the end of the period.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region rose over the 12-month period. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, leading investors to factor in future interest-rate cuts from major central banks. However, concerns about a possible global trade war led to significant volatility during the period. Chinese equities recorded inconsistent gains at the start of the period, supported at times by policy-easing signals and renewed economic optimism. However, sentiment remained fragile as property-sector strains and rising US-China trade tensions fuelled volatility. In April, US President Donald Trump announced sweeping tariffs on a wide range of countries, with the highest rates aimed at China. The following month, these were reduced for 90 days, with US tariffs on Chinese goods cut from 145% to 30% and Chinese tariffs on US goods lowered from 125% to 10%. In June, discussions in London reaffirmed the Geneva trade agreement reached in May, while late-July talks in Stockholm ended with an agreement in principle to extend the tariff truce. This was confirmed in August when the US-China tariff truce was extended by 90 days to 10 November. Meanwhile, the Taiwanese stock market performed well over the period, supported by its significant weighting in the technology sector, which benefited from strong demand despite tariff concerns. In contrast, Indian equities lagged as foreign investor optimism faded, with US tariffs on India's Russian oil imports weighing heavily, while limited exposure to global trade tensions offered little protection.

The Japanese stock market, as measured by the TOPIX Index, rose over the 12-month period. This reflected solid company results and an increased focus by Japanese companies on shareholder returns. Shigeru Ishiba succeeded Fumio Kishida as prime minister in October, a change that led to heightened political uncertainty and yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. With annual core inflation still above the 2% target, the Bank of Japan (BoJ) hiked its key short-term interest rate by another 25 bps at its January meeting, bringing it to 0.50%, which supported the yen. In June, the BoJ confirmed it would continue reducing monthly bond purchases by ¥400 billion per quarter through March 2026 as it phases out its ultra-loose policy, then slow the pace to ¥200 billion to reflect caution about the economic outlook. The Japanese economy grew by a higher-than-expected 0.5% sequentially in the second quarter of 2025, after expanding by just 0.1% in the previous three months. Japan's ruling Liberal Democratic Party (LDP), led by Prime Minister Shigeru Ishiba, lost its majority in the Upper House elections in July, deepening political uncertainty. Despite this setback, Ishiba pledged to remain in office and lead a minority government, but he was ultimately forced to resign in September. The LDP is set to choose his successor in early October. Meanwhile, the BoJ announced plans in September for gradual asset sales as part of its policy normalisation, although its approach remained cautious by global standards. Easing US-China tensions and lower-than-expected US tariffs supported stronger performance in Japanese equities towards the end of the period.

Emerging markets

Emerging-market equities rose over the 12-month review period, keeping pace with developed markets despite heightened volatility. Investors were rattled by fears of a global trade war after US President Donald Trump unveiled hefty levies on multiple countries on "Liberation Day" in April 2025. His subsequent U-turns helped US markets recover despite new tariff announcements. The US has since secured some nominal trade deals and looks set to continue to use tariffs. The resulting US dollar weakness, exacerbated by concerns over US fiscal discipline, supported emerging-market performance. Meanwhile, tariff winners and losers saw their fortunes shift over the year. Brazil and India, initially seen as relatively insulated, were later hurt by new levies, while Mexico benefited from key exemptions and has emerged as a relative winner. US monetary policy also shaped sentiment, as the Fed paused its rate-cutting cycle in January 2025 after three consecutive reductions, citing economic uncertainty. A long-awaited rate cut in September provided a helpful tailwind to equities. Elsewhere, the emergence of Chinese artificial intelligence start-up DeepSeek and elevated geopolitical risks, including tensions in Asia and the Middle East, also unsettled investors.

Bond markets

Global government bonds had a mostly positive performance over the 12-month period. After years of record-low interest rates, many central banks had earlier raised rates sharply in an effort to contain inflation, a policy that has since proven successful. As a result, the Fed, ECB and BoE continued to ease their respective monetary policies during the period, with investors looking ahead to further potential rate cuts later in 2025. That said, most major central banks remain data-dependent for now, as they remain wary of lingering inflationary pressures.

Corporate bond prices also performed solidly over the 12-month period, with both investment-grade and riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks continued to ease monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields.

Global Overview (continued)

Outlook

Global equities ended the period on an upbeat note, supported by strong corporate earnings and the Fed's widely anticipated 25 basis-point rate cut. Softer US labour market data and easing inflation have strengthened conviction that the Fed could continue to ease policy in the coming months, lifting risk appetite. However, geopolitical tensions surrounding the Russia-Ukraine war have persisted. Also, weaker economic data from China has continued to cloud the global growth outlook, and a partial shutdown of the US government at month end, the first in nearly seven years after lawmakers failed to reach a funding deal, has added to near-term uncertainty.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. The ECB left interest rates unchanged at its September meeting, saying risks had become more balanced thanks to resilient growth and inflation easing towards its 2% target.

In the UK, the BoE expects inflation to pick up temporarily in 2025 before returning to its 2% target. The BoE kept rates at 4.00% in September, but investors are expecting a further rate cut by the end of the year amid concerns about the domestic economy.

abrdn Investments Limited

October 2025

Performance History

Fund	Currency	30.09.25 %	30.09.24 %	30.09.23 %	30.09.22 %
abrdn – CCBI Belt & Road Bond Fund-A Acc USD	USD	5.34	11.18	6.15	(16.50)
Benchmark: This Fund has no benchmark or comparator		N/A	N/A	N/A	N/A
All China Sustainable Equity Fund-X Acc USD ¹	USD	27.25	14.32	(9.29)	(35.55)
Benchmark: MSCI China All Shares TR Index		25.52	20.59	0.56	(31.63)
Asia Pacific Dynamic Dividend Fund-A Acc USD ²	USD	13.33	6.02	-	-
Benchmark: MSCI AC Asia Pacific ex Japan Index		14.90	8.32	-	-
Asia Pacific Multi Asset Fund-X Acc USD ^{1,3}	USD	-	5.81	(1.80)	(22.92)
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index		-	5.28	9.66	(19.94)
Asia Pacific Sustainable Equity Fund-X Acc USD ¹	USD	9.20	23.28	2.19	(29.21)
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index		15.63	29.75	11.95	(26.71)
Asian Bond Fund-X Acc USD ¹	USD	(1.63)	16.44	3.02	(17.27)
Benchmark: Markit iBoxx ALBI Index		2.09	14.49	6.82	(13.13)
Asian Credit Opportunities Fund-X Acc USD ¹	USD	5.44	15.87	3.66	(20.48)
Benchmark: JP Morgan JACI Diversified TR Index		5.52	13.83	5.48	(14.59)
Asian High Yield Sustainable Bond Fund-A Acc USD ⁴	USD	0.19	14.00	(7.19)	-
Benchmark: JP Morgan JACI Non Investment Grade Index		0.44	21.97	(7.52)	-
Asian SDG Equity Fund-X Acc USD	USD	11.42	27.73	1.62	(28.78)
Benchmark: MSCI AC Asia Pacific ex Japan TR Index		15.63	29.75	11.95	(26.71)
Asian Smaller Companies Fund-X Acc USD ¹	USD	14.46	28.90	13.09	(28.60)
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index		9.48	25.79	18.89	(24.14)
China A Share Sustainable Equity Fund-X Acc USD ¹	USD	15.67	6.93	(13.32)	(28.53)
Benchmark: MSCI China A Onshore TR Index		20.94	14.18	(5.22)	(27.31)
China Next Generation Fund-A Acc USD ^{5,6}	USD	24.58	(10.00)	(10.53)	(17.75)
Benchmark: MSCI China All Shares Smid Cap Index		33.94	3.61	(0.25)	(15.23)
China Onshore Bond Fund-X Acc USD ¹	USD	0.19	11.06	(0.79)	(5.81)
Benchmark: FTSE Chinese Government Bond Index ⁷		1.61	10.50	0.07	(5.64)
Climate Transition Bond Fund-X Acc USD ⁸	USD	5.13	12.67	5.74	(15.73)
Benchmark: 60% Bloomberg Global Aggregate Corporates (hedged to USD) Index, 20% Bloomberg Global High Yield Corporates (hedged to USD) Index, 20% JP Morgan Corporate Emerging Market Bond (USD) Index		5.41	13.87	6.31	(16.73)
Diversified Growth Fund-X Acc EUR ⁹	EUR	5.07	12.25	3.70	(9.06)
Benchmark: Euro Short Term Rate +5.00% Index		7.48	8.84	7.55	4.54
Diversified Income Fund-X Gross MInc USD ¹⁰	USD	6.76	14.50	5.74	(7.79)
Benchmark: US Secured Overnight Financing Rate +5.00% Index		9.40	10.33	9.61	5.75
Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD ¹¹	USD	-	(0.01)	8.45	(16.12)
Benchmark: This Fund has no benchmark or comparator		-	N/A	N/A	N/A
Emerging Markets Bond Fund-X Acc USD ¹	USD	8.54	20.46	13.19	(27.44)
Benchmark: JP Morgan EMBI Global Diversified TR Index		8.52	18.60	10.01	(24.28)
Emerging Markets Corporate Bond Fund-X Acc USD ¹	USD	7.66	15.58	6.37	(18.98)
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index		6.48	14.49	8.25	(16.73)
Emerging Markets Equity Fund-X Acc USD ¹	USD	17.80	20.79	7.86	(35.48)
Benchmark: MSCI Emerging Markets TR Index		18.17	26.54	12.17	(27.80)
Emerging Markets ex China Equity Fund-A Acc USD	USD	13.58	22.18	8.86	(36.00)
Benchmark: MSCI Emerging Markets ex China 10/40 Index ¹²		11.92	26.54	12.17	(27.80)
Emerging Markets Income Equity Fund-X Acc EUR ¹³	EUR	15.80	6.06	-	-
Benchmark: MSCI Emerging Markets Index (EUR)		12.24	13.77	-	-
Emerging Markets SDG Corporate Bond Fund-X Acc USD ^{1,14}	USD	7.75	14.76	5.74	(13.96)
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index		6.71	14.52	8.80	(14.67)
Emerging Markets SDG Equity Fund-X Acc USD ¹	USD	13.30	23.24	9.31	(34.17)
Benchmark: MSCI Emerging Markets Index		18.17	26.54	12.17	(27.80)
Emerging Markets Smaller Companies Fund-X Acc USD ¹	USD	10.88	22.62	21.35	(28.18)
Benchmark: MSCI Emerging Markets Small Cap TR Index		8.76	23.55	23.67	(22.76)
Emerging Markets Total Return Bond Fund-X Acc USD ¹	USD	7.25	15.68	6.64	(19.11)
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index		8.26	17.30	10.80	(23.37)
Euro Government Bond Fund-X Acc EUR ⁹	EUR	(0.05)	9.21	(3.63)	(19.62)
Benchmark: Bloomberg Euro Aggregate Treasury TR Index		0.21	9.31	(2.18)	(17.13)
Euro High Yield Bond Fund-X Acc EUR ⁹	EUR	6.04	11.03	11.50	(15.77)
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index		6.45	12.65	11.07	(15.71)
Europe ex UK Sustainable Equity Fund-X Acc EUR ⁹	EUR	(16.40)	19.82	12.37	(22.74)
Benchmark: FTSE World Europe Ex UK TR Index		10.08	20.19	21.92	(14.58)
European Sustainable Equity Fund-X Acc EUR ⁹	EUR	(12.52)	22.37	13.06	(19.26)
Benchmark: FTSE World Europe TR Index		10.45	19.71	20.68	(11.53)
Frontier Markets Bond Fund-X MInc USD ¹⁰	USD	16.18	22.71	19.60	(26.19)
Benchmark: JP Morgan Next Generation Market Index		12.92	21.88	22.57	(29.01)

This information makes integral part of the notes to these financial statements.

Performance History (continued)

Fund	Currency	30.09.25 %	30.09.24 %	30.09.23 %	30.09.22 %
Future Minerals Fund-X Acc USD ¹	USD	18.02	10.56	15.03	(10.43)
Benchmark: MSCI AC World Index (USD) ¹⁵		17.80	18.08	17.78	1.00
GDP Weighted Global Government Bond Fund-X Acc USD ¹	USD	1.69	11.57	1.14	(19.03)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index		2.87	11.40	1.95	(19.61)
Global Bond Fixed Maturity 2023 Fund-X QIncA USD ^{1,16}	USD	-	(3.45)	5.57	(12.18)
Benchmark: This Fund has no benchmark or comparator		-	N/A	N/A	N/A
Global Bond Fund-Z Acc USD ^{17,18}	USD	2.05	12.38	2.04	(22.20)
Benchmark: Barclays Global Aggregate Bond TR Index		2.40	11.99	2.24	(20.43)
Global Climate and Environment Equity Fund-A Acc USD ¹⁹	USD	-	19.46	7.72	(30.02)
Benchmark: MSCI AC World Index		-	22.39	21.41	(20.29)
Global Corporate Sustainable Bond Fund-X Acc Hedged GBP ²⁰	GBP	4.05	13.59	4.34	(18.52)
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond (hedged to GBP) Index ²¹		4.29	13.26	4.61	(16.67)
Global Dynamic Dividend Fund-X Acc USD ¹	USD	10.75	22.70	15.49	(17.51)
Benchmark: MSCI AC World (Net) Index		17.27	31.76	20.80	(20.66)
Global Government Bond Fund-X Acc GBP ²²	GBP	0.49	10.49	(10.19)	(8.29)
Benchmark: FTSE World Government Bond TR Index		1.22	11.02	(7.59)	(5.96)
Global High Yield Sustainable Bond Fund-X Acc USD ²³	USD	7.28	4.77	-	-
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) Index		7.54	6.03	-	-
Global Infrastructure Equity Fund-A Acc USD ²⁴	USD	1.36	-	-	-
Benchmark: S&P Global Infrastructure Index		1.46	-	-	-
Global Innovation Equity Fund-X Acc USD ¹	USD	10.67	32.58	10.33	(49.09)
Benchmark: MSCI AC World Index		17.80	32.35	21.41	(20.29)
Global Mid-Cap Equity Fund-X Acc USD ¹⁷	USD	3.63	31.97	5.86	(24.20)
Benchmark: MSCI AC World Mid Cap TR Index		13.53	26.91	16.24	(9.80)
Global Small & Mid-Cap SDG Horizons Equity Fund-X Acc GBP ⁸	GBP	(0.95)	19.84	17.80	(34.30)
Benchmark: MSCI AC World SMID Index ²⁵		13.05	26.24	15.82	(24.44)
Global Sustainable Equity Fund-X Acc USD ¹	USD	3.66	22.67	16.91	(30.11)
Benchmark: MSCI AC World TR Index		17.80	32.35	21.41	(20.29)
Indian Bond Fund-X Acc USD ¹	USD	(1.47)	7.81	3.21	(9.16)
Benchmark: Markit iBoxx Asia India Index		0.54	10.09	6.04	(8.07)
Indian Equity Fund-X Acc USD ¹	USD	(12.47)	37.59	5.24	(20.05)
Benchmark: MSCI India TR Index		(11.09)	40.85	10.54	(9.49)
Japanese Smaller Companies Sustainable Equity Fund-X Acc JPY ²⁶	JPY	24.31	10.11	7.69	(16.90)
Benchmark: MSCI Japan Small Cap TR Index		24.22	14.75	22.27	(5.63)
Japanese Sustainable Equity Fund-X Acc JPY ²⁶	JPY	25.74	16.31	18.08	(17.60)
Benchmark: MSCI Japan TR Index		20.57	16.92	30.31	(7.91)
Latin American Equity Fund-X Acc USD ^{1,27}	USD	4.72	(1.03)	14.71	(5.82)
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index		8.20	2.63	20.30	0.31
North American Smaller Companies Fund-X Acc USD ¹	USD	13.94	17.76	7.54	(26.24)
Benchmark: Russell 2000 TR Index (1 day lag)		9.25	25.75	8.82	(23.75)
Select Emerging Markets Investment Grade Bond Fund-A Acc USD	USD	3.62	13.97	5.24	(23.06)
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index		4.13	13.78	4.09	(22.92)
Short Dated Enhanced Income Fund-X Acc USD ^{1,28}	USD	5.71	8.39	1.33	-
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index		5.25	8.39	1.29	-
US Dollar Credit Sustainable Bond Fund-X Acc USD ¹	USD	3.50	13.83	3.33	(19.31)
Benchmark: Barclays U.S. Credit TR Index		3.65	13.81	3.47	(17.89)

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Global Bond Fund which is based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees.

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.

The performance data does not take account of the commissions and costs incurred on the subscription and redemption of shares.

Performance is calculated at each period end unless otherwise stated.

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Performance History (continued)

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¹ 2023 and 2022 figures are on the A Acc USD share class.

² The Fund launched on 22 August 2024. Figures shown for 2024 are from 22 August 2024 to 30 September 2024.

³ The Fund closed on 18 April 2024. Figures shown for 2024 are from 1 October 2023 to 18 April 2024.

⁴ The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023. The Fund closed on 10 October 2024. Figures shown for 2025 are from 1 October 2024 to 10 October 2024.

⁵ The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.

⁶ 2024 figure is on the X Acc USD share class.

⁷ To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.

⁸ Figures for previous years are on the A Acc USD share class.

⁹ 2023 and 2022 figures are on the A Acc EUR share class.

¹⁰ 2023 and 2022 figures are on the A MInc USD share class.

¹¹ The Fund closed on 2 October 2023. Figures shown for 2024 are from 1 October 2023 to 2 October 2023.

¹² To 29 September 2024 the benchmark was the MSCI Emerging Markets TR Index.

¹³ The Fund launched on 27 March 2024. Figure shown for 2024 is from 27 March 2024 to 30 September 2024.

¹⁴ The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.

¹⁵ To 15 May 2024 the benchmark was the S&P Global Natural Resources TR Index.

¹⁶ The Fund closed on 23 October 2023. Figures shown for 2024 are from 1 October 2023 to 23 October 2023.

¹⁷ 2022 figure is on the A Acc USD share class.

¹⁸ 2023 and 2022 figures are net of annual charges.

¹⁹ The Fund closed on 22 May 2024. Figures shown for 2024 are from 1 October 2023 to 22 May 2024.

²⁰ Figures for previous years are on the I Acc USD share class.

²¹ Benchmark for previous year was the Bloomberg Barclays Global Aggregate Corporate Bond (hedged to USD) Index.

²² 2024 figure is on the A Acc USD share class, 2023 and 2022 figures are on the A SInc GBP share class.

²³ The Fund launched on 16 May 2024. Figures shown for 2024 are from 16 May 2024 to 30 September 2024.

²⁴ The Fund launched on 29 August 2025. Figures shown for 2025 are from 29 August 2025 to 30 September 2025.

²⁵ To 15 December 2023 the benchmark was the MSCI AC World Small Cap TR Index.

²⁶ 2023 and 2022 figures are on the A Acc JPY share class.

²⁷ The Fund closed on 26 June 2025. Figures shown for 2025 are from 1 October 2024 to 26 June 2025.

²⁸ The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.

This information makes integral part of the notes to these financial statements.

Statistical Information

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
abrdn – CCBI Belt & Road Bond Fund[^]					
Fund total net assets (USD '000)	17,262	16,342	14,567		
Net asset value per share in share class currency					
A Acc Hedged EUR [‡]	–	9.3468	8.5228	–	–
A Acc HKD [‡]	–	101.2094	91.6951	–	–
A Acc USD	10.7611	10.2052	9.1733	15,571.961	1.38
A Gross MIncA HKD	–	–	80.5998	–	–
A MInc USD [‡]	–	9.0424	8.4350	–	–
I Acc HKD [‡]	–	103.7284	93.3719	–	–
I Acc USD	11.1113	10.4667	9.3441	650.000	0.74
I Gross MIncA HKD	–	–	81.9437	–	–
I MInc USD	–	–	8.4389	–	–
K Acc HKD	–	–	94.1794	–	–
K Acc USD	11.2697	10.5883	9.4288	500,650.000	0.44
K Gross MIncA Hedged SGD [‡]	–	16.9710	16.1681	–	–
K Gross MIncA HKD	–	–	82.6243	–	–
K MInc USD	–	–	8.4414	–	–
Z Acc USD	11.4376	10.7139	9.5120	1,000,650.000	0.14
Z MIncA USD	–	–	8.4436	–	–
All China Sustainable Equity Fund					
Fund total net assets (USD '000)	389,374	341,935	285,689		
Net asset value per share in share class currency					
A Acc CNH [‡]	–	108.0855	–	–	–
A Acc EUR	12.5986	10.4986	9.9056	113,268.866	1.93
A Acc GBP	23.0225	18.2606	17.9628	1,388,795.198	1.93
A Acc Hedged EUR	9.7193	7.9195	7.2052	625,638.220	1.93
A Acc USD	30.9688	24.5195	21.9474	8,275,685.625	1.93
I Acc GBP	12.9083	10.1478	9.8948	204,337.585	1.04
I Acc USD	36.1936	28.4023	25.2013	59,888.082	1.04
S Acc USD	26.3169	20.8717	18.7139	130,238.499	2.10
X Acc GBP	17.1129	13.4587	13.1292	251,183.265	1.08
X Acc USD	14.3219	11.2435	9.9803	78,080.267	1.08
Z Acc USD	22.8362	17.7602	15.6154	2,858,102.627	0.14
Asia Pacific Dynamic Dividend Fund[^]					
Fund total net assets (USD '000)	6,076	5,321	–		
Net asset value per share in share class currency					
A Acc Hedged SGD	23.3833	21.1561	–	500.000	2.04
A Acc USD	12.0150	10.5969	–	500.000	2.04
I Acc USD	12.1093	10.6043	–	500,500.000	1.25
Asia Pacific Multi Asset Fund[^]					
Fund total net assets (USD '000)	–	–	18,874		
Net asset value per share in share class currency					
A Acc EUR	–	–	12.6214	–	–
A Acc Hedged CHF	–	–	112.3676	–	–
A Acc Hedged EUR	–	–	129.7413	–	–
A Acc USD	–	–	173.8487	–	–
A QInc USD	–	–	8.2409	–	–
W Acc USD	–	–	9.9605	–	–
W QInc USD	–	–	9.5044	–	–
X Acc EUR	–	–	12.9872	–	–
X Acc USD	–	–	10.5166	–	–
X QInc USD	–	–	8.5787	–	–
Asia Pacific Sustainable Equity Fund					
Fund total net assets (USD '000)	1,334,444	1,726,632	1,995,037		
Net asset value per share in share class currency					
A Acc EUR	17.1149	16.6131	14.2948	6,254,033.087	1.94
A Acc GBP	78.9340	72.9282	65.4217	157,362.082	1.94
A Acc Hedged CZK	–	–	1,154.0843	–	–
A Acc Hedged EUR	11.7099	11.0977	9.2041	616,514.364	1.94
A Acc SGD	13.4325	12.3134	10.7011	24,851.718	1.94
A Acc USD	105.9035	97.6710	79.7270	9,296,048.135	1.94
A AInc Hedged EUR [‡]	–	12.5263	10.4050	–	–

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Asia Pacific Sustainable Equity Fund (continued)					
Net asset value per share in share class currency (continued)					
A Alnc USD	14.4677	13.3431	10.9080	112,729.438	1.94
B Acc USD	76.3056	71.0809	58.6047	24,463.950	2.94
C Acc USD	20.9055	19.4739	16.0558	7,596.000	2.94
I Acc Hedged EUR	14.4023	13.5419	11.1436	518,002.785	1.15
I Acc USD	123.7819	113.2623	91.7291	191,065.204	1.15
I Alnc USD	15.3441	14.1348	11.5646	109,689.014	1.15
S Acc USD	35.6709	32.9539	26.9454	181,636.146	2.11
W Acc USD	15.2313	14.1884	11.6980	41,262.997	2.94
X Acc EUR	18.5097	17.8330	15.2299	2,009,256.218	1.19
X Acc GBP	19.9304	18.2765	16.2728	455,767.119	1.19
X Acc Hedged EUR	11.6573	10.9671	9.0291	228,635.224	1.19
X Acc USD	16.6895	15.2772	12.3774	2,553,985.383	1.19
X Alnc USD	14.7048	13.5466	11.0841	73,043.578	1.19
Z Acc USD	18.7666	17.0009	13.6315	2,729,106.465	0.15
Asian Bond Fund[†]					
Fund total net assets (USD '000)	15,392	19,031	17,480		
Net asset value per share in share class currency					
A Acc Hedged EUR	137.6446	144.1759	126.6973	4,654.780	1.35
A Acc USD	178.4427	182.2082	157.5488	22,890.561	1.35
A Qlnc USD	105.0942	110.7320	98.5565	3,518.694	1.35
I Acc USD	1,915.9886	1,945.0350	1,671.9756	102.000	0.76
X Acc Hedged EUR	10.1146	10.5364	9.2083	177,654.840	0.80
X Acc USD	12.1945	12.3834	10.6488	27,867.382	0.80
Z Acc USD	1,458.4729	1,472.4610	1,258.8010	5,168.981	0.21
Asian Credit Opportunities Fund^{†1}					
Fund total net assets (USD '000)	10,951	11,375	11,855		
Net asset value per share in share class currency					
A Acc Hedged SGD	19.1957	18.7049	16.5472	1,874.156	1.41
A Acc HKD ¹	-	96.0277	84.1296	-	-
A Acc USD	12.6402	12.0552	10.4759	11,705.328	1.41
A Gross MlncA Hedged SGD	15.9095	16.4415	15.3902	1,534.630	1.41
A Gross MlncA HKD ¹	-	84.3416	78.2064	-	-
A Gross MlncA USD ¹	-	8.4655	7.7849	-	-
A Qlnc USD	8.9806	8.9562	8.1096	1,913.564	1.41
I Acc USD	13.4898	12.7784	11.0310	404.455	0.77
I Qlnc USD ¹	-	8.9710	8.1207	-	-
K Acc USD	10.2425	9.6718	8.3186	919,512.062	0.42
K Gross MlncA USD ¹	-	8.0769	7.3536	-	-
X Acc USD	13.4283	12.7288	10.9958	1,540.129	0.81
X Qlnc USD	8.9949	8.9703	8.1201	4,062.955	0.81
Z Acc Hedged GBP	11.9422	11.2716	9.7256	28,705.631	0.17
Z Acc USD	14.3234	13.4915	11.5798	55,690.107	0.17
Asian High Yield Sustainable Bond Fund^{†1}					
Fund total net assets (USD '000)	-	16,135	14,102		
Net asset value per share in share class currency					
A Acc Hedged CNH	-	-	91.1230	-	-
A Acc Hedged SGD	-	20.6417	18.4004	-	-
A Acc HKD	-	-	92.6483	-	-
A Acc USD	-	10.5859	9.2840	-	-
A Gross Mlnc Hedged CNH	-	-	86.9731	-	-
A Gross Mlnc Hedged SGD	-	18.2615	17.5653	-	-
A Gross Mlnc HKD	-	-	88.4496	-	-
A Gross Mlnc USD	-	9.3697	8.8631	-	-
A Gross MlncA Hedged CNH	-	-	86.9723	-	-
I Acc USD	-	-	9.3200	-	-
I Qlnc USD	-	-	9.0458	-	-
J Acc USD	-	-	9.3340	-	-
J Gross Mlnc USD	-	-	8.9114	-	-
K Acc USD	-	10.7363	9.3364	-	-
K Gross Mlnc USD	-	-	8.9151	-	-
W Acc USD	-	-	9.2256	-	-

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Asian High Yield Sustainable Bond Fund^{†1} (continued)					
Net asset value per share in share class currency (continued)					
W Gross MInc USD	-	-	8.8074	-	-
X Acc USD	-	-	9.3161	-	-
X Gross MInc USD	-	-	8.8938	-	-
Asian SDG Equity Fund					
Fund total net assets (USD '000)	15,263	44,033	42,944		
Net asset value per share in share class currency					
A Acc EUR	12.7846	12.1469	10.0716	63,910.387	1.59
A Acc Hedged EUR ¹	-	10.5463	8.4292	-	-
A Acc Hedged SGD	18.4497	17.0937	13.7100	26,730.050	1.59
A Acc HKD	104.7364	94.3888	74.8387	1,358.919	1.59
A Acc USD	12.7009	11.4653	9.0184	21,928.121	1.59
I Acc EUR	13.1849	12.4481	10.2562	449.479	1.00
I Acc Hedged EUR	11.7067	10.7951	8.5758	524.907	1.00
I Acc USD	13.0865	11.7438	9.1829	8,298.557	1.00
K Acc Hedged SGD ¹	-	17.6442	13.9981	-	-
K Acc USD	13.3606	11.9360	9.2913	1,010,054.586	0.55
X Acc USD	13.0689	11.7306	9.1734	482.402	1.04
Z Acc USD ¹	-	12.1134	9.3982	-	-
Asian Smaller Companies Fund					
Fund total net assets (USD '000)	424,879	444,782	405,201		
Net asset value per share in share class currency					
A Acc EUR	14.6334	13.5661	11.1534	3,669.093	1.93
A Acc GBP	51.2910	45.2577	38.7951	191,530.692	1.93
A Acc USD	69.0346	60.8059	47.4289	4,323,979.139	1.93
A Alnc EUR	17.6903	16.3999	13.4897	1,360,180.749	1.93
I Acc USD	80.3359	70.2042	54.3292	613,081.628	1.14
X Acc EUR	19.8642	18.2777	14.9180	17,657.495	1.18
X Acc GBP	21.3805	18.7249	15.9333	245,602.642	1.18
X Acc USD	17.8989	15.6477	12.1157	281,261.503	1.18
Z Acc USD	39.7572	34.3977	26.3548	580,822.612	0.14
China A Share Sustainable Equity Fund					
Fund total net assets (USD '000)	892,492	1,048,826	2,771,828		
Net asset value per share in share class currency					
A Acc CNH	113.0156	96.6617	94.8606	160,749.778	1.92
A Acc EUR	8.5990	7.8835	7.8340	364,820.038	1.92
A Acc Hedged EUR	10.0300	8.9610	8.5818	6,223,060.597	1.92
A Acc Hedged SGD	10.4376	9.3108	8.9460	3,802,073.841	1.92
A Acc USD	16.8769	14.7006	13.8582	12,095,760.495	1.92
A Alnc Hedged EUR	9.9876	8.9435	8.5656	120,328.835	1.92
A Alnc USD	11.7355	10.2473	9.6601	280,398.063	1.92
I Acc EUR	16.4384	14.9517	14.7409	4,665,746.270	1.13
I Acc Hedged BRL [†]	-	-	7.5429	-	-
I Acc Hedged GBP	13.8259	11.9990	11.2923	17,161.119	1.13
I Acc USD	18.3433	15.8521	14.8262	11,833,694.773	1.13
I Alnc EUR	10.5719	9.6997	9.6034	7,870,759.520	1.13
I Alnc USD	15.7659	13.7436	12.9026	71,053.037	1.13
I Slnc Hedged GBP ¹	-	11.8392	11.1836	-	-
L Acc USD ¹	-	11.0535	-	-	-
W Acc Hedged EUR	9.3353	8.4232	8.1471	602,628.911	2.92
W Acc USD	11.0064	9.6832	9.2201	786,003.273	2.92
X Acc Hedged EUR	10.3920	9.2143	8.7583	8,774,668.076	1.17
X Acc Hedged GBP	13.8135	11.9932	11.2904	49,061.647	1.17
X Acc USD	11.7286	10.1401	9.4876	1,079,713.492	1.17
X Slnc Hedged GBP ¹	-	11.7910	11.1428	-	-
Z Acc CAD	9.6314	7.9975	7.4113	2,633,057.937	0.13
Z Acc USD	20.3750	17.4332	16.1427	629,474.819	0.13
China Next Generation Fund					
Fund total net assets (USD '000)	10,516	8,078	6,046		
Net asset value per share in share class currency					
A Acc CNH	-	-	79.8308	-	-

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
China Next Generation Fund (continued)					
Net asset value per share in share class currency (continued)					
A Acc Hedged EUR	7.5462	6.2235	7.1024	710.419	2.07
A Acc Hedged SGD	15.3089	12.5926	14.4521	73,862.422	2.07
A Acc HKD ¹	-	65.0068	73.5535	-	-
A Acc USD	8.1869	6.5677	7.3724	1,500.000	2.07
I Acc Hedged EUR ¹	-	6.3312	7.1696	-	-
I Acc USD	-	-	7.4424	-	-
J Acc GBP	-	-	7.3074	-	-
J Acc Hedged EUR	-	-	7.2110	-	-
J Acc USD	-	-	7.4845	-	-
K Acc Hedged EUR	-	-	7.2145	-	-
K Acc USD	8.5315	6.7569	7.4876	886,611.646	0.78
W Acc Hedged EUR	-	-	7.0119	-	-
W Acc USD	-	-	7.2827	-	-
X Acc Hedged EUR ¹	-	6.3258	7.1659	-	-
X Acc USD ¹	-	6.6796	7.4392	-	-
Z Acc USD	8.6696	6.8322	7.5331	237,255.043	0.28
China Onshore Bond Fund*					
Fund total net assets (CNH '000)	545,112	576,380	483,767		
Net asset value per share in share class currency					
A Acc EUR	12.1711	12.8105	12.2652	116,172.844	0.88
A Acc Hedged USD ¹	-	11.4070	10.5546	-	-
A Acc USD	11.4873	11.4875	10.4340	106,423.941	0.88
A Gross MincA USD ¹	-	9.5488	8.9050	-	-
I Acc CNH ¹	-	124.9774	117.7638	-	-
I Acc EUR	12.1854	12.7785	12.1924	45,916.800	0.49
I Acc Hedged EUR ¹	-	11.0886	10.3575	-	-
I Acc Hedged GBP ¹	-	11.2361	10.3965	-	-
I Acc Hedged USD ¹	-	11.3560	10.4723	-	-
I Acc USD	11.8140	11.7710	10.6545	56,084.280	0.49
K Acc EUR ¹	-	11.0786	10.5521	-	-
K Acc Hedged EUR	11.4498	11.1556	10.4059	168,380.311	0.31
K Acc Hedged GBP	12.2476	11.6716	10.7790	145,600.627	0.31
K Acc Hedged USD	12.3909	11.8090	10.8710	18,212.000	0.31
K Gross Qlnc USD	-	-	8.9824	-	-
W Acc EUR	11.0412	11.7379	11.3513	116,683.157	1.88
W Acc USD	11.1299	11.2420	10.3136	83,056.601	1.88
X Acc USD	11.7826	11.7418	10.6276	440.222	0.53
Z Acc CNH	130.9044	127.6206	119.8355	3,536,259.503	0.14
Z Acc EUR ¹	-	12.5864	11.9673	-	-
Z Acc GBP ¹	-	11.9513	11.8468	-	-
Z Acc USD	-	-	10.8482	-	-
Climate Transition Bond Fund					
Fund total net assets (USD '000)	131,060	138,571	96,772		
Net asset value per share in share class currency					
A Acc Hedged EUR	9.6809	9.4502	8.5177	83,939.682	0.99
A Acc USD	10.6521	10.1653	9.0303	967.222	0.99
A Gross MincA HKD	105.0694	105.6741	-	500.000	0.99
A Gross MincA USD	8.9128	8.9814	8.4168	3,649.853	0.99
I Acc Hedged CHF	10.8167	10.7326	9.9164	51,761.000	0.55
I Acc Hedged EUR	9.8669	9.5931	8.6028	567,720.463	0.55
I Acc Hedged GBP ¹	-	9.9720	8.8570	-	-
I Acc USD	10.6796	10.1466	8.9727	500.000	0.55
I Qlnc Hedged GBP ¹	-	8.9285	8.3140	-	-
K Acc Hedged AUD	-	-	8.8249	-	-
K Acc Hedged CHF ¹	-	10.5470	9.7226	-	-
K Acc Hedged EUR	9.9282	9.6326	8.6330	1,118,230.100	0.40
K Acc Hedged GBP	10.5472	10.0185	8.8897	3,548,309.149	0.40
K Acc USD	10.7513	10.1983	9.0053	1,488,122.977	0.40
K Qlnc Hedged EUR	-	-	8.0744	-	-
K Qlnc Hedged GBP	8.9331	8.9281	8.3158	3,608,161.900	0.40
X Acc EUR	10.4988	10.4997	9.7903	500.000	0.59
X Acc GBP	11.0479	10.5200	10.2285	3,343.257	0.59

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Climate Transition Bond Fund (continued)					
Net asset value per share in share class currency (continued)					
X Acc Hedged GBP ¹	10.4182	–	–	500.000	0.59
X Acc USD	12.6247	12.0000	10.6177	4,226.997	0.59
Z Acc Hedged GBP	11.9083	11.2836	9.9862	690.901	0.15
Z Acc USD ¹	–	10.2832	9.0556	–	–
Diversified Growth Fund[^]					
Fund total net assets (EUR '000)	219,595	245,842	216,102		
Net asset value per share in share class currency					
A Acc EUR	13.6866	13.1120	11.7172	3,236,918.382	1.57
A Acc Hedged CHF	8.9355	8.7397	–	113,446.000	1.57
A Acc Hedged GBP	11.7035	10.9833	–	120,372.564	1.57
A Acc Hedged HUF	1,655.0076	1,527.0800	1,307.0259	244,620.359	1.57
A Acc Hedged SEK	111.8585	107.4871	–	988,175.603	1.57
A Acc Hedged SGD	13.9249	13.3391	11.9603	65,987.832	1.57
A Acc Hedged USD	13.9845	13.1120	11.5558	652,509.246	1.57
A Acc USD ¹	–	11.3713	9.6396	–	–
A Alnc EUR	10.5761	10.5330	9.8115	895,910.499	1.57
A Alnc Hedged USD	–	–	10.3752	–	–
BA Acc Hedged GBP	–	–	10.7880	–	–
I Acc EUR	14.4978	13.8147	12.2764	997,164.807	1.03
I Acc Hedged AUD	13.5229	12.6555	–	7,816.509	1.03
I Acc Hedged BRL ^Δ	12.6280	11.5010	11.1457	14,570.263	1.03
I Acc Hedged CHF	9.8544	9.5887	–	94,940.884	1.03
I Acc Hedged GBP	13.4967	12.5977	–	83,239.377	1.03
I Acc Hedged JPY ¹	–	1,597.7871	–	–	–
I Acc Hedged SEK ¹	–	119.1033	–	–	–
I Acc Hedged SGD	12.5747	11.9772	–	9,683.983	1.03
I Acc Hedged USD	14.6674	13.6760	11.9911	7,273,985.715	1.03
I Acc USD ¹	–	11.8027	9.9463	–	–
I Alnc EUR	10.3537	10.2427	–	4,314.837	1.03
W Acc EUR	12.1229	11.7346	10.6097	203,803.308	2.60
X Acc EUR	14.4398	13.7647	12.2373	64,573.457	1.07
X Acc Hedged GBP	10.1519	9.4790	–	7,587.885	1.07
Z Acc EUR	14.8263	14.0572	12.4279	2,178,199.557	0.53
Z Acc Hedged GBP ¹	–	15.1940	13.3152	–	–
Diversified Income Fund					
Fund total net assets (USD '000)	311,158	225,863	217,680		
Net asset value per share in share class currency					
A Acc Hedged EUR	11.9872	11.5335	10.2917	66,530.472	1.52
A Acc USD	14.6393	13.7883	12.1168	2,058,221.481	1.52
A Fixed MlncA Hedged CNH ¹	101.6206	–	–	2,155.922	1.52
A Fixed MlncA Hedged SGD ¹	20.3776	–	–	500.000	1.52
A Fixed MlncA HKD ¹	103.4602	–	–	17,302.674	1.52
A Fixed MlncA USD ¹	10.3493	–	–	566.023	1.52
A Gross Alnc Hedged EUR ¹	8.6314	8.7766	8.2303	63,796.535	1.52
A Gross Alnc USD ¹	10.4081	10.3456	9.5570	83,081.915	1.52
A Gross Mlnc EUR ¹	9.1219	9.5315	9.2928	2,226,019.610	1.52
A Gross Mlnc Hedged EUR ¹	8.4567	8.5848	8.0579	2,801,265.375	1.52
A Gross Mlnc Hedged SGD ¹	9.1787	9.3075	8.7601	911,304.822	1.52
A Gross Mlnc USD ¹	9.8058	9.7330	9.0032	684,702.622	1.52
A Gross MlncA Hedged CNH ¹	–	103.9451	–	–	–
A Gross MlncA Hedged SGD	20.6578	20.9426	–	500.000	1.52
A Gross MlncA HKD ¹	100.9020	100.0085	93.2584	141,258.740	1.52
A Gross MlncA USD	10.7025	10.6257	–	5,484.847	1.52
BA Acc Hedged GBP	–	–	10.8032	–	–
I Gross Alnc Hedged EUR ¹	9.0992	9.2103	8.5858	407,213.103	1.03
I Gross Mlnc EUR ¹	9.7244	10.1079	9.7974	476.144	1.03
I Gross Mlnc Hedged EUR ¹	8.9933	9.0810	8.4724	301,195.433	1.03
I Gross Mlnc USD ¹	10.4480	10.3218	9.4903	153,041.911	1.03
W Acc USD	11.1258	10.5844	9.3947	288,497.842	2.52
W Gross Mlnc Hedged EUR ¹	7.5833	7.7704	7.3697	236,721.996	2.52
W Gross Mlnc USD ¹	9.2328	9.2581	8.6483	417,380.363	2.52
X Gross Mlnc EUR ¹	9.7015	10.0916	9.7855	17,757.563	1.07

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Diversified Income Fund (continued)					
Net asset value per share in share class currency (continued)					
X Gross MInc Hedged EUR [‡]	8.9609	9.0487	8.4453	119,989.767	1.07
X Gross MInc USD [‡]	10.4118	10.2901	9.4651	32,510.485	1.07
Z Acc Hedged EUR	13.1921	12.5838	11.0891	4,618,329.200	0.53
Z Gross AInc Hedged SGD	10.6198	10.1458	–	11,385,115.090	0.53
Z Gross MInc Hedged AUD [‡]	–	10.0326	9.3244	–	–
Z Gross MInc USD [‡]	11.3020	11.1097	10.1575	2,309,792.981	0.53
Emerging Markets Bond Fixed Maturity 2023 Fund[†]					
Fund total net assets (USD '000)	–	–	60,532		
Net asset value per share in share class currency					
A Acc Hedged AUD	–	–	9.5778	–	–
A Acc Hedged SGD	–	–	9.7099	–	–
A QInc Hedged AUD	–	–	8.4837	–	–
A QInc Hedged SGD	–	–	8.4957	–	–
A QInc HKD	–	–	86.3930	–	–
A QInc USD	–	–	8.6525	–	–
I Acc Hedged EUR	–	–	9.3215	–	–
I QInc USD	–	–	8.6748	–	–
X Acc USD	–	–	9.9599	–	–
Emerging Markets Bond Fund					
Fund total net assets (USD '000)	339,820	381,997	337,653		
Net asset value per share in share class currency					
A Acc Hedged CHF	122.4862	118.6430	103.8905	11,502.387	1.68
A Acc Hedged CZK	116.3079	109.4781	91.4771	21,305.074	1.68
A Acc Hedged EUR	135.7031	128.8698	109.7159	60,725.415	1.68
A Acc Hedged HUF	1,287.5521	1,177.9087	959.3061	245,329.502	1.68
A Acc USD	51.0211	47.3538	39.7181	2,258,808.112	1.68
A Fixed MIncA Hedged CNH [‡]	102.7272	–	–	500.000	1.68
A Fixed MIncA HKD [‡]	104.7179	–	–	500.000	1.68
A Fixed MIncA USD [‡]	10.4713	–	–	500.000	1.68
A MInc Hedged EUR	5.6866	5.7049	5.1341	343,529.090	1.68
A MInc Hedged GBP	9.4297	9.2636	8.2554	58,967.525	1.68
A MInc Hedged SGD	7.3788	7.3924	6.6678	21,622.394	1.68
A MInc USD	14.0073	13.7313	12.1702	4,118,829.372	1.68
A MIncA USD	8.3305	8.1664	7.2380	132,162.555	1.68
I Acc Hedged EUR	10.3716	9.7749	8.2549	530.915	0.89
I Acc Hedged GBP [‡]	–	11.5317	9.6426	–	–
I Acc USD	22.8752	21.0642	17.5292	2,464,218.305	0.89
I MInc Hedged EUR	5.7630	5.7843	5.2034	6,242,669.990	0.89
I MInc Hedged GBP	7.0456	6.9191	6.1673	1,684.213	0.89
I MInc USD	14.1775	13.8972	12.3160	397,700.000	0.89
W Acc USD	12.3019	11.5325	9.7701	10,214.440	2.68
W MInc USD	8.3012	8.1385	7.2145	27,951.762	2.68
X Acc EUR	15.5722	15.0982	13.2493	544,077.193	0.93
X Acc GBP	16.5233	15.2484	13.9504	59,877.445	0.93
X Acc Hedged EUR	11.8241	11.1519	9.4238	330,629.312	0.93
X Acc USD	14.0371	12.9308	10.7647	512,692.510	0.93
X MInc EUR	7.7763	8.0228	7.4953	51,348.631	0.93
X MInc Hedged EUR	7.2157	7.2379	6.5132	21,458.801	0.93
X MInc USD	7.0110	6.8724	6.0906	125,895.155	0.93
Z Acc USD	63.9098	58.4102	48.2446	325,868.913	0.14
Z MInc USD [‡]	–	7.7367	6.8558	–	–
Emerging Markets Corporate Bond Fund					
Fund total net assets (USD '000)	1,128,871	978,374	1,182,092		
Net asset value per share in share class currency					
A Acc Hedged EUR	12.1776	11.6565	10.3155	1,545,782.017	1.68
A Acc Hedged SGD	11.9461	11.4101	10.1235	903.734	1.68
A Acc USD	17.1684	16.0597	14.0099	3,103,020.347	1.68
A Fixed MIncA USD [‡]	10.1095	–	–	500.000	1.68
A MInc EUR	10.8658	11.2397	10.8211	57,175.050	1.68
A MInc Hedged SGD [‡]	–	8.9694	8.3346	–	–
A MInc USD	9.5026	9.3392	8.5298	1,395,798.220	1.68

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Emerging Markets Corporate Bond Fund (continued)					
Net asset value per share in share class currency (continued)					
A MIncA USD	9.8526	9.6832	8.8440	131,433.451	1.68
I Acc EUR	13.4683	13.1547	12.0013	859,879.525	0.89
I Acc Hedged CHF	10.4302	10.1095	9.1330	655,178.576	0.89
I Acc Hedged EUR	15.6748	14.8885	13.0751	6,708,952.497	0.89
I Acc Hedged GBP	12.6625	11.7594	10.2267	40,762.930	0.89
I Acc USD	18.6051	17.2668	14.9441	17,364,372.252	0.89
I MInc Hedged GBP	8.4660	8.3250	7.6441	223,202.958	0.89
I MInc USD	8.9165	8.7624	8.0023	1,900,948.351	0.89
I SInc USD	11.0779	10.8623	9.8946	6,523,315.454	0.89
K Acc Hedged CHF	9.6129	9.2936	8.3757	1,344,130.908	0.64
K Acc Hedged EUR	10.2886	9.7475	8.5366	22,562,534.727	0.64
K Acc USD	11.1838	10.3534	8.9384	2,853,673.550	0.64
K SInc Hedged EUR	8.2876	8.3055	7.6816	3,146,230.642	0.64
K SInc USD	9.0106	8.8349	8.0470	337,815.240	0.64
W Acc USD	13.2688	12.5367	11.0464	87,490.526	2.68
W MInc USD	9.8503	9.6820	8.8443	173,234.983	2.68
X Acc EUR	17.9097	17.5014	15.9737	104,555.537	0.93
X Acc Hedged EUR	11.0305	10.4832	9.2065	2,682,541.996	0.93
X Acc Hedged GBP	12.5877	11.6914	10.1678	26,999.849	0.93
X Acc USD	16.1571	15.0008	12.9884	1,494,169.212	0.93
X MInc EUR	9.9468	10.2882	9.9050	115,993.419	0.93
X MInc Hedged EUR	8.2416	8.2861	7.6724	3,459,229.556	0.93
X MInc USD	8.9681	8.8132	8.0487	994,984.474	0.93
Z Acc Hedged EUR	13.0945	12.3425	10.7471	544,423.010	0.14
Z Acc Hedged GBP	13.0129	11.9925	10.3512	141,156.884	0.14
Z Acc USD	14.1418	13.0372	11.1993	74,740	0.14
Z MInc Hedged EUR	7.7103	7.7520	7.1875	14,165.346	0.14
Z MInc Hedged GBP	8.6486	8.5020	7.7978	287,506.498	0.14
Z MInc USD	9.6588	9.4907	8.6659	540.062	0.14
Emerging Markets Equity Fund					
Fund total net assets (USD '000)	689,130	1,123,648	1,043,988		
Net asset value per share in share class currency					
A Acc EUR	19.4299	17.4720	15.3702	950,504.187	1.95
A Acc GBP	65.8038	56.3214	51.6545	112,590.011	1.95
A Acc Hedged CHF	12.4173	11.0966	9.6574	430,246.461	1.95
A Acc USD	88.0531	75.2299	62.7825	3,055,213.960	1.95
A Alnc USD	13.3782	11.4771	9.6094	59,648.919	1.95
C Acc USD	20.0056	17.2638	14.5521	30,165.000	2.95
G Acc Hedged EUR ¹	–	9.1719	7.7171	–	–
G Acc USD	14.0903	11.9435	9.8889	18,755,006.933	1.16
I Acc USD	102.2026	86.6336	71.7304	247,065.566	1.16
I Alnc USD	–	–	10.1403	–	–
S Acc USD	3,007.4973	2,573.8822	2,151.6663	2,598.349	2.12
X Acc EUR	16.2921	14.5410	12.6963	108,214.962	1.20
X Acc GBP	17.5419	14.9020	13.5651	166,966.455	1.20
X Acc USD	14.6888	12.4560	10.3174	1,051,752.518	1.20
X Alnc USD	13.1368	11.2562	9.4270	7,661.626	1.20
Z Acc Hedged EUR ¹	–	9.9135	8.2670	–	–
Z Acc USD	27.5156	23.0912	18.9288	2,233,981.528	0.16
Z Alnc EUR	9.8714	8.8881	7.8497	500.000	0.16
Emerging Markets ex China Equity Fund[†]					
Fund total net assets (USD '000)	147,496	129,632	115,765		
Net asset value per share in share class currency					
A Acc EUR	9.5292	8.8204	7.6167	500.000	1.73
A Acc Hedged EUR	8.5268	7.6885	6.3999	759.872	1.73
A Acc USD	12.7455	11.2108	9.1865	11,204.567	1.73
G Acc EUR	13.2143	12.1383	10.4026	1,214.905	0.94
I Acc EUR	12.6213	11.5928	9.9351	630.513	0.94
I Acc Hedged EUR ¹	–	7.9022	6.5267	–	–
I Acc USD	13.6095	11.8778	9.6567	40,869.956	0.94
X Acc EUR	9.4984	8.7278	7.4827	10,723.000	0.98
X Acc Hedged EUR ¹	–	8.0287	6.6337	–	–

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Emerging Markets ex China Equity Fund* (continued)					
Net asset value per share in share class currency (continued)					
Z Acc USD	14.7394	12.7678	10.2773	9,948,566.335	0.19
Emerging Markets Income Equity Fund*					
Fund total net assets (USD '000)	678,397	26,822	-		
Net asset value per share in share class currency					
A Acc EUR	12.1323	10.5616	-	55,318.046	1.71
A Acc Hedged EUR	12.7580	10.8318	-	109,290.794	1.71
A Acc USD	13.1787	10.8978	-	1,397.000	1.71
A Gross MIncA USD	12.3916	10.5851	-	526.373	1.71
I Acc EUR	12.2814	10.6046	-	548,875.349	0.92
I Acc Hedged EUR	12.9170	10.8758	-	1,263,399.994	0.92
I Acc USD	13.3385	10.9431	-	523,062.793	0.92
I MInc EUR ¹	11.2824	-	-	248,177.855	0.92
K Acc GBP ¹	11.8182	-	-	500.000	0.54
K Acc USD	13.4082	10.9619	-	29,839,409.057	0.54
X Acc EUR	12.2741	10.6023	-	500.000	0.96
Z Acc GBP	12.3282	10.0591	-	5,645,453.866	0.17
Z Acc USD	13.4883	10.9848	-	10,746,216.460	0.17
Z Gross MIncA USD ¹	12.8387	-	-	510.486	0.17
Z QInc USD	12.9387	10.8481	-	500.000	0.17
Emerging Markets SDG Corporate Bond Fund*					
Fund total net assets (USD '000)	194,873	160,549	121,964		
Net asset value per share in share class currency					
A Acc Hedged EUR	10.3322	9.8631	8.7584	617.556	1.17
A Acc USD	11.1389	10.3867	9.1035	500.000	1.17
I Acc Hedged EUR	10.5502	10.0121	8.8485	991,400.000	0.63
I Acc USD	11.3679	10.5461	9.1945	480,500.000	0.63
K Acc Hedged CHF ¹	-	9.6234	8.7302	-	-
K Acc Hedged EUR	10.6424	10.0766	8.8876	3,058,819.092	0.38
K Acc Hedged GBP	11.2773	10.4506	9.1279	500.000	0.38
K Acc USD	11.4745	10.6184	9.2352	11,403,126.736	0.38
X Acc GBP	10.7494	9.9903	-	2,852.349	0.67
X Acc USD	11.3537	10.5344	9.1876	500.000	0.67
X MInc Hedged EUR	8.5705	8.6300	8.0994	500.000	0.67
X MInc USD ¹	-	9.0825	8.4108	-	-
Z MInc Hedged EUR	10.7756	10.8524	-	629,604.752	0.13
Emerging Markets SDG Equity Fund					
Fund total net assets (USD '000)	41,140	31,112	31,142		
Net asset value per share in share class currency					
A Acc EUR	11.7162	10.9399	9.4103	15,205.935	1.56
A Acc Hedged EUR ¹	-	9.2859	7.7031	-	-
A Acc Hedged SGD	18.0536	16.4261	13.6616	7,004.128	1.56
A Acc HKD ¹	-	115.6981	95.1638	-	-
A Acc USD	11.3628	10.0805	8.2259	11,187.026	1.56
I Acc EUR	12.0599	11.1898	9.5651	500.000	0.97
I Acc Hedged EUR ¹	-	9.4981	7.8312	-	-
I Acc USD	11.6899	10.3096	8.3636	39,745.000	0.97
K Acc EUR	10.7299	9.9151	8.4408	9,891.935	0.52
K Acc GBP	11.9390	10.5008	9.3198	1,481,177.049	0.52
K Acc Hedged SGD ¹	-	16.9712	13.9639	-	-
K Acc USD	11.9198	10.4651	8.4517	530,603.265	0.52
X Acc EUR	12.0303	11.1716	9.5568	41,127.689	1.01
X Acc GBP	10.1808	8.9985	8.0256	689,647.542	1.01
X Acc USD	11.6690	10.2917	8.3508	500.000	1.01
Z Acc USD ¹	-	10.6132	8.5435	-	-
Emerging Markets Smaller Companies Fund					
Fund total net assets (USD '000)	182,151	201,380	175,975		
Net asset value per share in share class currency					
A Acc GBP	22.7016	20.6296	18.6356	255,351.417	1.97
A Acc USD	30.5903	27.7487	22.8091	2,342,566.873	1.97
G Acc USD	17.2351	15.5113	12.6501	277,273.656	1.18

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges ¹ % as at 30.09.25
Emerging Markets Smaller Companies Fund (continued)					
Net asset value per share in share class currency (continued)					
I Acc USD	35.4733	31.9255	26.0354	293,730.810	1.18
X Acc EUR	20.5674	19.4895	16.7634	3,320.846	1.22
X Acc GBP	22.1419	19.9709	17.9086	593,917.743	1.22
X Acc USD	18.5444	16.6960	13.6233	187,781.797	1.22
Z Acc USD	42.2301	37.6272	30.3805	1,569,256.063	0.18
Emerging Markets Total Return Bond Fund²					
Fund total net assets (USD '000)	92,747	92,695	83,707		
Net asset value per share in share class currency					
A Acc Hedged EUR	10.3202	9.9039	8.7654	3,922,576.881	1.35
A Acc USD	12.4621	11.6776	10.1792	63,505.833	1.35
A QInc USD	8.2117	8.2826	7.6534	100,724.812	1.35
I Acc USD	13.2429	12.3362	10.6902	8,653.000	0.76
I QInc Hedged GBP	7.8487	7.9260	7.3704	1,366.586	0.76
I QInc USD	1.5235	1.5365	1.4196	11,689.718	0.76
X Acc Hedged EUR	10.9401	10.4380	9.1867	1,489,462.445	0.80
X Acc Hedged GBP	12.3192	11.5038	10.0254	894.508	0.80
X Acc USD	13.2035	12.3040	10.6666	850.249	0.80
Z Acc USD	24.4662	22.6547	19.5142	991,687.499	0.16
Euro Government Bond Fund²					
Fund total net assets (EUR '000)	220,735	70,238	59,790		
Net asset value per share in share class currency					
A Acc EUR	467.4395	469.9335	432.1820	61,722.455	0.77
A SInc EUR	119.6536	122.7945	114.5502	73,621.788	0.77
I Acc EUR	1,885.1632	1,887.8963	1,729.4835	3,234.053	0.38
K Acc EUR	8.2238	8.2275	7.5296	749,866.575	0.28
X Acc EUR	10.9905	11.0106	10.0907	20,900.847	0.42
X SInc EUR	10.0044	10.2671	9.5773	23,078.419	0.42
Z Acc EUR	9.7689	9.7631	8.9215	17,438,119.340	0.13
Euro High Yield Bond Fund					
Fund total net assets (EUR '000)	367,929	425,852	391,694		
Net asset value per share in share class currency					
A Acc EUR	27.7265	26.2748	23.8190	2,471,978.727	1.44
A Acc Hedged GBP	49.7045	46.1075	41.4194	42,861.098	1.44
A Acc Hedged USD	24.5144	22.7294	20.3437	638,634.356	1.44
A Fixed MIncA Hedged USD ¹	10.2107	-	-	500.000	1.44
A MInc EUR	5.4952	5.4685	5.2360	9,936,398.764	1.44
A MInc GBP	4.9055	4.6465	4.6385	947,873.412	1.44
A MInc Hedged GBP	19.0284	18.5348	17.5842	543,300.030	1.44
A MInc Hedged USD	10.8657	10.5793	9.9974	1,319,439.918	1.44
A MIncA EUR	9.0342	8.9902	8.6080	35,995.948	1.44
A MIncA Hedged USD	10.8802	10.5881	10.0077	26,947.116	1.44
B MInc EUR	5.4724	5.4461	5.2148	109,515.819	2.44
I Acc EUR	21.4352	20.1936	18.1985	4,882,736.938	0.85
I Acc Hedged USD	15.2523	14.0598	12.4986	48,144.532	0.85
I MInc EUR ¹	-	9.2223	8.8311	-	-
I MInc Hedged USD	10.6252	10.3487	9.7758	238,281.979	0.85
K Acc EUR	11.3766	10.6788	9.5902	307,969.486	0.50
L Acc EUR	11.1694	10.5078	-	6,398,650.425	0.71
W Acc EUR	12.4152	11.8833	10.8809	121,219.407	2.44
W Acc Hedged USD	14.5173	13.5925	12.2836	3,852.677	2.44
W MInc EUR	9.0407	8.9972	8.6156	46,178.798	2.44
X Acc EUR	17.7016	16.6828	15.0406	73,453.879	0.89
X Acc Hedged USD	15.6934	14.4688	12.8643	50,099.538	0.89
X MInc EUR	9.2760	9.2308	8.8386	301,340.248	0.89
X MInc GBP	9.9886	9.4609	9.4437	790,156.680	0.89
X MInc Hedged USD	10.4972	10.2228	9.6540	35,128.549	0.89
Z Acc Hedged GBP ¹	-	12.3600	10.9589	-	-
Europe ex UK Sustainable Equity Fund²					
Fund total net assets (EUR '000)	127,924	197,395	203,803		

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Europe ex UK Sustainable Equity Fund* (continued)					
Net asset value per share in share class currency					
A Acc EUR	17.8562	21.4443	18.0022	125,061.569	1.67
A Acc GBP	15.5969	17.8283	15.6035	287,319.375	1.67
I Acc EUR	12.3092	14.6660	12.2149	735.298	0.88
K Acc EUR	12.0448	14.2956	11.8589	65,584.429	0.48
X Acc EUR	12.2772	14.6338	12.1931	16,259.055	0.92
X Acc GBP	22.9684	26.0581	22.6358	64,703.448	0.92
Z Acc EUR	15.9001	18.8053	15.5454	7,412,920.605	0.13
European Sustainable Equity Fund					
Fund total net assets (EUR '000)	276,405	365,056	254,945		
Net asset value per share in share class currency					
A Acc EUR	73.3197	84.1041	69.1146	664,006.453	1.67
A Acc USD	16.4804	17.9614	14.0024	33,740.158	1.67
I Acc EUR	2,124.8268	2,418.2128	1,971.5895	46,898.294	0.88
J Acc EUR [†]	-	15.2634	12.3989	-	-
K Acc EUR	13.4919	15.2935	12.4192	963,170.934	0.48
S Acc EUR	585.9832	675.0046	557.0357	61,231.957	2.09
W Acc EUR	10.9214	12.6537	10.5029	7,367.284	2.67
X Acc EUR	21.6851	24.6887	20.1370	64,127.612	0.92
X Acc USD	10.9310	11.8242	9.1491	253,825.900	0.92
Z Acc EUR	27.1175	30.6310	24.7872	2,761,564.321	0.13
Frontier Markets Bond Fund					
Fund total net assets (USD '000)	672,555	439,216	323,218		
Net asset value per share in share class currency					
A Acc Hedged EUR	13.2192	11.7640	9.7758	1,088,475.088	1.69
A Acc Hedged SEK	129.4225	115.5993	96.1812	19,509.616	1.69
A Acc Hedged SGD	12.9314	11.5002	9.5806	218,184.272	1.69
A Acc USD	14.8986	12.9590	10.6112	6,805,909.728	1.69
A Fixed MIncA USD [†]	10.4480	-	-	500.000	1.69
A Gross MIncA Hedged JPY	1,417.3613	1,431.9165	-	191,686.115	1.69
A MInc USD	8.8493	8.3940	7.4543	20,902,252.805	1.69
A MIncA Hedged AUD	8.4381	8.0372	7.2603	15,631.704	1.69
A MIncA Hedged SGD	8.4501	8.1889	7.3990	135,339.925	1.69
A MIncA USD	9.1712	8.6994	7.7255	1,298,843.082	1.69
B MInc USD	4.6137	4.3767	3.8871	437,430.902	2.44
I Acc Hedged EUR	13.7191	12.1393	10.0372	3,546,943.328	1.15
I Acc USD	21.8411	18.8947	15.3881	6,811,735.997	1.15
I MInc USD	8.8558	8.3996	7.4588	2,869,793.828	1.15
L Acc USD	13.5185	11.6650	-	500.000	0.95
L Gross MInc USD	11.3346	10.8463	-	500.000	0.95
W Acc USD	13.8135	12.1358	10.0370	953,137.019	2.69
W MInc USD	8.5169	8.0796	7.1765	978,090.858	2.69
X Acc Hedged EUR	17.3099	15.3291	12.6759	1,664,130.969	1.19
X Acc USD	21.4223	18.5405	15.1059	565,637.321	1.19
X MInc Hedged EUR	9.4541	9.1731	8.2669	3,392,857.899	1.19
X MInc USD	8.5282	8.0890	7.1830	1,162,633.222	1.19
Z MInc Hedged GBP	8.6169	8.1881	7.3098	194,972.314	0.15
Z MInc USD	9.4735	8.9846	7.9772	150,000.447	0.15
Future Minerals Fund					
Fund total net assets (USD '000)	103,935	98,206	105,910		
Net asset value per share in share class currency					
A Acc EUR	18.4754	16.4252	15.8006	1,121,788.700	1.71
A Acc Hedged CHF	11.4462	10.1223	9.6382	301,524.955	1.71
A Acc Hedged EUR	17.0648	14.8298	13.7641	121,561.386	1.71
A Acc USD	21.6929	18.3236	16.7218	1,140,416.052	1.71
I Acc USD	4,545.9504	3,809.6239	3,454.5815	109.170	0.92
S Acc Hedged EUR	16.0623	14.0179	13.0650	590,873.767	2.13
S Acc USD	20.3473	17.2593	15.8168	1,651,895.014	2.13
X Acc EUR	19.6645	17.3518	16.5931	61,902.076	0.96
X Acc GBP	10.8367	9.0992	-	500.000	0.96
X Acc USD	17.7327	14.8666	13.4867	78,614.416	0.96

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
GDP Weighted Global Government Bond Fund[^]					
Fund total net assets (USD '000)	75,789	76,888	73,079		
Net asset value per share in share class currency					
A Acc EUR	11.8440	12.3027	11.7013	496,297.615	1.01
A Acc USD	10.2932	10.1584	9.1658	129,026.640	1.01
A SInc EUR	9.7947	10.4878	10.2945	420.348	1.01
I Acc EUR	10.5241	10.8786	10.2966	345,585.262	0.52
I Acc USD	10.9674	10.7713	9.6715	5,768,737.397	0.52
X Acc CHF ¹	-	9.7512	9.4950	-	-
X Acc EUR	9.5808	9.9024	9.3731	500.000	0.56
X Acc USD	9.4107	9.2429	8.3001	500.000	0.56
Global Bond Fixed Maturity 2023 Fund[^]					
Fund total net assets (USD '000)	-	-	53,100		
Net asset value per share in share class currency					
A Acc USD	-	-	9.9444	-	-
A QIncA Hedged SGD	-	-	8.7860	-	-
A QIncA USD	-	-	8.9457	-	-
X QIncA USD	-	-	8.9462	-	-
Global Bond Fund[^]					
Fund total net assets (USD '000)	1,174,072	1,186,615	1,205,342		
Net asset value per share in share class currency					
Z Acc USD	17.1400	16.7753	14.9333	68,498,935.457	0.13
Global Climate and Environment Equity Fund[^]					
Fund total net assets (USD '000)	-	-	4,566		
Net asset value per share in share class currency					
A Acc EUR	-	-	8.4732	-	-
A Acc Hedged EUR	-	-	7.0977	-	-
A Acc USD	-	-	7.5751	-	-
I Acc EUR	-	-	8.5843	-	-
I Acc Hedged EUR	-	-	7.1936	-	-
I Acc USD	-	-	7.6737	-	-
K Acc USD	-	-	7.7391	-	-
X Acc EUR	-	-	8.5774	-	-
Global Corporate Sustainable Bond Fund[^]					
Fund total net assets (USD '000)	211,687	194,892	131,759		
Net asset value per share in share class currency					
A Acc EUR	10.1951	10.3398	9.6503	8,235.303	1.19
A Acc Hedged EUR ¹	-	9.1021	8.1810	-	-
I Acc Hedged CHF ¹	-	8.8846	8.1751	-	-
I Acc Hedged EUR	9.5356	9.3558	8.3592	7,768,390.557	0.65
I Acc Hedged GBP	10.1845	9.7741	8.6492	9,096,065.074	0.65
I Acc USD	10.4525	10.0129	8.8142	515.730	0.65
X Acc Hedged GBP	10.1809	9.7730	8.6503	5,830.272	0.69
X QInc Hedged GBP	8.6548	8.6645	7.9847	500.438	0.69
Z Acc USD	-	-	8.9586	-	-
Global Dynamic Dividend Fund					
Fund total net assets (USD '000)	434,886	374,547	303,121		
Net asset value per share in share class currency					
A Acc EUR	12.9913	12.4045	10.6698	8,572.203	1.68
A Acc Hedged EUR ¹	-	12.3371	10.2167	-	-
A Acc Hedged SGD	28.5418	26.5287	22.0401	286,187.806	1.68
A Acc HKD	152.7529	138.3488	113.8279	41,715.389	1.68
A Acc USD	15.2188	13.8058	11.2655	529,332.121	1.68
A Gross MIncA Hedged AUD	10.8020	10.5054	9.3241	242,039.473	1.68
A Gross MIncA Hedged CAD	11.1111	10.8830	9.5500	123,991.394	1.68
A Gross MIncA Hedged CHF ¹	11.3566	-	-	12,542.993	1.68
A Gross MIncA Hedged CNH	109.1784	108.1807	96.2260	54,061.870	1.68
A Gross MIncA Hedged EUR ¹	-	11.0712	9.7498	-	-
A Gross MIncA Hedged GBP	11.2081	10.8468	9.4873	102,133.076	1.68
A Gross MIncA Hedged JPY	1,410.7520	1,430.3002	-	500.000	1.68
A Gross MIncA Hedged SGD	21.1970	20.9762	18.5865	13,194,947.419	1.68

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Global Dynamic Dividend Fund (continued)					
Net asset value per share in share class currency (continued)					
A Gross MIncA HKD	114.5993	110.1000	96.3284	836,216.827	1.68
A Gross MIncA USD	11.3877	10.9637	9.5195	5,062,354.702	1.68
I Acc USD	15.6234	14.0964	11.4393	6,862.000	1.14
I Gross MIncA USD	11.7475	11.2299	9.6845	500.000	1.14
X Acc Hedged EUR	11.6805	10.8144	8.9115	2,785.459	1.18
X Acc Hedged GBP	12.3722	11.2183	9.1648	55,060.372	1.18
X Acc USD	12.8401	11.5903	9.4106	118,508.237	1.18
X Gross MIncA Hedged EUR ¹	-	8.4112	7.5133	-	-
X Gross MIncA Hedged GBP	11.4301	10.9938	9.5622	821,209.983	1.18
X Gross MIncA USD	9.4279	9.1417	7.9943	402,977.295	1.18
Z Gross MIncA Hedged AUD	11.3924	10.8845	9.4924	500.000	0.14
Z Gross MIncA Hedged SGD	24.5603	23.7393	-	3,131,617.250	0.14
Z Gross MIncA USD	12.4388	11.7403	10.0028	3,925,431.105	0.14
Global Government Bond Fund[^]					
Fund total net assets (USD '000)	433,060	541,924	567,862		
Net asset value per share in share class currency					
A Acc GBP	9.9046	9.8729	9.8295	376,997.787	0.78
A Acc USD	8.7145	8.6710	7.8540	2,851.043	0.78
A SInc GBP	0.8691	0.8902	0.9111	236,157.512	0.78
I Acc Hedged EUR	7.1910	7.3201	6.7263	101,762.244	0.44
I Acc USD	7.7972	7.7320	6.9810	7,135,548.848	0.44
K Acc Hedged EUR	7.2302	7.3498	6.7396	10,136,186.280	0.29
X Acc GBP	8.1871	8.1363	8.0764	2,081.570	0.48
Z Acc Hedged GBP ¹	10.4601	-	-	622,767.676	0.14
Z Acc USD	16.0250	15.8435	14.2605	17,246,910.672	0.14
Global High Yield Sustainable Bond Fund[^]					
Fund total net assets (USD '000)	203,246	199,375	-		
Net asset value per share in share class currency					
A Acc USD	11.1532	10.4450	-	500.000	1.37
I Acc USD	11.2497	10.4706	-	500.000	0.73
K Acc Hedged GBP	11.2565	10.4565	-	4,254,971.546	0.43
L Acc Hedged GBP	11.2392	10.4528	-	500.000	0.58
X Acc USD	11.2399	10.4677	-	500.000	0.77
Z Acc Hedged EUR	11.0381	10.4541	-	3,452,679.339	0.13
Z Acc Hedged GBP	11.2987	10.4686	-	6,197,135.980	0.13
Z Acc USD	11.3439	10.4940	-	500.000	0.13
Global Infrastructure Equity Fund^{^1}					
Fund total net assets (USD '000)	53,589	-	-		
Net asset value per share in share class currency					
A Acc EUR	10.0873	-	-	500.000	1.68
A Acc Hedged EUR	10.1363	-	-	500.000	1.68
A Acc USD	10.1358	-	-	500.000	1.68
I Acc EUR	10.0953	-	-	500.000	0.89
I Acc Hedged EUR	10.1441	-	-	500.000	0.89
I Acc USD	10.1442	-	-	500.000	0.89
Z Acc EUR	10.1019	-	-	4,513,200.507	0.14
Global Innovation Equity Fund					
Fund total net assets (USD '000)	234,781	265,343	211,777		
Net asset value per share in share class currency					
A Acc EUR	10.6943	10.2786	8.2225	27,493.119	1.92
A Acc GBP	7.6888	7.0338	5.8662	677,938.622	1.92
A Acc USD	10.3267	9.4301	7.1564	18,124,128.512	1.92
I Acc Hedged EUR	9.9273	9.1931	7.0184	7,200.000	0.88
I Acc USD	42.3038	38.2314	28.7133	58,010.917	0.88
S Acc USD	241.3334	220.7542	167.8142	80,295.573	2.09
X Acc GBP	38.5464	34.9118	28.8273	314,867.085	0.92
X Acc USD	32.2551	29.1615	21.9106	24,127.075	0.92
Z Acc USD	10.4498	9.3733	6.9872	121,109.056	0.13

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Global Mid-Cap Equity Fund[^]					
Fund total net assets (USD '000)	41,790	73,640	85,674		
Net asset value per share in share class currency					
A Acc EUR	15.1043	15.4733	12.3983	3,656.989	1.69
A Acc USD	8.5442	8.3166	6.3205	500.000	1.69
I Acc USD	17.0289	16.4454	12.4027	88,178.619	0.90
J Acc GBP	9.7112	9.3633	7.7345	105,606.053	0.56
J Acc Hedged GBP	9.5410	9.2210	6.9805	3,085.637	0.56
K Acc EUR	12.3682	12.5245	9.9195	716,992.020	0.52
K Acc GBP	13.2120	12.7343	10.5155	11,427.192	0.52
K Acc Hedged GBP ¹	–	15.9206	12.0192	–	–
K Acc USD ¹	–	16.7236	12.5633	–	–
X Acc GBP	13.7391	13.2966	11.0248	80,277.915	0.94
X Acc Hedged GBP	16.0682	15.5870	11.8440	52,785.151	0.94
X Acc USD	16.9998	16.4179	12.3859	335.931	0.94
Z Acc USD	17.7404	17.0046	12.7286	1,440,496.062	0.15
Global Small & Mid-Cap SDG Horizons Equity Fund[^]					
Fund total net assets (USD '000)	47,212	53,362	40,271		
Net asset value per share in share class currency					
A Acc EUR	28.2827	30.1348	26.4573	1,071,044.424	1.69
A Acc USD	26.6919	27.0210	22.5056	252,104.073	1.69
I Acc USD	28.6767	28.8307	23.8547	102,319.409	1.00
X Acc EUR	14.5230	15.3736	13.4143	114,057.746	1.04
X Acc GBP	9.6693	9.7380	–	500.000	1.04
Z Acc Hedged CNH	204.4436	209.3726	175.8805	484.503	0.15
Global Sustainable Equity Fund					
Fund total net assets (USD '000)	168,521	207,183	214,586		
Net asset value per share in share class currency					
A Acc EUR	24.6365	25.2225	21.7408	458,049.473	1.67
A Acc GBP	21.0274	20.4903	18.4133	403,102.706	1.67
A Acc USD	28.2594	27.4884	22.4774	2,891,088.906	1.67
A Alnc GBP	23.7343	23.1280	20.7837	9,577.302	1.67
C Acc USD	20.1937	19.8401	16.3867	3,265.712	2.67
I Acc USD	20.5477	19.8300	16.0876	59,688.730	0.88
X Acc CHF	11.3619	11.5997	10.2096	437.032	0.92
X Acc EUR	21.4893	21.8361	18.6813	42,008.974	0.92
X Acc GBP	23.1478	22.3879	19.9684	355,676.574	0.92
X Acc USD	19.3771	18.7076	15.1831	105,991.772	0.92
X Alnc GBP	21.0597	20.3863	18.3078	3,916.360	0.92
Z Acc Hedged CNH ¹	–	178.0369	146.8832	–	–
Z Acc USD	37.4594	35.8808	28.8917	1,235,540.227	0.13
Indian Bond Fund					
Fund total net assets (USD '000)	59,390	212,953	202,376		
Net asset value per share in share class currency					
A Acc AUD	11.1756	10.8610	10.8855	70,029.510	1.18
A Acc EUR	12.6929	13.6274	13.3941	220,206.119	1.18
A Acc Hedged EUR	9.2241	9.6385	9.1186	533,777.934	1.18
A Acc Hedged SGD	10.0614	10.4911	–	4,878.670	1.18
A Acc NZD	11.9048	11.0601	10.9199	5,803.488	1.18
A Acc SGD	10.0872	10.2275	–	18,935.762	1.18
A Acc USD	13.2296	13.4951	12.5830	759,945.404	1.18
A Fixed MlncA Hedged CNH ¹	93.9207	–	–	540.089	1.18
A Fixed MlncA HKD ¹	95.6700	–	–	18,878.280	1.18
A Fixed MlncA USD ¹	9.5696	–	–	684.901	1.18
A Gross MlncA Hedged CNH	89.4853	99.6102	100.0736	24,280.208	1.18
A Gross MlncA Hedged SGD	9.0386	10.0187	10.0051	94,914.548	1.18
A Gross MlncA HKD	93.4617	101.1612	100.0548	62,281.184	1.18
A Gross MlncA SGD	9.1489	9.8585	–	6,993.209	1.18
A Gross MlncA USD	9.3729	10.1618	10.0040	437,684.070	1.18
A Mlnc EUR	7.6200	8.5930	8.8354	25,783.966	1.18
A Mlnc USD	7.9414	8.5086	8.2995	374,229.190	1.18
A MlncA AUD	8.3746	8.5486	8.9631	387,360.354	1.18
A MlncA NZD	9.1322	8.9111	9.2041	18,751.771	1.18

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Indian Bond Fund (continued)					
Net asset value per share in share class currency (continued)					
A MIncA USD	7.3448	7.8695	7.6761	641,028.412	1.18
I Acc Hedged EUR	10.4614	10.8826	10.2364	182,572.078	0.64
I Acc USD	13.9682	14.1719	13.1429	408,091.821	0.64
I MInc USD	7.9531	8.5222	8.3130	2,090.985	0.64
K Acc Hedged EUR	9.6265	9.9768	9.3605	427,634.158	0.39
K Acc USD	10.3714	10.4964	9.7099	21,722.555	0.39
W Acc USD	10.1121	10.4188	9.8121	110,501.550	2.18
X Acc GBP	11.1231	11.3129	11.5345	55,255.270	0.68
X Acc USD	13.9112	14.1197	13.0997	193,719.277	0.68
X MInc GBP	7.1380	7.6618	8.2129	172,357.091	0.68
X MInc Hedged EUR ¹	–	7.8159	7.7296	–	–
X MInc USD	7.5608	8.1009	7.9016	157,236.559	0.68
Z Acc USD	14.6886	14.8285	13.6836	187,524.644	0.14
Z MInc USD	–	–	7.9795	–	–
Indian Equity Fund					
Fund total net assets (USD '000)	769,695	1,221,394	1,050,386		
Net asset value per share in share class currency					
A Acc EUR	25.1078	30.3859	23.4543	356,437.402	1.93
A Acc GBP	164.2058	189.1485	152.2163	88,898.466	1.93
A Acc USD	220.3022	253.3126	185.4885	741,241.733	1.93
I Acc USD	257.1543	293.3619	213.1260	325,407.097	1.14
X Acc EUR	27.7677	33.3538	25.5530	8,733.935	1.18
X Acc GBP	29.9091	34.1949	27.3121	810,893.843	1.18
X Acc USD	25.0466	28.5844	20.7748	334,003.623	1.18
Z Acc USD	33.5980	37.9473	27.2946	13,433,808.952	0.14
Z Alnc USD ¹	–	26.3389	19.0558	–	–
Z Slnc USD ¹	–	17.4431	12.6047	–	–
Japanese Smaller Companies Sustainable Equity Fund					
Fund total net assets (JPY '000)	19,683,533	23,284,843	32,093,764		
Net asset value per share in share class currency					
A Acc GBP	12.5730	10.5650	10.1831	824,457.886	1.69
A Acc Hedged CHF	26.1047	21.1125	19.1564	3,685.000	1.69
A Acc Hedged EUR	40.9060	32.4440	28.7011	517,195.395	1.69
A Acc Hedged USD	36.7798	28.5159	24.9133	253,255.483	1.69
A Acc JPY	2,500.3595	2,026.5219	1,854.2215	1,663,309.086	1.69
I Acc GBP ¹	–	9.5644	9.1470	–	–
I Acc Hedged EUR	29.5597	23.2695	20.4268	305,511.095	0.90
I Acc Hedged USD	22.7914	17.5274	15.1917	90,224.867	0.90
I Acc JPY	2,602.4526	2,092.6027	1,899.6113	1,930,960.690	0.90
I Acc USD	12.2881	10.2264	–	500.000	0.90
I Alnc JPY	1,756.7228	1,430.0141	1,312.5239	71,856.717	0.90
S Acc JPY	272,098.5930	221,459.1340	203,483.3213	1,491.963	2.11
W Acc JPY	18.1740	14.8776	13.7495	2,071,059.796	2.69
X Acc GBP	30.3964	25.3510	24.2522	83,650.559	0.94
X Acc Hedged CHF	17.6211	14.1448	12.7378	94,980.000	0.94
X Acc Hedged EUR	28.5840	22.5133	19.7558	9,897.289	0.94
X Acc Hedged USD	24.2445	18.6542	16.1767	5,279.910	0.94
X Acc JPY	45.8279	36.8655	33.4790	692,647.651	0.94
Japanese Sustainable Equity Fund					
Fund total net assets (JPY '000)	77,359,302	67,979,710	67,842,689		
Net asset value per share in share class currency					
A Acc EUR	14.2713	12.4558	10.9021	171,682.540	1.68
A Acc GBP	4.5775	3.8027	3.4700	3,399,009.899	1.68
A Acc Hedged CHF	540.0669	431.5939	371.0292	33,736.116	1.68
A Acc Hedged EUR	25.1167	19.7151	16.5565	2,905,773.656	1.68
A Acc Hedged HKD	124.1744	96.9371	–	500.000	1.68
A Acc Hedged USD	30.6407	23.5396	19.5362	2,133,508.814	1.68
A Acc JPY	909.7085	728.9172	631.4132	8,524,625.707	1.68
A Acc USD	19.2464	15.9600	13.2521	242,772.210	1.68
A Alnc Hedged EUR	20.3175	15.9486	13.3958	2,700.005	1.68
I Acc EUR	11.6143	10.0569	8.7332	1,417,603.588	0.89

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Japanese Sustainable Equity Fund (continued)					
Net asset value per share in share class currency (continued)					
I Acc Hedged EUR	26.6413	20.7349	17.2802	107,244.437	0.89
I Acc Hedged USD	35.6196	27.1493	22.3508	260,156.952	0.89
I Acc JPY	216,023.9334	171,729.5243	147,585.7505	5,897.120	0.89
L Acc EUR	13.3364	11.5078	9.9581	7,208,832.885	0.54
S Acc Hedged CHF	503.7523	404.2579	349.0553	9,571.592	2.10
S Acc Hedged EUR	23.8331	18.7866	15.8427	329,793.860	2.10
S Acc JPY	49,422.4149	39,766.9639	34,592.5673	26,739.305	2.10
W Acc Hedged USD	25.2267	19.5787	16.4169	170,085.909	2.68
W Acc JPY	19.1975	15.5368	13.5938	897,844.158	2.68
X Acc EUR	25.9510	22.4805	19.5295	17,275.947	0.93
X Acc GBP	27.9582	23.0523	20.8782	15,997.260	0.93
X Acc Hedged CHF	19.3574	15.3540	13.1042	103,650.888	0.93
X Acc Hedged EUR	27.6634	21.5457	17.9560	103,888.875	0.93
X Acc Hedged GBP	25.4469	19.4525	16.1130	14,364.340	0.93
X Acc Hedged USD	25.3831	19.3568	15.9441	72,138.471	0.93
X Acc JPY	42.1842	33.5483	28.8436	12,243,025.525	0.93
X Acc USD	16.9291	13.9335	11.4830	1,224,427.562	0.93
Z Acc GBP	12.7772	10.4524	9.3921	500.000	0.14
Z Acc JPY	22,136.5117	17,466.1203	14,898.3585	347,988.779	0.14
Latin American Equity Fund^{†1}					
Fund total net assets (USD '000)	-	23,109	54,041		
Net asset value per share in share class currency					
A Acc EUR	-	8.4521	9.0584	-	-
A Acc Hedged EUR	-	5.5909	5.8060	-	-
A Acc HUF ^{†1}	-	1,126.7370	1,180.7295	-	-
A Acc USD	-	3,330.4889	3,386.1426	-	-
I Acc USD	-	4,296.5036	4,333.9011	-	-
S Acc USD	-	3,249.7016	3,309.5974	-	-
X Acc EUR	-	9.6739	10.2914	-	-
X Acc USD	-	8.2805	8.3662	-	-
North American Smaller Companies Fund					
Fund total net assets (USD '000)	318,975	354,811	352,581		
Net asset value per share in share class currency					
A Acc GBP	34.7001	30.9165	28.7416	10,458.663	1.67
A Acc Hedged EUR	18.0808	16.4701	14.1547	156,932.705	1.67
A Acc Hedged SGD	17.4496	15.8865	13.6874	257,344.767	1.67
A Acc USD	28.9349	25.7338	21.7690	2,554,490.378	1.67
I Acc EUR	11.2514	10.4447	9.2374	500.000	0.88
I Acc GBP	16.7814	14.8364	13.6842	2,154.832	0.88
I Acc Hedged EUR	16.4887	14.8733	12.6812	2,461,845.261	0.88
I Acc USD	42.0790	37.1291	31.1613	1,450,215.748	0.88
L Acc USD	13.5816	11.9604	-	500.000	0.73
W Acc USD	19.3640	17.3949	14.8626	174,233.216	2.67
X Acc GBP	16.7410	14.8041	13.6599	869,909.603	0.92
X Acc Hedged EUR	15.8367	14.2931	12.1898	40,007.500	0.92
X Acc USD	19.7487	17.4327	14.6367	2,395,924.251	0.92
Z Acc USD	19.2213	16.8336	14.0225	3,016,822.970	0.13
Select Emerging Markets Investment Grade Bond Fund[†]					
Fund total net assets (USD '000)	25,476	24,523	21,573		
Net asset value per share in share class currency					
A Acc USD	12.2592	11.8250	10.3940	28,667.978	1.69
I Acc EUR	13.4107	13.5080	12.4185	1,463,363.863	0.90
I Acc USD	12.7863	12.2300	10.6656	422.176	0.90
I MInc Hedged EUR	7.3422	7.4882	6.8826	239,633.730	0.90
Z Acc USD ^{†1}	-	13.2656	11.4826	-	-
Short Dated Enhanced Income Fund					
Fund total net assets (USD '000)	495,734	157,992	12,226		
Net asset value per share in share class currency					
A Acc EUR	10.7109	10.6878	10.4302	414,366.075	0.67
A Acc Hedged EUR	11.1133	10.7688	10.1038	5,846,955.081	0.67

This information makes integral part of the notes to these financial statements.

Statistical Information (continued)

	30.09.25	30.09.24	30.09.23	Shares outstanding as at 30.09.25	Other Operating Charges [†] % as at 30.09.25
Short Dated Enhanced Income Fund (continued)					
Net asset value per share in share class currency (continued)					
A Acc Hedged SGD	10.3307	9.9990	–	23,370.825	0.67
A Acc USD	11.5534	10.9536	10.1416	2,084,092.721	0.67
A Fixed MIncA Hedged CNH [‡]	99.8808	–	–	38,129.243	0.67
A Fixed MIncA HKD [‡]	101.2298	–	–	390,864.967	0.67
A Fixed MIncA USD [‡]	10.0949	–	–	1,384,312.567	0.67
A Gross MIncA Hedged SGD	9.8681	9.9990	–	153,768.009	0.67
A Gross MIncA USD	10.2748	10.2463	10.0510	867,254.000	0.67
I Acc Hedged EUR	11.1737	10.8033	10.1108	13,321,839.276	0.38
I Acc Hedged GBP	10.5824	10.0019	–	3,264,439.035	0.38
I Acc USD	11.6337	10.9932	10.1494	462,813.783	0.38
I MInc Hedged EUR	10.0242	10.1530	10.0228	267,800.000	0.38
I-3 Acc Hedged EUR [‡]	10.0380	–	–	877,165.162	0.38
J Acc Hedged EUR [‡]	10.0798	–	–	100,434.000	0.37
J Acc Hedged GBP	11.4140	10.7881	–	78,186.296	0.37
J MInc Hedged GBP	10.4018	10.3029	–	2,085.184	0.37
W Acc Hedged EUR [‡]	10.2429	–	–	246,832.829	1.39
X Acc Hedged GBP	11.3747	10.7553	–	324,304.052	0.42
X Acc HKD [‡]	100.2578	–	–	500.000	0.42
X Acc USD	11.6182	10.9870	10.1482	1,055,441.502	0.42
X MInc Hedged GBP	10.3970	10.2979	–	92,649.907	0.42
Z Acc Hedged GBP	11.4726	10.8155	–	2,775,381.682	0.13
Z Acc USD	11.6972	11.0277	10.1552	4,565,146.403	0.13
US Dollar Credit Sustainable Bond Fund[^]					
Fund total net assets (USD '000)	73,907	75,741	70,083		
Net asset value per share in share class currency					
A Acc Hedged CAD	4,113.3308	4,050.1216	3,600.6857	3,564.877	0.99
A Acc USD	13.0346	12.6376	11.1321	1,398,047.955	0.99
A SInc Hedged CAD	1,237.3038	1,269.8079	1,176.7479	2,063.795	0.99
A SInc USD	1,300.5018	1,314.4839	1,206.1868	1,755.316	0.99
I Acc USD	13.6023	13.1302	11.5152	128,645.442	0.55
I SInc Hedged EUR	8.3679	8.6560	8.0725	3,947,193.080	0.55
I SInc USD [‡]	–	8.7361	8.0149	–	–
X Acc USD	13.5493	13.0842	11.4796	21,528.093	0.59
X SInc Hedged CAD	9.2060	9.4485	8.7566	29,230.000	0.59
Z Acc USD [‡]	–	13.5953	11.8745	–	–

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: Aberdeen Group plc (previously known as: abrdn plc).

The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes.

[‡] Subscriptions and redemptions for this share class were in USD.

^Δ Subscriptions and redemptions for this share class are in EUR.

¹ See note 13.

This information makes integral part of the notes to these financial statements.

Statement of Net Assets

As at 30 September 2025

	abrdn – CCBI Belt & Road Bond Fund [*] USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund [*] USD '000	Asia Pacific Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	16,028	386,556	5,971	1,335,923
Acquisition cost:	15,689	285,886	5,293	997,970
Cash and cash equivalents	1,021	2,411	59	2,059
Interest and dividends receivable, net	217	209	12	1,482
Receivables resulting from sale of securities	–	–	163	4,500
Receivables resulting from subscriptions	–	1,374	–	2,842
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	–	–	1
Total assets	17,266	390,550	6,205	1,346,807
Liabilities				
Bank overdraft	–	–	–	1,130
Payables resulting from purchases of securities	–	–	123	4,207
Payables resulting from redemptions	–	600	–	2,106
Fees payable	4	475	6	1,909
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	57	–	171
Other payables (notes 6.a, 6.b)	–	44	–	2,840
Total liabilities	4	1,176	129	12,363
Net assets at the end of the year	17,262	389,374	6,076	1,334,444

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Asian Bond Fund [*] USD '000	Asian Credit Opportunities Fund ¹ USD '000	Asian SDG Equity Fund USD '000	Asian Smaller Companies Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	14,749	10,581	14,863	424,866
Acquisition cost:	14,690	10,774	12,263	354,307
Cash and cash equivalents	367	178	453	8,833
Amounts held at futures clearing houses and brokers	204	44	–	–
Interest and dividends receivable, net	183	153	25	239
Receivables resulting from sale of securities	–	–	–	16,355
Receivables resulting from subscriptions	–	1	–	454
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	145	–	–	–
Open future contracts (note 2.g)	6	25	–	–
Total assets	15,654	10,982	15,341	450,747
Liabilities				
Amounts held at futures clearing houses and brokers	147	23	–	–
Payables resulting from redemptions	–	–	4	23,460
Fees payable	7	3	8	618
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	93	2	3	–
Open future contracts (note 2.g)	15	3	–	–
Other payables (notes 6.a, 6.b)	–	–	63	1,790
Total liabilities	262	31	78	25,868
Net assets at the end of the year	15,392	10,951	15,263	424,879

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund [*] CNH '000	Climate Transition Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	875,722	10,203	525,108	127,197
Acquisition cost:	709,375	8,303	515,403	122,150
Cash and cash equivalents	22,032	255	14,972	2,879
Amounts held at futures clearing houses and brokers	-	-	5	455
Interest and dividends receivable, net	405	1	5,259	1,655
Receivables resulting from sale of securities	-	105	-	-
Receivables resulting from subscriptions	405	-	6	9
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	10	2	3	583
Open future contracts (note 2.g)	-	-	-	32
Other receivables	1	-	-	9
Total assets	898,575	10,566	545,353	132,819
Liabilities				
Cash collateral (note 11)	-	-	-	110
Amounts held at futures clearing houses and brokers	-	-	5	14
Payables resulting from purchases of securities	1,728	33	-	661
Payables resulting from redemptions	1,438	-	58	-
Fees payable	970	8	105	42
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,880	9	55	785
Open future contracts (note 2.g)	-	-	-	142
Other payables (notes 6.a, 6.b)	67	-	18	5
Total liabilities	6,083	50	241	1,759
Net assets at the end of the year	892,492	10,516	545,112	131,060

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Diversified Growth Fund [*] EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund USD '000	Emerging Markets Corporate Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	213,284	299,509	322,204	1,111,068
Acquisition cost:	214,039	284,095	318,122	1,110,833
Cash and cash equivalents	1,381	1,578	14,176	4,483
Amounts held at futures clearing houses and brokers	108	21	-	-
Interest and dividends receivable, net	1,306	1,988	4,325	16,705
Receivables resulting from sale of securities	1	-	-	-
Receivables resulting from subscriptions	270	942	109	2,067
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,082	1,987	156	432
Open future contracts (note 2.g)	70	2	-	-
Term deposit	3,957	6,462	-	-
Other receivables	459	190	24	47
Total assets	221,918	312,679	340,994	1,134,802
Liabilities				
Amounts held at futures clearing houses and brokers	74	2	-	-
Payables resulting from purchases of securities	-	-	528	3,390
Payables resulting from redemptions	1,698	610	89	199
Fees payable	145	140	341	759
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	392	748	185	1,533
Other payables (notes 6.a, 6.b)	14	21	31	50
Total liabilities	2,323	1,521	1,174	5,931
Net assets at the end of the year	219,595	311,158	339,820	1,128,871

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund [†] USD '000	Emerging Markets Income Equity Fund [†] USD '000	Emerging Markets SDG Corporate Bond Fund [†] USD '000
Assets				
Investments in securities at market value (note 2.b)	686,448	145,153	675,159	190,501
Acquisition cost:	561,070	120,925	552,020	179,390
Cash and cash equivalents	7,843	2,987	3,562	41
Interest and dividends receivable, net	551	153	1,454	2,782
Receivables resulting from sale of securities	-	458	2,351	-
Receivables resulting from subscriptions	34	-	230	11,465
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	1	157
Other receivables	18	8	-	9
Total assets	694,894	148,759	682,757	204,955
Liabilities				
Bank overdraft	-	-	-	1,165
Cash collateral (note 11)	-	-	-	140
Payables resulting from purchases of securities	124	713	881	8,480
Payables resulting from redemptions	1,770	17	3,066	27
Fees payable	773	23	221	56
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	21	-	174	128
Other payables (notes 6.a, 6.b)	3,076	510	18	86
Total liabilities	5,764	1,263	4,360	10,082
Net assets at the end of the year	689,130	147,496	678,397	194,873

[†] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund [*] USD '000	Euro Government Bond Fund [*] EUR '000
Assets				
Investments in securities at market value (note 2.b)	40,409	178,936	91,227	217,618
Acquisition cost:	34,827	153,781	88,701	220,118
Cash and cash equivalents	870	4,444	365	-
Cash collateral (note 11)	-	-	120	-
Amounts held at futures clearing houses and brokers	-	-	113	3,238
Interest and dividends receivable, net	41	129	1,872	1,841
Receivables resulting from sale of securities	-	713	-	-
Receivables resulting from subscriptions	94	124	4	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	-	-	230	46
Open future contracts (note 2.g)	-	-	90	363
Open swap contracts (note 2.h)	-	-	90	-
Option/swaption contracts at market value (note 2.h)	-	-	2	-
Other receivables	-	24	5	-
Total assets	41,414	184,370	94,118	223,106
Liabilities				
Bank overdraft	-	-	-	316
Cash collateral (note 11)	-	-	150	-
Amounts held at futures clearing houses and brokers	-	-	95	3
Payables resulting from purchases of securities	-	-	-	574
Payables resulting from redemptions	106	1,658	39	20
Fees payable	20	170	66	42
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	-	1,010	55
Open future contracts (note 2.g)	-	-	-	1,352
Other payables (notes 6.a, 6.b)	147	391	11	9
Total liabilities	274	2,219	1,371	2,371
Net assets at the end of the year	41,140	182,151	92,747	220,735

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Euro High Yield Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund [*] EUR '000	European Sustainable Equity Fund EUR '000	Frontier Markets Bond Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	358,552	121,080	275,907	654,856
Acquisition cost:	360,606	129,694	277,505	609,509
Cash and cash equivalents	10,094	3,254	713	6,063
Interest and dividends receivable, net	6,250	–	104	13,550
Receivables resulting from sale of securities	1,073	–	–	–
Receivables resulting from subscriptions	465	3,512	33	2,047
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	750	–	–	335
Other receivables	110	179	480	–
Total assets	377,294	128,025	277,237	676,851
Liabilities				
Payables resulting from purchases of securities	8,397	–	–	1,408
Payables resulting from redemptions	354	71	599	592
Fees payable	316	25	218	757
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	267	–	–	1,472
Other payables (notes 6.a, 6.b)	31	5	15	67
Total liabilities	9,365	101	832	4,296
Net assets at the end of the year	367,929	127,924	276,405	672,555

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund [*] USD '000	Global Bond Fund [*] USD '000	Global Corporate Sustainable Bond Fund [*] USD '000
Assets				
Investments in securities at market value (note 2.b)	103,629	73,703	1,159,449	210,859
Acquisition cost:	79,885	70,564	1,166,724	203,007
Cash and cash equivalents	440	873	2,998	51
Amounts held at futures clearing houses and brokers	-	1,028	6,830	370
Interest and dividends receivable, net	11	788	11,099	2,590
Receivables resulting from sale of securities	2,292	-	1,015	-
Receivables resulting from subscriptions	427	11	-	26
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	46	134	1,397	323
Open future contracts (note 2.g)	-	169	739	65
Other receivables	80	-	13	16
Total assets	106,925	76,706	1,183,540	214,300
Liabilities				
Bank overdraft	-	-	106	229
Amounts held at futures clearing houses and brokers	-	8	34	33
Payables resulting from purchases of securities	2,561	286	5,699	674
Payables resulting from redemptions	187	46	-	362
Fees payable	143	34	118	110
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	44	83	1,093	1,154
Open future contracts (note 2.g)	-	447	2,390	47
Other payables (notes 6.a, 6.b)	55	13	28	4
Total liabilities	2,990	917	9,468	2,613
Net assets at the end of the year	103,935	75,789	1,174,072	211,687

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Global Dynamic Dividend Fund USD '000	Global Government Bond Fund [*] USD '000	Global High Yield Sustainable Bond Fund [*] USD '000	Global Infrastructure Equity Fund ¹ USD '000
Assets				
Investments in securities at market value (note 2.b)	433,091	424,365	201,886	53,420
Acquisition cost:	363,538	416,674	194,254	52,210
Cash and cash equivalents	4,418	629	374	122
Amounts held at futures clearing houses and brokers	–	5,894	–	–
Interest and dividends receivable, net	558	4,146	3,300	28
Receivables resulting from sale of securities	–	–	301	27
Receivables resulting from subscriptions	897	96	32	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	195	1,453	313	–
Open future contracts (note 2.g)	–	992	–	–
Other receivables	555	4	–	–
Total assets	439,714	437,579	206,206	53,597
Liabilities				
Amounts held at futures clearing houses and brokers	–	2	–	–
Payables resulting from purchases of securities	–	1,247	2,029	–
Payables resulting from redemptions	989	215	6	–
Fees payable	426	71	37	6
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,369	406	880	–
Open future contracts (note 2.g)	–	2,566	–	–
Other payables (notes 6.a, 6.b)	44	12	8	2
Total liabilities	4,828	4,519	2,960	8
Net assets at the end of the year	434,886	433,060	203,246	53,589

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Global Innovation Equity Fund USD '000	Global Mid- Cap Equity Fund [*] USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund [*] USD '000	Global Sustainable Equity Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	233,959	41,791	45,564	167,139
Acquisition cost:	189,260	33,593	39,643	131,157
Cash and cash equivalents	147	1,150	1,666	2,075
Interest and dividends receivable, net	113	26	56	81
Receivables resulting from sale of securities	–	1,361	–	207
Receivables resulting from subscriptions	1,388	49	18	27
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	1	1	–	–
Other receivables	70	44	53	84
Total assets	235,678	44,422	47,357	169,613
Liabilities				
Payables resulting from redemptions	203	2,596	75	641
Fees payable	341	14	63	160
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	–	21	–	–
Other payables (notes 6.a, 6.b)	353	1	7	291
Total liabilities	897	2,632	145	1,092
Net assets at the end of the year	234,781	41,790	47,212	168,521

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000	Japanese Sustainable Equity Fund JPY '000
Assets				
Investments in securities at market value (note 2.b)	57,490	765,116	19,338,201	76,151,473
Acquisition cost:	62,658	700,168	15,275,622	54,091,282
Cash and cash equivalents	1,026	32,915	429,148	1,530,667
Interest and dividends receivable, net	932	107	168,570	513,348
Receivables resulting from sale of securities	–	18,912	1,838	–
Receivables resulting from subscriptions	153	268	16,000	35,667
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	97	–	23,469	390,719
Other receivables	53	97	618	1,132
Total assets	59,751	817,415	19,977,844	78,623,006
Liabilities				
Payables resulting from purchases of securities	–	–	242,209	839,520
Payables resulting from redemptions	204	30,882	27,175	214,533
Fees payable	48	497	22,475	71,380
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	104	–	670	130,785
Other payables (notes 6.a, 6.b)	5	16,341	1,782	7,486
Total liabilities	361	47,720	294,311	1,263,704
Net assets at the end of the year	59,390	769,695	19,683,533	77,359,302

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	North American Smaller Companies Fund USD '000	Select Emerging Markets Investment Grade Bond Fund [*] USD '000	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund [*] USD '000
Assets				
Investments in securities at market value (note 2.b)	319,481	24,880	492,047	73,287
Acquisition cost:	270,832	25,067	482,229	72,424
Cash and cash equivalents	1	299	7,912	-
Amounts held at futures clearing houses and brokers	-	-	-	57
Interest and dividends receivable, net	96	334	4,672	839
Receivables resulting from sale of securities	-	-	1,008	-
Receivables resulting from subscriptions	3,150	-	56	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	4	22	1,129	121
Open future contracts (note 2.g)	-	-	-	42
Other receivables	2	-	-	49
Total assets	322,734	25,535	506,824	74,395
Liabilities				
Bank overdraft	1,189	-	-	113
Amounts held at futures clearing houses and brokers	-	-	-	42
Payables resulting from purchases of securities	190	-	7,301	-
Payables resulting from redemptions	1,638	-	7	2
Fees payable	248	19	150	43
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	470	40	3,602	281
Open future contracts (note 2.g)	-	-	-	3
Other payables (notes 6.a, 6.b)	24	-	30	4
Total liabilities	3,759	59	11,090	488
Net assets at the end of the year	318,975	25,476	495,734	73,907

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 September 2025

	Combined* USD '000
Assets	
Investments in securities at market value (note 2.b)	14,613,589
Acquisition cost:	13,058,162
Cash and cash equivalents	177,570
Cash collateral (note 11)	120
Amounts held at futures clearing houses and brokers	18,948
Interest and dividends receivable, net	94,426
Receivables resulting from sale of securities	51,042
Receivables resulting from subscriptions	34,179
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2.f)	14,287
Open future contracts (note 2.g)	2,671
Open swap contracts (note 2.h)	90
Option/swaption contracts at market value (note 2.h)	2
Term deposit	11,111
Other receivables	2,910
Total assets	15,020,945
Liabilities	
Bank overdraft	4,303
Cash collateral (note 11)	400
Amounts held at futures clearing houses and brokers	491
Payables resulting from purchases of securities	60,128
Payables resulting from redemptions	78,701
Fees payable	11,431
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2.f)	21,555
Open future contracts (note 2.g)	7,202
Other payables (notes 6.a, 6.b)	26,592
Total liabilities	210,803
Net assets at the end of the year	14,810,142

* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 30 September 2025

	abrdrn – CCBI Belt & Road Bond Fund [*] USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Dynamic Dividend Fund [*] USD '000	Asia Pacific Sustainable Equity Fund USD '000
Net assets at the beginning of the year	16,342	341,935	5,321	1,726,632
Income				
Dividend Income, net (note 2.c)	–	5,702	368	24,606
Interest income on bonds, net (note 2.c)	901	–	–	–
Securities lending income (notes 2.c, 12)	–	7	–	8
Bank interest (note 2.c)	–	–	–	6
Other income	–	–	–	6,509
Total income	901	5,709	368	31,129
Expenses				
Investment management fees (note 4.a)	19	4,600	39	21,977
Management company charges (note 4.b)	4	84	1	342
Depository fees (note 4.f)	5	72	19	284
Taxe d'abonnement (note 6.a)	2	145	1	623
General administration charges (note 4.d)	13	267	4	1,094
Distribution fees (note 4.e)	–	–	–	24
Bank interest (note 4.g)	–	–	–	8
Other operational expenses	–	–	–	6
Total expenses	43	5,168	64	24,358
Net income/(deficit)	858	541	304	6,771
Net realised gain/(loss) on:				
Investments (note 2.e)	(133)	22,546	65	151,638
Forward foreign exchange contracts (note 2.f)	(22)	190	–	465
Foreign currencies (note 2.d)	–	(43)	–	(1,222)
Net realised gain/(loss) for the year	(155)	22,693	65	150,881
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	365	60,668	386	(77,236)
Forward foreign exchange contracts (note 2.f)	6	(79)	–	(268)
Net change in unrealised appreciation/(depreciation) for the year	371	60,589	386	(77,504)
Increase/(decrease) in net assets as a result of operations	1,074	83,823	755	80,148
Movements in share capital				
Subscriptions	–	94,737	–	122,548
Redemptions	(154)	(131,121)	–	(594,844)
Increase/(decrease) in net assets as a result of movements in share capital	(154)	(36,384)	–	(472,296)
Dividend distribution (note 5)	–	–	–	(40)
Net assets at the end of the year	17,262	389,374	6,076	1,334,444

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Asian Bond Fund [*] USD '000	Asian Credit Opportunities Fund ¹ USD '000	Asian High Yield Sustainable Bond Fund ¹ USD '000	Asian SDG Equity Fund USD '000
Net assets at the beginning of the year	19,031	11,375	16,135	44,033
Income				
Dividend Income, net (note 2.c)	–	–	–	221
Interest income on bonds, net (note 2.c)	733	644	12	–
Bank interest (note 2.c)	2	1	–	–
Total income	735	645	12	221
Expenses				
Investment management fees (note 4.a)	95	25	1	62
Management company charges (note 4.b)	4	3	–	4
Depository fees (note 4.f)	9	6	–	20
Taxe d'abonnement (note 6.a)	5	1	–	2
General administration charges (note 4.d)	14	9	–	13
Bank interest (note 4.g)	4	–	–	–
Other operational expenses	–	–	5	–
Total expenses	131	44	6	101
Net income/(deficit)	604	601	6	120
Net realised gain/(loss) on:				
Investments (note 2.e)	(357)	(39)	430	2,051
Forward foreign exchange contracts (note 2.f)	(150)	9	1	(2)
Future contracts (note 2.g)	(81)	(105)	–	–
Foreign currencies (note 2.d)	(5)	–	(6)	(48)
Net realised gain/(loss) for the year	(593)	(135)	425	2,001
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(223)	168	(426)	(1,487)
Forward foreign exchange contracts (note 2.f)	(33)	(10)	1	(9)
Future contracts (note 2.g)	(23)	21	–	–
Net change in unrealised appreciation/(depreciation) for the year	(279)	179	(425)	(1,496)
Increase/(decrease) in net assets as a result of operations	(268)	645	6	625
Movements in share capital				
Subscriptions	19	252	–	459
Redemptions	(3,377)	(1,317)	(16,141)	(29,854)
Increase/(decrease) in net assets as a result of movements in share capital	(3,358)	(1,065)	(16,141)	(29,395)
Dividend distribution (note 5)	(13)	(4)	–	–
Net assets at the end of the year	15,392	10,951	–	15,263

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Asian Smaller Companies Fund USD '000	China A Share Sustainable Equity Fund USD '000	China Next Generation Fund USD '000	China Onshore Bond Fund [*] CNH '000
Net assets at the beginning of the year	444,782	1,048,826	8,078	576,380
Income				
Dividend Income, net (note 2.c)	7,601	17,839	144	-
Interest income on bonds, net (note 2.c)	-	-	-	14,568
Securities lending income (notes 2.c, 12)	-	1	-	-
Bank interest (note 2.c)	2	7	-	2
Total income	7,603	17,847	144	14,570
Expenses				
Investment management fees (note 4.a)	6,364	10,141	39	429
Management company charges (note 4.b)	102	206	2	144
Depository fees (note 4.f)	119	140	13	126
Taxe d'abonnement (note 6.a)	183	244	1	35
General administration charges (note 4.d)	328	659	7	460
Distribution fees (note 4.e)	-	127	-	196
Bank interest (note 4.g)	1	1	-	-
Other operational expenses	3	-	-	-
Total expenses	7,100	11,518	62	1,390
Net income/(deficit)	503	6,329	82	13,180
Net realised gain/(loss) on:				
Investments (note 2.e)	95,589	(42,251)	(26)	7,374
Forward foreign exchange contracts (note 2.f)	-	4,754	4	2,449
Foreign currencies (note 2.d)	(746)	(258)	(5)	(45)
Net realised gain/(loss) for the year	94,843	(37,755)	(27)	9,778
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(43,458)	135,475	2,082	(6,134)
Forward foreign exchange contracts (note 2.f)	-	(2,738)	(7)	(20)
Net change in unrealised appreciation/(depreciation) for the year	(43,458)	132,737	2,075	(6,154)
Increase/(decrease) in net assets as a result of operations	51,888	101,311	2,130	16,804
Movements in share capital				
Subscriptions	35,784	165,303	2,314	42,397
Redemptions	(107,575)	(422,119)	(2,006)	(90,469)
Increase/(decrease) in net assets as a result of movements in share capital	(71,791)	(256,816)	308	(48,072)
Dividend distribution (note 5)	-	(829)	-	-
Net assets at the end of the year	424,879	892,492	10,516	545,112

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Climate Transition Bond Fund USD '000	Diversified Growth Fund [*] EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fund USD '000
Net assets at the beginning of the year	138,571	245,842	225,863	381,997
Income				
Dividend Income, net (note 2.c)	-	7,004	8,005	500
Interest income on bonds, net (note 2.c)	5,724	4,748	6,001	20,339
Securities lending income (notes 2.c, 12)	114	2	9	299
Bank interest (note 2.c)	30	178	281	3
Other income	2	828	1	3
Total income	5,870	12,760	14,297	21,144
Expenses				
Investment management fees (note 4.a)	325	1,412	980	3,867
Management company charges (note 4.b)	31	58	65	87
Depository fees (note 4.f)	23	121	156	46
Taxe d'abonnement (note 6.a)	13	55	68	125
General administration charges (note 4.d)	99	184	209	278
Distribution fees (note 4.e)	-	28	95	4
Bank interest (note 4.g)	21	6	9	3
Other operational expenses	-	181	1	-
Total expenses	512	2,045	1,583	4,410
Net income/(deficit)	5,358	10,715	12,714	16,734
Net realised gain/(loss) on:				
Investments (note 2.e)	1,911	2,753	3,992	(1,896)
Forward foreign exchange contracts (note 2.f)	(718)	(333)	(1,582)	772
Future contracts (note 2.g)	(186)	75	110	-
Foreign currencies (note 2.d)	1	(37)	(147)	(48)
Net realised gain/(loss) for the year	1,008	2,458	2,373	(1,172)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(101)	(9,988)	5,552	10,004
Forward foreign exchange contracts (note 2.f)	(1,092)	4,339	4,224	1,235
Future contracts (note 2.g)	(103)	110	(5)	-
Net change in unrealised appreciation/(depreciation) for the year	(1,296)	(5,539)	9,771	11,239
Increase/(decrease) in net assets as a result of operations	5,070	7,634	24,858	26,801
Movements in share capital				
Subscriptions	26,851	16,242	239,544	48,737
Redemptions	(37,323)	(49,706)	(173,082)	(111,007)
Increase/(decrease) in net assets as a result of movements in share capital	(10,472)	(33,464)	66,462	(62,270)
Dividend distribution (note 5)	(2,109)	(417)	(6,025)	(6,708)
Net assets at the end of the year	131,060	219,595	311,158	339,820

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Emerging Markets Corporate Bond Fund USD '000	Emerging Markets Equity Fund USD '000	Emerging Markets ex China Equity Fund [*] USD '000	Emerging Markets Income Equity Fund [*] USD '000
Net assets at the beginning of the year	978,374	1,123,648	129,632	26,822
Income				
Dividend Income, net (note 2.c)	1,454	15,195	2,689	16,744
Interest income on bonds, net (note 2.c)	60,693	-	-	-
Securities lending income (notes 2.c, 12)	695	28	4	-
Bank interest (note 2.c)	2	1	7	4
Other income	179	1,600	-	97
Total income	63,023	16,824	2,700	16,845
Expenses				
Investment management fees (note 4.a)	7,423	7,695	11	1,067
Management company charges (note 4.b)	253	181	32	111
Depository fees (note 4.f)	67	286	92	195
Taxe d'abonnement (note 6.a)	184	199	13	54
General administration charges (note 4.d)	808	578	102	355
Distribution fees (note 4.e)	28	5	-	-
Bank interest (note 4.g)	10	8	7	81
Other operational expenses	-	1	-	2
Total expenses	8,773	8,953	257	1,865
Net income/(deficit)	54,250	7,871	2,443	14,980
Net realised gain/(loss) on:				
Investments (note 2.e)	(8,376)	127,787	4,591	13,023
Forward foreign exchange contracts (note 2.f)	14,192	(104)	-	439
Foreign currencies (note 2.d)	(59)	(592)	164	(564)
Net realised gain/(loss) for the year	5,757	127,091	4,755	12,898
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	30,224	(58,670)	12,434	121,601
Forward foreign exchange contracts (note 2.f)	(1,131)	(121)	-	(173)
Net change in unrealised appreciation/(depreciation) for the year	29,093	(58,791)	12,434	121,428
Increase/(decrease) in net assets as a result of operations	89,100	76,171	19,632	149,306
Movements in share capital				
Subscriptions	397,607	17,899	139	561,848
Redemptions	(326,550)	(523,581)	(1,907)	(59,550)
Increase/(decrease) in net assets as a result of movements in share capital	71,057	(505,682)	(1,768)	502,298
Dividend distribution (note 5)	(9,660)	(5,007)	-	(29)
Net assets at the end of the year	1,128,871	689,130	147,496	678,397

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Emerging Markets SDG Corporate Bond Fund [*] USD '000	Emerging Markets SDG Equity Fund USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Total Return Bond Fund [*] USD '000
Net assets at the beginning of the year	160,549	31,112	201,380	92,695
Income				
Dividend Income, net (note 2.c)	280	523	2,754	68
Interest income on bonds, net (note 2.c)	9,267	-	-	6,604
Securities lending income (notes 2.c, 12)	-	-	2	61
Bank interest (note 2.c)	4	-	-	9
Other income	-	-	-	1
Total income	9,551	523	2,756	6,743
Expenses				
Investment management fees (note 4.a)	421	126	1,867	616
Management company charges (note 4.b)	43	7	41	22
Depository fees (note 4.f)	24	30	99	23
Taxe d'abonnement (note 6.a)	18	6	56	34
General administration charges (note 4.d)	137	24	131	70
Bank interest (note 4.g)	6	-	9	12
Net interest expense on swap contracts (note 2.h)	-	-	-	1
Other operational expenses	-	-	1	-
Total expenses	649	193	2,204	778
Net income/(deficit)	8,902	330	552	5,965
Net realised gain/(loss) on:				
Investments (note 2.e)	2,016	400	25,503	(1,459)
Forward foreign exchange contracts (note 2.f)	1,268	(1)	-	2,195
Swap contracts (note 2.h)	-	-	-	(528)
Future contracts (note 2.g)	-	-	-	(373)
Foreign currencies (note 2.d)	8	(24)	(317)	(110)
Net realised gain/(loss) for the year	3,292	375	25,186	(275)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	2,898	3,495	(11,045)	2,862
Forward foreign exchange contracts (note 2.f)	51	(3)	-	(858)
Swap contracts (note 2.h)	-	-	-	184
Future contracts (note 2.g)	-	-	-	96
Option/swaption contracts (note 2.h)	-	-	-	(195)
Net change in unrealised appreciation/(depreciation) for the year	2,949	3,492	(11,045)	2,089
Increase/(decrease) in net assets as a result of operations	15,143	4,197	14,693	7,779
Movements in share capital				
Subscriptions	39,877	17,096	67,728	2,876
Redemptions	(20,197)	(11,265)	(101,650)	(10,541)
Increase/(decrease) in net assets as a result of movements in share capital	19,680	5,831	(33,922)	(7,665)
Dividend distribution (note 5)	(499)	-	-	(62)
Net assets at the end of the year	194,873	41,140	182,151	92,747

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Euro Government Bond Fund [*] EUR '000	Euro High Yield Bond Fund EUR '000	Europe ex UK Sustainable Equity Fund [*] EUR '000	European Sustainable Equity Fund EUR '000
Net assets at the beginning of the year	70,238	425,852	197,395	365,056
Income				
Dividend Income, net (note 2.c)	44	237	2,728	5,365
Interest income on bonds, net (note 2.c)	2,633	20,973	-	-
Securities lending income (notes 2.c, 12)	7	411	9	6
Bank interest (note 2.c)	2	162	57	71
Other income	-	40	1	1
Total income	2,686	21,823	2,795	5,443
Expenses				
Investment management fees (note 4.a)	267	3,436	324	2,596
Management company charges (note 4.b)	28	92	43	81
Depository fees (note 4.f)	19	47	27	37
Taxe d'abonnement (note 6.a)	31	112	24	70
General administration charges (note 4.d)	89	295	138	259
Distribution fees (note 4.e)	-	26	-	1
Bank interest (note 4.g)	12	22	-	-
Total expenses	446	4,030	556	3,044
Net income/(deficit)	2,240	17,793	2,239	2,399
Net realised gain/(loss) on:				
Investments (note 2.e)	(400)	7,192	3,829	18,738
Forward foreign exchange contracts (note 2.f)	195	(719)	-	-
Swap contracts (note 2.h)	-	(7)	-	-
Future contracts (note 2.g)	612	-	-	-
Foreign currencies (note 2.d)	109	(167)	(22)	(43)
Net realised gain/(loss) for the year	516	6,299	3,807	18,695
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(2,830)	(8,195)	(32,357)	(62,082)
Forward foreign exchange contracts (note 2.f)	26	992	-	-
Future contracts (note 2.g)	(969)	-	-	-
Net change in unrealised appreciation/(depreciation) for the year	(3,773)	(7,203)	(32,357)	(62,082)
Increase/(decrease) in net assets as a result of operations	(1,017)	16,889	(26,311)	(40,988)
Movements in share capital				
Subscriptions	164,788	198,175	38,335	19,382
Redemptions	(13,068)	(267,838)	(81,495)	(67,045)
Increase/(decrease) in net assets as a result of movements in share capital	151,720	(69,663)	(43,160)	(47,663)
Dividend distribution (note 5)	(206)	(5,149)	-	-
Net assets at the end of the year	220,735	367,929	127,924	276,405

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Frontier Markets Bond Fund USD '000	Future Minerals Fund USD '000	GDP Weighted Global Government Bond Fund [*] USD '000	Global Bond Fund [*] USD '000
Net assets at the beginning of the year	439,216	98,206	76,888	1,186,615
Income				
Dividend Income, net (note 2.c)	661	1,464	–	540
Interest income on bonds, net (note 2.c)	42,050	–	2,684	36,519
Securities lending income (notes 2.c, 12)	–	100	–	–
Bank interest (note 2.c)	3	–	3	83
Other income	3	–	4	5
Total income	42,717	1,564	2,691	37,147
Expenses				
Investment management fees (note 4.a)	6,857	1,376	300	–
Management company charges (note 4.b)	137	21	19	283
Depository fees (note 4.f)	179	27	30	160
Taxe d'abonnement (note 6.a)	209	46	10	111
General administration charges (note 4.d)	438	67	60	906
Distribution fees (note 4.e)	181	–	–	–
Bank interest (note 4.g)	11	–	3	18
Other operational expenses	1	–	–	–
Total expenses	8,013	1,537	422	1,478
Net income/(deficit)	34,704	27	2,269	35,669
Net realised gain/(loss) on:				
Investments (note 2.e)	5,534	(1,107)	(1,701)	(24,068)
Forward foreign exchange contracts (note 2.f)	3,702	205	(53)	(1,149)
Swap contracts (note 2.h)	–	–	–	(492)
Future contracts (note 2.g)	–	–	259	1,613
Foreign currencies (note 2.d)	(1,282)	(2)	(181)	(334)
Net realised gain/(loss) for the year	7,954	(904)	(1,676)	(24,430)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	34,779	15,866	975	14,575
Forward foreign exchange contracts (note 2.f)	(1,123)	(117)	9	(1,891)
Swap contracts (note 2.h)	–	–	–	466
Future contracts (note 2.g)	–	–	(252)	(1,208)
Net change in unrealised appreciation/(depreciation) for the year	33,656	15,749	732	11,942
Increase/(decrease) in net assets as a result of operations	76,314	14,872	1,325	23,181
Movements in share capital				
Subscriptions	433,851	12,330	3,705	17,476
Redemptions	(255,754)	(21,473)	(6,129)	(53,200)
Increase/(decrease) in net assets as a result of movements in share capital	178,097	(9,143)	(2,424)	(35,724)
Dividend distribution (note 5)	(21,072)	–	–	–
Net assets at the end of the year	672,555	103,935	75,789	1,174,072

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Global Corporate Sustainable Bond Fund [*] USD '000	Global Dynamic Dividend Fund USD '000	Global Government Bond Fund [*] USD '000	Global High Yield Sustainable Bond Fund [*] USD '000
Net assets at the beginning of the year	194,892	374,547	541,924	199,375
Income				
Dividend Income, net (note 2.c)	181	22,625	324	173
Interest income on bonds, net (note 2.c)	8,277	-	13,521	11,481
Securities lending income (notes 2.c, 12)	153	-	50	-
Bank interest (note 2.c)	7	28	17	2
Other income	2	-	-	9
Total income	8,620	22,653	13,912	11,665
Expenses				
Investment management fees (note 4.a)	980	4,266	323	157
Management company charges (note 4.b)	49	93	116	47
Depository fees (note 4.f)	43	58	51	21
Taxe d'abonnement (note 6.a)	20	156	45	19
General administration charges (note 4.d)	157	298	372	150
Bank interest (note 4.g)	2	13	12	10
Total expenses	1,251	4,884	919	404
Net income/(deficit)	7,369	17,769	12,993	11,261
Net realised gain/(loss) on:				
Investments (note 2.e)	1,397	2,325	(5,074)	2,340
Forward foreign exchange contracts (note 2.f)	5,814	(2,357)	(3,391)	471
Future contracts (note 2.g)	(381)	-	2,169	-
Foreign currencies (note 2.d)	36	(8)	(334)	(157)
Net realised gain/(loss) for the year	6,866	(40)	(6,630)	2,654
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	1,521	23,095	(3,668)	1,757
Forward foreign exchange contracts (note 2.f)	(4,413)	(4,863)	(812)	(1,264)
Future contracts (note 2.g)	119	-	(1,267)	-
Net change in unrealised appreciation/(depreciation) for the year	(2,773)	18,232	(5,747)	493
Increase/(decrease) in net assets as a result of operations	11,462	35,961	616	14,408
Movements in share capital				
Subscriptions	22,003	313,612	50,523	47,069
Redemptions	(16,670)	(267,665)	(159,997)	(57,606)
Increase/(decrease) in net assets as a result of movements in share capital	5,333	45,947	(109,474)	(10,537)
Dividend distribution (note 5)	-	(21,569)	(6)	-
Net assets at the end of the year	211,687	434,886	433,060	203,246

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The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Global Infrastructure Equity Fund ¹ USD '000	Global Innovation Equity Fund USD '000	Global Mid- Cap Equity Fund ¹ USD '000	Global Small & Mid-Cap SDG Horizons Equity Fund ¹ USD '000
Net assets at the beginning of the year	-	265,343	73,640	53,362
Income				
Dividend Income, net (note 2.c)	53	1,584	678	592
Securities lending income (notes 2.c, 12)	-	4	-	-
Other income	49	262	-	-
Total income	102	1,850	678	592
Expenses				
Investment management fees (note 4.a)	1	4,007	148	707
Management company charges (note 4.b)	1	60	16	12
Depository fees (note 4.f)	1	36	19	15
Taxe d'abonnement (note 6.a)	1	117	8	23
General administration charges (note 4.d)	3	192	50	39
Bank interest (note 4.g)	-	14	1	-
Total expenses	7	4,426	242	796
Net income/(deficit)	95	(2,576)	436	(204)
Net realised gain/(loss) on:				
Investments (note 2.e)	(39)	18,145	9,609	430
Forward foreign exchange contracts (note 2.f)	-	1	37	-
Foreign currencies (note 2.d)	(61)	(26)	(6)	1
Net realised gain/(loss) for the year	(100)	18,120	9,640	431
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	1,210	5,489	(7,641)	(1,023)
Forward foreign exchange contracts (note 2.f)	-	1	(54)	-
Net change in unrealised appreciation/(depreciation) for the year	1,210	5,490	(7,695)	(1,023)
Increase/(decrease) in net assets as a result of operations	1,205	21,034	2,381	(796)
Movements in share capital				
Subscriptions	57,339	122,479	9,440	6,204
Redemptions	(4,955)	(174,075)	(43,671)	(11,558)
Increase/(decrease) in net assets as a result of movements in share capital	52,384	(51,596)	(34,231)	(5,354)
Net assets at the end of the year	53,589	234,781	41,790	47,212

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¹ See note 13.

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Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Global Sustainable Equity Fund USD '000	Indian Bond Fund USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000
Net assets at the beginning of the year	207,183	212,953	1,221,394	23,284,843
Income				
Dividend Income, net (note 2.c)	1,611	-	8,602	387,302
Interest income on bonds, net (note 2.c)	-	8,819	-	-
Securities lending income (notes 2.c, 12)	4	-	-	9,827
Bank interest (note 2.c)	-	5	-	50
Other income	613	-	11,359	1
Total income	2,228	8,824	19,961	397,180
Expenses				
Investment management fees (note 4.a)	1,795	839	5,500	205,342
Management company charges (note 4.b)	44	36	272	4,302
Depository fees (note 4.f)	26	33	166	4,858
Taxe d'abonnement (note 6.a)	69	44	210	6,263
General administration charges (note 4.d)	142	116	872	13,766
Distribution fees (note 4.e)	1	12	-	329
Bank interest (note 4.g)	-	1	1	83
Other operational expenses	-	5	53	1
Total expenses	2,077	1,086	7,074	234,944
Net income/(deficit)	151	7,738	12,887	162,236
Net realised gain/(loss) on:				
Investments (note 2.e)	18,804	(5,666)	319,066	2,115,785
Forward foreign exchange contracts (note 2.f)	-	110	59	517,580
Foreign currencies (note 2.d)	50	61	777	(183)
Net realised gain/(loss) for the year	18,854	(5,495)	319,902	2,633,182
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(13,740)	(1,771)	(474,676)	1,156,988
Forward foreign exchange contracts (note 2.f)	-	(454)	-	(25,439)
Net change in unrealised appreciation/(depreciation) for the year	(13,740)	(2,225)	(474,676)	1,131,549
Increase/(decrease) in net assets as a result of operations	5,265	18	(141,887)	3,926,967
Movements in share capital				
Subscriptions	59,208	45,168	207,568	7,940,010
Redemptions	(103,135)	(197,015)	(517,380)	(15,392,074)
Increase/(decrease) in net assets as a result of movements in share capital	(43,927)	(151,847)	(309,812)	(7,452,064)
Dividend distribution (note 5)	-	(1,734)	-	(76,213)
Net assets at the end of the year	168,521	59,390	769,695	19,683,533

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Japanese Sustainable Equity Fund JPY '000	Latin American Equity Fund ¹ USD '000	North American Smaller Companies Fund USD '000	Select Emerging Markets Investment Grade Bond Fund ¹ USD '000
Net assets at the beginning of the year	67,979,710	23,109	354,811	24,523
Income				
Dividend Income, net (note 2.c)	1,269,733	785	2,181	25
Interest income on bonds, net (note 2.c)	-	-	-	1,146
Securities lending income (notes 2.c, 12)	39,356	-	16	-
Bank interest (note 2.c)	137	-	1	-
Other income	9	-	359	2
Total income	1,309,235	785	2,557	1,173
Expenses				
Investment management fees (note 4.a)	689,471	229	2,800	183
Management company charges (note 4.b)	17,357	4	86	6
Depositary fees (note 4.f)	10,409	12	40	7
Taxe d'abonnement (note 6.a)	24,236	5	94	3
General administration charges (note 4.d)	55,542	12	276	19
Distribution fees (note 4.e)	5,444	-	28	-
Bank interest (note 4.g)	457	1	2	-
Other operational expenses	9	-	-	-
Total expenses	802,925	263	3,326	218
Net income/(deficit)	506,310	522	(769)	955
Net realised gain/(loss) on:				
Investments (note 2.e)	7,071,260	380	33,454	(764)
Forward foreign exchange contracts (note 2.f)	2,537,618	19	1,896	(83)
Foreign currencies (note 2.d)	(3,844)	76	(116)	(7)
Net realised gain/(loss) for the year	9,605,034	475	35,234	(854)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	8,490,207	(313)	7,631	1,013
Forward foreign exchange contracts (note 2.f)	57,282	(10)	(705)	26
Net change in unrealised appreciation/(depreciation) for the year	8,547,489	(323)	6,926	1,039
Increase/(decrease) in net assets as a result of operations	18,658,833	674	41,391	1,140
Movements in share capital				
Subscriptions	24,430,178	4,587	330,575	24
Redemptions	(33,709,419)	(28,370)	(407,802)	(135)
Increase/(decrease) in net assets as a result of movements in share capital	(9,279,241)	(23,783)	(77,227)	(111)
Dividend distribution (note 5)	-	-	-	(76)
Net assets at the end of the year	77,359,302	-	318,975	25,476

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2025

	Short Dated Enhanced Income Fund USD '000	US Dollar Credit Sustainable Bond Fund [*] USD '000	Combined* USD '000
Net assets at the beginning of the year	157,992	75,741	15,130,990
Income			
Dividend Income, net (note 2.c)	–	60	176,121
Interest income on bonds, net (note 2.c)	10,884	3,233	284,892
Securities lending income (notes 2.c, 12)	–	61	2,460
Bank interest (note 2.c)	3	2	1,067
Other income	1	–	22,082
Total income	10,888	3,356	486,622
Expenses			
Investment management fees (note 4.a)	616	417	114,821
Management company charges (note 4.b)	74	18	3,541
Depository fees (note 4.f)	38	16	3,122
Taxe d'abonnement (note 6.a)	64	21	3,807
General administration charges (note 4.d)	236	57	11,329
Distribution fees (note 4.e)	3	–	639
Bank interest (note 4.g)	5	–	325
Net interest expense on swap contracts (note 2.h)	–	–	1
Other operational expenses	20	–	311
Total expenses	1,056	529	137,896
Net income/(deficit)	9,832	2,827	348,726
Net realised gain/(loss) on:			
Investments (note 2.e)	3,974	(197)	874,822
Forward foreign exchange contracts (note 2.f)	11,228	822	59,064
Swap contracts (note 2.h)	–	–	(1,028)
Future contracts (note 2.g)	–	(195)	3,637
Foreign currencies (note 2.d)	(22)	12	(5,766)
Net realised gain/(loss) for the year	15,180	442	930,729
Net change in unrealised appreciation/(depreciation) on:			
Investments (note 2.e)	5,898	(103)	(264,754)
Forward foreign exchange contracts (note 2.f)	(2,108)	(494)	(12,770)
Swap contracts (note 2.h)	–	–	650
Future contracts (note 2.g)	–	35	(3,596)
Option/swaption contracts (note 2.h)	–	–	(195)
Net change in unrealised appreciation/(depreciation) for the year	3,790	(562)	(280,665)
Increase/(decrease) in net assets as a result of operations	28,802	2,707	998,790
Movements in share capital			
Subscriptions	470,476	1,692	4,795,457
Redemptions	(161,058)	(4,389)	(6,085,361)
Increase/(decrease) in net assets as a result of movements in share capital	309,418	(2,697)	(1,289,904)
Dividend distribution (note 5)	(478)	(1,844)	(85,062)
Foreign exchange adjustment (note 2.d)	–	–	55,328
Net assets at the end of the year	495,734	73,907	14,810,142

^{*} This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

^{*} Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

abrdn – CCBI Belt & Road Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.85%					
Bonds 75.20%					
Cayman Islands 11.01%					
AAC Technologies Holdings Inc	3.7500	2-Jun-2031	200,000	190	1.10
Alibaba Group Holding Ltd	4.2000	6-Dec-2047	250,000	215	1.25
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	250,000	262	1.52
China Hongqiao Group Ltd	7.0500	10-Jan-2028	200,000	207	1.20
Doha Finance Ltd	5.2500	12-Mar-2029	200,000	205	1.18
DP World Salaam*	VAR	PERP	200,000	200	1.16
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	200,000	213	1.23
Hongkong Land Finance Cayman Islands Co Ltd (EMTN)	5.2500	14-Jul-2033	200,000	207	1.20
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	202	1.17
				1,901	11.01
Chile 1.10%					
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	200,000	189	1.10
				189	1.10
Estonia 0.70%					
LHV Group AS	VAR	24-May-2028	100,000	121	0.70
				121	0.70
Georgia 1.17%					
Bank of Georgia JSC*	VAR	PERP	200,000	202	1.17
				202	1.17
Hong Kong 6.12%					
AIA Group Ltd	5.3750	5-Apr-2034	200,000	208	1.21
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	252	1.46
BCEG HongKong Co Ltd	2.2200	2-Jul-2026	200,000	197	1.14
Jinan Urban Construction International Investment Co Ltd	2.4000	23-Sep-2026	200,000	195	1.13
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	200,000	204	1.18
				1,056	6.12
India 3.48%					
JSW Infrastructure Ltd	4.9500	21-Jan-2029	200,000	201	1.16
Power Finance Corp Ltd	3.9500	23-Apr-2030	200,000	195	1.13
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	204	1.19
				600	3.48
Indonesia 3.35%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	194	1.13
Krakatau Posco PT	6.3750	11-Jun-2029	200,000	206	1.19
Pertamina Persero PT	2.3000	9-Feb-2031	200,000	178	1.03
				578	3.35
Jersey – Channel Islands 0.86%					
Galaxy Pipeline Assets Bidco Ltd	2.9400	30-Sep-2040	200,000	148	0.86
				148	0.86
Kazakhstan 1.37%					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	230,000	237	1.37
				237	1.37
Luxembourg 3.51%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	188	1.09
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	200,000	211	1.22
Puma International Financing SA	7.7500	25-Apr-2029	200,000	207	1.20
				606	3.51
Malaysia 2.30%					
Dua Capital Ltd	2.7800	11-May-2031	200,000	184	1.07
Petronas Capital Ltd	5.8480	3-Apr-2055	200,000	213	1.23
				397	2.30

Schedule of Investments as at 30 September 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.85% (continued)					
Bonds 75.20% (continued)					
Mauritius 2.46%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	250,000	255	1.48
India Green Power Holdings	4.0000	22-Feb-2027	200,000	169	0.98
				424	2.46
Morocco 0.97%					
OCP SA	5.1250	23-Jun-2051	200,000	167	0.97
				167	0.97
Netherlands 3.56%					
Mong Duong Finance Holdings BV	5.1250	7-May-2029	250,000	168	0.97
Prosus NV	3.2570	19-Jan-2027	250,000	246	1.43
Vivo Energy Investments BV	5.1250	24-Sep-2027	200,000	200	1.16
				614	3.56
Panama 0.84%					
UEP Penonome II SA	6.5000	1-Oct-2038	200,000	146	0.84
				146	0.84
Peru 2.41%					
Auna SA	10.0000	18-Dec-2029	200,000	212	1.23
Banco de Credito del Peru SA	VAR	10-Mar-2035	200,000	204	1.18
				416	2.41
Republic of Korea (South) 6.21%					
Shinhan Bank Co Ltd	4.0000	23-Apr-2029	200,000	196	1.14
SK Hynix Inc	5.5000	16-Jan-2029	200,000	207	1.20
SK On Co Ltd	5.3750	11-May-2026	250,000	252	1.46
Tongyang Life Insurance Co Ltd	VAR	7-May-2035	200,000	209	1.21
Woori Bank	VAR	PERP	200,000	208	1.20
				1,072	6.21
Romania 0.70%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	100,000	120	0.70
				120	0.70
Singapore 1.51%					
Medco Maple Tree Pte Ltd	8.9600	27-Apr-2029	250,000	262	1.51
				262	1.51
Thailand 2.31%					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	200,000	196	1.14
Muangthai Capital PCL	6.8750	30-Sep-2028	200,000	203	1.17
				399	2.31
United Arab Emirates 2.99%					
Abu Dhabi Commercial Bank PJSC	VAR	10-Mar-2035	300,000	306	1.77
Aldar Properties PJSC	VAR	15-Apr-2055	200,000	210	1.22
				516	2.99
United Kingdom 4.73%					
HSBC Holdings PLC	VAR	9-Mar-2029	200,000	209	1.21
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	191	1.11
Standard Chartered PLC*	VAR	PERP	200,000	214	1.24
Vedanta Resources Finance II PLC	9.4750	24-Jul-2030	200,000	203	1.17
				817	4.73
United States 4.66%					
Hyundai Capital America	5.4000	8-Jan-2031	200,000	207	1.20
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	201	1.16
Sasol Financing USA LLC	6.5000	27-Sep-2028	200,000	199	1.15

Schedule of Investments as at 30 September 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.85% (continued)					
Bonds 75.20% (continued)					
United States 4.66% (continued)					
SK Battery America Inc	2.1250	26-Jan-2026	200,000	198	1.15
				805	4.66
Virgin Islands (British) 6.88%					
CFAMC III Co Ltd	4.7500	27-Apr-2027	300,000	300	1.74
China Cinda 2020 I Management Ltd (EMTN)	5.7500	28-May-2029	200,000	208	1.21
Elect Global Investments Ltd*	VAR	PERP	200,000	208	1.20
Fortune Star BVI Ltd	8.5000	19-May-2028	200,000	210	1.21
Gold Fields Orogen Holdings BVI Ltd	6.1250	15-May-2029	250,000	263	1.52
				1,189	6.88
Total Bonds				12,982	75.20
Supranationals, Governments and Local Public Authorities, Debt Instruments 17.65%					
Egypt 1.18%					
Egyptian Financial Co for Sovereign Taskeek	10.8750	28-Feb-2026	200,000	204	1.18
				204	1.18
Hong Kong 1.14%					
Airport Authority*	VAR	PERP	200,000	197	1.14
				197	1.14
Hungary 1.47%					
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	200,000	254	1.47
				254	1.47
Mongolia 1.48%					
Mongolia Government International Bond	3.5000	7-Jul-2027	265,000	255	1.48
				255	1.48
Nigeria 1.21%					
Nigeria Government International Bond	8.7470	21-Jan-2031	200,000	208	1.21
				208	1.21
Poland 2.06%					
Bank Gospodarstwa Krajowego	5.7500	9-Jul-2034	200,000	211	1.22
Republic of Poland Government International Bond	5.5000	4-Apr-2053	150,000	145	0.84
				356	2.06
Supranational 2.82%					
Africa Finance Corp	4.3750	17-Apr-2026	250,000	250	1.45
African Export-Import Bank	3.9940	21-Sep-2029	250,000	236	1.37
				486	2.82
Tajikistan 0.77%					
Republic of Tajikistan International Bond	7.1250	14-Sep-2027	200,000	133	0.77
				133	0.77
United States 4.36%					
United States Treasury Note/Bond	3.6250	15-May-2053	668,100	554	3.21
United States Treasury Note/Bond	3.8750	15-Aug-2034	200,000	198	1.15
				752	4.36
Uzbekistan 1.16%					
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	200,000	201	1.16
				201	1.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				3,046	17.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				16,028	92.85

Schedule of Investments as at 30 September 2025 (continued)

abrdn – CCBI Belt & Road Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.00%					
Bonds 0.00%					
Ireland 0.00%					
Sovcombank Via SovCom Capital DAC*	7.7500	PERP	200,000	-	0.00
				-	0.00
Total Bonds				-	0.00
Total Other transferable securities and money market instruments				-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Standard Chartered	USD	EUR	16-Oct-2025	508,078	432,186	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						16,028	92.85
Other net assets						1,234	7.15
Total net assets						17,262	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

All China Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.28%			
Equities 99.28%			
Cayman Islands 45.08%			
Alibaba Group Holding Ltd	1,704,012	38,788	9.96
China Resources Mixc Lifestyle Services Ltd	712,800	3,784	0.97
Futu Holdings Ltd	28,524	4,953	1.27
GDS Holdings Ltd	153,193	6,119	1.57
Giant Biogene Holding Co Ltd	479,600	3,484	0.90
Hesai Group	99,628	2,815	0.72
Hesai Group	102,760	2,944	0.76
Horizon Robotics	1,314,000	1,617	0.42
JD.com Inc	490,725	8,733	2.24
KE Holdings Inc	55,946	378	0.10
Meituan	771,765	10,371	2.66
NetEase Inc	114,550	3,488	0.90
PDD Holdings Inc	136,793	17,869	4.59
Pop Mart International Group Ltd	503,400	17,256	4.43
Tencent Holdings Ltd	451,650	38,502	9.89
Tencent Music Entertainment Group	52,500	623	0.16
Xiaomi Corp	1,661,800	11,539	2.96
Zai Lab Ltd	654,900	2,243	0.58
		175,506	45.08
China 43.86%			
Aier Eye Hospital Group Co Ltd	191,840	332	0.09
Bank of Ningbo Co Ltd	633,261	2,348	0.60
Beijing Huafeng Test & Control Technology Co Ltd	179,197	5,241	1.35
BYD Co Ltd	122,800	1,881	0.48
China CITIC Bank Corp Ltd	1,445,000	1,242	0.32
China CITIC Bank Corp Ltd	2,267,900	2,293	0.59
China Construction Bank Corp	18,202,000	17,488	4.49
China International Capital Corp Ltd	1,728,400	4,752	1.22
China Merchants Bank Co Ltd	2,696,645	15,291	3.93
Contemporary Amperex Technology Co Ltd	290,722	16,397	4.21
Fuyao Glass Industry Group Co Ltd	478,800	4,931	1.27
Hangzhou Tigermed Consulting Co Ltd	351,828	2,863	0.74
Jiangsu Hengli Hydraulic Co Ltd	53,948	725	0.19
Jiangsu Hengrui Pharmaceuticals Co Ltd	793,386	7,965	2.05
Kweichow Moutai Co Ltd	17,182	3,481	0.89
Luxshare Precision Industry Co Ltd	552,735	5,017	1.29
Montage Technology Co Ltd	322,032	6,994	1.80
NARI Technology Co Ltd	107,509	346	0.09
NAURA Technology Group Co Ltd	180,135	11,432	2.94
PICC Property & Casualty Co Ltd	1,400,000	3,161	0.81
Ping An Insurance Group Co of China Ltd	559,400	4,326	1.11
Ping An Insurance Group Co of China Ltd	1,076,500	7,347	1.89
Satellite Chemical Co Ltd	1,370,180	3,719	0.95
Shanghai Huace Navigation Technology Ltd	217,740	1,082	0.28
Shenzhen Inovance Technology Co Ltd	37,535	441	0.11
Shenzhen Megmeet Electrical Co Ltd	481,200	5,230	1.34
Shenzhen Mindray Bio-Medical Electronics Co Ltd	57,807	1,992	0.51
Sieyuan Electric Co Ltd	293,600	4,493	1.15
WUS Printed Circuit Kunshan Co Ltd	1,202,500	12,394	3.18
Yantai China Pet Foods Co Ltd	563,125	4,204	1.08
Zhejiang Leapmotor Technology Co Ltd	289,700	2,470	0.63
Zhejiang Sanhua Intelligent Controls Co Ltd	561,800	3,166	0.81
Zhejiang Shuanghuan Driveline Co Ltd	820,501	5,734	1.47
		170,778	43.86
Hong Kong 2.67%			
AIA Group Ltd	188,800	1,812	0.47
CSPC Pharmaceutical Group Ltd	2,902,000	3,497	0.90

Schedule of Investments as at 30 September 2025 (continued)

All China Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.28% (continued)			
Equities 99.28% (continued)			
Hong Kong 2.67% (continued)			
Hong Kong Exchanges & Clearing Ltd	89,491	5,082	1.30
		10,391	2.67
Netherlands 4.64%			
Prosus NV	256,080	18,068	4.64
		18,068	4.64
United States 3.03%			
Trip.com Group Ltd	154,150	11,813	3.03
		11,813	3.03
Total Equities		386,556	99.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		386,556	99.28
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	20,186,000	-	0.00
		-	0.00
Total Equities		-	0.00
Total Other transferable securities and money market instruments		-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	5,363,814	6,362,261	(52)	(0.02)
Citigroup	EUR	USD	24-Oct-2025	320,801	380,452	(3)	0.00
Citigroup	EUR	USD	24-Oct-2025	141,736	168,264	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,926	2,285	-	0.00
Citigroup	EUR	USD	24-Oct-2025	3,002	3,541	-	0.00
Citigroup	EUR	USD	24-Oct-2025	9,986	11,801	-	0.00
Citigroup	EUR	USD	24-Oct-2025	35,556	41,898	-	0.00
Citigroup	EUR	USD	24-Oct-2025	99,058	116,551	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,609	3,915	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(57)	(0.02)
Total investments						386,499	99.26
Other net assets						2,875	0.74
Total net assets						389,374	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asia Pacific Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
94.53%			
Equities 94.53%			
Australia 11.94%			
ANZ Group Holdings Ltd	2,752	60	0.99
BHP Group Ltd	4,384	123	2.02
Centuria Industrial REIT	40,080	93	1.53
Charter Hall Long Wale REIT	22,794	67	1.10
Commonwealth Bank of Australia	521	57	0.94
Metcash Ltd	32,428	82	1.35
Mirvac Group	45,291	68	1.12
Region Group	74,553	118	1.94
Transurban Group	6,378	58	0.95
		726	11.94
Cayman Islands 17.36%			
Alibaba Group Holding Ltd	10,100	230	3.79
China Resources Land Ltd	16,000	62	1.02
China Resources Mixc Lifestyle Services Ltd	19,600	104	1.72
NetEase Inc	3,100	94	1.55
Shenzhen International Group Holdings Ltd	6,000	47	0.77
SITC International Holdings Co Ltd	30,000	116	1.91
Tencent Holdings Ltd	4,700	401	6.60
		1,054	17.36
China 11.21%			
China Construction Bank Corp	119,000	114	1.88
China Merchants Bank Co Ltd	13,000	78	1.28
Fuyao Glass Industry Group Co Ltd	6,500	67	1.10
Inner Mongolia Yili Industrial Group Co Ltd	27,200	104	1.71
Kweichow Moutai Co Ltd	100	20	0.33
Midea Group Co Ltd	7,500	76	1.25
Midea Group Co Ltd	2,800	30	0.49
PICC Property & Casualty Co Ltd	22,000	50	0.82
Ping An Insurance Group Co of China Ltd	21,000	143	2.35
		682	11.21
Hong Kong 2.60%			
Hang Lung Properties Ltd	141,000	158	2.60
		158	2.60
India 8.81%			
Bajaj Auto Ltd	280	27	0.44
HDFC Bank Ltd	5,054	174	2.86
IndiGrid Infrastructure Trust	22,534	42	0.69
Infosys Ltd	3,793	62	1.02
Infosys Ltd	3,720	60	0.99
Power Grid Corp of India Ltd	22,936	73	1.20
Tata Consultancy Services Ltd	2,983	98	1.61
		536	8.81
Indonesia 2.84%			
Bank Mandiri Persero Tbk PT	264,300	70	1.15
Bank Rakyat Indonesia Persero Tbk PT	287,800	67	1.10
Telkom Indonesia Persero Tbk PT	196,700	36	0.59
		173	2.84
Republic of Korea (South) 9.64%			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	174	51	0.84
Samsung Electronics Co Ltd	6,226	295	4.86
Samsung Fire & Marine Insurance Co Ltd	477	154	2.54
Shinhan Financial Group Co Ltd	1,683	85	1.40
		585	9.64

Schedule of Investments as at 30 September 2025 (continued)

Asia Pacific Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
94.53% (continued)			
Equities 94.53% (continued)			
Singapore 6.97%			
CapitaLand India Trust	93,700	87	1.43
Centurion Accommodation REIT	102,500	82	1.35
DBS Group Holdings Ltd	6,400	254	4.19
		423	6.97
Taiwan 18.32%			
Accton Technology Corp	3,350	115	1.89
ASE Technology Holding Co Ltd	23,000	124	2.04
MediaTek Inc	3,830	165	2.72
Quanta Computer Inc	9,000	86	1.42
Sino-American Silicon Products Inc	4,000	15	0.25
Taiwan Semiconductor Manufacturing Co Ltd	13,460	577	9.49
Taiwan Union Technology Corp	3,000	31	0.51
		1,113	18.32
Thailand 4.18%			
Osotspa PCL	79,800	43	0.71
PTT Exploration & Production PCL	19,500	70	1.15
SCB X PCL	26,600	105	1.73
Tisco Financial Group PCL	11,400	36	0.59
		254	4.18
United Kingdom 0.66%			
Rio Tinto PLC	603	40	0.66
		40	0.66
Total Equities		5,744	94.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		5,744	94.53
Undertakings for collective investments in transferable securities 3.74%			
Funds 3.74%			
Luxembourg 3.74%			
abrdn Liquidity Fund (Lux) - US Dollar Fund†	227	227	3.74
		227	3.74
Total Funds		227	3.74
Total Undertakings for collective investments in transferable securities		227	3.74

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	29-Oct-2025	11,856	9,266	-	0.00
Citigroup	USD	SGD	29-Oct-2025	141	181	-	0.00
Citigroup	USD	SGD	29-Oct-2025	122	157	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						5,971	98.27
Other net assets						105	1.73
Total net assets						6,076	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asia Pacific Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.49%			
Equities 97.67%			
Australia 4.99%			
Cochlear Ltd	88,700	16,394	1.23
Goodman Group	1,213,375	26,345	1.97
Insurance Australia Group Ltd	2,912,550	15,786	1.18
Mirvac Group	5,364,796	8,102	0.61
		66,627	4.99
Canada 1.60%			
Capstone Copper Corp	2,460,000	21,316	1.60
		21,316	1.60
Cayman Islands 18.49%			
Alibaba Group Holding Ltd	3,033,200	69,044	5.17
China Resources Land Ltd	3,785,000	14,770	1.11
China Resources Mixc Lifestyle Services Ltd	1,676,000	8,897	0.67
Giant Biogene Holding Co Ltd	861,400	6,258	0.47
Hesai Group	188,660	5,405	0.40
JD.com Inc	353,200	6,285	0.47
Meituan	765,900	10,292	0.77
Tencent Holdings Ltd	1,286,700	109,689	8.22
Xiaomi Corp	2,320,800	16,116	1.21
		246,756	18.49
China 9.74%			
China Construction Bank Corp	12,860,000	12,356	0.93
China Merchants Bank Co Ltd	2,332,500	13,226	0.99
Contemporary Amperex Technology Co Ltd	539,927	30,452	2.28
Inner Mongolia Yili Industrial Group Co Ltd	2,316,700	8,870	0.66
Kweichow Moutai Co Ltd	66,212	13,414	1.01
Midea Group Co Ltd	1,056,000	10,764	0.81
Montage Technology Co Ltd	260,000	5,647	0.42
NARI Technology Co Ltd	2,106,437	6,787	0.51
NAURA Technology Group Co Ltd	163,835	10,398	0.78
Ping An Insurance Group Co of China Ltd	2,636,500	17,994	1.35
		129,908	9.74
Hong Kong 4.68%			
AIA Group Ltd	3,998,800	38,381	2.87
Hong Kong Exchanges & Clearing Ltd	424,700	24,116	1.81
		62,497	4.68
India 17.22%			
Bharti Airtel Ltd	1,006,210	21,334	1.60
Cholamandalam Investment and Finance Co Ltd	833,225	15,104	1.13
Coforge Ltd	768,994	13,760	1.03
Fortis Healthcare Ltd	1,245,929	13,607	1.02
HDFC Bank Ltd	3,795,159	40,703	3.05
ICICI Bank Ltd	1,520,935	23,100	1.73
Indian Hotels Co Ltd	2,465,112	20,000	1.50
Mahindra & Mahindra Ltd	347,163	13,412	1.00
Phoenix Mills Ltd	548,860	9,599	0.72
Pidlite Industries Ltd	740,722	12,244	0.92
Power Grid Corp of India Ltd	2,915,172	9,205	0.69
SBI Life Insurance Co Ltd	1,064,886	21,474	1.61
Tata Consultancy Services Ltd	185,016	6,028	0.45
Torrent Pharmaceuticals Ltd	252,871	10,247	0.77
		229,817	17.22
Indonesia 1.68%			
Bank Central Asia Tbk PT	31,734,500	14,545	1.09

Schedule of Investments as at 30 September 2025 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.49% (continued)			
Equities 97.67% (continued)			
Indonesia 1.68% (continued)			
Telkom Indonesia Persero Tbk PT	42,901,000	7,891	0.59
		22,436	1.68
Philippines 1.19%			
Bank of the Philippine Islands	8,209,136	15,889	1.19
		15,889	1.19
Republic of Korea (South) 12.11%			
HD Hyundai Electric Co Ltd	29,115	12,087	0.91
HD Korea Shipbuilding & Offshore Engineering Co Ltd	51,435	15,076	1.13
Samsung Biologics Co Ltd	14,320	10,181	0.76
Samsung Electronics Co Ltd	1,479,631	70,077	5.25
Samsung Fire & Marine Insurance Co Ltd	83,004	26,725	2.00
SK Hynix Inc	110,916	27,491	2.06
		161,637	12.11
Singapore 2.51%			
DBS Group Holdings Ltd	845,261	33,475	2.51
		33,475	2.51
Taiwan 18.01%			
Accton Technology Corp	616,000	21,172	1.58
ASE Technology Holding Co Ltd	4,177,000	22,511	1.69
Chroma ATE Inc	812,000	15,439	1.16
MediaTek Inc	545,000	23,470	1.76
Nien Made Enterprise Co Ltd	721,000	10,048	0.75
Taiwan Mobile Co Ltd	4,795,000	17,110	1.28
Taiwan Semiconductor Manufacturing Co Ltd	3,045,297	130,644	9.79
		240,394	18.01
United States 4.28%			
ResMed Inc	808,648	21,980	1.65
Trip.com Group Ltd	307,050	23,531	1.76
Yum China Holdings Inc	263,500	11,556	0.87
		57,067	4.28
Vietnam 1.17%			
Bank for Foreign Trade of Vietnam JSC	4,478,691	10,524	0.79
FPT Corp	1,426,460	5,023	0.38
		15,547	1.17
Total Equities		1,303,366	97.67
Funds 1.82%			
United Kingdom 1.82%			
abrdn New India Investment Trust PLC†	2,379,180	24,297	1.82
		24,297	1.82
Total Funds		24,297	1.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		1,327,663	99.49

Schedule of Investments as at 30 September 2025 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 0.62%			
Funds 0.62%			
Luxembourg 0.62%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	8,260	8,260	0.62
Total Funds		8,260	0.62
Total Undertakings for collective investments in transferable securities		8,260	0.62

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	7,355,279	8,724,428	(72)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	6,954,427	8,248,959	(67)	0.00
Citigroup	EUR	USD	24-Oct-2025	2,594,729	3,077,725	(25)	0.00
Citigroup	EUR	USD	24-Oct-2025	151,862	180,233	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	53,555	63,560	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	142,651	169,301	(1)	0.00
Citigroup	USD	EUR	24-Oct-2025	77,449	66,307	(1)	0.00
Citigroup	USD	EUR	24-Oct-2025	212,328	181,365	(1)	0.00
Citigroup	USD	EUR	24-Oct-2025	220,044	187,955	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,140	1,353	-	0.00
Citigroup	EUR	USD	24-Oct-2025	6,357	7,524	-	0.00
Citigroup	EUR	USD	24-Oct-2025	12,000	14,141	-	0.00
Citigroup	EUR	USD	24-Oct-2025	40,224	47,263	-	0.00
Citigroup	EUR	USD	24-Oct-2025	46,010	54,168	-	0.00
Citigroup	EUR	USD	24-Oct-2025	50,000	59,090	-	0.00
Citigroup	EUR	USD	24-Oct-2025	65,157	76,470	-	0.00
Citigroup	EUR	USD	24-Oct-2025	100,000	117,972	-	0.00
Citigroup	EUR	USD	24-Oct-2025	104,512	122,800	-	0.00
Citigroup	EUR	USD	24-Oct-2025	109,425	128,573	-	0.00
Citigroup	USD	EUR	24-Oct-2025	45	38	-	0.00
Citigroup	USD	EUR	24-Oct-2025	2,556	2,167	-	0.00
Citigroup	USD	EUR	24-Oct-2025	11,857	10,078	-	0.00
Citigroup	USD	EUR	24-Oct-2025	79,961	68,300	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						(170)	(0.01)
Total investments						1,335,753	100.10
Other net liabilities						(1,309)	(0.10)
Total net assets						1,334,444	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abdrn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.91%					
Bonds 4.63%					
China 4.63%					
Agricultural Bank of China Ltd (EMTN)	2.8000	31-Jul-2027	5,000,000	713	4.63
				713	4.63
Total Bonds				713	4.63
Supranationals, Governments and Local Public Authorities, Debt Instruments 83.28%					
China 4.96%					
China Government Bond	1.6700	25-May-2035	3,100,000	428	2.78
China Government Bond	2.1900	25-Sep-2054	2,400,000	335	2.18
				763	4.96
Hong Kong 3.81%					
Hong Kong Government Infrastructure Bond Programme	2.7600	25-Apr-2028	1,750,000	226	1.47
Hong Kong Government Infrastructure Bond Programme	3.1700	24-Jul-2035	2,750,000	360	2.34
				586	3.81
India 3.64%					
India Government Bond	6.9900	15-Dec-2051	10,000,000	110	0.71
India Government Bond	7.1800	24-Jul-2037	11,700,000	136	0.89
India Government Bond	7.4000	19-Sep-2062	27,500,000	314	2.04
				560	3.64
Indonesia 15.65%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	11,000,000,000	681	4.43
Indonesia Treasury Bond	6.5000	15-Feb-2031	13,100,000,000	818	5.31
Indonesia Treasury Bond	6.7500	15-Jul-2035	4,500,000,000	278	1.81
Indonesia Treasury Bond	7.0000	15-Feb-2033	4,000,000,000	251	1.63
Indonesia Treasury Bond	7.1250	15-Jun-2038	3,200,000,000	199	1.29
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,670,000,000	182	1.18
				2,409	15.65
Malaysia 17.40%					
Malaysia Government Bond	2.6320	15-Apr-2031	2,000,000	458	2.98
Malaysia Government Bond	3.7330	15-Jun-2028	1,000,000	241	1.57
Malaysia Government Bond	3.7570	22-May-2040	1,166,000	278	1.81
Malaysia Government Bond	3.8990	16-Nov-2027	500,000	121	0.79
Malaysia Government Bond	4.0650	15-Jun-2050	1,100,000	267	1.73
Malaysia Government Bond	4.2320	30-Jun-2031	1,000,000	248	1.61
Malaysia Government Bond	4.6960	15-Oct-2042	700,000	185	1.20
Malaysia Government Bond	4.7620	7-Apr-2037	800,000	210	1.37
Malaysia Government Bond	4.8930	8-Jun-2038	1,100,000	294	1.91
Malaysia Government Investment	3.4470	15-Jul-2036	500,000	118	0.76
Malaysia Government Investment	4.4670	15-Sep-2039	1,000,000	258	1.67
				2,678	17.40
Philippines 11.05%					
Philippine Government Bond	6.2500	25-Jan-2034	18,760,000	328	2.13
Philippine Government Bond	6.6250	17-Aug-2033	6,100,000	109	0.71
Philippine Government Bond	6.7500	15-Sep-2032	30,000,000	539	3.50
Philippine Government Bond	8.0000	30-Sep-2035	13,130,000	259	1.68
Philippine Government Bond	9.2500	5-Nov-2034	22,100,000	466	3.03
				1,701	11.05
Republic of Korea (South) 6.64%					
Korea Treasury Bond	2.5000	10-Mar-2052	1,264,000,000	840	5.46
Korea Treasury Bond	2.6250	10-Mar-2055	264,360,000	181	1.18
				1,021	6.64
Singapore 8.43%					
Singapore Government Bond	2.3750	1-Jul-2039	400,000	325	2.11

Schedule of Investments as at 30 September 2025 (continued)

Asian Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.91% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 83.28% (continued)					
Singapore 8.43% (continued)					
Singapore Government Bond	2.7500	1-Mar-2035	850,000	707	4.59
Singapore Government Bond	3.2500	1-Jun-2054	270,000	267	1.73
				1,299	8.43
Supranational 11.70%					
Asian Infrastructure Investment Bank (EMTN)	6.9600	14-Jan-2035	64,000,000	723	4.70
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	23,000,000	270	1.75
European Investment Bank (EMTN)	7.4000	23-Oct-2033	30,000,000	351	2.28
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	40,000,000	457	2.97
				1,801	11.70
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				12,818	83.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				13,531	87.91
Other transferable securities and money market instruments 2.77%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.77%					
Pakistan 2.77%					
Pakistan Investment Bond	14.0000	15-Feb-2027	60,000,000	221	1.44
Pakistan Investment Bond	14.0000	20-Sep-2027	55,000,000	205	1.33
				426	2.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				426	2.77
Total Other transferable securities and money market instruments				426	2.77
Undertakings for collective investments in transferable securities 5.15%					
Funds 5.15%					
Luxembourg 5.15%					
abrdrn SICAV I - Asian Credit Opportunities Fund*			55,307	792	5.15
				792	5.15
Total Funds				792	5.15
Total Undertakings for collective investments in transferable securities				792	5.15

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	MYR	12-Nov-2025	242,381	1,022,000	(1)	(0.01)
BNP Paribas	MYR	USD	12-Nov-2025	1,399,000	331,792	1	0.01
Citigroup	USD	EUR	7-Oct-2025	2,102,228	1,793,121	(5)	(0.03)
Citigroup	USD	EUR	7-Oct-2025	749,607	639,386	(2)	(0.01)
Citigroup	EUR	USD	7-Oct-2025	655,162	769,500	-	0.00
Citigroup	USD	EUR	7-Oct-2025	5,666	4,856	-	0.00
Citigroup	USD	EUR	7-Oct-2025	12,770	10,919	-	0.00
Citigroup	USD	EUR	7-Oct-2025	32,252	27,578	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,820,699	2,138,447	1	0.01
Citigroup	EUR	USD	7-Nov-2025	639,386	751,033	2	0.01
Citigroup	EUR	USD	7-Nov-2025	1,793,121	2,106,227	5	0.03
Citigroup	IDR	USD	24-Oct-2025	6,509,132,000	399,937	(11)	(0.06)
Citigroup	KRW	USD	25-Nov-2025	1,119,322,750	809,921	(10)	(0.07)
Citigroup	IDR	USD	24-Oct-2025	5,306,121,000	324,109	(6)	(0.04)
Citigroup	KRW	USD	25-Nov-2025	186,885,000	135,226	(2)	(0.01)
Citigroup	USD	IDR	24-Oct-2025	1,520,614	24,894,631,000	29	0.19

Schedule of Investments as at 30 September 2025 (continued)

Asian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	TWD	17-Oct-2025	882,041	25,771,127	36	0.23
Deutsche Bank	USD	MYR	12-Nov-2025	153,792	648,417	(1)	0.00
Deutsche Bank	USD	MYR	12-Nov-2025	1,138,088	4,786,000	(1)	(0.01)
Deutsche Bank	MYR	USD	12-Nov-2025	1,833,000	435,879	-	0.00
Goldman Sachs	USD	HKD	17-Oct-2025	1,216,625	9,483,320	(3)	(0.02)
Goldman Sachs	USD	HKD	17-Oct-2025	354,889	2,766,280	(1)	(0.01)
Royal Bank of Canada	PHP	USD	9-Oct-2025	18,669,000	329,902	(9)	(0.06)
Royal Bank of Canada	IDR	USD	24-Oct-2025	10,199,846,000	619,287	(8)	(0.05)
Royal Bank of Canada	PHP	USD	9-Oct-2025	18,517,000	324,471	(6)	(0.04)
Royal Bank of Canada	TWD	USD	17-Oct-2025	5,220,000	176,201	(5)	(0.03)
Royal Bank of Canada	SGD	USD	28-Nov-2025	711,291	556,191	(2)	(0.01)
Royal Bank of Canada	IDR	USD	24-Oct-2025	1,577,280,000	96,020	(1)	(0.01)
Royal Bank of Canada	IDR	USD	24-Oct-2025	1,836,295,000	110,714	(1)	0.00
Royal Bank of Canada	PHP	USD	9-Oct-2025	5,052,000	87,894	(1)	(0.01)
Royal Bank of Canada	SGD	USD	9-Dec-2025	145,000	113,659	(1)	0.00
Royal Bank of Canada	HKD	USD	17-Oct-2025	1,194,000	153,134	-	0.00
Royal Bank of Canada	PHP	USD	9-Oct-2025	7,848,000	134,413	-	0.00
Royal Bank of Canada	SGD	USD	28-Nov-2025	3,200	2,502	-	0.00
Royal Bank of Canada	USD	PHP	9-Oct-2025	35,539	2,075,000	-	0.00
Royal Bank of Canada	USD	SGD	9-Dec-2025	204,586	261,000	1	0.01
Royal Bank of Canada	USD	IDR	24-Oct-2025	112,443	1,847,050,000	2	0.01
Royal Bank of Canada	USD	PHP	9-Oct-2025	146,595	8,426,000	2	0.01
Royal Bank of Canada	USD	PHP	9-Oct-2025	292,246	16,678,000	6	0.04
Royal Bank of Canada	USD	PHP	9-Oct-2025	796,102	45,051,000	22	0.15
Standard Chartered	USD	CNH	5-Nov-2025	621,996	4,446,000	(3)	(0.02)
Standard Chartered	USD	HKD	17-Oct-2025	648,223	5,055,000	(2)	(0.01)
Standard Chartered	USD	THB	14-Nov-2025	137,419	4,466,000	(1)	(0.01)
Standard Chartered	USD	MYR	12-Nov-2025	170,379	719,000	(1)	0.00
Standard Chartered	USD	THB	14-Nov-2025	178,066	5,787,000	(1)	(0.01)
Standard Chartered	USD	CNH	5-Nov-2025	252,310	1,800,000	(1)	(0.01)
Standard Chartered	CNH	USD	5-Nov-2025	1,680,000	236,342	-	0.00
Standard Chartered	THB	USD	14-Nov-2025	2,311,000	71,889	-	0.00
Standard Chartered	TWD	USD	17-Oct-2025	6,259,000	205,729	-	0.00
Standard Chartered	USD	MYR	12-Nov-2025	40,874	171,310	-	0.00
Standard Chartered	USD	CNH	5-Nov-2025	128,767	918,000	-	0.00
Standard Chartered	USD	MYR	12-Nov-2025	198,988	834,000	-	0.00
Standard Chartered	USD	CNH	5-Nov-2025	274,326	1,950,000	-	0.00
Standard Chartered	CNH	USD	5-Nov-2025	964,000	134,864	1	0.00
Standard Chartered	MYR	USD	12-Nov-2025	505,000	119,668	1	0.00
Standard Chartered	USD	THB	14-Nov-2025	128,007	4,115,000	1	0.00
Standard Chartered	USD	THB	14-Nov-2025	238,370	7,674,000	1	0.00
UBS	IDR	USD	24-Oct-2025	2,615,941,000	159,683	(3)	(0.02)
UBS	THB	USD	14-Nov-2025	41,377,418	1,284,730	(3)	(0.02)
UBS	THB	USD	14-Nov-2025	13,359,419	414,797	(1)	(0.01)
UBS	HKD	USD	17-Oct-2025	688,000	88,562	-	0.00
UBS	USD	IDR	24-Oct-2025	309,139	5,099,923,000	4	0.02
UBS	CNH	USD	5-Nov-2025	5,295,840	738,966	6	0.04
UBS	USD	IDR	24-Oct-2025	325,666	5,335,095,000	6	0.04
UBS	CNH	USD	5-Nov-2025	15,955,045	2,226,319	18	0.12
Unrealised appreciation on open forward foreign exchange contracts						52	0.33

Schedule of Investments as at 30 September 2025 (continued)

Asian Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	337,594	19-Dec-2025	USD	3	3	0.02
Merrill Lynch	2 Year US Treasury Note (CBT) Future	2,083,359	31-Dec-2025	USD	10	3	0.02
Merrill Lynch	Korea 10 Year Bond Future	2,110,140,000	16-Dec-2025	KRW	18	(15)	(0.10)
Unrealised depreciation on open future contracts						(9)	(0.06)
Total investments						14,792	96.10
Other net assets						600	3.90
Total net assets						15,392	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asian Credit Opportunities Fund¹

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.75%					
Bonds 87.30%					
Australia 3.55%					
Commonwealth Bank of Australia	3.7840	14-Mar-2032	200,000	190	1.73
NBN Co Ltd	4.1500	16-Sep-2030	200,000	199	1.82
				389	3.55
Cayman Islands 19.21%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	200,000	167	1.53
China Hongqiao Group Ltd	6.9250	29-Nov-2028	200,000	208	1.90
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	200,000	213	1.94
Hutchison Whampoa International 03/33 Ltd	7.4500	24-Nov-2033	200,000	237	2.16
MAF Global Securities Ltd*	VAR	PERP	200,000	207	1.89
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	200,000	210	1.92
MGM China Holdings Ltd	7.1250	26-Jun-2031	200,000	211	1.93
MTR Corp CI Ltd (EMTN)*	VAR	PERP	200,000	209	1.91
SNB Funding Ltd (EMTN)	VAR	24-Jun-2035	232,000	238	2.18
Zhongsheng Group Holdings Ltd	5.9800	30-Jan-2028	200,000	202	1.85
				2,102	19.21
Hong Kong 6.04%					
Bank of East Asia Ltd (EMTN)	VAR	13-Mar-2027	250,000	252	2.30
Far East Horizon Ltd (EMTN)	6.6250	16-Apr-2027	200,000	205	1.87
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	200,000	204	1.87
				661	6.04
India 5.53%					
Axis Bank Ltd*	VAR	PERP	200,000	197	1.80
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	200,000	205	1.87
Shriram Finance Ltd	6.6250	22-Apr-2027	200,000	204	1.86
				606	5.53
Indonesia 3.66%					
Bank Negara Indonesia Persero Tbk PT*	VAR	PERP	200,000	195	1.78
Krakatau Posco PT	6.3750	11-Jun-2029	200,000	206	1.88
				401	3.66
Japan 9.55%					
Nippon Life Insurance Co	VAR	30-Apr-2055	200,000	215	1.97
NTT Finance Corp	5.5020	16-Jul-2035	200,000	207	1.89
Rakuten Group Inc	11.2500	15-Feb-2027	200,000	217	1.98
SoftBank Corp	5.3320	9-Jul-2035	200,000	202	1.84
SoftBank Group Corp	6.8750	10-Jan-2031	200,000	205	1.87
				1,046	9.55
Mauritius 7.39%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	250,000	255	2.33
India Green Power Holdings	4.0000	22-Feb-2027	200,000	169	1.55
Network i2i Ltd*	VAR	PERP	200,000	199	1.81
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	186	1.70
				809	7.39
Philippines 1.81%					
Globe Telecom Inc*	VAR	PERP	200,000	199	1.81
				199	1.81
Republic of Korea (South) 3.78%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	200,000	205	1.87
Tongyang Life Insurance Co Ltd	VAR	7-May-2035	200,000	209	1.91
				414	3.78
Singapore 7.97%					
GLP Pte Ltd	9.7500	20-May-2028	200,000	208	1.89

Schedule of Investments as at 30 September 2025 (continued)

Asian Credit Opportunities Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.75% (continued)					
Bonds 87.30% (continued)					
Singapore 7.97% (continued)					
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	250,000	264	2.41
Oversea-Chinese Banking Corp Ltd	VAR	8-Sep-2035	200,000	200	1.83
Smphi SG Holdings Pte Ltd (EMTN)	4.7500	16-Sep-2030	200,000	201	1.84
				873	7.97
Thailand 3.77%					
Bangkok Bank PCL	VAR	25-Mar-2040	200,000	206	1.88
GC Treasury Center Co Ltd*	VAR	PERP	200,000	207	1.89
				413	3.77
United Arab Emirates 3.78%					
Abu Dhabi Commercial Bank PJSC	VAR	10-Mar-2035	200,000	204	1.86
Aldar Properties PJSC	VAR	15-Apr-2055	200,000	210	1.92
				414	3.78
United Kingdom 5.64%					
HSBC Holdings PLC*	VAR	PERP	200,000	212	1.94
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	200,000	191	1.74
Standard Chartered PLC*	VAR	PERP	200,000	215	1.96
				618	5.64
Virgin Islands (British) 5.62%					
CAS Capital No 1 Ltd*	VAR	PERP	200,000	198	1.81
Elect Global Investments Ltd*	VAR	PERP	200,000	207	1.90
Fortune Star BVI Ltd	8.5000	19-May-2028	200,000	210	1.91
				615	5.62
Total Bonds				9,560	87.30
Supranationals, Governments and Local Public Authorities, Debt Instruments 8.45%					
Indonesia 2.33%					
Indonesia Government International Bond	8.5000	12-Oct-2035	200,000	254	2.33
				254	2.33
Mongolia 1.87%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	200,000	204	1.87
				204	1.87
Philippines 1.87%					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	205	1.87
				205	1.87
Sri Lanka 0.99%					
Sri Lanka Government International Bond	3.1000	15-Jan-2030	20,718	19	0.18
Sri Lanka Government International Bond	3.6000	15-Jun-2035	27,440	20	0.18
Sri Lanka Government International Bond	3.6000	15-May-2036	19,044	17	0.15
Sri Lanka Government International Bond	3.6000	15-Feb-2038	38,104	34	0.31
Sri Lanka Government International Bond	4.0000	15-Apr-2028	26,522	19	0.17
				109	0.99
United Arab Emirates 1.39%					
Emirate of Dubai Government International Bonds (EMTN)	3.9000	9-Sep-2050	200,000	152	1.39
				152	1.39
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				924	8.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				10,484	95.75

Schedule of Investments as at 30 September 2025 (continued)

Asian Credit Opportunities Fund¹ (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.88%					
Bonds 0.88%					
Cayman Islands 0.08%					
Central China Real Estate Ltd	7.7500	24-May-2027	200,000	7	0.06
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	400,000	2	0.02
				9	0.08
Virgin Islands (British) 0.80%					
NWD Finance BVI Ltd*	5.2500	PERP	200,000	88	0.80
				88	0.80
Total Bonds				97	0.88
Total Other transferable securities and money market instruments				97	0.88

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	14-Oct-2025	337,609	455,173	(2)	(0.03)
Citigroup	GBP	USD	14-Oct-2025	4,388	5,945	-	0.00
Citigroup	SGD	USD	14-Oct-2025	50	39	-	0.00
Citigroup	SGD	USD	14-Oct-2025	50	39	-	0.00
Citigroup	SGD	USD	14-Oct-2025	228	178	-	0.00
Citigroup	SGD	USD	14-Oct-2025	50	39	-	0.00
Citigroup	SGD	USD	14-Oct-2025	50	39	-	0.00
Citigroup	SGD	USD	14-Oct-2025	100	78	-	0.00
Citigroup	SGD	USD	14-Oct-2025	50	39	-	0.00
Citigroup	SGD	USD	14-Oct-2025	1,000	774	-	0.00
Citigroup	SGD	USD	14-Oct-2025	482	377	-	0.00
Citigroup	SGD	USD	14-Oct-2025	5,005	3,906	-	0.00
Citigroup	SGD	USD	14-Oct-2025	18,070	14,086	-	0.00
Citigroup	SGD	USD	14-Oct-2025	35,148	27,400	-	0.00
Citigroup	USD	SGD	14-Oct-2025	78	101	-	0.00
Citigroup	USD	SGD	14-Oct-2025	1	1	-	0.00
Citigroup	USD	SGD	14-Oct-2025	78	100	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(2)	(0.03)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(337,594)	19-Dec-2025	USD	(3)	(3)	(0.03)
Merrill Lynch	2 Year US Treasury Note (CBT) Future	2,083,359	31-Dec-2025	USD	10	3	0.03
Merrill Lynch	5 Year US Treasury Note (CBT) Future	655,125	31-Dec-2025	USD	6	3	0.02
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	601,719	19-Dec-2025	USD	5	19	0.18
Unrealised appreciation on open future contracts						22	0.20

Schedule of Investments as at 30 September 2025 (continued)

Asian Credit Opportunities Fund¹ (continued)

Total investments	10,601	96.80
Other net assets	350	3.20
Total net assets	10,951	100.00

¹ See note 13.

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asian SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.38%			
Equities 97.38%			
Australia 9.18%			
Cleanaway Waste Management Ltd	113,760	208	1.37
Cochlear Ltd	920	170	1.12
CSL Ltd	2,028	266	1.74
Goodman Group	19,641	426	2.79
Pro Medicus Ltd	638	130	0.85
WiseTech Global Ltd	3,349	201	1.31
		1,401	9.18
Canada 2.11%			
Capstone Copper Corp	37,217	323	2.11
		323	2.11
Cayman Islands 6.35%			
China Resources Land Ltd	48,000	187	1.23
GDS Holdings Ltd	59,060	304	1.99
JD Health International Inc	21,300	182	1.19
Kingdee International Software Group Co Ltd	81,000	183	1.19
Yadea Group Holdings Ltd	64,000	114	0.75
		970	6.35
China 15.48%			
Aier Eye Hospital Group Co Ltd	102,000	177	1.16
Amoy Diagnostics Co Ltd	46,300	149	0.98
BYD Co Ltd	15,000	213	1.39
Centre Testing International Group Co Ltd	71,800	129	0.85
Contemporary Amperex Technology Co Ltd	7,158	404	2.64
Ningbo Orient Wires & Cables Co Ltd	23,100	229	1.50
Ping An Insurance Group Co of China Ltd	43,500	297	1.95
Shenzhen Envicool Technology Co Ltd	12,500	140	0.92
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,142	143	0.94
Sungrow Power Supply Co Ltd	9,235	210	1.37
Yifeng Pharmacy Chain Co Ltd	78,520	271	1.78
		2,362	15.48
Hong Kong 1.75%			
Swire Properties Ltd	57,200	163	1.07
Vitasoy International Holdings Ltd	96,000	104	0.68
		267	1.75
India 21.81%			
Aptus Value Housing Finance India Ltd	23,980	87	0.57
Bharti Airtel Ltd	11,196	237	1.55
Bharti Hexacom Ltd	13,090	244	1.59
HDFC Bank Ltd	33,574	360	2.36
ICICI Bank Ltd	27,010	410	2.69
IndiGrid Infrastructure Trust	80,700	151	0.99
JB Chemicals & Pharmaceuticals Ltd	12,806	246	1.61
KEI Industries Ltd	3,200	146	0.96
Mahindra & Mahindra Ltd	5,962	230	1.51
PB Fintech Ltd	6,421	123	0.81
Power Grid Corp of India Ltd	66,498	210	1.38
Rainbow Children's Medicare Ltd	9,819	150	0.98
SBI Life Insurance Co Ltd	19,096	385	2.52
Siemens Ltd	3,066	108	0.71
Vijaya Diagnostic Centre Ltd	21,490	242	1.58
		3,329	21.81
Malaysia 0.62%			
Karex Bhd	498,600	95	0.62
		95	0.62

Schedule of Investments as at 30 September 2025 (continued)

Asian SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.38% (continued)			
Equities 97.38% (continued)			
Netherlands 3.07%			
ASM International NV	519	309	2.03
ASML Holding NV	165	160	1.04
		469	3.07
New Zealand 2.09%			
Mercury NZ Ltd	36,947	142	0.93
Xero Ltd	1,702	177	1.16
		319	2.09
Philippines 0.61%			
Ayala Land Inc	220,900	92	0.61
		92	0.61
Republic of Korea (South) 9.35%			
HD Hyundai Electric Co Ltd	469	195	1.28
Samsung Biologics Co Ltd	357	254	1.66
Samsung Electronics Co Ltd	14,930	707	4.63
SK Hynix Inc	1,092	270	1.78
		1,426	9.35
Singapore 2.39%			
CapitaLand India Trust	210,648	195	1.28
Centurion Accommodation REIT	212,000	170	1.11
		365	2.39
Taiwan 14.57%			
Chroma ATE Inc	20,500	390	2.55
Sinbon Electronics Co Ltd	25,000	188	1.24
Sino-American Silicon Products Inc	38,000	145	0.95
Taiwan Semiconductor Manufacturing Co Ltd	34,984	1,501	9.83
		2,224	14.57
United Kingdom 2.49%			
MP Evans Group PLC	12,224	222	1.46
ReNew Energy Global PLC	20,334	157	1.03
		379	2.49
United States 5.51%			
ResMed Inc	18,983	516	3.38
Trip.com Group Ltd	4,250	326	2.13
		842	5.51
Total Equities		14,863	97.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		14,863	97.38

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Oct-2025	467,118	365,014	(3)	(0.02)
Citigroup	EUR	USD	7-Oct-2025	80	94	-	0.00
Citigroup	EUR	USD	7-Oct-2025	88	104	-	0.00
Citigroup	EUR	USD	7-Oct-2025	89	105	-	0.00
Citigroup	EUR	USD	7-Oct-2025	84	99	-	0.00
Citigroup	EUR	USD	7-Oct-2025	105	123	-	0.00
Citigroup	EUR	USD	7-Oct-2025	79	93	-	0.00
Citigroup	EUR	USD	7-Oct-2025	77	91	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Asian SDG Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Oct-2025	116	136	-	0.00
Citigroup	EUR	USD	7-Oct-2025	5,823	6,839	-	0.00
Citigroup	EUR	USD	7-Oct-2025	5,854	6,876	-	0.00
Citigroup	EUR	USD	7-Nov-2025	6,046	7,102	-	0.00
Citigroup	SGD	USD	7-Oct-2025	105	82	-	0.00
Citigroup	SGD	USD	7-Oct-2025	100	78	-	0.00
Citigroup	SGD	USD	7-Oct-2025	4	3	-	0.00
Citigroup	SGD	USD	7-Oct-2025	60	47	-	0.00
Citigroup	SGD	USD	7-Oct-2025	43	34	-	0.00
Citigroup	SGD	USD	7-Oct-2025	22	17	-	0.00
Citigroup	SGD	USD	7-Oct-2025	100	78	-	0.00
Citigroup	SGD	USD	7-Oct-2025	13	10	-	0.00
Citigroup	SGD	USD	7-Oct-2025	143	112	-	0.00
Citigroup	SGD	USD	7-Oct-2025	1,000	781	-	0.00
Citigroup	SGD	USD	7-Oct-2025	1,006	786	-	0.00
Citigroup	SGD	USD	7-Nov-2025	347	270	-	0.00
Citigroup	SGD	USD	7-Oct-2025	2,000	1,560	-	0.00
Citigroup	SGD	USD	7-Oct-2025	1,424	1,108	-	0.00
Citigroup	SGD	USD	7-Oct-2025	6,171	4,830	-	0.00
Citigroup	SGD	USD	7-Oct-2025	7,061	5,511	-	0.00
Citigroup	SGD	USD	7-Oct-2025	6,634	5,182	-	0.00
Citigroup	SGD	USD	7-Oct-2025	9,224	7,214	-	0.00
Citigroup	SGD	USD	7-Nov-2025	484,911	376,798	-	0.00
Citigroup	USD	EUR	7-Oct-2025	100	85	-	0.00
Citigroup	USD	EUR	7-Oct-2025	150	129	-	0.00
Citigroup	USD	SGD	7-Oct-2025	24	30	-	0.00
Citigroup	USD	SGD	7-Oct-2025	24	31	-	0.00
Citigroup	USD	SGD	7-Oct-2025	5,309	6,819	-	0.00
Citigroup	USD	EUR	7-Oct-2025	7,089	6,046	-	0.00
Citigroup	USD	EUR	7-Oct-2025	7,213	6,134	-	0.00
Citigroup	USD	SGD	7-Oct-2025	8,079	10,436	-	0.00
Citigroup	USD	SGD	7-Oct-2025	375,886	484,911	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(3)	(0.02)
Total investments						14,860	97.36
Other net assets						403	2.64
Total net assets						15,263	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Asian Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
100.00%			
Equities 100.00%			
Australia 12.55%			
ALS Ltd	390,541	5,124	1.21
Centuria Industrial REIT	4,665,700	10,824	2.55
Charter Hall Long Wale REIT	2,100,350	6,143	1.44
HUB24 Ltd	91,444	6,116	1.44
Metcash Ltd	5,073,824	12,811	3.01
Pro Medicus Ltd	30,585	6,230	1.47
Region Group	3,852,061	6,098	1.43
		53,346	12.55
Canada 2.76%			
Capstone Copper Corp	1,353,288	11,726	2.76
		11,726	2.76
Cayman Islands 6.60%			
Atour Lifestyle Holdings Ltd	334,614	12,627	2.97
Hesai Group	117,113	3,308	0.78
Hesai Group	253,800	7,271	1.71
NetEase Cloud Music Inc	145,200	4,845	1.14
		28,051	6.60
China 6.02%			
Shanghai Chicmax Cosmetic Co Ltd	398,000	4,938	1.16
Yantai China Pet Foods Co Ltd	1,855,600	13,851	3.26
Zhejiang Shuanghuan Driveline Co Ltd	969,549	6,776	1.60
		25,565	6.02
Hong Kong 3.29%			
Hang Lung Properties Ltd	12,479,000	13,994	3.29
		13,994	3.29
India 19.56%			
Aegis Logistics Ltd	418,065	3,604	0.85
Aegis Vopak Terminals Ltd	1,453,700	4,267	1.00
Affle 3i Ltd	223,469	4,903	1.15
Aptus Value Housing Finance India Ltd	1,128,191	4,072	0.96
Cholamandalam Financial Holdings Ltd	602,478	12,750	3.00
Fortis Healthcare Ltd	617,302	6,742	1.59
ITC Hotels Ltd	3,330,847	8,525	2.01
JB Chemicals & Pharmaceuticals Ltd	671,170	12,908	3.04
KEI Industries Ltd	142,526	6,502	1.53
Kfin Technologies Ltd	346,909	4,124	0.97
Newgen Software Technologies Ltd	451,409	4,519	1.06
Rainbow Children's Medicare Ltd	123,551	1,883	0.44
Vijaya Diagnostic Centre Ltd	739,040	8,323	1.96
		83,122	19.56
Indonesia 0.66%			
Cisarua Mountain Dairy Tbk PT	10,113,400	2,795	0.66
		2,795	0.66
Philippines 1.95%			
Century Pacific Food Inc	12,894,500	8,281	1.95
		8,281	1.95
Republic of Korea (South) 11.77%			
Classys Inc	327,829	11,811	2.78
Global Tax Free Co Ltd	2,520,273	10,661	2.51
Hansol Chemical Co Ltd	74,714	11,116	2.62
HD Hyundai Marine Solution Co Ltd	43,951	6,570	1.55
LEENO Industrial Inc	126,369	4,643	1.09

Schedule of Investments as at 30 September 2025 (continued)

Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
100.00% (continued)			
Equities 100.00% (continued)			
Republic of Korea (South) 11.77% (continued)			
Park Systems Corp	28,042	5,182	1.22
		49,983	11.77
Singapore 4.07%			
CapitaLand India Trust	9,509,700	8,811	2.07
Parkway Life Real Estate Investment Trust	2,664,000	8,499	2.00
		17,310	4.07
Taiwan 18.61%			
Chief Telecom Inc	285,000	3,839	0.90
Chroma ATE Inc	449,000	8,537	2.01
Chung-Hsin Electric & Machinery Manufacturing Corp	2,599,000	13,282	3.13
Makalot Industrial Co Ltd	486,900	4,629	1.09
MPI Corp	194,000	10,932	2.57
Poya International Co Ltd	482,427	7,420	1.75
Sino-American Silicon Products Inc	1,661,000	6,336	1.49
Sunonwealth Electric Machine Industry Co Ltd	2,793,000	11,615	2.73
Taiwan Union Technology Corp	1,209,000	12,466	2.94
		79,056	18.61
Thailand 5.39%			
Mega Lifesciences PCL	5,364,700	5,111	1.20
Osotspa PCL	12,488,300	6,648	1.57
Thai Life Insurance PCL	20,361,800	6,629	1.56
WHA Corp PCL	40,906,300	4,507	1.06
		22,895	5.39
United Kingdom 0.98%			
MP Evans Group PLC	228,559	4,146	0.98
		4,146	0.98
United States 2.02%			
AvePoint Inc	566,500	8,569	2.02
		8,569	2.02
Vietnam 3.77%			
FPT Corp	1,716,559	6,044	1.42
Mobile World Investment Corp	3,394,060	9,966	2.35
		16,010	3.77
Total Equities		424,849	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		424,849	100.00
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrln Liquidity Fund (Lux) - US Dollar Fund*	17	17	0.00
		17	0.00
Total Funds		17	0.00
Total Undertakings for collective investments in transferable securities		17	0.00

Schedule of Investments as at 30 September 2025

(continued)

Asian Smaller Companies Fund (continued)

Total investments	424,866	100.00
Other net assets	13	0.00
Total net assets	424,879	100.00

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

China A Share Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.12%			
Equities 98.12%			
China 98.12%			
Aier Eye Hospital Group Co Ltd	2,764,151	4,790	0.54
Bank of Ningbo Co Ltd	1,924,543	7,144	0.80
Beijing Huafeng Test & Control Technology Co Ltd	392,673	11,499	1.29
Beijing New Building Materials PLC	2,387,716	7,938	0.89
BYD Co Ltd	42,000	595	0.07
BYD Co Ltd	1,670,639	25,629	2.87
Chifeng Jilong Gold Mining Co Ltd	4,240,000	17,616	1.97
China CITIC Bank Corp Ltd	17,012,000	14,617	1.64
China CITIC Bank Corp Ltd	7,845,500	7,941	0.89
China Construction Bank Corp	16,318,000	15,678	1.76
China Construction Bank Corp	4,289,923	5,186	0.58
China Merchants Bank Co Ltd	7,130,304	40,482	4.54
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,609,816	6,351	0.71
China Yangtze Power Co Ltd	4,627,000	17,716	1.99
CITIC Securities Co Ltd	3,839,500	15,195	1.70
CITIC Securities Co Ltd	5,659,450	23,768	2.66
Contemporary Amperex Technology Co Ltd	1,233,826	69,677	7.81
Foshan Haitian Flavouring & Food Co Ltd	570,070	3,120	0.35
Foshan Haitian Flavouring & Food Co Ltd	132,500	567	0.06
Fuyao Glass Industry Group Co Ltd	3,056,365	31,517	3.53
Hand Enterprise Solutions Co Ltd	2,647,500	6,994	0.78
Hangzhou Tigermed Consulting Co Ltd	1,459,499	11,893	1.33
Inner Mongolia Yili Industrial Group Co Ltd	2,345,037	8,990	1.01
Jiangsu Hengli Hydraulic Co Ltd	1,768,700	23,794	2.67
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,651,065	26,649	2.99
Kweichow Moutai Co Ltd	190,917	38,728	4.34
Luxshare Precision Industry Co Ltd	3,901,503	35,458	3.97
Midea Group Co Ltd	2,832,496	28,910	3.24
Montage Technology Co Ltd	1,070,000	23,269	2.61
NARI Technology Co Ltd	4,791,491	15,458	1.73
NAURA Technology Group Co Ltd	572,175	36,360	4.07
Ningbo Orient Wires & Cables Co Ltd	2,548,600	25,293	2.83
OmniVision Integrated Circuits Group Inc	710,000	15,078	1.69
Ping An Insurance Group Co of China Ltd	3,483,500	23,775	2.66
Ping An Insurance Group Co of China Ltd	3,117,997	24,141	2.70
Satellite Chemical Co Ltd	5,601,700	15,223	1.71
Shanghai Huace Navigation Technology Ltd	3,227,060	16,060	1.80
Shenzhen Envicool Technology Co Ltd	1,365,399	15,340	1.72
Shenzhen Inovance Technology Co Ltd	1,463,505	17,232	1.93
Shenzhen Mindray Bio-Medical Electronics Co Ltd	497,618	17,172	1.92
Sieyuan Electric Co Ltd	1,970,000	30,185	3.38
WUS Printed Circuit Kunshan Co Ltd	2,471,268	25,504	2.86
Yantai China Pet Foods Co Ltd	1,978,500	14,788	1.66
Yutong Bus Co Ltd	4,502,900	17,222	1.93
Zhejiang Sanhua Intelligent Controls Co Ltd	1,803,100	10,162	1.14
Zhejiang Sanhua Intelligent Controls Co Ltd	800,000	5,442	0.61
Zhejiang Shuanghuan Driveline Co Ltd	2,797,347	19,576	2.19
Total Equities		875,722	98.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		875,722	98.12

Schedule of Investments as at 30 September 2025 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	86,648,843	102,778,092	(839)	(0.09)
Citigroup	EUR	USD	24-Oct-2025	59,144,235	70,153,638	(573)	(0.07)
Citigroup	SGD	USD	24-Oct-2025	38,025,884	29,870,399	(330)	(0.04)
Citigroup	EUR	USD	24-Oct-2025	5,346,172	6,341,335	(53)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	1,852,358	2,199,056	(20)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,255,598	1,490,603	(13)	0.00
Citigroup	GBP	USD	24-Oct-2025	644,825	879,947	(13)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,145,737	1,359,010	(11)	0.00
Citigroup	SGD	USD	24-Oct-2025	807,332	634,680	(8)	0.00
Citigroup	USD	EUR	24-Oct-2025	1,358,583	1,160,463	(7)	0.00
Citigroup	GBP	USD	24-Oct-2025	225,748	308,063	(5)	0.00
Citigroup	USD	EUR	24-Oct-2025	930,467	794,778	(5)	0.00
Citigroup	EUR	USD	24-Oct-2025	112,356	133,385	(1)	0.00
Citigroup	SGD	USD	24-Oct-2025	621,740	483,600	(1)	0.00
Citigroup	USD	SGD	24-Oct-2025	394,032	508,320	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	397	466	-	0.00
Citigroup	EUR	USD	24-Oct-2025	198	234	-	0.00
Citigroup	EUR	USD	24-Oct-2025	248	293	-	0.00
Citigroup	EUR	USD	24-Oct-2025	298	351	-	0.00
Citigroup	EUR	USD	24-Oct-2025	1,000	1,182	-	0.00
Citigroup	EUR	USD	24-Oct-2025	999	1,166	-	0.00
Citigroup	EUR	USD	24-Oct-2025	2,043	2,423	-	0.00
Citigroup	EUR	USD	24-Oct-2025	7,572	8,923	-	0.00
Citigroup	EUR	USD	24-Oct-2025	9,047	10,731	-	0.00
Citigroup	EUR	USD	24-Oct-2025	11,454	13,556	-	0.00
Citigroup	EUR	USD	24-Oct-2025	11,293	13,346	-	0.00
Citigroup	EUR	USD	24-Oct-2025	15,000	17,792	-	0.00
Citigroup	EUR	USD	24-Oct-2025	18,967	22,310	-	0.00
Citigroup	EUR	USD	24-Oct-2025	22,036	25,892	-	0.00
Citigroup	EUR	USD	24-Oct-2025	23,647	28,073	-	0.00
Citigroup	EUR	USD	24-Oct-2025	44,273	51,715	-	0.00
Citigroup	EUR	USD	24-Oct-2025	44,950	53,317	-	0.00
Citigroup	EUR	USD	24-Oct-2025	78,406	92,497	-	0.00
Citigroup	EUR	USD	24-Oct-2025	78,381	92,280	-	0.00
Citigroup	EUR	USD	24-Oct-2025	87,801	103,278	-	0.00
Citigroup	EUR	USD	24-Oct-2025	102,799	120,788	-	0.00
Citigroup	EUR	USD	24-Oct-2025	178,909	210,821	-	0.00
Citigroup	EUR	USD	24-Oct-2025	184,995	217,664	-	0.00
Citigroup	EUR	USD	24-Oct-2025	185,975	218,954	-	0.00
Citigroup	EUR	USD	24-Oct-2025	191,747	225,041	-	0.00
Citigroup	EUR	USD	24-Oct-2025	979,401	1,152,047	-	0.00
Citigroup	EUR	USD	24-Oct-2025	1,448,599	1,703,953	-	0.00
Citigroup	GBP	USD	24-Oct-2025	149	203	-	0.00
Citigroup	GBP	USD	24-Oct-2025	149	203	-	0.00
Citigroup	GBP	USD	24-Oct-2025	4,384	5,891	-	0.00
Citigroup	GBP	USD	24-Oct-2025	3,844	5,171	-	0.00
Citigroup	GBP	USD	24-Oct-2025	4,913	6,713	-	0.00
Citigroup	GBP	USD	24-Oct-2025	6,843	9,339	-	0.00
Citigroup	GBP	USD	24-Oct-2025	6,840	9,334	-	0.00
Citigroup	GBP	USD	24-Oct-2025	10,976	14,764	-	0.00
Citigroup	GBP	USD	24-Oct-2025	12,518	16,821	-	0.00
Citigroup	GBP	USD	24-Oct-2025	14,025	19,165	-	0.00
Citigroup	SGD	USD	24-Oct-2025	10,845	8,470	-	0.00
Citigroup	SGD	USD	24-Oct-2025	16,059	12,546	-	0.00
Citigroup	SGD	USD	24-Oct-2025	15,512	12,171	-	0.00
Citigroup	SGD	USD	24-Oct-2025	20,605	15,952	-	0.00
Citigroup	SGD	USD	24-Oct-2025	22,723	17,669	-	0.00
Citigroup	SGD	USD	24-Oct-2025	23,527	18,444	-	0.00
Citigroup	SGD	USD	24-Oct-2025	25,598	19,870	-	0.00
Citigroup	SGD	USD	24-Oct-2025	31,313	24,597	-	0.00
Citigroup	SGD	USD	24-Oct-2025	31,257	24,338	-	0.00
Citigroup	SGD	USD	24-Oct-2025	57,873	45,177	-	0.00
Citigroup	SGD	USD	24-Oct-2025	730,856	567,767	-	0.00
Citigroup	USD	EUR	24-Oct-2025	1,109	945	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Oct-2025	2,483	2,126	-	0.00
Citigroup	USD	EUR	24-Oct-2025	3,678	3,108	-	0.00
Citigroup	USD	GBP	24-Oct-2025	4,006	2,989	-	0.00
Citigroup	USD	EUR	24-Oct-2025	5,218	4,446	-	0.00
Citigroup	USD	GBP	24-Oct-2025	9,415	6,992	-	0.00
Citigroup	USD	GBP	24-Oct-2025	9,410	6,988	-	0.00
Citigroup	USD	SGD	24-Oct-2025	8,665	11,031	-	0.00
Citigroup	USD	EUR	24-Oct-2025	9,930	8,461	-	0.00
Citigroup	USD	GBP	24-Oct-2025	11,444	8,539	-	0.00
Citigroup	USD	SGD	24-Oct-2025	14,232	18,280	-	0.00
Citigroup	USD	EUR	24-Oct-2025	16,179	13,743	-	0.00
Citigroup	USD	SGD	24-Oct-2025	16,913	21,649	-	0.00
Citigroup	USD	EUR	24-Oct-2025	17,962	15,343	-	0.00
Citigroup	USD	EUR	24-Oct-2025	19,249	16,361	-	0.00
Citigroup	USD	SGD	24-Oct-2025	19,737	25,286	-	0.00
Citigroup	USD	SGD	24-Oct-2025	25,264	32,348	-	0.00
Citigroup	USD	EUR	24-Oct-2025	27,374	23,130	-	0.00
Citigroup	USD	SGD	24-Oct-2025	26,793	34,152	-	0.00
Citigroup	USD	SGD	24-Oct-2025	31,612	40,327	-	0.00
Citigroup	USD	EUR	24-Oct-2025	36,032	30,849	-	0.00
Citigroup	USD	SGD	24-Oct-2025	48,945	63,059	-	0.00
Citigroup	USD	SGD	24-Oct-2025	64,665	83,531	-	0.00
Citigroup	USD	EUR	24-Oct-2025	70,487	59,558	-	0.00
Citigroup	USD	EUR	24-Oct-2025	84,508	72,184	-	0.00
Citigroup	USD	EUR	24-Oct-2025	86,001	72,775	-	0.00
Citigroup	USD	SGD	24-Oct-2025	110,484	142,097	-	0.00
Citigroup	USD	EUR	24-Oct-2025	129,810	110,044	-	0.00
Citigroup	USD	EUR	24-Oct-2025	79,432	66,970	2	0.00
Citigroup	USD	EUR	24-Oct-2025	87,907	74,128	2	0.00
Citigroup	EUR	USD	24-Oct-2025	1,141,625	1,341,396	3	0.00
Citigroup	EUR	USD	24-Oct-2025	1,677,131	1,970,777	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1,870)	(0.21)
Total investments						873,852	97.91
Other net assets						18,640	2.09
Total net assets						892,492	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

China Next Generation Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.01%			
Equities 97.01%			
Cayman Islands 21.52%			
AK Medical Holdings Ltd	228,000	162	1.54
Atour Lifestyle Holdings Ltd	8,829	333	3.17
GDS Holdings Ltd	3,532	141	1.34
Giant Biogene Holding Co Ltd	15,200	110	1.05
Hesai Group	6,450	182	1.73
Hesai Group	2,940	84	0.80
NetEase Cloud Music Inc	6,000	200	1.90
Pop Mart International Group Ltd	7,600	261	2.48
Precision Tsugami China Corp Ltd	128,000	530	5.04
SSY Group Ltd	56,000	21	0.20
Tongcheng Travel Holdings Ltd	24,400	72	0.68
Zai Lab Ltd	48,700	167	1.59
		2,263	21.52
China 67.47%			
Amoy Diagnostics Co Ltd	112,100	362	3.44
BaTeLab Co Ltd	29,300	198	1.88
Beijing Huafeng Test & Control Technology Co Ltd	17,204	503	4.78
Bethel Automotive Safety Systems Co Ltd	42,740	323	3.07
Centre Testing International Group Co Ltd	173,100	313	2.97
Eyebright Medical Technology Beijing Co Ltd	27,517	287	2.73
Guangzhou Baiyun International Airport Co Ltd	23,900	32	0.30
Hand Enterprise Solutions Co Ltd	90,700	239	2.28
Hangzhou Oxygen Plant Group Co Ltd	32,600	112	1.06
Hangzhou Robam Appliances Co Ltd	23,573	63	0.60
Hisense Home Appliances Group Co Ltd	69,700	255	2.42
Jiangsu Changshu Rural Commercial Bank Co Ltd	399,231	383	3.65
Leader Harmonious Drive Systems Co Ltd	5,986	152	1.45
Mao Geping Cosmetics Co LTD	4,800	64	0.61
Milkyway Intelligent Supply Chain Service Group Co Ltd	19,000	170	1.62
Ningbo Orient Wires & Cables Co Ltd	42,700	423	4.02
Satellite Chemical Co Ltd	28,700	78	0.74
Shanghai Chicmax Cosmetic Co Ltd	14,900	185	1.76
Shanghai Huace Navigation Technology Ltd	61,500	306	2.91
Shenzhen Envicool Technology Co Ltd	24,640	276	2.63
Shenzhen Megmeet Electrical Co Ltd	13,500	147	1.39
Sieyuan Electric Co Ltd	21,500	329	3.13
Sinoma Science & Technology Co Ltd	42,700	204	1.94
SUPCON Technology Co Ltd	10,281	79	0.76
Yantai China Pet Foods Co Ltd	75,700	565	5.37
Yifeng Pharmacy Chain Co Ltd	73,162	253	2.41
Yutong Bus Co Ltd	39,708	152	1.44
Zhejiang Leapmotor Technology Co Ltd	19,000	162	1.54
Zhejiang Shuanghuan Driveline Co Ltd	68,800	482	4.57
		7,097	67.47
Hong Kong 2.05%			
Hang Lung Properties Ltd	192,000	215	2.05
		215	2.05
United States 4.07%			
ACM Research Inc	11,078	428	4.07
		428	4.07

Schedule of Investments as at 30 September 2025 (continued)

China Next Generation Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.01% (continued)			
Equities 97.01% (continued)			
Virgin Islands (British) 1.90%			
DPC Dash Ltd	17,900	200	1.90
		200	1.90
Total Equities		10,203	97.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		10,203	97.01

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	7-Oct-2025	1,407,341	1,099,723	(8)	(0.06)
Citigroup	USD	SGD	7-Oct-2025	868,158	1,119,966	(1)	(0.01)
Citigroup	EUR	USD	7-Oct-2025	94	110	-	0.00
Citigroup	EUR	USD	7-Oct-2025	80	95	-	0.00
Citigroup	EUR	USD	7-Oct-2025	67	80	-	0.00
Citigroup	EUR	USD	7-Oct-2025	104	123	-	0.00
Citigroup	EUR	USD	7-Oct-2025	5,127	6,021	-	0.00
Citigroup	EUR	USD	7-Nov-2025	5,309	6,236	-	0.00
Citigroup	SGD	USD	7-Oct-2025	300	234	-	0.00
Citigroup	SGD	USD	7-Oct-2025	6,250	4,865	-	0.00
Citigroup	SGD	USD	7-Oct-2025	14,408	11,312	-	0.00
Citigroup	SGD	USD	7-Oct-2025	19,242	15,093	-	0.00
Citigroup	SGD	USD	7-Oct-2025	22,209	17,345	-	0.00
Citigroup	SGD	USD	7-Oct-2025	25,764	20,125	-	0.00
Citigroup	USD	EUR	7-Oct-2025	81	69	-	0.00
Citigroup	USD	EUR	7-Oct-2025	109	93	-	0.00
Citigroup	USD	EUR	7-Oct-2025	6,224	5,309	-	0.00
Citigroup	USD	SGD	7-Oct-2025	15,191	19,405	-	0.00
Citigroup	USD	SGD	7-Oct-2025	15,241	19,570	-	0.00
Citigroup	USD	SGD	7-Oct-2025	20,021	25,766	-	0.00
Citigroup	USD	SGD	7-Oct-2025	60,348	77,283	-	0.00
Citigroup	SGD	USD	7-Nov-2025	1,119,966	870,265	1	0.01
Citigroup	USD	SGD	7-Oct-2025	182,220	233,524	1	0.01
Unrealised depreciation on open forward foreign exchange contracts						(7)	(0.05)

Total investments	10,196	96.96
Other net assets	320	3.04
Total net assets	10,516	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

China Onshore Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value CNH '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.33%					
Bonds 22.43%					
China 22.43%					
Agricultural Bank of China Ltd	3.4900	23-Mar-2033	10,000,000	10,356	1.90
China Construction Bank Corp	3.4500	17-Jun-2032	20,000,000	20,435	3.75
China Southern Power Grid Co Ltd	2.8300	28-Nov-2025	30,000,000	30,049	5.51
Industrial & Commercial Bank of China Ltd	3.5000	14-Apr-2032	40,000,000	40,993	7.52
State Grid Corp of China	3.0400	28-Jul-2027	20,000,000	20,411	3.75
				122,244	22.43
Total Bonds				122,244	22.43
Supranationals, Governments and Local Public Authorities, Debt Instruments 73.90%					
China 73.90%					
China Development Bank	2.7700	24-Oct-2032	10,000,000	10,535	1.93
China Development Bank	2.8200	22-May-2033	10,000,000	10,601	1.94
China Development Bank	4.8800	9-Feb-2028	20,000,000	21,430	3.93
China Government Bond	1.4300	25-Jan-2030	20,000,000	19,882	3.65
China Government Bond	1.8800	25-Apr-2055	16,000,000	15,152	2.78
China Government Bond	1.9100	15-Jul-2029	66,000,000	66,872	12.27
China Government Bond	2.0500	15-Apr-2029	10,000,000	10,176	1.87
China Government Bond	2.1500	25-Aug-2055	60,000,000	58,731	10.77
China Government Bond	2.2700	25-May-2034	15,000,000	15,525	2.85
China Government Bond	2.3500	25-Feb-2034	20,000,000	20,805	3.82
China Government Bond	2.6200	15-Apr-2028	3,000,000	3,084	0.57
China Government Bond	2.6900	15-Aug-2032	10,000,000	10,592	1.94
China Government Bond	2.7500	17-Feb-2032	20,000,000	21,217	3.89
China Government Bond	2.8900	18-Nov-2031	20,000,000	21,355	3.92
China Government Bond	3.0000	15-Oct-2053	20,000,000	23,138	4.24
China Government Bond	3.0100	13-May-2028	10,000,000	10,384	1.90
China Government Bond	3.0200	27-May-2031	20,000,000	21,445	3.93
Export-Import Bank of China	2.8500	7-Jul-2033	10,000,000	10,613	1.95
Export-Import Bank of China	2.8700	6-Feb-2028	20,000,000	20,528	3.77
Export-Import Bank of China	3.3800	16-Jul-2031	10,000,000	10,799	1.98
				402,864	73.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				402,864	73.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				525,108	96.33

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) CNH '000	Total Net Assets %
Citigroup	GBP	CNH	28-Oct-2025	1,792,986	17,184,650	(45)	(0.01)
Citigroup	EUR	CNH	28-Oct-2025	1,928,747	16,153,492	(10)	0.00
Citigroup	CNH	EUR	28-Oct-2025	52,774	6,303	-	0.00
Citigroup	EUR	CNH	28-Oct-2025	71	595	-	0.00
Citigroup	EUR	CNH	28-Oct-2025	8	63	-	0.00
Citigroup	EUR	CNH	30-Oct-2025	4	30	-	0.00
Citigroup	EUR	CNH	28-Oct-2025	456	3,810	-	0.00
Citigroup	EUR	CNH	28-Oct-2025	6,303	52,788	-	0.00
Citigroup	USD	CNH	28-Oct-2025	227,264	1,613,075	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(52)	(0.01)

Schedule of Investments as at 30 September 2025 (continued)

China Onshore Bond Fund (continued)

Total investments	525,056	96.32
Other net assets	20,056	3.68
Total net assets	545,112	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Climate Transition Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.41%					
Bonds 92.70%					
Argentina 0.15%					
Genneia SA	8.7500	2-Sep-2027	482,183	193	0.15
				193	0.15
Australia 0.67%					
NBN Co Ltd	4.1500	16-Sep-2030	883,000	879	0.67
				879	0.67
Austria 4.08%					
Klabin Austria GmbH	3.2000	12-Jan-2031	551,000	499	0.38
Klabin Austria GmbH	4.8750	19-Sep-2027	1,071,000	1,072	0.81
Klabin Austria GmbH	7.0000	3-Apr-2049	309,000	326	0.25
LD Celulose International GmbH	7.9500	26-Jan-2032	1,066,000	1,128	0.86
Suzano Austria GmbH	6.0000	15-Jan-2029	1,790,000	1,858	1.42
Suzano Austria GmbH	7.0000	16-Mar-2047	421,000	469	0.36
				5,352	4.08
Bermuda 0.98%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,294,000	1,290	0.98
				1,290	0.98
Canada 0.51%					
Canadian Pacific Railway Co	3.1000	2-Dec-2051	407,000	277	0.21
Canadian Pacific Railway Co	4.3000	15-May-2043	452,000	394	0.30
				671	0.51
Cayman Islands 2.77%					
AC Energy Finance International Ltd (EMTN)*	5.1000	PERP	333,000	279	0.21
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	6,679,000	2,692	2.06
MTR Corp CI Ltd (EMTN)*	VAR	PERP	632,000	659	0.50
				3,630	2.77
Chile 6.17%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	785,000	770	0.59
Enel Chile SA	4.8750	12-Jun-2028	2,610,000	2,652	2.02
Interchile SA	4.5000	30-Jun-2056	1,567,000	1,344	1.02
Inversiones CMPC SA	3.8500	13-Jan-2030	405,000	389	0.30
Inversiones CMPC SA	6.1250	26-Feb-2034	635,000	663	0.51
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,398,000	2,271	1.73
				8,089	6.17
Costa Rica 0.80%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	1,100,000	1,046	0.80
				1,046	0.80
Denmark 0.96%					
Orsted AS	VAR	14-Mar-3024	484,000	585	0.45
Orsted AS	VAR	8-Dec-3022	100,000	121	0.09
Orsted AS (EMTN)	5.1250	13-Sep-2034	434,000	551	0.42
				1,257	0.96
France 6.29%					
BNP Paribas SA	VAR	30-Jun-2027	874,000	857	0.65
BNP Paribas SA*	VAR	PERP	415,000	409	0.31
BNP Paribas SA	VAR	9-May-2029	294,000	297	0.23
BNP Paribas SA	VAR	13-Jan-2033	473,000	497	0.38
BNP Paribas SA (EMTN)	VAR	15-Jan-2031	600,000	716	0.55
Cie de Saint-Gobain SA (EMTN)	3.5000	4-Apr-2033	700,000	827	0.63
Electricite de France SA	6.9500	26-Jan-2039	1,031,000	1,160	0.89
Electricite de France SA (EMTN)	3.2500	7-May-2032	200,000	234	0.18
Forvia SE	5.5000	15-Jun-2031	372,000	449	0.34

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.41% (continued)					
Bonds 92.70% (continued)					
France 6.29% (continued)					
La Banque Postale SA (EMTN)	VAR	5-Mar-2034	900,000	1,123	0.86
Loxam SAS	4.2500	15-Feb-2031	594,000	699	0.53
Loxam SAS (EMTN)	6.3750	15-May-2028	507,000	616	0.47
SPIE SA	3.7500	28-May-2030	300,000	357	0.27
				8,241	6.29
Georgia 1.36%					
Georgia Global Utilities JSC	8.8750	25-Jul-2029	883,000	936	0.71
Georgian Railway JSC	4.0000	17-Jun-2028	907,000	846	0.65
				1,782	1.36
Germany 1.07%					
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	600,000	709	0.54
HT Troplast GmbH	9.3750	15-Jul-2028	472,000	580	0.44
Volkswagen Bank GmbH (EMTN)	3.5000	19-Jun-2031	100,000	118	0.09
				1,407	1.07
Hong Kong 0.51%					
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	650,000	664	0.51
				664	0.51
Ireland 0.24%					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	295,000	308	0.24
				308	0.24
Italy 0.36%					
Enel SpA*	VAR	PERP	388,000	471	0.36
				471	0.36
Japan 1.04%					
East Japan Railway Co (EMTN)	3.7270	2-Sep-2037	571,000	674	0.51
East Japan Railway Co (EMTN)	4.3890	5-Sep-2043	571,000	695	0.53
				1,369	1.04
Luxembourg 3.73%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,059,000	1,124	0.86
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	336,000	313	0.24
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	1,032,000	1,031	0.78
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	600,000	671	0.51
SELP Finance Sarl	0.8750	27-May-2029	770,000	837	0.64
SELP Finance Sarl (EMTN)	3.7500	16-Jan-2032	775,000	917	0.70
				4,893	3.73
Mauritius 4.12%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	1,247,000	1,271	0.97
India Cleantech Energy	4.7000	10-Aug-2026	2,762,000	2,075	1.58
India Green Power Holdings	4.0000	22-Feb-2027	2,425,000	2,056	1.57
				5,402	4.12
Netherlands 9.00%					
CTP NV (EMTN)	1.5000	27-Sep-2031	365,000	381	0.29
Darling Global Finance BV	4.5000	15-Jul-2032	476,000	566	0.43
Digital Dutch Finco BV	3.8750	13-Sep-2033	213,000	252	0.19
Enel Finance International NV	2.5000	12-Jul-2031	300,000	268	0.20
Enel Finance International NV	5.1250	26-Jun-2029	894,000	917	0.70
Enel Finance International NV	6.0000	7-Oct-2039	826,000	867	0.66
Enel Finance International NV (EMTN)	4.5000	20-Feb-2043	300,000	358	0.27
Flora Food Management BV	6.8750	2-Jul-2029	530,000	625	0.48
Iberdrola International BV*	VAR	PERP	800,000	936	0.71
Iberdrola International BV	6.7500	15-Jul-2036	503,000	573	0.44

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.41% (continued)					
Bonds 92.70% (continued)					
Netherlands 9.00% (continued)					
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,370,000	1,530	1.17
NE Property BV (EMTN)	4.2500	21-Jan-2032	560,000	679	0.52
Suzano Netherlands BV	5.5000	15-Jan-2036	780,000	782	0.60
TenneT Holding BV*	VAR	PERP	189,000	229	0.18
TenneT Holding BV*	VAR	PERP	235,000	286	0.22
Tennet Netherlands BV (EMTN)	4.7500	28-Oct-2042	227,000	295	0.22
Triodos Bank NV	VAR	5-Feb-2032	1,300,000	1,496	1.14
Triodos Bank NV	VAR	12-Sep-2029	400,000	487	0.37
Volkswagen International Finance NV*	VAR	PERP	200,000	272	0.21
				11,799	9.00
Norway 0.76%					
Statkraft AS (EMTN)	1.5000	26-Mar-2030	900,000	995	0.76
				995	0.76
Peru 0.61%					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	813,000	804	0.61
				804	0.61
Portugal 0.92%					
EDP SA	VAR	16-Sep-2054	500,000	605	0.46
EDP SA (EMTN)	VAR	27-May-2055	500,000	595	0.46
				1,200	0.92
Republic of Korea (South) 1.76%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	251,000	257	0.20
LG Energy Solution Ltd	5.6250	25-Sep-2026	2,020,000	2,044	1.56
				2,301	1.76
Singapore 1.75%					
Continuum Energy Aura Pte Ltd	9.5000	24-Feb-2027	300,000	309	0.24
Equinix Asia Financing Corp Pte Ltd	2.9000	15-Sep-2032	1,000,000	777	0.59
Equinix Asia Financing Corp Pte Ltd	3.5000	15-Mar-2030	1,500,000	1,203	0.92
				2,289	1.75
Spain 0.91%					
EDP Servicios Financieros Espana SA (EMTN)	3.1250	3-Dec-2031	298,000	349	0.27
EDP Servicios Financieros Espana SA (EMTN)	3.5000	21-Jul-2031	279,000	333	0.25
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	200,000	244	0.19
Iberdrola Finanzas SA (EMTN)	5.2500	31-Oct-2036	200,000	261	0.20
				1,187	0.91
Sweden 1.14%					
EQT AB	0.8750	14-May-2031	505,000	521	0.40
EQT AB	2.8750	6-Apr-2032	286,000	324	0.25
EQT AB	5.8500	8-May-2035	624,000	647	0.49
				1,492	1.14
United Arab Emirates 2.52%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	1,226,000	1,239	0.95
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	583,000	605	0.46
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,518,000	1,461	1.11
				3,305	2.52
United Kingdom 9.68%					
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	453,000	641	0.49
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	677,000	784	0.60
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	206,000	255	0.20
Channel Link Enterprises Finance PLC	6.3410	30-Jun-2046	350,000	355	0.27
DS Smith PLC (EMTN)	2.8750	26-Jul-2029	423,000	529	0.40

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.41% (continued)					
Bonds 92.70% (continued)					
United Kingdom 9.68% (continued)					
Eversholt Funding PLC (EMTN)	2.7420	30-Jun-2040	117,000	102	0.08
Eversholt Funding PLC (EMTN)	6.3590	2-Dec-2025	885,000	1,192	0.91
Eversholt Funding PLC (EMTN)	6.6970	22-Feb-2035	442,000	428	0.33
Grainger PLC	3.0000	3-Jul-2030	423,000	515	0.39
Hammerson PLC (EMTN)	5.8750	8-Oct-2036	369,000	482	0.37
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	702,000	824	0.63
Mobico Group PLC	3.6250	20-Nov-2028	415,000	475	0.36
National Grid PLC	5.4180	11-Jan-2034	605,000	629	0.48
National Grid PLC	5.8090	12-Jun-2033	589,000	629	0.48
Project Grand UK PLC	9.0000	1-Jun-2029	501,000	622	0.47
SSE PLC*	VAR	PERP	588,000	691	0.53
SSE PLC*	VAR	PERP	175,000	208	0.16
SSE PLC (EMTN)	4.0000	5-Sep-2031	452,000	554	0.42
SSE PLC (EMTN)*	VAR	PERP	309,000	368	0.28
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	733,000	727	0.55
Workspace Group PLC	2.2500	11-Mar-2028	1,346,000	1,679	1.28
				12,689	9.68
United States 27.84%					
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	364,000	363	0.28
Advanced Drainage Systems Inc	5.0000	30-Sep-2027	316,000	315	0.24
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	921,000	928	0.71
Alexandria Real Estate Equities Inc	5.5000	1-Oct-2035	575,000	592	0.45
Alexandria Real Estate Equities Inc	5.6250	15-May-2054	527,000	511	0.39
American Water Capital Corp	2.3000	1-Jun-2031	1,253,000	1,127	0.86
American Water Capital Corp	4.1500	1-Jun-2049	697,000	573	0.44
American Water Capital Corp	4.4500	1-Jun-2032	362,000	362	0.28
American Water Capital Corp	5.7000	1-Sep-2055	870,000	888	0.68
Amrize Finance US LLC	4.7500	22-Sep-2046	437,000	388	0.30
Amrize Finance US LLC	5.4000	7-Apr-2035	751,000	776	0.59
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	616,000	691	0.53
Burlington Northern Santa Fe LLC	5.1500	1-Sep-2043	489,000	483	0.37
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	389,000	393	0.30
Burlington Northern Santa Fe LLC	6.1500	1-May-2037	436,000	486	0.37
Carrier Global Corp	2.7000	15-Feb-2031	490,000	450	0.34
Carrier Global Corp	3.5770	5-Apr-2050	403,000	304	0.23
Carrier Global Corp	4.5000	29-Nov-2032	706,000	886	0.68
Clarios Global LP	4.7500	15-Jun-2031	634,000	760	0.58
Clarios Global LP	6.7500	15-Feb-2030	341,000	353	0.27
Clean Harbors Inc	5.7500	15-Oct-2033	465,000	470	0.36
Clearway Energy Operating LLC	3.7500	15-Feb-2031	432,000	398	0.30
Clearway Energy Operating LLC	4.7500	15-Mar-2028	1,248,000	1,236	0.94
Crown Americas LLC	5.8750	1-Jun-2033	810,000	819	0.63
CSX Corp	4.5000	15-Nov-2052	426,000	370	0.28
CSX Corp	4.7500	30-May-2042	422,000	397	0.30
CSX Corp	5.5000	15-Apr-2041	440,000	453	0.35
Darling Ingredients Inc	6.0000	15-Jun-2030	919,000	929	0.71
Digital Realty Trust LP	3.6000	1-Jul-2029	1,546,000	1,509	1.15
Dominion Energy Inc	VAR	15-Feb-2056	208,000	210	0.16
Dominion Energy South Carolina Inc	6.0500	15-Jan-2038	487,000	527	0.40
EnerSys	4.3750	15-Dec-2027	1,125,000	1,111	0.85
EnerSys	6.6250	15-Jan-2032	581,000	599	0.46
Equinix Inc	3.9000	15-Apr-2032	447,000	430	0.33
Ford Motor Credit Co LLC	2.7000	10-Aug-2026	950,000	935	0.71
Ford Motor Credit Co LLC	6.1250	15-May-2028	299,000	374	0.29
Home Depot Inc	3.5000	15-Sep-2056	1,218,000	877	0.67
Home Depot Inc	5.3000	25-Jun-2054	551,000	543	0.41
Home Depot Inc	5.8750	16-Dec-2036	579,000	632	0.48
Iron Mountain Inc	4.7500	15-Jan-2034	863,000	1,015	0.77

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.41% (continued)					
Bonds 92.70% (continued)					
United States 27.84% (continued)					
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	1,017,000	962	0.73
NextEra Energy Capital Holdings Inc	4.6850	1-Sep-2027	271,000	275	0.21
NextEra Energy Capital Holdings Inc	5.0500	28-Feb-2033	502,000	514	0.39
NextEra Energy Capital Holdings Inc	5.4500	15-Mar-2035	473,000	490	0.37
Novelis Corp	3.8750	15-Aug-2031	715,000	653	0.50
Pacific Gas and Electric Co	4.7500	15-Feb-2044	709,000	610	0.47
Pacific Gas and Electric Co	6.1000	15-Jan-2029	582,000	609	0.47
PG&E Corp	VAR	15-Mar-2055	421,000	434	0.33
Prologis Euro Finance LLC	4.6250	23-May-2033	272,000	345	0.26
Prologis LP	2.2500	15-Apr-2030	602,000	555	0.42
Prologis LP	2.2500	15-Jan-2032	372,000	329	0.25
Prologis LP	4.7500	15-Jan-2031	623,000	637	0.49
Prologis LP	5.1250	15-Jan-2034	588,000	605	0.46
Republic Services Inc	4.7500	15-Jul-2030	737,000	756	0.58
San Diego Gas & Electric Co	3.7500	1-Jun-2047	1,276,000	984	0.75
Trane Technologies Holdco Inc	5.7500	15-Jun-2043	873,000	922	0.70
Unilever Capital Corp	2.6250	12-Aug-2051	1,586,000	1,009	0.77
Unilever Capital Corp	5.9000	15-Nov-2032	302,000	332	0.25
				36,484	27.84
Total Bonds				121,489	92.70
Supranationals, Governments and Local Public Authorities, Debt Instruments 3.71%					
Chile 1.02%					
Chile Government International Bond	3.5000	25-Jan-2050	1,822,000	1,336	1.02
				1,336	1.02
Poland 0.24%					
Republic of Poland Government International Bond (EMTN)	2.0000	8-Mar-2049	394,000	312	0.24
				312	0.24
Republic of Korea (South) 0.39%					
Korea Railroad Corp	4.3750	27-May-2028	512,000	515	0.39
				515	0.39
Romania 0.29%					
Romanian Government International Bond	5.6250	22-Feb-2036	333,000	381	0.29
				381	0.29
United Kingdom 0.63%					
Transport for London (EMTN)	5.0000	31-Mar-2035	478,000	633	0.48
Transport for London (EMTN)	5.7500	1-Oct-2041	147,000	196	0.15
				829	0.63
United States 1.14%					
Dallas Area Rapid Transit	2.6130	1-Dec-2048	385,000	266	0.20
Maryland Economic Development Corp	5.9420	31-May-2057	1,120,000	1,136	0.87
Metropolitan Transportation Authority	5.1750	15-Nov-2049	100,000	92	0.07
				1,494	1.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				4,867	3.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				126,356	96.41
Other transferable securities and money market instruments 0.64%					
Bonds 0.64%					
Canada 0.64%					
Canadian Pacific Railway Co	3.0500	9-Mar-2050	640,000	345	0.26

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.64% (continued)					
Bonds 0.64% (continued)					
Canada 0.64% (continued)					
Ford Credit Canada Co	6.3820	10-Nov-2028	654,000	496	0.38
				841	0.64
Total Bonds				841	0.64
Total Other transferable securities and money market instruments				841	0.64

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	SGD	9-Oct-2025	204,299	258,309	4	0.00
Citigroup	GBP	USD	7-Oct-2025	36,612,023	49,533,980	(334)	(0.26)
Citigroup	GBP	USD	7-Oct-2025	31,921,784	43,188,354	(292)	(0.22)
Citigroup	USD	GBP	7-Oct-2025	49,791,423	37,077,426	(33)	(0.03)
Citigroup	USD	EUR	7-Oct-2025	12,996,641	11,085,643	(31)	(0.02)
Citigroup	USD	GBP	7-Oct-2025	42,867,891	31,921,784	(29)	(0.02)
Citigroup	USD	EUR	7-Oct-2025	6,523,389	5,564,204	(15)	(0.01)
Citigroup	GBP	USD	7-Oct-2025	465,403	629,105	(4)	0.00
Citigroup	USD	EUR	7-Oct-2025	944,273	805,429	(2)	0.00
Citigroup	CHF	USD	7-Oct-2025	530,068	665,920	(1)	0.00
Citigroup	CHF	USD	7-Oct-2025	70	88	-	0.00
Citigroup	CHF	USD	7-Oct-2025	5,263	6,611	-	0.00
Citigroup	CHF	USD	7-Oct-2025	7,001	8,796	-	0.00
Citigroup	CHF	USD	7-Oct-2025	19,705	24,865	-	0.00
Citigroup	CHF	USD	7-Nov-2025	556,774	701,231	-	0.00
Citigroup	EUR	USD	7-Nov-2025	7,184	8,438	-	0.00
Citigroup	EUR	USD	7-Oct-2025	10,607	12,462	-	0.00
Citigroup	EUR	USD	7-Oct-2025	18,706	21,888	-	0.00
Citigroup	EUR	USD	7-Oct-2025	143,526	168,563	-	0.00
Citigroup	EUR	USD	7-Oct-2025	776,116	911,563	-	0.00
Citigroup	GBP	USD	7-Oct-2025	66	89	-	0.00
Citigroup	GBP	USD	7-Oct-2025	67	90	-	0.00
Citigroup	GBP	USD	7-Oct-2025	5,097	6,897	-	0.00
Citigroup	GBP	USD	7-Oct-2025	5,130	6,940	-	0.00
Citigroup	GBP	USD	7-Nov-2025	5,164	6,936	-	0.00
Citigroup	GBP	USD	7-Oct-2025	8,147	11,022	-	0.00
Citigroup	GBP	USD	7-Nov-2025	8,147	10,943	-	0.00
Citigroup	USD	EUR	7-Oct-2025	21	18	-	0.00
Citigroup	USD	EUR	7-Oct-2025	424	361	-	0.00
Citigroup	USD	EUR	7-Oct-2025	432	364	-	0.00
Citigroup	USD	EUR	7-Oct-2025	628	533	-	0.00
Citigroup	USD	EUR	7-Oct-2025	739	629	-	0.00
Citigroup	USD	EUR	7-Oct-2025	800	684	-	0.00
Citigroup	USD	EUR	7-Oct-2025	3,323	2,836	-	0.00
Citigroup	USD	CHF	7-Oct-2025	6,715	5,332	-	0.00
Citigroup	USD	GBP	7-Oct-2025	6,997	5,197	-	0.00
Citigroup	USD	GBP	7-Oct-2025	6,935	5,164	-	0.00
Citigroup	USD	GBP	7-Oct-2025	10,941	8,147	-	0.00
Citigroup	USD	CHF	7-Oct-2025	698,618	556,774	-	0.00
Citigroup	EUR	USD	7-Nov-2025	805,429	946,069	2	0.00
Citigroup	EUR	USD	7-Oct-2025	5,569,629	6,541,640	4	0.00
Citigroup	EUR	USD	7-Oct-2025	10,942,116	12,851,734	7	0.01
Citigroup	EUR	USD	7-Nov-2025	5,564,204	6,535,797	16	0.01
Citigroup	GBP	USD	7-Nov-2025	31,921,784	42,875,265	27	0.02
Citigroup	EUR	USD	7-Nov-2025	11,085,643	13,021,362	31	0.02
Citigroup	GBP	USD	7-Nov-2025	37,077,425	49,799,988	31	0.02
Citigroup	USD	EUR	9-Oct-2025	939,588	804,471	(6)	0.00
Citigroup	USD	EUR	9-Oct-2025	692,645	594,000	(5)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Climate Transition Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	9-Oct-2025	493,460	421,326	(2)	0.00
Goldman Sachs	USD	EUR	9-Oct-2025	663,737	571,000	(7)	(0.01)
HSBC	EUR	USD	9-Oct-2025	1,346,942	1,590,860	(8)	(0.01)
HSBC	EUR	USD	9-Oct-2025	1,376,000	1,617,977	(1)	0.00
HSBC	GBP	USD	9-Oct-2025	430,503	578,728	-	0.00
HSBC	USD	SGD	9-Oct-2025	986,906	1,250,000	17	0.01
JP Morgan	USD	EUR	9-Oct-2025	345,759	296,099	(2)	0.00
JP Morgan	USD	CAD	9-Oct-2025	806,011	1,089,875	23	0.02
Merrill Lynch	USD	EUR	9-Oct-2025	210,344	183,108	(5)	0.00
Merrill Lynch	USD	GBP	9-Oct-2025	252,964	190,890	(4)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	1,006,089	852,566	4	0.00
Merrill Lynch	USD	SGD	9-Oct-2025	782,817	999,980	7	0.01
Merrill Lynch	EUR	USD	9-Oct-2025	1,383,389	1,606,368	20	0.02
Morgan Stanley	USD	GBP	9-Oct-2025	195,835	145,605	-	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	353,158	299,953	1	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	205,083	239,468	2	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	32,437,774	27,389,493	246	0.19
Royal Bank of Canada	USD	EUR	9-Oct-2025	323,812	277,158	(2)	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	654,692	486,300	1	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	445,532	520,673	3	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	8,720,560	6,390,786	132	0.10
Standard Chartered	USD	EUR	9-Oct-2025	221,345	186,798	2	0.00
UBS	EUR	USD	9-Oct-2025	136,836	161,354	(1)	0.00
UBS	USD	EUR	9-Oct-2025	235,090	200,941	(1)	0.00
UBS	USD	EUR	9-Oct-2025	1,013,877	863,000	-	0.00
UBS	GBP	USD	9-Oct-2025	425,320	568,761	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(202)	(0.15)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	1,100,700	18-Dec-2025	CAD	9	17	0.01
Merrill Lynch	10 Year Ultra US Future	(2,071,969)	19-Dec-2025	USD	(18)	(24)	(0.02)
Merrill Lynch	10 Year US Treasury Note (CBT) Future	5,176,435	19-Dec-2025	USD	46	2	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	5,416,734	31-Dec-2025	USD	26	-	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	12,119,813	31-Dec-2025	USD	111	10	0.01
Merrill Lynch	Euro BOBL Future	(4,474,120)	8-Dec-2025	EUR	(38)	3	0.00
Merrill Lynch	Euro-Bund Future	(1,413,280)	8-Dec-2025	EUR	(11)	(9)	(0.01)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(686,400)	8-Dec-2025	EUR	(6)	(19)	(0.01)
Merrill Lynch	Euro-Schatz Future	1,604,400	8-Dec-2025	EUR	15	(2)	0.00
Merrill Lynch	Long Gilt Future	(181,520)	29-Dec-2025	GBP	(2)	(1)	0.00
Merrill Lynch	mini-10 Year JGB Future	40,725,000	12-Dec-2025	JPY	3	(3)	0.00
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(842,406)	19-Dec-2025	USD	(7)	(30)	(0.02)
Merrill Lynch	US Long Bond (CBT) Future	(2,216,469)	19-Dec-2025	USD	(19)	(54)	(0.04)
Unrealised depreciation on open future contracts						(110)	(0.08)

Total investments	126,885	96.82
Other net assets	4,175	3.18
Total net assets	131,060	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Diversified Growth Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00%					
Bonds 6.81%					
Bermuda 0.05%					
NCL Corp Ltd	5.8750	15-Jan-2031	41,000	35	0.02
NCL Corp Ltd	6.2500	15-Sep-2033	82,000	71	0.03
				106	0.05
Canada 0.37%					
1011778 BC ULC	5.6250	15-Sep-2029	105,000	91	0.04
Enbridge Inc	5.7000	8-Mar-2033	99,000	89	0.04
Enerflex Ltd	9.0000	15-Oct-2027	96,000	84	0.04
Enerflex Ltd	9.0000	15-Oct-2027	231,000	202	0.09
First Quantum Minerals Ltd	7.2500	15-Feb-2034	212,000	187	0.08
Rogers Communications Inc	VAR	15-Apr-2055	186,000	165	0.08
				818	0.37
Cayman Islands 0.15%					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	365,000	322	0.15
				322	0.15
France 0.19%					
BNP Paribas SA*	VAR	PERP	215,000	196	0.09
Credit Agricole SA	VAR	27-May-2031	250,000	218	0.10
				414	0.19
Ireland 0.10%					
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	259,000	215	0.10
				215	0.10
Japan 0.08%					
NTT Finance Corp	5.1360	2-Jul-2031	200,000	175	0.08
				175	0.08
Liberia 0.06%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	160,000	140	0.06
				140	0.06
Luxembourg 0.20%					
JBS USA Holding Lux Sarl	5.5000	15-Jan-2036	325,000	282	0.13
Pacific Gas and Electric Co	6.0000	15-Aug-2035	180,000	161	0.07
				443	0.20
Netherlands 0.26%					
Embraer Netherlands Finance BV	5.9800	11-Feb-2035	343,000	309	0.14
Teva Pharmaceutical Finance Netherlands III BV	6.7500	1-Mar-2028	282,000	249	0.12
				558	0.26
United Kingdom 0.28%					
Lloyds Banking Group PLC	VAR	13-Jun-2036	200,000	179	0.08
Royalty Pharma PLC	2.2000	2-Sep-2030	350,000	268	0.12
Swiss RE Subordinated Finance PLC	VAR	5-Apr-2035	200,000	177	0.08
				624	0.28
United States 5.07%					
Academy Ltd	6.0000	15-Nov-2027	197,000	168	0.08
Adventist Health System	5.7570	1-Dec-2034	155,000	136	0.06
AEP Texas Inc	5.7000	15-May-2034	298,000	264	0.12
American International Group Inc	5.4500	7-May-2035	230,000	204	0.09
Apollo Global Management Inc	5.1500	12-Aug-2035	159,000	136	0.06
Bank of America Corp	VAR	15-Aug-2035	251,000	218	0.10
Block Inc	5.6250	15-Aug-2030	107,000	92	0.04
Block Inc	6.5000	15-May-2032	229,000	202	0.09
Broadridge Financial Solutions Inc	2.6000	1-May-2031	261,000	201	0.09
Builders FirstSource Inc	4.2500	1-Feb-2032	211,000	169	0.08

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Bonds 6.81% (continued)					
United States 5.07% (continued)					
Capital One Financial Corp	VAR	30-Jan-2036	281,000	250	0.11
Centene Corp	3.0000	15-Oct-2030	125,000	95	0.04
Centene Corp	4.2500	15-Dec-2027	125,000	105	0.05
Charter Communications Operating LLC	6.3840	23-Oct-2035	197,000	176	0.08
Cigna Group	4.5000	15-Sep-2030	220,000	188	0.09
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	242,000	209	0.10
CRH America Finance Inc	5.5000	9-Jan-2035	200,000	178	0.08
CVS Health Corp	5.1250	20-Jul-2045	177,000	137	0.06
Darling Ingredients Inc	6.0000	15-Jun-2030	196,000	169	0.08
Dominion Energy Inc	VAR	15-Feb-2056	125,000	107	0.05
Dow Chemical Co	4.8000	15-Jan-2031	139,000	118	0.05
Dow Chemical Co	5.5500	30-Nov-2048	170,000	133	0.06
Duke Energy Corp	4.9500	15-Sep-2035	74,000	63	0.03
Elevance Health Inc	5.0000	15-Jan-2036	110,000	93	0.04
EnerSys	6.6250	15-Jan-2032	195,000	171	0.08
FedEx Corp	4.9000	15-Jan-2034	225,000	190	0.09
Fiserv Inc	5.6250	21-Aug-2033	241,000	216	0.10
Flowers Foods Inc	5.7500	15-Mar-2035	223,000	194	0.09
Fox Corp	5.4760	25-Jan-2039	170,000	146	0.07
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	230,000	175	0.08
Frontier Communications Holdings LLC	5.0000	1-May-2028	427,000	363	0.17
General Motors Financial Co Inc	5.4500	15-Jul-2030	160,000	141	0.06
General Motors Financial Co Inc	5.6000	18-Jun-2031	262,000	231	0.11
Georgia Power Co	5.2500	15-Mar-2034	210,000	185	0.08
Graphic Packaging International LLC	3.7500	1-Feb-2030	231,000	184	0.08
HCA Inc	5.5000	1-Mar-2032	105,000	93	0.04
Hess Midstream Operations LP	4.2500	15-Feb-2030	234,000	193	0.09
Host Hotels & Resorts LP	5.7000	1-Jul-2034	257,000	224	0.10
Hyundai Capital America	5.3500	19-Mar-2029	195,000	171	0.08
Intel Corp	4.1000	19-May-2046	150,000	101	0.05
JH North America Holdings Inc	5.8750	31-Jan-2031	156,000	135	0.06
JPMorgan Chase & Co	VAR	23-Jul-2036	72,000	64	0.03
Kraft Heinz Foods Co	6.7500	15-Mar-2032	136,000	128	0.06
Mars Inc	4.7500	20-Apr-2033	145,000	124	0.06
MetLife Inc	VAR	15-Mar-2055	175,000	159	0.07
Morgan Stanley	VAR	20-Apr-2037	144,000	125	0.06
MPLX LP	4.8000	15-Feb-2031	266,000	228	0.10
NRG Energy Inc	3.6250	15-Feb-2031	147,000	116	0.05
ONEOK Inc	5.0500	1-Nov-2034	210,000	177	0.08
ONEOK Inc	6.0500	1-Sep-2033	125,000	113	0.05
Oracle Corp	4.0000	15-Jul-2046	135,000	90	0.04
Oracle Corp	4.4500	26-Sep-2030	240,000	205	0.09
Oracle Corp	5.5000	3-Aug-2035	142,000	125	0.06
Organon & Co	6.7500	15-May-2034	261,000	213	0.10
Pacific Gas and Electric Co	2.1000	1-Aug-2027	245,000	200	0.09
Prudential Financial Inc	VAR	1-Mar-2053	171,000	157	0.07
Solventum Corp	5.6000	23-Mar-2034	140,000	124	0.06
Somnigroup International Inc	3.8750	15-Oct-2031	215,000	168	0.08
Sprint Capital Corp	8.7500	15-Mar-2032	201,000	209	0.10
Stellantis Financial Services US Corp	5.4000	15-Sep-2030	215,000	184	0.08
Takeda US Financing Inc	5.2000	7-Jul-2035	200,000	174	0.08
Time Warner Cable Enterprises LLC	8.3750	15-Jul-2033	120,000	120	0.05
United Rentals North America Inc	6.0000	15-Dec-2029	154,000	135	0.06
US Foods Inc	5.7500	15-Apr-2033	211,000	181	0.08
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	194,000	138	0.06
Verizon Communications Inc	5.2500	2-Apr-2035	180,000	156	0.07
Viatis Inc	2.3000	22-Jun-2027	239,000	196	0.09
Warnermedia Holdings Inc	5.0500	15-Mar-2042	133,000	91	0.04

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Bonds 6.81% (continued)					
United States 5.07% (continued)					
Whirlpool Corp	6.1250	15-Jun-2030	130,000	112	0.05
				11,136	5.07
Total Bonds				14,951	6.81
Equities 58.36%					
Australia 0.89%					
BHP Group Ltd			2,050	49	0.02
Brambles Ltd			3,411	48	0.02
Charter Hall Group			40,536	519	0.24
Commonwealth Bank of Australia			1,036	97	0.04
Computershare Ltd			1,517	31	0.01
CSL Ltd			479	54	0.02
Goodman Group			23,809	440	0.20
Medibank Pvt Ltd			7,794	21	0.01
QBE Insurance Group Ltd			3,752	43	0.02
Stockland			147,614	506	0.23
Suncorp Group Ltd			2,752	31	0.01
Telstra Group Ltd			5,689	15	0.01
Vicinity Ltd			9,122	13	0.01
Wesfarmers Ltd			754	39	0.02
Woodside Energy Group Ltd			4,480	58	0.03
				1,964	0.89
Belgium 0.39%					
Aedifica SA			6,996	439	0.20
Elia Group SA/NV			103	10	0.01
Warehouses De Pauw CVA			18,694	396	0.18
				845	0.39
Bermuda 0.02%					
Everest Group Ltd			119	35	0.01
Hongkong Land Holdings Ltd			2,600	14	0.01
				49	0.02
Brazil 0.04%					
B3 SA - Brasil Bolsa Balcao			13,900	30	0.01
Embraer SA			1,700	21	0.01
Suzano SA			1,600	13	0.01
TOTVS SA			1,800	13	0.01
				77	0.04
Canada 3.26%					
Alamos Gold Inc			1,045	31	0.01
AtkinsRealis Group Inc			390	24	0.01
Bank of Montreal			745	82	0.04
Bank of Nova Scotia			1,471	81	0.04
Brookfield Asset Management Ltd			13,020	646	0.29
Brookfield Corp			20,233	1,193	0.54
CAE Inc			902	23	0.01
Cameco Corp			908	65	0.03
Canadian Imperial Bank of Commerce			459	31	0.01
Canadian Pacific Kansas City Ltd			215	13	0.01
Enbridge Inc			2,200	93	0.04
Franco-Nevada Corp			6,562	1,213	0.55
Keyera Corp			641	18	0.01
Kinross Gold Corp			1,985	41	0.02
Lundin Mining Corp			1,936	24	0.01
Magna International Inc			759	30	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Canada 3.26% (continued)					
Manulife Financial Corp			3,368	89	0.04
National Bank of Canada			808	74	0.03
Nutrien Ltd			1,147	57	0.03
Pan American Silver Corp			816	27	0.01
Pembina Pipeline Corp			982	33	0.02
Shopify Inc			277	35	0.02
Stantec Inc			302	27	0.01
Sun Life Financial Inc			1,305	66	0.03
Waste Connections Inc			590	88	0.04
Wheaton Precious Metals Corp			31,646	2,997	1.37
WSP Global Inc			324	54	0.03
				7,155	3.26
Cayman Islands 0.34%					
3SBio Inc			3,500	11	0.01
Alibaba Group Holding Ltd			8,092	157	0.07
Geely Automobile Holdings Ltd			14,000	30	0.01
Hansoh Pharmaceutical Group Co Ltd			4,000	16	0.01
Innovent Biologics Inc			3,500	37	0.02
JD Health International Inc			3,250	24	0.01
Kingdee International Software Group Co Ltd			9,000	17	0.01
Li Auto Inc			2,900	32	0.01
NetEase Inc			4,100	106	0.05
NIO Inc			4,459	27	0.01
Tencent Holdings Ltd			3,300	239	0.11
Wharf Real Estate Investment Co Ltd			5,000	13	0.01
XPeng Inc			2,900	30	0.01
Yadea Group Holdings Ltd			6,000	9	0.00
				748	0.34
Chile 0.00%					
Enel Chile SA			109,653	7	0.00
				7	0.00
China 0.08%					
China Merchants Shekou Industrial Zone Holdings Co Ltd			5,200	6	0.00
China Three Gorges Renewables Group Co Ltd			11,600	6	0.00
Contemporary Amperex Technology Co Ltd			1,100	53	0.03
Ganfeng Lithium Group Co Ltd			1,300	10	0.01
Goldwind Science & Technology Co Ltd			5,200	9	0.01
Gotion High-tech Co Ltd			1,700	10	0.01
Inner Mongolia Yili Industrial Group Co Ltd			1,900	6	0.00
Jinko Solar Co Ltd			9,071	6	0.00
LONGi Green Energy Technology Co Ltd			2,900	6	0.00
NARI Technology Co Ltd			2,200	6	0.00
Seres Group Co Ltd			400	8	0.00
Shenzhen Inovance Technology Co Ltd			600	6	0.00
Sungrow Power Supply Co Ltd			400	8	0.00
TCL Zhonghuan Renewable Energy Technology Co Ltd			5,900	6	0.00
Tianqi Lithium Corp			1,300	8	0.00
Trina Solar Co Ltd			2,859	6	0.00
Zhejiang Leapmotor Technology Co Ltd			1,400	10	0.01
Zhuzhou CRRC Times Electric Co Ltd			2,800	13	0.01
				183	0.08
Curacao 0.01%					
Schlumberger NV			1,067	32	0.01
				32	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Czech Republic 0.00%					
Moneta Money Bank AS			1,141	8	0.00
				8	0.00
Denmark 0.09%					
Coloplast A/S			317	23	0.01
Genmab A/S			123	31	0.01
Novo Nordisk A/S			1,209	56	0.02
Novonosis Novozymes B			766	39	0.02
Orsted AS			1,243	19	0.01
Vestas Wind Systems A/S			2,375	38	0.02
				206	0.09
Finland 0.07%					
Metso Oyj			1,760	21	0.01
Neste Oyj			1,183	18	0.01
Nokia Oyj			12,191	49	0.02
Sampo Oyj			3,105	30	0.01
Stora Enso Oyj			1,370	13	0.01
UPM-Kymmene Oyj			1,357	31	0.01
				162	0.07
France 0.38%					
Alstom SA			980	22	0.01
Cie Generale des Etablissements Michelin SCA			697	21	0.01
Covivio SA			182	10	0.00
Danone SA			1,187	87	0.04
Dassault Systemes SE			1,581	45	0.02
Eiffage SA			194	21	0.01
Engie SA			3,908	71	0.03
Gecina SA			151	13	0.01
Getlink SE			856	13	0.01
Klepierre SA			601	20	0.01
Legrand SA			619	88	0.04
Sanofi SA			273	21	0.01
Schneider Electric SE			181	43	0.02
TotalEnergies SE			3,667	190	0.09
Unibail-Rodamco-Westfield			286	25	0.01
Vinci SA			1,163	136	0.06
				826	0.38
Germany 0.43%					
Daimler Truck Holding AG			1,095	38	0.02
Deutsche Boerse AG			211	48	0.02
Knorr-Bremse AG			171	14	0.01
MTU Aero Engines AG			134	52	0.02
Rheinmetall AG			55	109	0.05
SAP SE			604	136	0.06
Siemens Energy AG			622	62	0.03
Vonovia SE			18,629	488	0.22
				947	0.43
Greece 0.01%					
Piraeus Financial Holdings SA			2,647	19	0.01
				19	0.01
Guernsey - Channel Islands 12.40%					
Bluefield Solar Income Fund Ltd			2,046,583	1,951	0.89
Burford Capital Ltd			419,002	4,322	1.97
Cordiant Digital Infrastructure Ltd			3,077,903	3,433	1.56
Fair Oaks Income Ltd			1,605,252	717	0.33

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Guernsey - Channel Islands 12.40% (continued)					
Foresight Environmental Infrastructure Ltd			554,314	440	0.20
International Public Partnerships Ltd			3,628,429	5,176	2.36
Picton Property Income Ltd			1,184,267	1,051	0.48
Renewables Infrastructure Group Ltd			6,029,289	5,297	2.41
Sequoia Economic Infrastructure Income Fund Ltd			2,342,217	2,073	0.94
Tufton Assets Ltd Fund			1,024,551	973	0.44
TwentyFour Income Fund Ltd			1,373,168	1,789	0.82
				27,222	12.40
Hong Kong 0.08%					
AIA Group Ltd			6,400	52	0.02
Henderson Land Development Co Ltd			3,000	9	0.00
Hong Kong Exchanges & Clearing Ltd			1,600	78	0.04
Lenovo Group Ltd			18,000	23	0.01
MTR Corp Ltd			3,500	10	0.01
Swire Pacific Ltd			1,000	7	0.00
				179	0.08
India 0.15%					
ABB India Ltd			173	9	0.00
AU Small Finance Bank Ltd			1,186	8	0.00
Axis Bank Ltd			4,055	44	0.02
Eternal Ltd			6,384	20	0.01
Godrej Properties Ltd			411	8	0.00
HDFC Bank Ltd			9,388	86	0.04
Infosys Ltd			3,536	49	0.02
Jio Financial Services Ltd			6,725	19	0.01
Lodha Developers Ltd			867	10	0.01
Mahindra & Mahindra Ltd			1,197	39	0.02
Nestle India Ltd			1,910	21	0.01
Reliance Industries Ltd			711	9	0.00
Tata Consumer Products Ltd			1,680	18	0.01
				340	0.15
Ireland 1.78%					
Accenture PLC			222	47	0.02
Aon PLC			183	55	0.03
CRH PLC			234	24	0.01
CRH PLC			186	18	0.01
Flutter Entertainment PLC			231	56	0.03
Greencoat Renewables PLC			4,477,238	3,192	1.45
Kerry Group PLC ADR			433	33	0.01
Kingspan Group PLC			364	26	0.01
Linde PLC			169	69	0.03
Medtronic PLC			1,573	126	0.06
Seagate Technology Holdings PLC			125	24	0.01
TE Connectivity PLC			568	105	0.05
Trane Technologies PLC			177	63	0.03
Willis Towers Watson PLC			214	62	0.03
				3,900	1.78
Isle of Man 0.01%					
Entain PLC			1,429	15	0.01
				15	0.01
Israel 0.03%					
Check Point Software Technologies Ltd			215	38	0.02
Nice Ltd			149	19	0.01
Teva Pharmaceutical Industries Ltd			398	6	0.00
				63	0.03

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Italy 0.03%					
Generali			2,037	68	0.03
				68	0.03
Japan 1.27%					
Ajinomoto Co Inc			2,200	54	0.02
Astellas Pharma Inc			2,700	25	0.01
Bridgestone Corp			1,400	55	0.02
Daikin Industries Ltd			600	59	0.03
Daiwa House Industry Co Ltd			1,300	40	0.02
ENEOS Holdings Inc			7,600	41	0.02
FANUC Corp			2,300	56	0.03
Fast Retailing Co Ltd			200	52	0.02
Fujitsu Ltd			2,600	52	0.02
ITOCHU Corp			2,800	136	0.06
Kao Corp			1,100	41	0.02
Komatsu Ltd			2,100	62	0.03
LY Corp			7,300	20	0.01
Marubeni Corp			3,300	70	0.03
Mitsubishi Estate Co Ltd			40,000	783	0.36
Mitsubishi UFJ Financial Group Inc			4,100	57	0.03
Mitsui & Co Ltd			1,100	23	0.01
Mizuho Financial Group Inc			2,700	77	0.04
Nippon Building Fund Inc			581	467	0.21
Nippon Paint Holdings Co Ltd			2,700	16	0.01
Nitto Denko Corp			1,800	36	0.02
Obayashi Corp			1,500	21	0.01
Olympus Corp			1,900	21	0.01
ORIX Corp			2,100	47	0.02
Recruit Holdings Co Ltd			1,100	50	0.02
Renesas Electronics Corp			1,500	15	0.01
Sekisui Chemical Co Ltd			1,100	17	0.01
Sekisui House Ltd			1,500	29	0.01
Shionogi & Co Ltd			2,100	31	0.01
Shiseido Co Ltd			1,200	17	0.01
SoftBank Corp			47,200	59	0.03
Tokyo Electron Ltd			300	46	0.02
Tokyo Metro Co Ltd			700	7	0.00
Toyota Motor Corp			11,400	187	0.08
Yokohama Financial Group Inc			3,000	20	0.01
				2,789	1.27
Jersey - Channel Islands 3.10%					
3i Infrastructure PLC			1,628,814	6,717	3.06
Aptiv PLC			512	37	0.02
Experian PLC			1,057	45	0.02
				6,799	3.10
Liberia 0.02%					
Royal Caribbean Cruises Ltd			164	46	0.02
				46	0.02
Luxembourg 0.02%					
NEPI Rockcastle NV			1,758	12	0.01
Spotify Technology SA			52	32	0.01
				44	0.02
Malaysia 0.01%					
Gamuda Bhd			12,600	14	0.01
Nestle Malaysia Bhd			300	6	0.00

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Malaysia 0.01% (continued)					
QL Resources Bhd			6,600	6	0.00
				26	0.01
Mexico 0.03%					
Fibra Uno Administracion SA de CV			6,714	9	0.01
Grupo Financiero Banorte SAB de CV			5,955	50	0.02
Prologis Property Mexico SA de CV			2,455	8	0.00
				67	0.03
Netherlands 0.58%					
Akzo Nobel NV			483	29	0.01
ASML Holding NV			141	116	0.05
CTP NV			46,080	875	0.40
Ferrovial SE			1,208	58	0.03
ING Groep NV			2,788	62	0.03
Koninklijke KPN NV			10,704	43	0.02
NXP Semiconductors NV			258	50	0.02
Wolters Kluwer NV			380	44	0.02
				1,277	0.58
Norway 0.03%					
Aker BP ASA			894	19	0.01
Mowi ASA			1,317	24	0.01
Orkla ASA			1,984	18	0.01
Salmar ASA			157	7	0.00
				68	0.03
Portugal 0.02%					
EDP SA			8,949	36	0.02
				36	0.02
Republic of Korea (South) 0.18%					
Hyundai Motor Co			572	75	0.03
Hyundai Rotem Co Ltd			202	27	0.01
KB Financial Group Inc			846	59	0.03
LG Energy Solution Ltd			110	23	0.01
LS Electric Co Ltd			35	6	0.00
NAVER Corp			258	42	0.02
Samsung Electronics Co Ltd			2,069	105	0.05
Samsung Fire & Marine Insurance Co Ltd			61	17	0.01
Samsung SDI Co Ltd			131	16	0.01
Woori Financial Group Inc			1,572	25	0.01
				395	0.18
Singapore 0.10%					
CapitaLand Ascendas REIT			10,900	20	0.01
CapitaLand Integrated Commercial Trust			16,900	25	0.01
Keppel Ltd			4,100	24	0.01
Oversea-Chinese Banking Corp Ltd			7,700	84	0.04
Singapore Exchange Ltd			2,400	26	0.01
Singapore Technologies Engineering Ltd			3,900	22	0.01
Wilmar International Ltd			6,300	12	0.01
				213	0.10
South Africa 0.02%					
Clicks Group Ltd			782	13	0.00
Gold Fields Ltd			1,048	37	0.02
				50	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
Spain 1.37%					
Acciona SA			58	10	0.01
Amadeus IT Group SA			1,040	70	0.03
Cellnex Telecom SA			92,887	2,700	1.23
EDP Renovaveis SA			742	8	0.00
Endesa SA			899	24	0.01
Iberdrola SA			12,009	191	0.09
				3,003	1.37
Sweden 0.67%					
Boliden AB			774	27	0.01
Catena AB			6,609	254	0.12
EQT AB			37,457	1,109	0.51
Svenska Cellulosa AB SCA			1,429	16	0.01
Swedbank AB			2,110	54	0.02
				1,460	0.67
Switzerland 0.81%					
ABB Ltd			999	61	0.03
Bunge Global SA			360	25	0.01
Chubb Ltd			268	64	0.03
Givaudan SA			19	65	0.03
Nestle SA			780	60	0.03
Novartis AG			546	58	0.03
Partners Group Holding AG			938	1,046	0.48
Roche Holding AG			346	94	0.04
SGS SA			385	34	0.02
Sika AG			164	31	0.01
Swiss Prime Site AG			219	26	0.01
Swiss Re AG			703	109	0.05
UBS Group AG			1,277	45	0.02
Zurich Insurance Group AG			83	50	0.02
				1,768	0.81
Taiwan 0.22%					
Hotai Motor Co Ltd			1,020	17	0.01
SinoPac Financial Holdings Co Ltd			32,028	23	0.01
Taiwan High Speed Rail Corp			8,000	6	0.00
Taiwan Semiconductor Manufacturing Co Ltd			12,000	438	0.20
				484	0.22
United Kingdom 16.05%					
3i Group PLC			24,402	1,140	0.52
AstraZeneca PLC			531	67	0.03
Aviva PLC			4,812	37	0.02
Barratt Redrow PLC			3,901	17	0.01
BioPharma Credit PLC Fund			8,025,835	6,156	2.80
BP PLC			13,838	68	0.03
Bunzl PLC			832	22	0.01
Centrica PLC			12,850	24	0.01
Coca-Cola Europacific Partners PLC			571	44	0.02
Compass Group PLC			3,993	114	0.05
Diageo PLC			4,992	100	0.05
Empiric Student Property PLC			1,391,110	1,465	0.67
Grainger PLC			101,091	222	0.10
Greencoat UK Wind PLC			5,022,547	6,343	2.89
Gresham House Energy Storage Fund PLC Fund			1,292,616	1,001	0.46
HgCapital Trust PLC			96,037	544	0.25
Hicl Infrastructure PLC			3,662,495	5,107	2.33
ICG Enterprise Trust PLC			36,779	604	0.27
ICG PLC			45,789	1,172	0.53

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
United Kingdom 16.05% (continued)					
Informa PLC			3,070	32	0.01
Intertek Group PLC			448	24	0.01
Kingfisher PLC			5,300	19	0.01
Land Securities Group PLC			2,312	15	0.01
London Stock Exchange Group PLC			527	51	0.02
M&G PLC			5,374	16	0.01
Pantheon Infrastructure PLC			2,856,709	3,619	1.65
Pantheon International PLC Fund			310,319	1,223	0.56
Pearson PLC			1,379	17	0.01
Prudential PLC			3,813	46	0.02
RELX PLC			4,093	166	0.07
Rentokil Initial PLC			7,010	30	0.01
Royalty Pharma PLC			74,095	2,222	1.01
Sage Group PLC			1,748	22	0.01
Sdcl Efficiency Income Trust PLC			1,705,807	1,107	0.50
Segro PLC			37,574	281	0.13
Severn Trent PLC			716	21	0.01
Shell PLC			2,859	88	0.04
Tritax Big Box REIT PLC			956,891	1,585	0.72
Unilever PLC			1,127	56	0.03
UNITE Group PLC			32,805	269	0.12
United Utilities Group PLC			1,930	25	0.01
Vodafone Group PLC			47,921	47	0.02
Whitbread PLC			411	15	0.01
				35,243	16.05
United States 13.37%					
Abbott Laboratories Pfd			536	61	0.03
AbbVie Inc			780	148	0.07
Adobe Inc			271	83	0.04
Advanced Micro Devices Inc			1,272	175	0.08
AECOM			330	36	0.02
Aflac Inc			1,035	98	0.04
Alphabet Inc			3,579	744	0.34
Amazon.com Inc			3,151	596	0.27
American Express Co			567	165	0.08
American Water Works Co Inc			479	56	0.03
Amgen Inc			438	102	0.05
Analog Devices Inc			541	113	0.05
Annaly Capital Management Inc			1,533	27	0.01
Apollo Global Management Inc			9,748	1,148	0.52
Apple Inc			5,500	1,191	0.54
Applied Materials Inc			423	74	0.03
Ares Capital Corp			26,162	455	0.21
Autodesk Inc			503	138	0.06
AvalonBay Communities Inc			3,815	629	0.29
Axon Enterprise Inc			63	38	0.02
Baker Hughes Co			2,330	100	0.05
Ball Corp			523	22	0.01
Bank of America Corp			1,998	89	0.04
Bank of New York Mellon Corp			1,539	144	0.07
Berkshire Hathaway Inc			176	75	0.03
Best Buy Co Inc			543	35	0.02
Biogen Inc			331	39	0.02
Blackstone Secured Lending Fund			37,783	862	0.39
Block Inc			183	12	0.01
Blue Owl Capital Corp			41,516	467	0.21
Booking Holdings Inc			19	88	0.04
Boston Scientific Corp			2,361	195	0.09

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
United States 13.37% (continued)					
Broadcom Inc			1,871	522	0.24
BXP Inc			398	26	0.01
Cadence Design Systems Inc			232	69	0.03
Capital One Financial Corp			199	38	0.02
Caterpillar Inc			525	211	0.10
Charles Schwab Corp			573	47	0.02
Cigna Group			77	19	0.01
Cisco Systems Inc			4,150	239	0.11
Citigroup Inc			1,109	97	0.04
CME Group Inc			120	28	0.01
Coca-Cola Co			774	44	0.02
Coinbase Global Inc			60	17	0.01
Costco Wholesale Corp			113	88	0.04
CrowdStrike Holdings Inc			70	29	0.01
Cummins Inc			324	116	0.05
Deckers Outdoor Corp			377	33	0.01
Dell Technologies Inc			216	25	0.01
Digital Realty Trust Inc			5,838	845	0.38
DigitalBridge Group Inc			63,635	638	0.29
DuPont de Nemours Inc			741	49	0.02
Ecolab Inc			391	91	0.04
Edison International			777	37	0.02
Electronic Arts Inc			44	8	0.00
Elevance Health Inc			126	34	0.02
Eli Lilly & Co			302	187	0.08
EMCOR Group Inc			97	53	0.02
Equinix Inc			1,298	863	0.39
Essex Property Trust Inc			151	34	0.02
Exxon Mobil Corp			60	6	0.00
Fidelity National Information Services Inc			848	47	0.02
Fifth Third Bancorp			1,570	61	0.03
First Solar Inc			240	46	0.02
Fiserv Inc			471	52	0.02
Fortinet Inc			474	34	0.02
Gartner Inc			120	27	0.01
GE Vernova Inc			97	50	0.02
Gilead Sciences Inc			758	73	0.03
Goldman Sachs Group Inc			88	60	0.03
HCA Healthcare Inc			132	47	0.02
Healthpeak Properties Inc			1,777	29	0.01
Hewlett Packard Enterprise Co			3,099	64	0.03
Home Depot Inc			331	115	0.05
Howmet Aerospace Inc			902	147	0.07
HP Inc			1,476	34	0.02
Humana Inc			66	14	0.01
Huntington Bancshares Inc			3,427	51	0.02
Incyte Corp			416	30	0.01
Intel Corp			2,897	85	0.04
Intercontinental Exchange Inc			592	85	0.04
International Business Machines Corp			1,042	248	0.11
Intuit Inc			61	36	0.02
Intuitive Surgical Inc			139	52	0.02
J M Smucker Co			301	28	0.01
Jacobs Solutions Inc			282	36	0.02
Johnson & Johnson			659	102	0.05
JPMorgan Chase & Co			1,045	281	0.13
Kenvue Inc			4,516	63	0.03
Keurig Dr Pepper Inc			727	16	0.01
KKR & Co Inc			13,939	1,597	0.73

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
United States 13.37% (continued)					
Kroger Co			1,477	84	0.04
Labcorp Holdings Inc			208	50	0.02
Marvell Technology Inc			1,857	130	0.06
Mastercard Inc			391	189	0.09
McCormick & Co Inc			628	36	0.02
MercadoLibre Inc			12	26	0.01
Merck & Co Inc			933	62	0.03
Meta Platforms Inc			666	421	0.19
Micron Technology Inc			363	51	0.02
Microsoft Corp			3,065	1,343	0.61
Mondelez International Inc			1,309	70	0.03
Moody's Corp			381	156	0.07
Motorola Solutions Inc			305	118	0.05
MSCI Inc			183	89	0.04
Nasdaq Inc			1,013	76	0.03
Netflix Inc			131	135	0.06
Newmont Corp			315	23	0.01
NextEra Energy Inc			321	21	0.01
NIKE Inc			328	19	0.01
NiSource Inc			1,107	41	0.02
NVIDIA Corp			10,596	1,640	0.75
Omega Healthcare Investors Inc			14,727	521	0.24
ON Semiconductor Corp			131	6	0.00
ONEOK Inc			901	56	0.03
Oracle Corp			527	127	0.06
Palantir Technologies Inc			768	117	0.05
Palo Alto Networks Inc			139	24	0.01
PepsiCo Inc			515	61	0.03
Pfizer Inc			6,332	129	0.06
PG&E Corp			5,169	66	0.03
Phillips 66			515	60	0.03
PNC Financial Services Group Inc			930	160	0.07
PPG Industries Inc			441	39	0.02
Progressive Corp			346	72	0.03
Prologis Inc			7,961	774	0.35
Prudential Financial Inc			740	65	0.03
Public Service Enterprise Group Inc			1,177	83	0.04
QUALCOMM Inc			760	107	0.05
Quanta Services Inc			349	122	0.06
Regency Centers Corp			438	27	0.01
Regeneron Pharmaceuticals Inc			25	12	0.01
Regions Financial Corp			2,114	48	0.02
Republic Services Inc			404	79	0.04
ResMed Inc			48	11	0.01
Rivian Automotive Inc			1,826	24	0.01
S&P Global Inc			446	187	0.08
Salesforce Inc			290	61	0.03
ServiceNow Inc			143	115	0.05
Sherwin-Williams Co			560	164	0.07
Sixth Street Specialty Lending Inc			28,029	544	0.25
Smartstop Self Storage REIT Inc			14,022	445	0.20
Starbucks Corp			593	43	0.02
State Street Corp			601	60	0.03
Steel Dynamics Inc			284	34	0.02
Strategy Inc			84	23	0.01
Synopsys Inc			149	61	0.03
Sysco Corp			1,140	79	0.04
Tapestry Inc			381	36	0.02
Target Corp			912	69	0.03

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Equities 58.36% (continued)					
United States 13.37% (continued)					
Tesla Inc			1,138	429	0.20
Texas Instruments Inc			367	57	0.03
Thermo Fisher Scientific Inc			72	28	0.01
TransUnion			387	28	0.01
Truist Financial Corp			1,182	46	0.02
Tyler Technologies Inc			107	48	0.02
Uber Technologies Inc			196	17	0.01
UDR Inc			740	23	0.01
Ulta Beauty Inc			71	33	0.01
United Rentals Inc			33	26	0.01
UnitedHealth Group Inc			304	89	0.04
Ventas Inc			6,789	400	0.18
Veralto Corp			583	52	0.02
Verisk Analytics Inc			329	70	0.03
Verizon Communications Inc			1,552	57	0.03
Vertex Pharmaceuticals Inc			134	45	0.02
Vertiv Holdings Co			206	25	0.01
VICI Properties Inc			2,452	68	0.03
Visa Inc			521	151	0.07
Walmart Inc			1,415	124	0.06
Walt Disney Co			945	92	0.04
Waste Management Inc			506	94	0.04
Wells Fargo & Co			902	65	0.03
Welltower Inc			8,554	1,283	0.58
Westinghouse Air Brake Technologies Corp			419	70	0.03
Weyerhaeuser Co			1,804	38	0.02
Williams-Sonoma Inc			136	22	0.01
WP Carey Inc			515	30	0.01
Yum China Holdings Inc			1,048	39	0.02
Total Equities				29,348	13.37
				128,131	58.36
Rights 0.00%					
Denmark 0.00%					
Orsted AS			5,910	5	0.00
Total Rights				5	0.00
Funds 0.29%					
Bermuda 0.29%					
Oakley Capital Investments Ltd			100,103	631	0.29
Total Funds				631	0.29
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54%					
Australia 0.06%					
Australia Government Bond	1.0000	21-Nov-2031	29,000	14	0.01
Australia Government Bond	1.7500	21-Jun-2051	16,000	5	0.00
Australia Government Bond	2.2500	21-May-2028	34,000	19	0.01
Australia Government Bond	2.7500	21-Nov-2029	46,000	25	0.01
Australia Government Bond	2.7500	21-May-2041	19,000	8	0.00
Australia Government Bond	4.2500	21-Apr-2026	34,000	19	0.01
Australia Government Bond	4.2500	21-Mar-2036	21,000	12	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
Australia 0.06% (continued)					
Australia Government Bond	4.5000	21-Apr-2033	52,000	30	0.01
				132	0.06
Belgium 0.05%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	19,700	19	0.01
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	24,300	23	0.01
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	9,000	7	0.00
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	18,000	11	0.00
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	14,800	14	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	17,200	18	0.01
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	23,300	27	0.01
				119	0.05
Brazil 1.74%					
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jul-2026	4,212,000	609	0.28
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	16,492,000	2,370	1.08
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	2,882,000	401	0.18
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	3,272,000	440	0.20
				3,820	1.74
Canada 0.08%					
Canadian Government Bond	1.2500	1-Jun-2030	67,000	38	0.02
Canadian Government Bond	2.0000	1-Jun-2028	51,000	31	0.01
Canadian Government Bond	2.0000	1-Dec-2051	43,000	19	0.01
Canadian Government Bond	2.7500	1-Dec-2055	7,000	3	0.00
Canadian Government Bond	3.0000	1-Jun-2034	6,000	4	0.00
Canadian Government Bond	4.0000	1-May-2026	45,000	28	0.01
Canadian Government Bond	5.0000	1-Jun-2037	18,000	13	0.01
Canadian Government Bond	5.7500	1-Jun-2033	54,000	39	0.02
				175	0.08
Chile 0.65%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	930,000,000	817	0.37
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	670,000,000	605	0.28
				1,422	0.65
Colombia 0.60%					
Colombian TES	7.0000	26-Mar-2031	7,365,200,000	1,327	0.60
				1,327	0.60
Czech Republic 1.03%					
Czech Republic Government Bond	0.9500	15-May-2030	2,870,000	103	0.05
Czech Republic Government Bond	1.0000	26-Jun-2026	25,610,000	1,035	0.47
Czech Republic Government Bond	2.0000	13-Oct-2033	24,560,000	845	0.39
Czech Republic Government Bond	4.9000	14-Apr-2034	6,410,000	271	0.12
				2,254	1.03
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	32,800	4	0.00
Denmark Government Bond	4.5000	15-Nov-2039	93,000	15	0.01
				19	0.01
Dominican Republic 0.27%					
Dominican Republic International Bond	11.2500	15-Sep-2035	24,050,000	368	0.17
Dominican Republic International Bond	13.6250	3-Feb-2033	12,950,000	216	0.10
				584	0.27
France 0.26%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	23,000	22	0.01
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	61,600	54	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
France 0.26% (continued)					
French Republic Government Bond OAT (Zero coupon)		25-May-2032	36,400	30	0.01
French Republic Government Bond OAT	0.5000	25-May-2026	29,700	29	0.01
French Republic Government Bond OAT	0.7500	25-Nov-2028	112,400	107	0.05
French Republic Government Bond OAT	0.7500	25-May-2052	36,600	16	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	56,100	45	0.02
French Republic Government Bond OAT	1.5000	25-May-2031	18,600	17	0.01
French Republic Government Bond OAT	1.7500	25-May-2066	20,500	10	0.00
French Republic Government Bond OAT	2.0000	25-May-2048	25,300	17	0.01
French Republic Government Bond OAT	2.5000	24-Sep-2026	11,600	12	0.00
French Republic Government Bond OAT	2.7500	25-Oct-2027	36,700	37	0.02
French Republic Government Bond OAT	2.7500	25-Feb-2029	22,600	23	0.01
French Republic Government Bond OAT	3.2500	25-May-2045	19,900	18	0.01
French Republic Government Bond OAT	3.5000	25-Nov-2033	23,000	23	0.01
French Republic Government Bond OAT	4.0000	25-Apr-2055	12,800	12	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	30,400	33	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	31,600	35	0.02
French Republic Government Bond OAT	5.7500	25-Oct-2032	34,200	40	0.02
				580	0.26
Germany 0.20%					
Bundesobligation	1.3000	15-Oct-2027	77,000	76	0.04
Bundesobligation	2.5000	11-Oct-2029	8,800	9	0.00
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	35,900	32	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	35,000	31	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	51,200	22	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	65,500	62	0.03
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	18,100	18	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Feb-2035	25,300	25	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	29,600	26	0.01
Bundesrepublik Deutschland Bundesanleihe	2.9000	15-Aug-2056	4,800	4	0.00
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	45,000	53	0.02
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	33,300	40	0.02
Bundesschatzanweisungen	2.0000	10-Dec-2026	44,400	44	0.02
				442	0.20
Hungary 0.10%					
Hungary Government Bond	7.0000	24-Oct-2035	81,780,000	212	0.10
				212	0.10
Indonesia 1.47%					
Indonesia Treasury Bond	5.1250	15-Apr-2027	6,806,000,000	348	0.16
Indonesia Treasury Bond	6.5000	15-Feb-2031	10,820,000,000	575	0.26
Indonesia Treasury Bond	6.6250	15-Feb-2034	4,601,000,000	239	0.11
Indonesia Treasury Bond	7.1250	15-Jun-2038	6,123,000,000	324	0.15
Indonesia Treasury Bond	7.1250	15-Jun-2043	11,194,000,000	588	0.27
Indonesia Treasury Bond	8.3750	15-Sep-2026	8,000,000,000	420	0.19
Indonesia Treasury Bond	8.3750	15-Apr-2039	2,930,000,000	170	0.07
Indonesia Treasury Bond	9.5000	15-Jul-2031	9,498,000,000	571	0.26
				3,235	1.47
Italy 0.24%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	63,000	59	0.03
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	61,000	60	0.03
Italy Buoni Poliennali Del Tesoro	1.6000	1-Jun-2026	13,000	13	0.01
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	14,000	8	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	36,000	34	0.02
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	27,000	21	0.01
Italy Buoni Poliennali Del Tesoro	2.9500	1-Jul-2030	13,000	13	0.01
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	12,000	12	0.01
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	21,000	19	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
Italy 0.24% (continued)					
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	47,000	49	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	30-Apr-2035	22,000	23	0.01
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	2,000	2	0.00
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	7,000	8	0.00
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	64,000	72	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	29,000	33	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	6,000	7	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	18,000	21	0.01
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	33,000	38	0.02
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	29,100	32	0.01
				524	0.24
Japan 0.62%					
Japan Government Five Year Bond	0.0050	20-Jun-2026	13,450,000	77	0.04
Japan Government Five Year Bond	0.0050	20-Dec-2026	2,250,000	13	0.01
Japan Government Five Year Bond	0.0050	20-Jun-2027	10,650,000	60	0.03
Japan Government Five Year Bond	0.2000	20-Dec-2027	7,150,000	41	0.02
Japan Government Five Year Bond	0.4000	20-Mar-2029	1,500,000	8	0.00
Japan Government Five Year Bond	1.0000	20-Mar-2030	5,700,000	33	0.01
Japan Government Forty Year Bond	0.4000	20-Mar-2056	6,200,000	17	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	5,800,000	16	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	4,000,000	13	0.01
Japan Government Forty Year Bond	2.2000	20-Mar-2064	2,000,000	9	0.00
Japan Government Ten Year Bond	0.1000	20-Sep-2028	7,250,000	41	0.02
Japan Government Ten Year Bond	0.1000	20-Jun-2029	15,200,000	84	0.04
Japan Government Ten Year Bond	0.1000	20-Dec-2029	11,300,000	62	0.03
Japan Government Ten Year Bond	0.1000	20-Sep-2031	11,450,000	61	0.03
Japan Government Ten Year Bond	0.2000	20-Sep-2032	12,950,000	69	0.03
Japan Government Ten Year Bond	0.5000	20-Mar-2033	850,000	5	0.00
Japan Government Ten Year Bond	0.8000	20-Sep-2033	5,900,000	32	0.01
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	6,900,000	23	0.01
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	8,500,000	32	0.01
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	5,350,000	18	0.01
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	3,950,000	17	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	7,000,000	38	0.02
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	5,100,000	28	0.01
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	5,150,000	29	0.01
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	3,200,000	19	0.01
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	5,250,000	32	0.01
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	3,750,000	23	0.01
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	5,800,000	26	0.01
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	5,400,000	25	0.01
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	5,750,000	27	0.01
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	7,450,000	35	0.02
Japan Government Twenty Year Bond	1.3000	20-Jun-2035	6,650,000	37	0.02
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	7,100,000	40	0.02
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	6,500,000	37	0.02
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	11,350,000	66	0.03
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	6,900,000	40	0.02
Japan Government Twenty Year Bond	1.8000	20-Sep-2044	5,600,000	29	0.01
Japan Government Twenty Year Bond	1.9000	20-Mar-2031	4,350,000	26	0.01
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	5,300,000	31	0.01
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	8,900,000	52	0.02
				1,371	0.62
Kazakhstan 0.27%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	393,000,000	585	0.27
				585	0.27

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
Kenya 0.33%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	89,000,000	722	0.33
				722	0.33
Malaysia 1.58%					
Malaysia Government Bond	2.6320	15-Apr-2031	1,000,000	195	0.09
Malaysia Government Bond	3.7330	15-Jun-2028	4,910,000	1,009	0.46
Malaysia Government Bond	3.8280	5-Jul-2034	3,268,000	677	0.31
Malaysia Government Bond	3.8440	15-Apr-2033	3,393,000	704	0.32
Malaysia Government Bond	3.9000	30-Nov-2026	1,893,000	387	0.17
Malaysia Government Bond	4.7620	7-Apr-2037	2,224,000	498	0.23
				3,470	1.58
Mexico 2.09%					
Mexican Bonos	7.5000	26-May-2033	11,844,600	519	0.24
Mexican Bonos	7.7500	29-May-2031	2,188,400	99	0.04
Mexican Bonos	7.7500	13-Nov-2042	8,100,000	328	0.15
Mexican Bonos	8.0000	24-May-2035	31,313,800	1,376	0.63
Mexican Bonos	8.0000	21-Feb-2036	17,667,400	776	0.35
Mexican Bonos	8.0000	7-Nov-2047	1,500,000	61	0.03
Mexican Bonos	8.5000	18-Nov-2038	32,013,900	1,428	0.65
				4,587	2.09
Netherlands 0.04%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	12,900	5	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	27,700	26	0.01
Netherlands Government Bond	0.5000	15-Jul-2026	15,300	15	0.01
Netherlands Government Bond	0.5000	15-Jul-2032	10,300	9	0.00
Netherlands Government Bond	3.7500	15-Jan-2042	19,900	21	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	20,800	23	0.01
				99	0.04
Paraguay 0.14%					
Paraguay Government International Bond	8.5000	4-Mar-2035	2,702,000,000	311	0.14
				311	0.14
Peru 0.06%					
Peru Government Bond	7.6000	12-Aug-2039	540,000	142	0.06
				142	0.06
Philippines 0.34%					
Philippine Government Bond	6.2500	25-Jan-2034	33,510,000	499	0.23
Philippine Government Bond	6.6250	17-Aug-2033	5,430,000	83	0.04
Philippine Government Bond	6.7500	15-Sep-2032	10,350,000	158	0.07
				740	0.34
Poland 1.35%					
Republic of Poland Government Bond	2.7500	25-Oct-2029	1,445,000	315	0.14
Republic of Poland Government Bond	5.0000	25-Jan-2030	3,808,000	899	0.41
Republic of Poland Government Bond	5.0000	25-Oct-2034	2,938,000	670	0.30
Republic of Poland Government Bond	5.0000	25-Oct-2035	250,000	57	0.03
Republic of Poland Government Bond	5.7500	25-Apr-2029	1,496,000	364	0.17
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,719,000	667	0.30
				2,972	1.35
Republic of Korea (South) 0.17%					
Korea Treasury Bond	1.5000	10-Sep-2036	715,770,000	377	0.17
				377	0.17
Romania 0.75%					
Romania Government Bond	6.7000	25-Feb-2032	4,625,000	880	0.40

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
Romania 0.75% (continued)					
Romania Government Bond	7.2000	31-May-2027	3,855,000	760	0.35
				1,640	0.75
South Africa 1.54%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	32,044,524	1,256	0.57
Republic of South Africa Government Bond	8.2500	31-Mar-2032	10,297,700	501	0.23
Republic of South Africa Government Bond	8.5000	31-Jan-2037	24,309,400	1,105	0.50
Republic of South Africa Government Bond	8.8750	28-Feb-2035	7,439,000	361	0.17
Republic of South Africa Government Bond	10.5000	21-Dec-2026	3,000,000	153	0.07
				3,376	1.54
Spain 0.16%					
Spain Government Bond	0.8000	30-Jul-2029	60,000	56	0.03
Spain Government Bond	1.2500	31-Oct-2030	23,000	22	0.01
Spain Government Bond	1.3000	31-Oct-2026	53,000	53	0.02
Spain Government Bond	1.4000	30-Jul-2028	53,000	52	0.02
Spain Government Bond	2.5500	31-Oct-2032	27,000	26	0.01
Spain Government Bond	2.9000	31-Oct-2046	16,000	14	0.01
Spain Government Bond	3.1500	30-Apr-2035	20,000	20	0.01
Spain Government Bond	3.4500	30-Jul-2066	19,000	16	0.01
Spain Government Bond	4.2000	31-Jan-2037	25,000	27	0.01
Spain Government Bond	4.7000	30-Jul-2041	21,000	23	0.01
Spain Government Bond	4.9000	30-Jul-2040	22,000	25	0.01
Spain Government Bond	5.7500	30-Jul-2032	18,000	21	0.01
				355	0.16
Supranational 1.43%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	14,500,000	137	0.06
Corp Andina de Formento (EMTN)	8.2500	26-Apr-2034	15,000,000	150	0.07
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	69,700,000	657	0.30
European Investment Bank	6.8750	28-Feb-2035	75,700,000	729	0.33
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	10,000,000	97	0.04
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	105,000,000	1,021	0.47
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	32,000,000	304	0.14
International Finance Corp (EMTN)	15.0000	5-Feb-2027	500,000,000	36	0.02
				3,131	1.43
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	100,000	9	0.01
Sweden Government Bond	3.5000	30-Mar-2039	65,000	6	0.00
				15	0.01
Thailand 0.54%					
Thailand Government Bond	3.3000	17-Jun-2038	3,625,000	113	0.05
Thailand Government Bond	3.4000	17-Jun-2036	12,886,000	401	0.18
Thailand Government Bond	3.7750	25-Jun-2032	22,447,000	682	0.31
				1,196	0.54
Turkey 0.67%					
Turkiye Government Bond	30.0000	12-Sep-2029	32,780,700	615	0.28
Turkiye Government Bond	32.6000	10-Feb-2027	30,591,600	598	0.27
Turkiye Government Bond	37.0000	18-Feb-2026	12,631,300	258	0.12
				1,471	0.67
United Kingdom 0.24%					
United Kingdom Gilt	0.3750	22-Oct-2030	38,800	37	0.02
United Kingdom Gilt	0.8750	31-Jul-2033	48,500	42	0.02
United Kingdom Gilt	1.5000	22-Jul-2047	8,700	5	0.00
United Kingdom Gilt	1.6250	22-Oct-2028	37,100	40	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
United Kingdom 0.24% (continued)					
United Kingdom Gilt	1.6250	22-Oct-2054	28,000	14	0.01
United Kingdom Gilt	1.6250	22-Oct-2071	19,700	9	0.00
United Kingdom Gilt	1.7500	22-Jan-2049	32,800	19	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	15,900	8	0.00
United Kingdom Gilt	2.5000	22-Jul-2065	14,700	9	0.00
United Kingdom Gilt	3.2500	22-Jan-2044	18,400	16	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	26,600	24	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	12,100	10	0.00
United Kingdom Gilt	3.7500	22-Jul-2052	13,000	11	0.00
United Kingdom Gilt	4.0000	22-Oct-2031	4,600	5	0.00
United Kingdom Gilt	4.1250	29-Jan-2027	57,000	65	0.03
United Kingdom Gilt	4.2500	7-Dec-2027	21,100	24	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	30,600	33	0.02
United Kingdom Gilt	4.2500	7-Sep-2039	16,700	18	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	16,600	17	0.01
United Kingdom Gilt	4.2500	7-Dec-2055	5,700	5	0.00
United Kingdom Gilt	4.5000	7-Jun-2028	16,400	19	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	31,000	35	0.02
United Kingdom Gilt	4.7500	7-Dec-2030	34,700	41	0.02
United Kingdom Gilt	4.7500	7-Dec-2038	16,600	19	0.01
				525	0.24
United States 2.02%					
United States Treasury Note/Bond	0.3750	30-Sep-2027	33,400	27	0.01
United States Treasury Note/Bond	0.6250	31-Jul-2026	100,100	83	0.04
United States Treasury Note/Bond	0.6250	15-Aug-2030	117,100	86	0.04
United States Treasury Note/Bond	0.8750	15-Nov-2030	116,200	86	0.04
United States Treasury Note/Bond	1.1250	15-Feb-2031	58,000	43	0.02
United States Treasury Note/Bond	1.1250	15-May-2040	57,500	31	0.01
United States Treasury Note/Bond	1.1250	15-Aug-2040	93,100	50	0.02
United States Treasury Note/Bond	1.2500	30-Jun-2028	102,100	82	0.04
United States Treasury Note/Bond	1.2500	15-May-2050	71,000	30	0.01
United States Treasury Note/Bond	1.3750	15-Nov-2031	93,900	69	0.03
United States Treasury Note/Bond	1.5000	31-Jan-2027	100,800	83	0.04
United States Treasury Note/Bond	1.5000	15-Feb-2030	117,400	91	0.04
United States Treasury Note/Bond	1.6250	15-May-2031	94,700	72	0.03
United States Treasury Note/Bond	1.6250	15-Nov-2050	84,500	39	0.02
United States Treasury Note/Bond	1.8750	28-Feb-2027	100,000	83	0.04
United States Treasury Note/Bond	2.0000	15-Nov-2026	185,900	155	0.07
United States Treasury Note/Bond	2.0000	15-Aug-2051	63,800	32	0.01
United States Treasury Note/Bond	2.2500	15-Aug-2027	119,100	99	0.05
United States Treasury Note/Bond	2.2500	15-Nov-2027	32,200	27	0.01
United States Treasury Note/Bond	2.2500	15-Aug-2046	65,100	37	0.02
United States Treasury Note/Bond	2.3750	15-May-2029	120,100	98	0.04
United States Treasury Note/Bond	2.3750	15-Nov-2049	49,800	28	0.01
United States Treasury Note/Bond	2.6250	31-Jul-2029	66,400	54	0.03
United States Treasury Note/Bond	2.7500	30-Apr-2027	60,500	51	0.02
United States Treasury Note/Bond	2.7500	15-Feb-2028	125,600	105	0.05
United States Treasury Note/Bond	2.7500	15-Aug-2032	123,300	98	0.04
United States Treasury Note/Bond	2.7500	15-Nov-2047	44,100	27	0.01
United States Treasury Note/Bond	2.8750	15-Aug-2045	70,000	45	0.02
United States Treasury Note/Bond	2.8750	15-May-2049	46,900	29	0.01
United States Treasury Note/Bond	2.8750	15-May-2052	35,800	22	0.01
United States Treasury Note/Bond	3.0000	15-May-2042	107,400	74	0.03
United States Treasury Note/Bond	3.0000	15-Nov-2044	74,200	50	0.02
United States Treasury Note/Bond	3.1250	15-Feb-2043	12,900	9	0.00
United States Treasury Note/Bond	3.2500	30-Jun-2027	87,100	74	0.03
United States Treasury Note/Bond	3.3750	15-Nov-2048	46,200	32	0.01
United States Treasury Note/Bond	3.5000	15-Feb-2033	92,500	77	0.04

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
United States 2.02% (continued)					
United States Treasury Note/Bond	3.6250	31-Mar-2028	93,400	80	0.04
United States Treasury Note/Bond	3.6250	15-Aug-2028	50,500	43	0.02
United States Treasury Note/Bond	3.6250	31-Aug-2029	83,200	71	0.03
United States Treasury Note/Bond	3.6250	15-Aug-2043	90,000	67	0.03
United States Treasury Note/Bond	3.6250	15-May-2053	58,000	41	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2026	65,000	55	0.03
United States Treasury Note/Bond	3.7500	30-Apr-2027	62,900	54	0.02
United States Treasury Note/Bond	3.7500	31-Dec-2028	41,600	36	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	27,900	24	0.01
United States Treasury Note/Bond	3.7500	31-Aug-2031	88,700	75	0.03
United States Treasury Note/Bond	3.8750	31-May-2027	57,900	49	0.02
United States Treasury Note/Bond	3.8750	15-Mar-2028	68,400	59	0.03
United States Treasury Note/Bond	3.8750	30-Jun-2030	44,400	38	0.02
United States Treasury Note/Bond	3.8750	31-Jul-2030	11,700	10	0.00
United States Treasury Note/Bond	3.8750	15-Aug-2033	82,300	70	0.03
United States Treasury Note/Bond	4.0000	15-Jan-2027	91,600	78	0.04
United States Treasury Note/Bond	4.0000	15-Dec-2027	42,300	36	0.02
United States Treasury Note/Bond	4.0000	31-Oct-2029	92,500	80	0.04
United States Treasury Note/Bond	4.0000	31-Mar-2030	50,700	44	0.02
United States Treasury Note/Bond	4.0000	31-May-2030	32,600	28	0.01
United States Treasury Note/Bond	4.0000	30-Jun-2032	43,600	37	0.02
United States Treasury Note/Bond	4.0000	15-Nov-2052	48,400	37	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2029	54,800	47	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2031	18,500	16	0.01
United States Treasury Note/Bond	4.1250	29-Feb-2032	31,300	27	0.01
United States Treasury Note/Bond	4.2500	30-Nov-2026	20,500	18	0.01
United States Treasury Note/Bond	4.2500	15-Jan-2028	43,700	38	0.02
United States Treasury Note/Bond	4.2500	15-Nov-2034	75,900	65	0.03
United States Treasury Note/Bond	4.2500	15-May-2035	38,300	33	0.02
United States Treasury Note/Bond	4.2500	15-Feb-2054	56,100	44	0.02
United States Treasury Note/Bond	4.2500	15-Aug-2054	44,100	35	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	73,000	63	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	96,600	84	0.04
United States Treasury Note/Bond	4.3750	15-May-2041	58,500	49	0.02
United States Treasury Note/Bond	4.5000	15-Feb-2036	74,900	66	0.03
United States Treasury Note/Bond	4.5000	15-May-2038	68,900	60	0.03
United States Treasury Note/Bond	4.5000	15-Feb-2044	22,200	18	0.01
United States Treasury Note/Bond	4.6250	30-Jun-2026	11,900	10	0.00
United States Treasury Note/Bond	4.6250	15-Sep-2026	107,100	92	0.04
United States Treasury Note/Bond	4.6250	15-Oct-2026	96,400	83	0.04
United States Treasury Note/Bond	4.6250	15-Nov-2044	20,500	17	0.01
United States Treasury Note/Bond	4.7500	15-May-2055	50,400	43	0.02
United States Treasury Note/Bond	4.8750	31-Oct-2028	89,500	79	0.04
United States Treasury Note/Bond	5.0000	15-May-2045	4,200	4	0.00
United States Treasury Note/Bond	5.2500	15-Nov-2028	91,000	81	0.04
United States Treasury Note/Bond	6.1250	15-Nov-2027	84,800	76	0.03
				4,438	2.02
Uruguay 0.27%					
Uruguay Government International Bond	8.2500	21-May-2031	11,472,600	248	0.11
Uruguay Government International Bond	8.5000	15-Mar-2028	15,596,000	338	0.16
				586	0.27
Uzbekistan 0.16%					
National Bank of Uzbekistan	17.9500	17-Jul-2028	2,500,000,000	180	0.08

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
87.00% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 21.54% (continued)					
Uzbekistan 0.16% (continued)					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	2,500,000,000	181	0.08
				361	0.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				47,315	21.54
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				191,033	87.00
Other transferable securities and money market instruments 0.27%					
Equities 0.01%					
Bermuda 0.01%					
Catco Reinsurance Opportunities Fund Ltd			51	14	0.01
				14	0.01
Cayman Islands 0.00%					
China Metal Recycling Holdings Ltd			532,200	-	0.00
				-	0.00
Guernsey - Channel Islands 0.00%					
SME Credit Realisation Fund Ltd			23,166	-	0.00
				-	0.00
Kazakhstan 0.00%					
Solidcore Resources PLC			917	-	0.00
				-	0.00
Russian Federation 0.00%					
LUKOIL PJSC ^a			421	-	0.00
Polyus PJSC ^a			780	-	0.00
				-	0.00
Virgin Islands (British) 0.00%					
Tianhe Chemicals Group Ltd			9,664,409	-	0.00
				-	0.00
Total Equities				14	0.01
Funds 0.00%					
Jersey - Channel Islands 0.00%					
Blackstone Loan Financing Ltd			10,245	-	0.00
				-	0.00
Total Funds				-	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.26%					
Kazakhstan 0.06%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	147	0.06
				147	0.06
Peru 0.20%					
Peruvian Government International Bond	6.9000	12-Aug-2037	1,716,000	436	0.20
				436	0.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				583	0.26
Total Other transferable securities and money market instruments				597	0.27

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.65%					
Funds 3.65%					
Luxembourg 3.65%					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			6,771	8,025	3.65
				8,025	3.65
Total Funds				8,025	3.65
Total Undertakings for collective investments in transferable securities				8,025	3.65

Other undertakings for collective investments 6.21%

Funds 6.21%

United Kingdom 6.21%					
MI Twentyfour Investment Funds–Asset Backed Opportunities Fund			11,631,338	13,629	6.21
				13,629	6.21
Total Funds				13,629	6.21
Total Other undertakings for collective investments				13,629	6.21

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	USD	15-Oct-2025	66,484,722	78,379,104	(178)	(0.08)
Barclays	EUR	USD	15-Oct-2025	4,376,947	5,160,000	(12)	(0.01)
Barclays	EUR	USD	15-Oct-2025	204,040	239,851	-	0.00
BNP Paribas	HKD	EUR	15-Oct-2025	1,219,770	133,274	-	0.00
Citigroup	SEK	EUR	20-Oct-2025	108,806,255	9,944,615	(110)	(0.05)
Citigroup	USD	EUR	20-Oct-2025	104,266,953	88,672,177	(22)	(0.01)
Citigroup	GBP	EUR	20-Oct-2025	1,382,116	1,594,018	(15)	(0.01)
Citigroup	GBP	EUR	20-Oct-2025	1,079,358	1,244,843	(12)	(0.01)
Citigroup	SGD	EUR	21-Oct-2025	993,594	660,571	(4)	0.00
Citigroup	CHF	EUR	20-Oct-2025	925,630	992,325	(3)	0.00
Citigroup	CHF	EUR	20-Oct-2025	1,005,187	1,077,614	(3)	0.00
Citigroup	USD	EUR	20-Oct-2025	1,488,294	1,267,793	(2)	0.00
Citigroup	USD	EUR	20-Oct-2025	8,979,368	7,636,361	(2)	0.00
Citigroup	GBP	EUR	20-Oct-2025	75,545	87,128	(1)	0.00
Citigroup	SEK	EUR	20-Oct-2025	1,459,970	133,383	(1)	0.00
Citigroup	SGD	EUR	21-Oct-2025	120,883	80,367	(1)	0.00
Citigroup	AUD	EUR	20-Oct-2025	1,441	815	-	0.00
Citigroup	AUD	EUR	20-Oct-2025	103,699	58,671	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	1	1	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	2	2	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	2	1	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	16	14	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	3	3	-	0.00
Citigroup	EUR	GBP	20-Oct-2025	8	7	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	42	457	-	0.00
Citigroup	EUR	SGD	21-Oct-2025	467	703	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	777	8,494	-	0.00
Citigroup	EUR	SGD	21-Oct-2025	664	999	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	1,592	17,473	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	1,582	17,275	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	2,739	30,069	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	4,480	49,474	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	3,792	41,557	-	0.00
Citigroup	EUR	USD	20-Oct-2025	4,435	5,240	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	5,373	59,367	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	5,212	57,460	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	7,810	85,456	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	20-Oct-2025	7,934	9,407	-	0.00
Citigroup	EUR	USD	20-Oct-2025	9,348	11,085	-	0.00
Citigroup	EUR	USD	20-Oct-2025	8,651	10,103	-	0.00
Citigroup	EUR	SEK	20-Oct-2025	11,464	126,659	-	0.00
Citigroup	EUR	USD	20-Oct-2025	11,410	13,458	-	0.00
Citigroup	EUR	USD	20-Oct-2025	20,761	24,529	-	0.00
Citigroup	EUR	USD	20-Oct-2025	39,778	47,171	-	0.00
Citigroup	EUR	SGD	21-Oct-2025	58,866	89,060	-	0.00
Citigroup	GBP	EUR	20-Oct-2025	47	54	-	0.00
Citigroup	GBP	EUR	20-Oct-2025	1,064	1,228	-	0.00
Citigroup	GBP	EUR	20-Oct-2025	15,255	17,607	-	0.00
Citigroup	GBP	EUR	20-Oct-2025	19,272	22,242	-	0.00
Citigroup	GBP	EUR	20-Oct-2025	22,679	25,960	-	0.00
Citigroup	SEK	EUR	20-Oct-2025	38,500	3,486	-	0.00
Citigroup	SEK	EUR	20-Oct-2025	238,887	21,659	-	0.00
Citigroup	SGD	EUR	21-Oct-2025	10,000	6,628	-	0.00
Citigroup	USD	EUR	20-Oct-2025	283	240	-	0.00
Citigroup	USD	EUR	20-Oct-2025	83	70	-	0.00
Citigroup	USD	EUR	20-Oct-2025	329	281	-	0.00
Citigroup	USD	EUR	20-Oct-2025	640	544	-	0.00
Citigroup	USD	EUR	20-Oct-2025	537	456	-	0.00
Citigroup	USD	EUR	20-Oct-2025	2,064	1,750	-	0.00
Citigroup	USD	EUR	20-Oct-2025	8,257	7,009	-	0.00
Citigroup	USD	EUR	20-Oct-2025	109,412	93,252	-	0.00
Citigroup	USD	EUR	20-Oct-2025	126,940	108,133	-	0.00
Citigroup	USD	EUR	20-Oct-2025	308,636	262,391	-	0.00
Citigroup	BRL	EUR	20-Oct-2025	1,131,390	177,598	2	0.00
Citigroup	HUF	EUR	20-Oct-2025	400,265,706	1,019,850	3	0.00
Citigroup	USD	EUR	15-Oct-2025	835,115	714,904	(5)	0.00
Citigroup	EUR	USD	15-Oct-2025	860,221	1,009,990	1	0.00
Deutsche Bank	EUR	INR	16-Oct-2025	626,520	64,604,076	9	0.00
Goldman Sachs	EUR	AUD	15-Oct-2025	6,636,367	11,811,000	(5)	0.00
Goldman Sachs	EUR	AUD	15-Oct-2025	2,249,544	4,003,601	(2)	0.00
HSBC	USD	EUR	15-Oct-2025	399,298	341,482	(2)	0.00
HSBC	GBP	EUR	15-Oct-2025	281,855	322,999	(1)	0.00
HSBC	EUR	TWD	16-Oct-2025	602,526	21,545,733	1	0.00
JP Morgan	EUR	GBP	15-Oct-2025	6,621,793	5,743,000	58	0.03
JP Morgan	EUR	GBP	15-Oct-2025	76,952,567	66,740,023	673	0.30
Merrill Lynch	EUR	GBP	15-Oct-2025	322,986	282,613	-	0.00
Merrill Lynch	EUR	SEK	15-Oct-2025	1,464,089	16,110,212	8	0.00
Merrill Lynch	EUR	CHF	15-Oct-2025	1,954,528	1,819,099	11	0.00
Merrill Lynch	EUR	SEK	15-Oct-2025	6,706,912	73,800,000	36	0.02
Merrill Lynch	EUR	JPY	15-Oct-2025	3,968,834	682,480,197	41	0.02
Morgan Stanley	GBP	EUR	15-Oct-2025	519,693	598,143	(4)	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	798,097	682,364	(4)	0.00
Morgan Stanley	EUR	DKK	15-Oct-2025	745,883	5,567,776	-	0.00
Morgan Stanley	EUR	NOK	15-Oct-2025	6,675,608	78,390,000	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	204,450	174,195	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	450,652	383,123	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	1,481,571	1,260,069	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	296,447	251,602	1	0.00
Morgan Stanley	EUR	NZD	15-Oct-2025	6,555,933	12,954,000	168	0.08
NatWest Markets	EUR	USD	15-Oct-2025	366,129	431,254	(1)	0.00
NatWest Markets	EUR	CAD	15-Oct-2025	563,332	913,934	5	0.00
NatWest Markets	EUR	CAD	15-Oct-2025	2,505,486	4,069,290	17	0.01
NatWest Markets	EUR	CAD	15-Oct-2025	6,477,842	10,521,000	45	0.02
Royal Bank of Canada	EUR	GBP	15-Oct-2025	588,223	513,503	1	0.00
UBS	EUR	HKD	15-Oct-2025	1,242,002	11,378,874	(2)	0.00
UBS	EUR	GBP	15-Oct-2025	407,644	356,257	-	0.00
UBS	USD	EUR	15-Oct-2025	1,318,922	1,121,944	-	0.00
UBS	EUR	USD	15-Oct-2025	183,473	214,852	1	0.00
UBS	EUR	USD	15-Oct-2025	491,911	577,340	1	0.00
Unrealised appreciation on open forward foreign exchange contracts						690	0.31

Schedule of Investments as at 30 September 2025 (continued)

Diversified Growth Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	Euro Stoxx 50 Index Dividend Future	1,131,740	18-Dec-2026	EUR	71	69	0.03
Merrill Lynch	Micro E-mini S&P 500 Index Future	368,665	19-Dec-2025	USD	11	1	0.00
Unrealised appreciation on open future contracts						70	0.03

Total investments						214,044	97.47
Other net assets						5,551	2.53
Total net assets						219,595	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

^a See note 13.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Diversified Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47%					
Bonds 6.80%					
Bermuda 0.05%					
NCL Corp Ltd	5.8750	15-Jan-2031	49,000	49	0.02
NCL Corp Ltd	6.2500	15-Sep-2033	96,000	97	0.03
				146	0.05
Canada 0.36%					
1011778 BC ULC	5.6250	15-Sep-2029	121,000	123	0.04
Enbridge Inc	5.7000	8-Mar-2033	118,000	124	0.04
Enerflex Ltd	9.0000	15-Oct-2027	383,000	393	0.13
First Quantum Minerals Ltd	7.2500	15-Feb-2034	256,000	265	0.08
Rogers Communications Inc	VAR	15-Apr-2055	202,000	211	0.07
				1,116	0.36
Cayman Islands 0.14%					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	435,000	450	0.14
				450	0.14
France 0.17%					
BNP Paribas SA*	VAR	PERP	200,000	214	0.07
Credit Agricole SA	VAR	27-May-2031	300,000	308	0.10
				522	0.17
Ireland 0.08%					
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	249,000	243	0.08
				243	0.08
Japan 0.07%					
NTT Finance Corp	5.1360	2-Jul-2031	220,000	226	0.07
				226	0.07
Liberia 0.04%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	129,000	133	0.04
				133	0.04
Luxembourg 0.20%					
JBS USA Holding Lux Sarl	5.5000	15-Jan-2036	390,000	398	0.13
Pacific Gas and Electric Co	6.0000	15-Aug-2035	213,000	224	0.07
				622	0.20
Netherlands 0.27%					
Embraer Netherlands Finance BV	5.9800	11-Feb-2035	383,000	405	0.13
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	429,000	428	0.14
				833	0.27
United Kingdom 0.26%					
Lloyds Banking Group PLC	VAR	13-Jun-2036	200,000	210	0.07
Royalty Pharma PLC	2.2000	2-Sep-2030	420,000	378	0.12
Swiss RE Subordinated Finance PLC	VAR	5-Apr-2035	200,000	208	0.07
				796	0.26
United States 5.16%					
Academy Ltd	6.0000	15-Nov-2027	215,000	215	0.07
Adventist Health System	5.7570	1-Dec-2034	185,000	191	0.06
AEP Texas Inc	5.7000	15-May-2034	376,000	392	0.13
American International Group Inc	5.4500	7-May-2035	262,000	274	0.09
Apollo Global Management Inc	5.1500	12-Aug-2035	192,000	193	0.06
Bank of America Corp	VAR	15-Aug-2035	302,000	309	0.10
Block Inc	5.6250	15-Aug-2030	149,000	151	0.05
Block Inc	6.5000	15-May-2032	281,000	291	0.09
Broadridge Financial Solutions Inc	2.6000	1-May-2031	345,000	312	0.10
Builders FirstSource Inc	4.2500	1-Feb-2032	206,000	194	0.06
Capital One Financial Corp	VAR	30-Jan-2036	332,000	346	0.11

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Bonds 6.80% (continued)					
United States 5.16% (continued)					
Centene Corp	3.0000	15-Oct-2030	195,000	175	0.06
Centene Corp	4.2500	15-Dec-2027	145,000	143	0.05
Charter Communications Operating LLC	6.3840	23-Oct-2035	240,000	252	0.08
Cigna Group	4.5000	15-Sep-2030	264,000	265	0.09
Columbia Pipelines Holding Co LLC	6.0550	15-Aug-2026	314,000	318	0.10
CRH America Finance Inc	5.5000	9-Jan-2035	200,000	209	0.07
CVS Health Corp	5.1250	20-Jul-2045	213,000	194	0.06
Darling Ingredients Inc	6.0000	15-Jun-2030	238,000	241	0.08
Dominion Energy Inc	VAR	15-Feb-2056	198,000	200	0.06
Dow Chemical Co	4.8000	15-Jan-2031	167,000	167	0.05
Dow Chemical Co	5.5500	30-Nov-2048	204,000	187	0.06
Duke Energy Corp	4.9500	15-Sep-2035	86,000	86	0.03
Elevance Health Inc	5.0000	15-Jan-2036	131,000	131	0.04
EnerSys	6.6250	15-Jan-2032	260,000	268	0.09
FedEx Corp	4.9000	15-Jan-2034	340,000	337	0.11
Fiserv Inc	5.6250	21-Aug-2033	285,000	300	0.10
Flowers Foods Inc	5.7500	15-Mar-2035	268,000	274	0.09
Fox Corp	5.4760	25-Jan-2039	200,000	201	0.07
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	308,000	275	0.09
Frontier Communications Holdings LLC	5.0000	1-May-2028	487,000	487	0.16
General Motors Financial Co Inc	5.4500	15-Jul-2030	190,000	196	0.06
General Motors Financial Co Inc	5.6000	18-Jun-2031	336,000	349	0.11
Georgia Power Co	5.2500	15-Mar-2034	307,000	317	0.10
Graphic Packaging International LLC	3.7500	1-Feb-2030	231,000	217	0.07
HCA Inc	5.5000	1-Mar-2032	125,000	130	0.04
Hess Midstream Operations LP	4.2500	15-Feb-2030	255,000	248	0.08
Host Hotels & Resorts LP	5.7000	1-Jul-2034	331,000	339	0.11
Hyundai Capital America	5.3500	19-Mar-2029	215,000	221	0.07
Intel Corp	4.1000	19-May-2046	185,000	147	0.05
JH North America Holdings Inc	5.8750	31-Jan-2031	188,000	191	0.06
JPMorgan Chase & Co	VAR	23-Jul-2036	87,000	90	0.03
Kraft Heinz Foods Co	6.7500	15-Mar-2032	168,000	186	0.06
Mars Inc	4.7500	20-Apr-2033	175,000	176	0.06
MetLife Inc	VAR	15-Mar-2055	206,000	219	0.07
Morgan Stanley	VAR	20-Apr-2037	216,000	220	0.07
MPLX LP	4.8000	15-Feb-2031	321,000	323	0.10
NRG Energy Inc	3.6250	15-Feb-2031	150,000	139	0.04
NRG Energy Inc	6.2500	1-Nov-2034	74,000	76	0.02
ONEOK Inc	5.0500	1-Nov-2034	250,000	247	0.08
ONEOK Inc	6.0500	1-Sep-2033	150,000	159	0.05
Oracle Corp	4.0000	15-Jul-2046	162,000	127	0.04
Oracle Corp	4.4500	26-Sep-2030	285,000	285	0.09
Oracle Corp	5.5000	3-Aug-2035	171,000	176	0.06
Organon & Co	6.7500	15-May-2034	332,000	319	0.10
Pacific Gas and Electric Co	2.1000	1-Aug-2027	355,000	341	0.11
Prudential Financial Inc	VAR	1-Mar-2053	208,000	224	0.07
Solventum Corp	5.6000	23-Mar-2034	170,000	177	0.06
Somnigroup International Inc	3.8750	15-Oct-2031	286,000	262	0.08
Sprint Capital Corp	8.7500	15-Mar-2032	211,000	257	0.08
Stellantis Financial Services US Corp	5.4000	15-Sep-2030	250,000	251	0.08
Takeda US Financing Inc	5.2000	7-Jul-2035	250,000	255	0.08
Time Warner Cable Enterprises LLC	8.3750	15-Jul-2033	165,000	194	0.06
United Rentals North America Inc	6.0000	15-Dec-2029	186,000	191	0.06
US Foods Inc	5.7500	15-Apr-2033	232,000	234	0.08
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	236,000	197	0.06
Verizon Communications Inc	5.2500	2-Apr-2035	220,000	225	0.07
Viatis Inc	2.3000	22-Jun-2027	255,000	245	0.08
Warnermedia Holdings Inc	5.0500	15-Mar-2042	159,000	128	0.04

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Bonds 6.80% (continued)					
United States 5.16% (continued)					
Whirlpool Corp	6.1250	15-Jun-2030	202,000	204	0.07
				16,060	5.16
Total Bonds				21,147	6.80
Equities 54.90%					
Australia 0.80%					
Brambles Ltd			3,141	51	0.02
Charter Hall Group			47,861	719	0.23
Commonwealth Bank of Australia			270	30	0.01
Computershare Ltd			1,261	30	0.01
CSL Ltd			179	23	0.01
Goodman Group			26,966	586	0.19
National Australia Bank Ltd			611	18	0.01
QBE Insurance Group Ltd			1,953	27	0.01
Stockland			172,894	696	0.22
Suncorp Group Ltd			1,851	25	0.01
Telstra Group Ltd			2,559	8	0.00
Transurban Group			7,308	67	0.02
Vicinity Ltd			9,194	15	0.00
Wesfarmers Ltd			2,234	136	0.04
Woodside Energy Group Ltd			4,345	66	0.02
				2,497	0.80
Belgium 0.38%					
Aedifica SA			8,379	617	0.20
Elia Group SA/NV			98	11	0.00
Warehouses De Pauw CVA			22,073	550	0.18
				1,178	0.38
Bermuda 0.00%					
Hongkong Land Holdings Ltd			1,800	11	0.00
				11	0.00
Brazil 0.04%					
Ambev SA			11,200	26	0.01
B3 SA - Brasil Bolsa Balcao			13,700	35	0.01
Embraer SA			1,700	25	0.01
Suzano SA			1,600	15	0.01
TOTVS SA			1,100	9	0.00
				110	0.04
Canada 3.08%					
AtkinsRealis Group Inc			372	27	0.01
Brookfield Asset Management Ltd			15,829	922	0.30
Brookfield Corp			24,175	1,674	0.54
Cameco Corp			719	61	0.02
Enbridge Inc			4,120	205	0.07
Franco-Nevada Corp			7,849	1,704	0.55
Keyera Corp			449	15	0.00
Kinross Gold Corp			2,010	49	0.01
Lundin Gold Inc			267	17	0.00
Lundin Mining Corp			1,445	21	0.01
Magna International Inc			609	29	0.01
Manulife Financial Corp			3,581	111	0.03
National Bank of Canada			469	50	0.02
Nutrien Ltd			1,117	65	0.02
Pan American Silver Corp			871	34	0.01
Pembina Pipeline Corp			1,328	53	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
Canada 3.08% (continued)					
Restaurant Brands International Inc			128	8	0.00
Stantec Inc			271	29	0.01
Sun Life Financial Inc			1,259	75	0.02
Thomson Reuters Corp			330	51	0.02
Waste Connections Inc			560	98	0.03
Wheaton Precious Metals Corp			38,129	4,241	1.36
WSP Global Inc			299	58	0.02
				9,597	3.08
Cayman Islands 0.25%					
3SBio Inc			4,000	15	0.01
Alibaba Group Holding Ltd			6,564	149	0.05
Chow Tai Fook Jewellery Group Ltd			5,000	10	0.00
Geely Automobile Holdings Ltd			16,000	40	0.01
Giant Biogene Holding Co Ltd			600	4	0.00
Hansoh Pharmaceutical Group Co Ltd			2,000	9	0.00
Kingdee International Software Group Co Ltd			7,000	16	0.01
Li Auto Inc			2,800	36	0.01
Meituan			1,270	17	0.01
NetEase Inc			92	14	0.00
NetEase Inc			3,400	104	0.03
NIO Inc			3,530	26	0.01
PDD Holdings Inc			203	27	0.01
Tencent Holdings Ltd			3,200	273	0.09
Wharf Real Estate Investment Co Ltd			2,000	6	0.00
XPeng Inc			2,800	34	0.01
Yadea Group Holdings Ltd			4,000	7	0.00
				787	0.25
Chile 0.00%					
Enel Americas SA			64,265	6	0.00
Enel Chile SA			75,916	6	0.00
				12	0.00
China 0.08%					
Beijing-Shanghai High Speed Railway Co Ltd			9,000	7	0.00
BYD Co Ltd			2,000	28	0.01
China Railway Signal & Communication Corp Ltd			8,849	7	0.00
China Three Gorges Renewables Group Co Ltd			11,100	7	0.00
Contemporary Amperex Technology Co Ltd			1,000	56	0.02
Ganfeng Lithium Group Co Ltd			1,100	9	0.01
Goldwind Science & Technology Co Ltd			3,600	8	0.00
Gotion High-tech Co Ltd			1,100	7	0.00
Inner Mongolia Yili Industrial Group Co Ltd			1,900	7	0.00
Jinko Solar Co Ltd			8,655	7	0.00
LONGi Green Energy Technology Co Ltd			2,700	7	0.00
NARI Technology Co Ltd			2,100	7	0.00
Ningbo Sanxing Medical Electric Co Ltd			2,000	7	0.00
Seres Group Co Ltd			300	7	0.00
Shenzhen Inovance Technology Co Ltd			600	7	0.00
Sungrow Power Supply Co Ltd			400	9	0.01
Tianqi Lithium Corp			1,100	7	0.00
WuXi AppTec Co Ltd			1,300	20	0.01
Zhejiang Leapmotor Technology Co Ltd			1,200	10	0.01
Zhuzhou CRRC Times Electric Co Ltd			2,800	15	0.01
				239	0.08
Curacao 0.01%					
Schlumberger NV			559	20	0.01
				20	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
Czech Republic 0.00%					
Moneta Money Bank AS			828	7	0.00
				7	0.00
Denmark 0.05%					
Coloplast A/S			299	26	0.01
Novo Nordisk A/S			915	49	0.01
Orsted AS			1,186	21	0.01
ROCKWOOL A/S			216	8	0.00
Tryg A/S			849	21	0.01
Vestas Wind Systems A/S			2,267	43	0.01
				168	0.05
Finland 0.07%					
Kesko Oyj			630	13	0.00
Metso Oyj			1,168	16	0.01
Neste Oyj			950	18	0.01
Nokia Oyj			12,184	57	0.02
Nordea Bank Abp			2,086	35	0.01
Nordea Bank Abp			437	7	0.00
Sampo Oyj			1,912	22	0.01
UPM-Kymmene Oyj			1,387	38	0.01
				206	0.07
France 0.29%					
Alstom SA			778	20	0.01
Bouygues SA			169	8	0.00
Cie de Saint-Gobain SA			325	35	0.01
Cie Generale des Etablissements Michelin SCA			487	17	0.01
Covivio SA			134	9	0.00
Danone SA			456	39	0.01
Dassault Systemes SE			1,509	50	0.02
Edenred SE			278	7	0.00
Eiffage SA			184	23	0.01
Engie SA			4,099	87	0.03
Gecina SA			109	11	0.00
Getlink SE			593	11	0.00
Klepierre SA			530	20	0.01
Legrand SA			559	94	0.03
L'Oreal SA			56	24	0.01
LVMH Moet Hennessy Louis Vuitton SE			77	47	0.01
Teleperformance SE			106	8	0.00
TotalEnergies SE			3,499	213	0.07
Unibail-Rodamco-Westfield			273	28	0.01
Vinci SA			1,110	153	0.05
				904	0.29
Germany 0.38%					
Allianz SE			104	43	0.01
Commerzbank AG			448	17	0.01
Deutsche Bank AG			1,221	43	0.01
Deutsche Telekom AG			752	26	0.01
Knorr-Bremse AG			163	15	0.00
Rheinmetall AG			39	91	0.03
SAP SE			601	159	0.05
Siemens AG			148	40	0.01
Siemens Energy AG			692	81	0.03
Vonovia SE			21,995	677	0.22
				1,192	0.38

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
Greece 0.01%					
Piraeus Financial Holdings SA			2,395	20	0.01
				20	0.01
Guernsey - Channel Islands 12.31%					
Bluefield Solar Income Fund Ltd			2,445,291	2,739	0.88
Burford Capital Ltd			501,201	6,072	1.95
Cordiant Digital Infrastructure Ltd			3,628,525	4,754	1.53
Fair Oaks Income Ltd			1,912,234	1,004	0.32
Foresight Environmental Infrastructure Ltd			793,984	741	0.24
International Public Partnerships Ltd			4,260,247	7,139	2.29
Picton Property Income Ltd			1,420,868	1,482	0.48
Renewables Infrastructure Group Ltd			7,229,789	7,461	2.40
Sequoia Economic Infrastructure Income Fund Ltd			2,967,479	3,084	0.99
Tufton Assets Ltd Fund			1,261,704	1,407	0.45
TwentyFour Income Fund Ltd			1,590,640	2,434	0.78
				38,317	12.31
Hong Kong 0.07%					
AIA Group Ltd			3,200	31	0.01
Henderson Land Development Co Ltd			3,000	10	0.00
Hong Kong Exchanges & Clearing Ltd			2,400	136	0.04
Lenovo Group Ltd			18,000	27	0.01
MTR Corp Ltd			3,500	12	0.01
				216	0.07
India 0.07%					
ABB India Ltd			127	8	0.00
AU Small Finance Bank Ltd			730	6	0.00
BSE Ltd			266	6	0.00
HCL Technologies Ltd			2,132	33	0.01
Infosys Ltd			7,268	118	0.04
Jio Financial Services Ltd			6,417	21	0.01
Lodha Developers Ltd			738	10	0.00
Nestle India Ltd			666	9	0.00
Wipro Ltd			6,452	17	0.01
				228	0.07
Ireland 1.70%					
Accenture PLC			642	159	0.05
AIB Group PLC			1,055	10	0.00
CRH PLC			500	57	0.02
Eaton Corp PLC			90	33	0.01
Greencoat Renewables PLC			5,349,478	4,480	1.44
Johnson Controls International PLC			393	43	0.01
Kerry Group PLC ADR			367	33	0.01
Kingspan Group PLC			347	29	0.01
Medtronic PLC			2,249	211	0.07
Seagate Technology Holdings PLC			105	24	0.01
TE Connectivity PLC			567	123	0.04
Trane Technologies PLC			243	101	0.03
				5,303	1.70
Isle of Man 0.01%					
Entain PLC			1,498	18	0.01
				18	0.01
Israel 0.02%					
Mizrahi Tefahot Bank Ltd			383	25	0.01
Nice Ltd			133	20	0.01
				45	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
Italy 0.11%					
FinecoBank Banca Fineco SpA			1,435	31	0.01
Generali			1,883	74	0.02
Intesa Sanpaolo SpA			31,431	205	0.07
Mediobanca Banca di Credito Finanziario SpA			1,378	29	0.01
				339	0.11
Japan 1.15%					
Ajinomoto Co Inc			600	17	0.01
Astellas Pharma Inc			4,100	44	0.01
Bridgestone Corp			1,300	60	0.02
Daikin Industries Ltd			600	69	0.02
Daiwa House Industry Co Ltd			1,300	47	0.02
Daiwa Securities Group Inc			3,200	26	0.01
East Japan Railway Co			1,000	24	0.01
ENEOS Holdings Inc			6,100	39	0.01
FANUC Corp			2,100	60	0.02
Isuzu Motors Ltd			1,400	18	0.01
ITOCHU Corp			2,700	154	0.05
Kao Corp			1,100	48	0.02
KDDI Corp GDR			1,300	21	0.01
Komatsu Ltd			2,000	70	0.02
Kubota Corp			2,200	28	0.01
Lasertec Corp			100	14	0.00
LY Corp			7,100	23	0.01
Marubeni Corp			3,100	77	0.03
Mitsubishi Chemical Group Corp			1,500	9	0.00
Mitsubishi Corp			2,700	64	0.02
Mitsubishi Estate Co Ltd			47,200	1,085	0.35
Mitsui & Co Ltd			2,600	65	0.02
Mizuho Financial Group Inc			2,060	69	0.02
Nintendo Co Ltd			100	9	0.00
Nippon Building Fund Inc			675	638	0.21
Nippon Paint Holdings Co Ltd			2,100	14	0.01
Obayashi Corp			1,600	26	0.01
ORIX Corp			2,700	71	0.02
Recruit Holdings Co Ltd			600	32	0.01
Renesas Electronics Corp			1,200	14	0.00
Sekisui Chemical Co Ltd			700	13	0.00
Sekisui House Ltd			1,300	30	0.01
Shionogi & Co Ltd			1,800	31	0.01
SoftBank Corp			64,300	95	0.03
Takeda Pharmaceutical Co Ltd			3,500	102	0.03
Tokio Marine Holdings Inc			1,800	76	0.02
Tokyo Electron Ltd			300	53	0.02
Tokyo Metro Co Ltd			700	8	0.00
Toyota Motor Corp			11,800	227	0.07
				3,570	1.15
Jersey - Channel Islands 3.01%					
3i Infrastructure PLC			1,920,201	9,302	2.99
Aptiv PLC			489	42	0.01
Experian PLC			262	13	0.01
WPP PLC			2,221	11	0.00
				9,368	3.01
Liberia 0.03%					
Royal Caribbean Cruises Ltd			264	86	0.03
				86	0.03

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
Luxembourg 0.00%					
NEPI Rockcastle NV			1,365	11	0.00
				11	0.00
Malaysia 0.01%					
Gamuda Bhd			9,000	12	0.01
Nestle Malaysia Bhd			300	7	0.00
QL Resources Bhd			6,300	6	0.00
				25	0.01
Mexico 0.03%					
Fibra Uno Administracion SA de CV			6,406	10	0.01
Grupo Financiero Banorte SAB de CV			6,692	66	0.02
Prologis Property Mexico SA de CV			2,342	9	0.00
				85	0.03
Netherlands 0.51%					
Akzo Nobel NV			409	29	0.01
ASML Holding NV			113	109	0.04
CTP NV			54,408	1,214	0.39
Ferrovial SE			1,153	65	0.02
ING Groep NV			2,554	67	0.02
Koninklijke KPN NV			8,728	42	0.01
NXP Semiconductors NV			244	55	0.02
				1,581	0.51
Norway 0.04%					
Aker BP ASA			798	20	0.01
DNB Bank ASA			1,990	55	0.02
Mowi ASA			1,190	25	0.01
Salmar ASA			150	8	0.00
				108	0.04
Portugal 0.01%					
EDP SA			7,043	33	0.01
				33	0.01
Republic of Korea (South) 0.14%					
Hyundai Motor Co			484	74	0.02
Hyundai Rotem Co Ltd			171	27	0.01
KB Financial Group Inc			813	67	0.02
LG Energy Solution Ltd			105	26	0.01
LS Electric Co Ltd			34	7	0.00
NAVER Corp			327	63	0.02
Samsung Electro-Mechanics Co Ltd			71	10	0.00
Samsung Electronics Co Ltd			1,522	91	0.03
Samsung Fire & Marine Insurance Co Ltd			76	24	0.01
Samsung SDI Co Ltd			145	21	0.01
Samsung SDS Co Ltd			98	11	0.00
Woori Financial Group Inc			1,449	27	0.01
				448	0.14
Singapore 0.09%					
CapitaLand Ascendas REIT			9,900	21	0.01
CapitaLand Integrated Commercial Trust			15,300	27	0.01
DBS Group Holdings Ltd			500	20	0.01
Keppel Ltd			3,300	23	0.01
Oversea-Chinese Banking Corp Ltd			7,610	97	0.03
Singapore Technologies Engineering Ltd			1,000	7	0.00
United Overseas Bank Ltd			2,800	75	0.02
				270	0.09

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
South Africa 0.02%					
Clicks Group Ltd			580	12	0.00
Gold Fields Ltd			1,329	55	0.02
				67	0.02
Spain 1.36%					
Acciona SA			55	11	0.00
Amadeus IT Group SA			497	39	0.01
CaixaBank SA			2,835	30	0.01
Cellnex Telecom SA			111,381	3,803	1.22
EDP Renovaveis SA			708	10	0.00
Endesa SA			802	25	0.01
Iberdrola SA			11,459	214	0.07
Industria de Diseno Textil SA			1,200	65	0.02
Telefonica SA			8,272	42	0.02
				4,239	1.36
Sweden 0.67%					
Boliden AB			657	27	0.01
Catena AB			7,521	339	0.11
EQT AB			47,308	1,645	0.53
Svenska Cellulosa AB SCA			1,363	18	0.00
Swedbank AB			1,943	59	0.02
				2,088	0.67
Switzerland 0.67%					
Bunge Global SA			335	28	0.01
Cie Financiere Richemont SA			139	26	0.01
Givaudan SA			14	56	0.02
Nestle SA			906	82	0.03
Partners Group Holding AG			1,145	1,500	0.48
Roche Holding AG			338	109	0.03
SGS SA			371	38	0.01
Swiss Prime Site AG			198	28	0.01
Swiss Re AG			652	119	0.04
Zurich Insurance Group AG			156	110	0.03
				2,096	0.67
Taiwan 0.16%					
Cathay Financial Holding Co Ltd			2,652	6	0.00
Hotai Motor Co Ltd			1,000	19	0.01
SinoPac Financial Holdings Co Ltd			30,779	25	0.01
Taiwan High Speed Rail Corp			7,000	7	0.00
Taiwan Semiconductor Manufacturing Co Ltd			10,000	429	0.14
				486	0.16
United Kingdom 15.76%					
3i Group PLC			28,691	1,574	0.51
Admiral Group PLC			624	28	0.01
Anglogold Ashanti PLC			447	31	0.01
AstraZeneca PLC			292	43	0.01
Aviva PLC			6,460	59	0.02
Barratt Redrow PLC			3,855	20	0.01
BioPharma Credit PLC Fund			9,506,874	8,566	2.75
BP PLC			24,189	140	0.04
Bunzl PLC			735	23	0.01
Centrica PLC			10,899	24	0.01
Coca-Cola Europacific Partners PLC			414	37	0.01
Compass Group PLC			3,810	128	0.04
Diageo PLC			4,909	116	0.04
Empiric Student Property PLC			1,672,698	2,069	0.66

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
United Kingdom 15.76% (continued)					
Grainger PLC			118,392	306	0.10
Greencoat UK Wind PLC			5,952,409	8,830	2.84
Gresham House Energy Storage Fund PLC Fund			1,557,054	1,417	0.46
HgCapital Trust PLC			115,287	767	0.25
Hicl Infrastructure PLC			4,308,347	7,057	2.27
HSBC Holdings PLC			15,976	225	0.07
ICG Enterprise Trust PLC			46,041	888	0.29
ICG PLC			54,709	1,645	0.53
Informa PLC			3,500	43	0.01
Intertek Group PLC			377	24	0.01
J Sainsbury PLC			3,918	17	0.01
Kingfisher PLC			3,552	15	0.00
Land Securities Group PLC			1,674	13	0.00
Legal & General Group PLC			12,872	41	0.01
M&G PLC			6,297	21	0.01
NatWest Group PLC			5,162	36	0.01
Pantheon Infrastructure PLC			3,349,060	4,984	1.60
Pantheon International PLC Fund			384,930	1,782	0.57
Pearson PLC			475	7	0.00
Phoenix Group Holdings PLC			1,680	14	0.00
Reckitt Benckiser Group PLC			190	14	0.00
RELX PLC			1,896	90	0.03
Rentokil Initial PLC			5,669	29	0.01
Rio Tinto PLC			372	25	0.01
Royalty Pharma PLC			89,117	3,140	1.01
Sage Group PLC			2,609	38	0.01
Sdcl Efficiency Income Trust PLC			2,041,690	1,557	0.50
Segro PLC			43,680	383	0.12
Severn Trent PLC			657	23	0.01
Tesco PLC			1,305	8	0.00
Tritax Big Box REIT PLC			1,148,065	2,234	0.72
Unilever PLC			756	44	0.01
UNITE Group PLC			38,553	371	0.12
United Utilities Group PLC			1,730	26	0.01
Vodafone Group PLC			45,636	52	0.02
Whitbread PLC			435	19	0.01
				49,043	15.76
United States 11.51%					
3M Co			181	28	0.01
Abbott Laboratories Pfd			509	68	0.02
AbbVie Inc			1,148	256	0.08
Advanced Micro Devices Inc			962	155	0.05
AECOM			297	39	0.01
Aflac Inc			1,154	128	0.04
Air Products and Chemicals Inc			21	6	0.00
Alphabet Inc			3,246	792	0.26
Amazon.com Inc			2,743	609	0.20
American Express Co			698	239	0.08
American Tower Corp			31	6	0.00
American Water Works Co Inc			461	63	0.02
Amgen Inc			811	222	0.07
Analog Devices Inc			624	153	0.05
Annaly Capital Management Inc			1,358	28	0.01
Apollo Global Management Inc			11,631	1,609	0.52
Apple Inc			5,815	1,479	0.48
Applied Materials Inc			250	51	0.02
Ares Capital Corp			34,125	698	0.22
AT&T Inc			1,827	51	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
United States 11.51% (continued)					
Autodesk Inc			45	14	0.01
Automatic Data Processing Inc			433	127	0.04
AvalonBay Communities Inc			4,563	884	0.28
Baker Hughes Co			2,173	110	0.04
Bank of America Corp			537	28	0.01
Bank of New York Mellon Corp			1,224	134	0.04
Baxter International Inc			422	9	0.00
Berkshire Hathaway Inc			168	84	0.03
Best Buy Co Inc			532	40	0.01
Blackrock Inc			21	25	0.01
Blackstone Secured Lending Fund			45,474	1,219	0.39
Blue Owl Capital Corp			50,298	664	0.21
Booking Holdings Inc			16	87	0.03
Boston Scientific Corp			907	88	0.03
Broadcom Inc			2,155	707	0.23
Broadridge Financial Solutions Inc			274	65	0.02
BXP Inc			346	26	0.01
Camden Property Trust			213	23	0.01
Caterpillar Inc			547	258	0.08
Cigna Group			76	22	0.01
Cisco Systems Inc			3,960	268	0.09
Citigroup Inc			336	35	0.01
CME Group Inc			105	29	0.01
Cognizant Technology Solutions Corp			1,032	69	0.02
Corning Inc			369	30	0.01
Corteva Inc			156	11	0.00
Costco Wholesale Corp			112	103	0.03
Cummins Inc			309	130	0.04
Dell Technologies Inc			499	67	0.02
Dexcom Inc			84	6	0.00
Digital Realty Trust Inc			6,714	1,142	0.37
DigitalBridge Group Inc			76,089	897	0.29
DuPont de Nemours Inc			630	49	0.02
eBay Inc			966	88	0.03
Ecolab Inc			395	108	0.04
Edison International			864	48	0.02
Electronic Arts Inc			131	26	0.01
Elevance Health Inc			32	10	0.00
Eli Lilly & Co			249	181	0.06
EMCOR Group Inc			74	47	0.02
Equinix Inc			1,460	1,141	0.37
Essex Property Trust Inc			168	45	0.01
Exxon Mobil Corp			60	7	0.00
FactSet Research Systems Inc			14	4	0.00
Ferguson Enterprises Inc			56	13	0.00
Fidelity National Information Services Inc			986	65	0.02
Fifth Third Bancorp			1,498	68	0.02
First Solar Inc			229	51	0.02
Ford Motor Co			2,039	25	0.01
GE Vernova Inc			109	66	0.02
Gen Digital Inc			1,331	38	0.01
General Mills Inc			1,137	56	0.02
Gilead Sciences Inc			1,474	166	0.05
Goldman Sachs Group Inc			108	87	0.03
Halliburton Co			214	5	0.00
Healthpeak Properties Inc			1,830	35	0.01
Hewlett Packard Enterprise Co			2,836	68	0.02
Home Depot Inc			667	271	0.09
Howmet Aerospace Inc			861	165	0.05

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
United States 11.51% (continued)					
HP Inc			2,157	58	0.02
Humana Inc			43	11	0.00
Huntington Bancshares Inc			3,342	58	0.02
Intel Corp			985	34	0.01
Intercontinental Exchange Inc			533	90	0.03
International Business Machines Corp			994	278	0.09
Intuit Inc			152	106	0.03
J M Smucker Co			269	29	0.01
Jacobs Solutions Inc			269	40	0.01
Johnson & Johnson			413	75	0.02
JPMorgan Chase & Co			565	178	0.06
Kenvue Inc			4,309	70	0.02
Kimco Realty Corp			1,518	33	0.01
KKR & Co Inc			16,654	2,241	0.72
Kroger Co			1,410	94	0.03
M&T Bank Corp			360	71	0.02
Marsh & McLennan Cos Inc			227	45	0.02
Marvell Technology Inc			1,935	159	0.05
Mastercard Inc			331	188	0.06
McCormick & Co Inc			568	38	0.01
McDonald's Corp			187	57	0.02
MercadoLibre Inc			4	10	0.00
Merck & Co Inc			938	74	0.02
Meta Platforms Inc			583	433	0.14
MetLife Inc			199	16	0.01
Microchip Technology Inc			193	12	0.00
Microsoft Corp			2,970	1,529	0.49
Mondelez International Inc			1,116	70	0.02
Monolithic Power Systems Inc			15	13	0.00
Moody's Corp			363	175	0.06
Morgan Stanley			419	68	0.02
Motorola Solutions Inc			235	107	0.03
MSCI Inc			172	98	0.03
Nasdaq Inc			966	86	0.03
NetApp Inc			450	53	0.02
Netflix Inc			76	92	0.03
NIKE Inc			212	15	0.01
NVIDIA Corp			10,110	1,838	0.59
Omega Healthcare Investors Inc			17,512	728	0.23
Omnicom Group Inc			435	34	0.01
ONEOK Inc			1,358	99	0.03
Oracle Corp			514	145	0.05
Palantir Technologies Inc			482	86	0.03
PayPal Holdings Inc			131	9	0.00
PepsiCo Inc			366	51	0.02
Pfizer Inc			9,087	217	0.07
PG&E Corp			2,920	44	0.01
Phillips 66			768	106	0.03
PNC Financial Services Group Inc			888	179	0.06
PPG Industries Inc			391	41	0.01
Progressive Corp			246	60	0.02
Prologis Inc			8,970	1,025	0.33
Prudential Financial Inc			610	63	0.02
Public Service Enterprise Group Inc			1,120	93	0.03
QUALCOMM Inc			1,062	176	0.06
Quanta Services Inc			333	136	0.04
Realty Income Corp			1,148	70	0.02
Regency Centers Corp			385	28	0.01
Regions Financial Corp			2,077	55	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Equities 54.90% (continued)					
United States 11.51% (continued)					
Republic Services Inc			491	112	0.04
Rivian Automotive Inc			1,420	22	0.01
Roper Technologies Inc			111	56	0.02
S&P Global Inc			425	209	0.07
Salesforce Inc			277	68	0.02
ServiceNow Inc			41	39	0.01
Sherwin-Williams Co			534	183	0.06
Sixth Street Specialty Lending Inc			33,188	757	0.24
Smartstop Self Storage REIT Inc			16,557	617	0.20
Starbucks Corp			811	69	0.02
State Street Corp			643	75	0.02
Strategy Inc			30	10	0.00
Sysco Corp			1,088	89	0.03
T Rowe Price Group Inc			514	53	0.02
Tapestry Inc			466	52	0.02
Target Corp			1,020	91	0.03
Tesla Inc			1,063	471	0.15
Texas Instruments Inc			781	143	0.05
Truist Financial Corp			981	45	0.01
UDR Inc			822	30	0.01
UnitedHealth Group Inc			302	104	0.03
Valero Energy Corp			351	60	0.02
Ventas Inc			7,944	550	0.18
Veralto Corp			556	58	0.02
Verisk Analytics Inc			266	66	0.02
Verizon Communications Inc			3,023	131	0.04
Vertiv Holdings Co			247	35	0.01
VICI Properties Inc			1,317	43	0.01
Visa Inc			324	110	0.04
Vulcan Materials Co			126	38	0.01
Walmart Inc			836	86	0.03
Walt Disney Co			366	42	0.01
Waste Management Inc			637	140	0.05
Welltower Inc			10,327	1,820	0.59
Westinghouse Air Brake Technologies Corp			383	76	0.02
Weyerhaeuser Co			1,628	40	0.01
Williams Cos Inc			370	24	0.01
Williams-Sonoma Inc			287	55	0.02
WP Carey Inc			130	9	0.00
Yum China Holdings Inc			844	37	0.01
Total Equities				35,816	11.51
				170,834	54.90
Funds 0.29%					
Bermuda 0.29%					
Oakley Capital Investments Ltd			121,610	900	0.29
				900	0.29
Total Funds				900	0.29
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48%					
Australia 0.06%					
Australia Government Bond	1.0000	21-Nov-2031	39,000	22	0.01
Australia Government Bond	1.7500	21-Jun-2051	9,000	3	0.00
Australia Government Bond	2.2500	21-May-2028	39,000	25	0.01
Australia Government Bond	2.7500	21-Nov-2029	55,000	35	0.01
Australia Government Bond	2.7500	21-May-2041	25,000	13	0.00

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
Australia 0.06% (continued)					
Australia Government Bond	4.2500	21-Apr-2026	39,000	26	0.01
Australia Government Bond	4.2500	21-Mar-2036	38,000	25	0.01
Australia Government Bond	4.5000	21-Apr-2033	53,000	36	0.01
				185	0.06
Belgium 0.05%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2027	13,500	15	0.00
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	30,600	34	0.01
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	22,500	22	0.01
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	18,800	13	0.00
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	16,500	19	0.01
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	31,100	39	0.01
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	19,200	26	0.01
				168	0.05
Brazil 2.07%					
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jan-2026	2,812,000	510	0.16
Brazil Letras do Tesouro Nacional (Zero coupon)		1-Jul-2026	5,654,000	960	0.31
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	17,454,000	2,946	0.95
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	3,992,000	652	0.21
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2035	8,718,000	1,379	0.44
				6,447	2.07
Canada 0.08%					
Canadian Government Bond	1.2500	1-Jun-2030	70,000	47	0.01
Canadian Government Bond	2.0000	1-Jun-2028	71,000	50	0.02
Canadian Government Bond	2.0000	1-Dec-2051	53,000	28	0.01
Canadian Government Bond	2.7500	1-Dec-2055	8,000	5	0.00
Canadian Government Bond	3.0000	1-Jun-2034	14,000	10	0.00
Canadian Government Bond	4.0000	1-May-2026	54,000	39	0.01
Canadian Government Bond	5.0000	1-Jun-2037	21,000	18	0.01
Canadian Government Bond	5.7500	1-Jun-2033	58,000	49	0.02
				246	0.08
Chile 0.75%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	1,310,000,000	1,351	0.43
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	930,000,000	987	0.32
				2,338	0.75
Colombia 0.89%					
Colombian TES	7.0000	26-Mar-2031	12,482,100,000	2,641	0.85
Colombian TES	7.2500	18-Oct-2034	646,300,000	127	0.04
				2,768	0.89
Czech Republic 1.21%					
Czech Republic Government Bond	1.0000	26-Jun-2026	36,520,000	1,733	0.56
Czech Republic Government Bond	2.0000	13-Oct-2033	33,790,000	1,366	0.44
Czech Republic Government Bond	4.9000	14-Apr-2034	13,140,000	653	0.21
				3,752	1.21
Denmark 0.01%					
Denmark Government Bond	0.5000	15-Nov-2027	50,000	8	0.00
Denmark Government Bond	4.5000	15-Nov-2039	96,500	18	0.01
				26	0.01
Dominican Republic 0.32%					
Dominican Republic International Bond	11.2500	15-Sep-2035	41,250,000	741	0.24
Dominican Republic International Bond	13.6250	3-Feb-2033	12,600,000	247	0.08
				988	0.32

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
France 0.26%					
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	32,500	37	0.01
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	58,300	60	0.02
French Republic Government Bond OAT (Zero coupon)		25-May-2032	32,900	32	0.01
French Republic Government Bond OAT	0.5000	25-May-2026	24,500	29	0.01
French Republic Government Bond OAT	0.7500	25-Nov-2028	84,800	95	0.03
French Republic Government Bond OAT	0.7500	25-May-2052	39,400	21	0.01
French Republic Government Bond OAT	1.2500	25-May-2036	60,800	57	0.02
French Republic Government Bond OAT	1.5000	25-May-2031	39,300	43	0.01
French Republic Government Bond OAT	1.7500	25-May-2066	25,900	15	0.00
French Republic Government Bond OAT	2.0000	25-May-2048	30,200	24	0.01
French Republic Government Bond OAT	2.5000	24-Sep-2026	21,100	25	0.01
French Republic Government Bond OAT	2.7500	25-Oct-2027	44,900	53	0.02
French Republic Government Bond OAT	2.7500	25-Feb-2029	75,300	89	0.03
French Republic Government Bond OAT	3.2500	25-May-2045	23,300	24	0.01
French Republic Government Bond OAT	3.5000	25-Nov-2033	41,200	49	0.02
French Republic Government Bond OAT	4.0000	25-Apr-2055	18,200	20	0.01
French Republic Government Bond OAT	4.5000	25-Apr-2041	37,500	47	0.01
French Republic Government Bond OAT	4.7500	25-Apr-2035	36,400	47	0.01
French Republic Government Bond OAT	5.7500	25-Oct-2032	33,800	46	0.01
				813	0.26
Germany 0.20%					
Bundesobligation	1.3000	15-Oct-2027	92,100	107	0.04
Bundesobligation	2.5000	11-Oct-2029	10,300	12	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2030	58,800	62	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2031	27,300	28	0.01
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	58,600	29	0.01
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2029	59,800	66	0.02
Bundesrepublik Deutschland Bundesanleihe	2.3000	15-Feb-2033	33,500	39	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Feb-2035	29,300	34	0.01
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	37,100	39	0.01
Bundesrepublik Deutschland Bundesanleihe	2.9000	15-Aug-2056	6,500	7	0.00
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	50,000	68	0.02
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	40,400	57	0.02
Bundesschatzanweisungen	2.0000	10-Dec-2026	60,200	71	0.02
				619	0.20
Hungary 0.10%					
Hungary Government Bond	7.0000	24-Oct-2035	98,220,000	300	0.10
				300	0.10
Indonesia 1.70%					
Indonesia Treasury Bond	5.5000	15-Apr-2026	5,037,000,000	302	0.10
Indonesia Treasury Bond	6.5000	15-Jul-2030	6,100,000,000	381	0.12
Indonesia Treasury Bond	6.6250	15-Feb-2034	2,800,000,000	171	0.06
Indonesia Treasury Bond	6.7500	15-Jul-2035	6,000,000,000	371	0.12
Indonesia Treasury Bond	6.8750	15-Apr-2029	2,000,000,000	126	0.04
Indonesia Treasury Bond	7.0000	15-Feb-2033	1,626,000,000	102	0.03
Indonesia Treasury Bond	7.1250	15-Jun-2038	5,283,000,000	328	0.11
Indonesia Treasury Bond	7.1250	15-Aug-2040	5,000,000,000	310	0.10
Indonesia Treasury Bond	7.1250	15-Jun-2043	7,700,000,000	475	0.15
Indonesia Treasury Bond	7.5000	15-Jun-2035	7,300,000,000	472	0.15
Indonesia Treasury Bond	8.2500	15-May-2036	5,568,000,000	381	0.12
Indonesia Treasury Bond	8.3750	15-Sep-2026	15,000,000,000	925	0.30
Indonesia Treasury Bond	8.3750	15-Mar-2034	8,950,000,000	609	0.20
Indonesia Treasury Bond	9.5000	15-Jul-2031	4,570,000,000	323	0.10
				5,276	1.70
Italy 0.24%					
Italy Buoni Poliennali Del Tesoro	0.4500	15-Feb-2029	71,000	78	0.03

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
Italy 0.24% (continued)					
Italy Buoni Poliennali Del Tesoro	0.8500	15-Jan-2027	72,000	83	0.03
Italy Buoni Poliennali Del Tesoro	1.6000	1-Jun-2026	17,000	20	0.01
Italy Buoni Poliennali Del Tesoro	2.1500	1-Mar-2072	15,000	10	0.00
Italy Buoni Poliennali Del Tesoro	2.4500	1-Sep-2033	35,000	39	0.01
Italy Buoni Poliennali Del Tesoro	2.7000	1-Mar-2047	25,000	23	0.01
Italy Buoni Poliennali Del Tesoro	2.9500	1-Jul-2030	13,000	16	0.01
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	45,000	54	0.02
Italy Buoni Poliennali Del Tesoro	3.4500	1-Mar-2048	27,000	28	0.01
Italy Buoni Poliennali Del Tesoro	3.5000	1-Mar-2030	47,000	57	0.02
Italy Buoni Poliennali Del Tesoro	4.0000	30-Apr-2035	32,000	40	0.01
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	2,000	2	0.00
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	15,000	19	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2034	66,000	87	0.03
Italy Buoni Poliennali Del Tesoro	5.0000	1-Aug-2039	35,000	46	0.01
Italy Buoni Poliennali Del Tesoro	5.0000	1-Sep-2040	9,000	12	0.00
Italy Buoni Poliennali Del Tesoro	5.7500	1-Feb-2033	29,000	40	0.01
Italy Buoni Poliennali Del Tesoro	6.0000	1-May-2031	31,000	42	0.01
Italy Buoni Poliennali Del Tesoro	6.5000	1-Nov-2027	30,200	39	0.01
				735	0.24
Japan 0.62%					
Japan Government Five Year Bond	0.0050	20-Jun-2026	16,800,000	113	0.04
Japan Government Five Year Bond	0.0050	20-Dec-2026	2,500,000	17	0.00
Japan Government Five Year Bond	0.0050	20-Jun-2027	13,250,000	88	0.03
Japan Government Five Year Bond	0.2000	20-Dec-2027	7,550,000	50	0.02
Japan Government Five Year Bond	0.4000	20-Mar-2029	7,600,000	50	0.02
Japan Government Five Year Bond	1.0000	20-Mar-2030	6,000,000	40	0.01
Japan Government Forty Year Bond	0.4000	20-Mar-2056	7,100,000	23	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2059	5,550,000	18	0.01
Japan Government Forty Year Bond	0.9000	20-Mar-2057	5,050,000	20	0.01
Japan Government Forty Year Bond	2.2000	20-Mar-2064	3,750,000	19	0.01
Japan Government Ten Year Bond	0.1000	20-Sep-2028	8,050,000	53	0.02
Japan Government Ten Year Bond	0.1000	20-Jun-2029	13,900,000	90	0.03
Japan Government Ten Year Bond	0.1000	20-Dec-2029	13,450,000	87	0.03
Japan Government Ten Year Bond	0.1000	20-Sep-2031	11,850,000	75	0.02
Japan Government Ten Year Bond	0.2000	20-Sep-2032	15,250,000	95	0.03
Japan Government Ten Year Bond	0.5000	20-Mar-2033	1,000,000	6	0.00
Japan Government Ten Year Bond	0.8000	20-Sep-2033	7,900,000	51	0.02
Japan Government Thirty Year Bond	0.4000	20-Mar-2050	7,600,000	29	0.01
Japan Government Thirty Year Bond	0.5000	20-Sep-2046	8,900,000	39	0.01
Japan Government Thirty Year Bond	0.6000	20-Jun-2050	7,600,000	31	0.01
Japan Government Thirty Year Bond	1.6000	20-Dec-2052	4,850,000	24	0.01
Japan Government Thirty Year Bond	1.9000	20-Sep-2042	8,150,000	51	0.02
Japan Government Thirty Year Bond	2.0000	20-Sep-2041	5,750,000	37	0.01
Japan Government Thirty Year Bond	2.2000	20-Mar-2041	6,100,000	41	0.01
Japan Government Thirty Year Bond	2.3000	20-Mar-2040	3,650,000	25	0.01
Japan Government Thirty Year Bond	2.5000	20-Jun-2036	4,700,000	34	0.01
Japan Government Thirty Year Bond	2.5000	20-Mar-2038	4,050,000	29	0.01
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,700,000	40	0.01
Japan Government Twenty Year Bond	0.4000	20-Mar-2039	7,550,000	41	0.01
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	6,150,000	34	0.01
Japan Government Twenty Year Bond	1.1000	20-Sep-2042	8,700,000	48	0.01
Japan Government Twenty Year Bond	1.3000	20-Jun-2035	9,250,000	61	0.02
Japan Government Twenty Year Bond	1.4000	20-Sep-2034	7,750,000	52	0.02
Japan Government Twenty Year Bond	1.5000	20-Mar-2034	8,650,000	58	0.02
Japan Government Twenty Year Bond	1.6000	20-Jun-2030	13,400,000	92	0.03
Japan Government Twenty Year Bond	1.7000	20-Sep-2032	8,100,000	56	0.02
Japan Government Twenty Year Bond	1.8000	20-Sep-2044	7,800,000	47	0.01
Japan Government Twenty Year Bond	1.9000	20-Mar-2031	6,600,000	46	0.01

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
Japan 0.62% (continued)					
Japan Government Twenty Year Bond	2.2000	20-Mar-2028	6,900,000	48	0.01
Japan Government Twenty Year Bond	2.3000	20-Jun-2027	9,900,000	69	0.02
				1,927	0.62
Kazakhstan 0.32%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	387,500,000	678	0.22
Development Bank of Kazakhstan JSC	13.4892	23-May-2028	200,000,000	333	0.10
				1,011	0.32
Kenya 0.39%					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	128,950,000	1,228	0.39
				1,228	0.39
Malaysia 1.81%					
Malaysia Government Bond	3.5820	15-Jul-2032	2,130,000	511	0.16
Malaysia Government Bond	3.7330	15-Jun-2028	3,381,000	816	0.26
Malaysia Government Bond	3.8280	5-Jul-2034	4,830,000	1,176	0.38
Malaysia Government Bond	3.8440	15-Apr-2033	3,270,000	797	0.26
Malaysia Government Bond	3.8850	15-Aug-2029	2,112,000	514	0.17
Malaysia Government Bond	3.9000	30-Nov-2026	2,386,000	574	0.18
Malaysia Government Bond	4.2320	30-Jun-2031	3,405,000	846	0.27
Malaysia Government Bond	4.7620	7-Apr-2037	1,496,000	393	0.13
				5,627	1.81
Mexico 2.41%					
Mexican Bonos	7.7500	29-May-2031	6,869,100	365	0.12
Mexican Bonos	7.7500	13-Nov-2042	23,153,200	1,099	0.35
Mexican Bonos	8.0000	24-May-2035	41,347,000	2,135	0.69
Mexican Bonos	8.0000	21-Feb-2036	23,139,200	1,193	0.38
Mexican Bonos	8.5000	1-Mar-2029	3,440,100	190	0.06
Mexican Bonos	8.5000	18-Nov-2038	47,073,900	2,466	0.79
Mexican Udibonos	4.5000	22-Nov-2035	103,200	48	0.02
				7,496	2.41
Netherlands 0.04%					
Netherlands Government Bond (Zero coupon)		15-Jan-2052	16,600	8	0.00
Netherlands Government Bond	0.2500	15-Jul-2029	30,200	33	0.01
Netherlands Government Bond	0.5000	15-Jul-2026	20,300	23	0.01
Netherlands Government Bond	0.5000	15-Jul-2032	22,300	23	0.01
Netherlands Government Bond	3.7500	15-Jan-2042	27,000	34	0.01
Netherlands Government Bond	4.0000	15-Jan-2037	13,900	18	0.00
				139	0.04
Paraguay 0.16%					
Paraguay Government International Bond	8.5000	4-Mar-2035	3,725,000,000	504	0.16
				504	0.16
Peru 0.14%					
Peru Government Bond	7.6000	12-Aug-2039	1,400,000	433	0.14
				433	0.14
Philippines 0.41%					
Philippine Government Bond	6.2500	25-Jan-2034	51,580,000	903	0.29
Philippine Government Bond	6.6250	17-Aug-2033	8,970,000	160	0.05
Philippine Government Bond	6.7500	15-Sep-2032	11,580,000	208	0.07
				1,271	0.41
Poland 1.58%					
Republic of Poland Government Bond	2.7500	25-Apr-2028	2,700,000	715	0.23
Republic of Poland Government Bond	5.0000	25-Jan-2030	4,593,000	1,273	0.41

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
Poland 1.58% (continued)					
Republic of Poland Government Bond	5.0000	25-Oct-2034	5,596,000	1,500	0.48
Republic of Poland Government Bond	5.0000	25-Oct-2035	670,000	178	0.06
Republic of Poland Government Bond	5.7500	25-Apr-2029	2,352,000	672	0.21
Republic of Poland Government Bond	6.0000	25-Oct-2033	2,039,000	588	0.19
				4,926	1.58
Republic of Korea (South) 0.20%					
Korea Treasury Bond	1.5000	10-Sep-2036	1,027,200,000	635	0.20
				635	0.20
Romania 0.68%					
Romania Government Bond	6.7000	25-Feb-2032	2,135,000	477	0.15
Romania Government Bond	7.2000	31-May-2027	4,135,000	957	0.31
Romania Government Bond	7.2000	30-Oct-2033	1,135,000	261	0.09
Romania Government Bond	8.2500	29-Sep-2032	1,685,000	408	0.13
				2,103	0.68
South Africa 1.79%					
Republic of South Africa Government Bond	6.2500	31-Mar-2036	29,311,000	1,349	0.43
Republic of South Africa Government Bond	6.5000	28-Feb-2041	3,296,800	139	0.05
Republic of South Africa Government Bond	8.2500	31-Mar-2032	30,451,600	1,741	0.56
Republic of South Africa Government Bond	8.5000	31-Jan-2037	14,967,400	799	0.26
Republic of South Africa Government Bond	8.8750	28-Feb-2035	11,092,700	632	0.20
Republic of South Africa Government Bond	9.0000	31-Jan-2040	17,226,600	916	0.29
				5,576	1.79
Spain 0.16%					
Spain Government Bond	0.8000	30-Jul-2029	35,000	39	0.01
Spain Government Bond	1.2500	31-Oct-2030	52,000	57	0.02
Spain Government Bond	1.3000	31-Oct-2026	73,000	85	0.03
Spain Government Bond	1.4000	30-Jul-2028	66,000	76	0.02
Spain Government Bond	2.5500	31-Oct-2032	33,000	38	0.01
Spain Government Bond	2.9000	31-Oct-2046	23,000	23	0.01
Spain Government Bond	3.1500	30-Apr-2035	17,000	20	0.01
Spain Government Bond	3.4500	30-Jul-2066	23,000	23	0.01
Spain Government Bond	4.2000	31-Jan-2037	32,000	41	0.01
Spain Government Bond	4.7000	30-Jul-2041	20,000	26	0.01
Spain Government Bond	4.9000	30-Jul-2040	26,000	35	0.01
Spain Government Bond	5.7500	30-Jul-2032	27,000	37	0.01
				500	0.16
Supranational 1.66%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	15,200,000	168	0.05
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	14,000,000	165	0.05
European Bank for Reconstruction & Development (EMTN)	6.5000	3-Oct-2036	75,900,000	840	0.27
European Investment Bank	6.8750	28-Feb-2035	222,500,000	2,518	0.81
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	92,000,000	1,051	0.34
International Bank for Reconstruction & Development (EMTN)	6.7100	21-Jan-2035	35,000,000	391	0.13
International Finance Corp (EMTN)	15.0000	5-Feb-2027	500,000,000	42	0.01
				5,175	1.66
Sweden 0.01%					
Sweden Government Bond	0.7500	12-May-2028	110,000	12	0.01
Sweden Government Bond	3.5000	30-Mar-2039	90,000	10	0.00
				22	0.01
Thailand 0.61%					
Thailand Government Bond	1.6000	17-Jun-2035	30,033,000	943	0.30
Thailand Government Bond	2.0000	17-Jun-2042	8,340,000	263	0.09

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
Thailand 0.61% (continued)					
Thailand Government Bond	3.7750	25-Jun-2032	19,352,000	691	0.22
				1,897	0.61
Turkey 0.78%					
Turkiye Government Bond	30.0000	12-Sep-2029	47,000,000	1,036	0.33
Turkiye Government Bond	32.6000	10-Feb-2027	29,178,700	670	0.22
Turkiye Government Bond	37.0000	18-Feb-2026	30,092,000	723	0.23
				2,429	0.78
United Kingdom 0.24%					
United Kingdom Gilt	0.3750	22-Oct-2030	19,000	21	0.01
United Kingdom Gilt	0.8750	31-Jul-2033	52,800	54	0.02
United Kingdom Gilt	1.5000	22-Jul-2047	19,800	13	0.00
United Kingdom Gilt	1.6250	22-Oct-2028	53,200	67	0.02
United Kingdom Gilt	1.6250	22-Oct-2054	22,200	13	0.00
United Kingdom Gilt	1.6250	22-Oct-2071	17,700	9	0.00
United Kingdom Gilt	1.7500	22-Jan-2049	28,600	20	0.01
United Kingdom Gilt	1.7500	22-Jul-2057	10,800	6	0.00
United Kingdom Gilt	2.5000	22-Jul-2065	22,900	16	0.00
United Kingdom Gilt	3.2500	22-Jan-2044	25,000	25	0.01
United Kingdom Gilt	3.5000	22-Jan-2045	27,000	28	0.01
United Kingdom Gilt	3.5000	22-Jul-2068	16,000	15	0.00
United Kingdom Gilt	3.7500	22-Jul-2052	24,700	25	0.01
United Kingdom Gilt	4.0000	22-Oct-2031	22,400	30	0.01
United Kingdom Gilt	4.1250	29-Jan-2027	67,600	91	0.03
United Kingdom Gilt	4.2500	7-Dec-2027	26,600	36	0.01
United Kingdom Gilt	4.2500	7-Mar-2036	37,800	49	0.01
United Kingdom Gilt	4.2500	7-Sep-2039	15,800	20	0.01
United Kingdom Gilt	4.2500	7-Dec-2040	19,900	24	0.01
United Kingdom Gilt	4.2500	7-Dec-2055	15,900	18	0.01
United Kingdom Gilt	4.5000	7-Jun-2028	17,000	23	0.01
United Kingdom Gilt	4.5000	7-Sep-2034	37,000	49	0.02
United Kingdom Gilt	4.7500	7-Dec-2030	40,100	56	0.02
United Kingdom Gilt	4.7500	7-Dec-2038	22,100	29	0.01
				737	0.24
United States 2.01%					
United States Treasury Note/Bond	0.3750	30-Sep-2027	87,600	82	0.03
United States Treasury Note/Bond	0.6250	31-Jul-2026	88,600	86	0.03
United States Treasury Note/Bond	0.6250	15-Aug-2030	120,100	104	0.03
United States Treasury Note/Bond	0.8750	15-Nov-2030	113,800	99	0.03
United States Treasury Note/Bond	1.1250	15-Feb-2031	121,800	106	0.03
United States Treasury Note/Bond	1.1250	15-May-2040	72,100	46	0.01
United States Treasury Note/Bond	1.1250	15-Aug-2040	111,800	71	0.02
United States Treasury Note/Bond	1.2500	30-Jun-2028	111,800	105	0.03
United States Treasury Note/Bond	1.2500	15-May-2050	83,400	41	0.01
United States Treasury Note/Bond	1.3750	15-Nov-2031	98,100	85	0.03
United States Treasury Note/Bond	1.5000	31-Jan-2027	122,200	119	0.04
United States Treasury Note/Bond	1.5000	15-Feb-2030	111,400	102	0.03
United States Treasury Note/Bond	1.6250	15-May-2031	89,200	79	0.03
United States Treasury Note/Bond	1.6250	15-Nov-2050	100,300	54	0.02
United States Treasury Note/Bond	1.8750	28-Feb-2027	101,100	99	0.03
United States Treasury Note/Bond	2.0000	15-Nov-2026	182,500	179	0.06
United States Treasury Note/Bond	2.0000	15-Aug-2051	81,000	48	0.02
United States Treasury Note/Bond	2.2500	15-Aug-2027	112,400	110	0.04
United States Treasury Note/Bond	2.2500	15-Nov-2027	71,800	70	0.02
United States Treasury Note/Bond	2.2500	15-Aug-2046	79,100	53	0.02
United States Treasury Note/Bond	2.3750	15-May-2029	96,000	92	0.03
United States Treasury Note/Bond	2.3750	15-Nov-2049	62,800	41	0.01
United States Treasury Note/Bond	2.6250	31-Jul-2029	79,600	77	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
United States 2.01% (continued)					
United States Treasury Note/Bond	2.7500	30-Apr-2027	111,100	109	0.04
United States Treasury Note/Bond	2.7500	15-Feb-2028	123,600	121	0.04
United States Treasury Note/Bond	2.7500	15-Aug-2032	129,300	120	0.04
United States Treasury Note/Bond	2.7500	15-Nov-2047	47,800	35	0.01
United States Treasury Note/Bond	2.8750	15-Aug-2045	75,400	57	0.02
United States Treasury Note/Bond	2.8750	15-May-2049	55,700	41	0.01
United States Treasury Note/Bond	2.8750	15-May-2052	44,400	32	0.01
United States Treasury Note/Bond	3.0000	15-May-2042	82,600	67	0.02
United States Treasury Note/Bond	3.0000	15-Nov-2044	70,000	55	0.02
United States Treasury Note/Bond	3.1250	15-Feb-2043	72,200	59	0.02
United States Treasury Note/Bond	3.2500	30-Jun-2027	85,700	85	0.03
United States Treasury Note/Bond	3.3750	15-Nov-2048	58,600	47	0.02
United States Treasury Note/Bond	3.5000	15-Feb-2033	106,900	104	0.03
United States Treasury Note/Bond	3.6250	31-Mar-2028	107,400	107	0.03
United States Treasury Note/Bond	3.6250	15-Aug-2028	45,000	45	0.01
United States Treasury Note/Bond	3.6250	31-Aug-2029	98,100	98	0.03
United States Treasury Note/Bond	3.6250	15-Aug-2043	79,100	69	0.02
United States Treasury Note/Bond	3.6250	15-May-2053	59,300	49	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2026	109,600	110	0.04
United States Treasury Note/Bond	3.7500	30-Apr-2027	77,000	77	0.02
United States Treasury Note/Bond	3.7500	31-Dec-2028	68,400	69	0.02
United States Treasury Note/Bond	3.7500	31-May-2030	66,900	67	0.02
United States Treasury Note/Bond	3.7500	31-Aug-2031	89,700	89	0.03
United States Treasury Note/Bond	3.8750	31-May-2027	86,500	87	0.03
United States Treasury Note/Bond	3.8750	15-Mar-2028	59,600	60	0.02
United States Treasury Note/Bond	3.8750	30-Jun-2030	50,700	51	0.02
United States Treasury Note/Bond	3.8750	31-Jul-2030	21,700	22	0.01
United States Treasury Note/Bond	3.8750	15-Aug-2033	109,300	109	0.03
United States Treasury Note/Bond	4.0000	15-Jan-2027	104,500	105	0.03
United States Treasury Note/Bond	4.0000	15-Dec-2027	95,000	96	0.03
United States Treasury Note/Bond	4.0000	31-Oct-2029	101,100	102	0.03
United States Treasury Note/Bond	4.0000	31-Mar-2030	77,400	78	0.03
United States Treasury Note/Bond	4.0000	31-May-2030	31,500	32	0.01
United States Treasury Note/Bond	4.0000	30-Jun-2032	53,500	54	0.02
United States Treasury Note/Bond	4.0000	15-Nov-2052	59,600	53	0.02
United States Treasury Note/Bond	4.1250	30-Nov-2029	76,900	78	0.03
United States Treasury Note/Bond	4.1250	30-Nov-2031	38,400	39	0.01
United States Treasury Note/Bond	4.1250	29-Feb-2032	57,400	58	0.02
United States Treasury Note/Bond	4.2500	30-Nov-2026	55,400	56	0.02
United States Treasury Note/Bond	4.2500	15-Jan-2028	72,700	74	0.02
United States Treasury Note/Bond	4.2500	15-Nov-2034	101,300	103	0.03
United States Treasury Note/Bond	4.2500	15-May-2035	41,200	42	0.01
United States Treasury Note/Bond	4.2500	15-Feb-2054	58,200	54	0.02
United States Treasury Note/Bond	4.2500	15-Aug-2054	66,800	62	0.02
United States Treasury Note/Bond	4.3750	31-Aug-2028	96,600	99	0.03
United States Treasury Note/Bond	4.3750	15-May-2034	111,900	115	0.04
United States Treasury Note/Bond	4.3750	15-May-2041	62,700	62	0.02
United States Treasury Note/Bond	4.5000	15-Feb-2036	91,200	94	0.03
United States Treasury Note/Bond	4.5000	15-May-2038	78,800	81	0.03
United States Treasury Note/Bond	4.5000	15-Feb-2044	54,800	54	0.02
United States Treasury Note/Bond	4.6250	30-Jun-2026	79,900	80	0.03
United States Treasury Note/Bond	4.6250	15-Sep-2026	97,300	98	0.03
United States Treasury Note/Bond	4.6250	15-Oct-2026	61,900	62	0.02
United States Treasury Note/Bond	4.6250	15-Nov-2044	39,900	40	0.01
United States Treasury Note/Bond	4.7500	15-May-2055	57,500	58	0.02
United States Treasury Note/Bond	4.8750	31-Oct-2028	95,400	99	0.03
United States Treasury Note/Bond	5.0000	15-May-2045	5,000	5	0.00
United States Treasury Note/Bond	5.2500	15-Nov-2028	94,100	98	0.03
United States Treasury Note/Bond	5.2500	15-Feb-2029	49,600	52	0.02

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
86.47% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 24.48% (continued)					
United States 2.01% (continued)					
United States Treasury Note/Bond	6.1250	15-Nov-2027	64,600	68	0.02
				6,240	2.01
Uruguay 0.32%					
Uruguay Government International Bond	8.2500	21-May-2031	26,008,250	660	0.21
Uruguay Government International Bond	8.5000	15-Mar-2028	13,532,000	345	0.11
				1,005	0.32
Uzbekistan 0.20%					
National Bank of Uzbekistan	17.9500	17-Jul-2028	2,500,000,000	211	0.07
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	5,000,000,000	425	0.13
				636	0.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				76,178	24.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				269,059	86.47
Other transferable securities and money market instruments 0.23%					
Equities 0.01%					
Bermuda 0.00%					
Catco Reinsurance Opportunities Fund Ltd			31	10	0.00
				10	0.00
Guernsey - Channel Islands 0.00%					
SME Credit Realisation Fund Ltd			13,082	-	0.00
				-	0.00
Kazakhstan 0.00%					
Solidcore Resources PLC			888	-	0.00
				-	0.00
Russian Federation 0.00%					
Alrosa PJSC ^a			5,290	-	0.00
Polyus PJSC ^a			700	-	0.00
Sberbank of Russia PJSC ^a			7,990	-	0.00
				-	0.00
United Arab Emirates 0.01%					
First Abu Dhabi Bank PJSC			8,665	37	0.01
				37	0.01
Total Equities				47	0.01
Funds 0.00%					
Jersey - Channel Islands 0.00%					
Blackstone Loan Financing Ltd			7,744	-	0.00
				-	0.00
Total Funds				-	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.22%					
Kazakhstan 0.06%					
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	100,000,000	173	0.06
				173	0.06

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.23% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.22% (continued)					
Peru 0.16%					
Peruvian Government International Bond	6.9000	12-Aug-2037	1,692,000	505	0.16
				505	0.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				678	0.22
Total Other transferable securities and money market instruments				725	0.23
Undertakings for collective investments in transferable securities 3.64%					
Funds 3.64%					
Luxembourg 3.64%					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			8,128	11,316	3.64
				11,316	3.64
Total Funds				11,316	3.64
Total Undertakings for collective investments in transferable securities				11,316	3.64
Other undertakings for collective investments 5.92%					
Funds 5.92%					
United Kingdom 5.92%					
MI Twentyfour Investment Funds–Asset Backed Opportunities Fund			13,374,967	18,409	5.92
				18,409	5.92
Total Funds				18,409	5.92
Total Other undertakings for collective investments				18,409	5.92

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	21-Oct-2025	118,937,110	92,986,161	(610)	(0.20)
Citigroup	SGD	USD	21-Oct-2025	8,029,425	6,277,456	(41)	(0.01)
Citigroup	AUD	USD	20-Oct-2025	8,379,559	5,574,895	(35)	(0.01)
Citigroup	AUD	USD	20-Oct-2025	102,627	82,258	(14)	(0.01)
Citigroup	SGD	USD	21-Oct-2025	1,597,054	1,247,601	(7)	0.00
Citigroup	SGD	USD	21-Oct-2025	344,896	269,399	(2)	0.00
Citigroup	AUD	USD	20-Oct-2025	80,348	53,594	(1)	0.00
Citigroup	EUR	USD	20-Oct-2025	48,166	57,108	(1)	0.00
Citigroup	EUR	USD	20-Oct-2025	58,406	69,261	(1)	0.00
Citigroup	EUR	USD	20-Oct-2025	133,906	158,448	(1)	0.00
Citigroup	SGD	USD	21-Oct-2025	103,789	81,072	(1)	0.00
Citigroup	USD	EUR	20-Oct-2025	141,812	121,442	(1)	0.00
Citigroup	AUD	USD	20-Oct-2025	228	150	–	0.00
Citigroup	AUD	USD	20-Oct-2025	32,569	21,755	–	0.00
Citigroup	CNH	USD	20-Oct-2025	99	14	–	0.00
Citigroup	CNH	USD	20-Oct-2025	2,176	306	–	0.00
Citigroup	CNH	USD	20-Oct-2025	50,416	7,098	–	0.00
Citigroup	CNH	USD	20-Oct-2025	215,611	30,355	–	0.00
Citigroup	EUR	USD	20-Oct-2025	510	603	–	0.00
Citigroup	EUR	USD	20-Oct-2025	2,851	3,345	–	0.00
Citigroup	EUR	USD	20-Oct-2025	4,008	4,728	–	0.00
Citigroup	EUR	USD	20-Oct-2025	3,994	4,736	–	0.00
Citigroup	EUR	USD	20-Oct-2025	4,800	5,621	–	0.00
Citigroup	EUR	USD	20-Oct-2025	6,181	7,314	–	0.00
Citigroup	EUR	USD	20-Oct-2025	8,388	9,848	–	0.00
Citigroup	EUR	USD	20-Oct-2025	9,975	11,681	–	0.00

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	20-Oct-2025	11,488	13,514	-	0.00
Citigroup	EUR	USD	20-Oct-2025	14,194	16,830	-	0.00
Citigroup	EUR	USD	20-Oct-2025	14,218	16,695	-	0.00
Citigroup	EUR	USD	20-Oct-2025	16,979	19,998	-	0.00
Citigroup	EUR	USD	20-Oct-2025	20,500	24,107	-	0.00
Citigroup	EUR	USD	20-Oct-2025	29,200	34,369	-	0.00
Citigroup	EUR	USD	20-Oct-2025	35,848	42,093	-	0.00
Citigroup	EUR	USD	20-Oct-2025	35,920	42,279	-	0.00
Citigroup	EUR	USD	20-Oct-2025	38,574	45,735	-	0.00
Citigroup	EUR	USD	20-Oct-2025	49,115	57,670	-	0.00
Citigroup	EUR	USD	20-Oct-2025	55,381	64,981	-	0.00
Citigroup	EUR	USD	20-Oct-2025	85,550	100,180	-	0.00
Citigroup	EUR	USD	20-Oct-2025	98,199	115,661	-	0.00
Citigroup	EUR	USD	20-Oct-2025	121,464	143,094	-	0.00
Citigroup	EUR	USD	20-Oct-2025	628,737	739,351	-	0.00
Citigroup	EUR	USD	20-Oct-2025	655,266	770,547	-	0.00
Citigroup	EUR	USD	20-Oct-2025	1,056,615	1,242,505	-	0.00
Citigroup	EUR	USD	20-Oct-2025	1,727,806	2,031,779	-	0.00
Citigroup	SGD	USD	21-Oct-2025	900	697	-	0.00
Citigroup	SGD	USD	21-Oct-2025	3,145	2,465	-	0.00
Citigroup	SGD	USD	21-Oct-2025	4,891	3,837	-	0.00
Citigroup	SGD	USD	21-Oct-2025	4,912	3,834	-	0.00
Citigroup	SGD	USD	21-Oct-2025	10,092	7,890	-	0.00
Citigroup	SGD	USD	21-Oct-2025	10,199	7,974	-	0.00
Citigroup	SGD	USD	21-Oct-2025	13,729	10,654	-	0.00
Citigroup	SGD	USD	21-Oct-2025	14,739	11,474	-	0.00
Citigroup	SGD	USD	21-Oct-2025	17,245	13,406	-	0.00
Citigroup	SGD	USD	21-Oct-2025	22,424	17,531	-	0.00
Citigroup	SGD	USD	21-Oct-2025	28,018	21,866	-	0.00
Citigroup	SGD	USD	21-Oct-2025	35,521	27,896	-	0.00
Citigroup	SGD	USD	21-Oct-2025	42,052	32,837	-	0.00
Citigroup	SGD	USD	21-Oct-2025	46,034	36,152	-	0.00
Citigroup	SGD	USD	21-Oct-2025	47,110	36,868	-	0.00
Citigroup	SGD	USD	21-Oct-2025	62,232	48,776	-	0.00
Citigroup	SGD	USD	21-Oct-2025	195,726	152,363	-	0.00
Citigroup	USD	SGD	21-Oct-2025	55	70	-	0.00
Citigroup	USD	EUR	20-Oct-2025	1,018	864	-	0.00
Citigroup	USD	EUR	20-Oct-2025	968	820	-	0.00
Citigroup	USD	EUR	20-Oct-2025	937	797	-	0.00
Citigroup	USD	EUR	20-Oct-2025	1,216	1,038	-	0.00
Citigroup	USD	EUR	20-Oct-2025	1,583	1,342	-	0.00
Citigroup	USD	EUR	20-Oct-2025	3,147	2,654	-	0.00
Citigroup	USD	EUR	20-Oct-2025	4,072	3,462	-	0.00
Citigroup	USD	EUR	20-Oct-2025	3,601	3,060	-	0.00
Citigroup	USD	CNH	20-Oct-2025	7,084	50,416	-	0.00
Citigroup	USD	EUR	20-Oct-2025	6,973	5,882	-	0.00
Citigroup	USD	EUR	20-Oct-2025	6,894	5,904	-	0.00
Citigroup	USD	EUR	20-Oct-2025	7,817	6,606	-	0.00
Citigroup	USD	SGD	21-Oct-2025	11,396	14,602	-	0.00
Citigroup	USD	SGD	21-Oct-2025	18,305	23,548	-	0.00
Citigroup	USD	SGD	21-Oct-2025	20,037	25,675	-	0.00
Citigroup	USD	EUR	20-Oct-2025	26,912	22,745	-	0.00
Citigroup	USD	SGD	21-Oct-2025	36,472	46,655	-	0.00
Citigroup	USD	SGD	21-Oct-2025	45,101	57,745	-	0.00
Citigroup	USD	SGD	21-Oct-2025	48,120	61,350	-	0.00
Citigroup	USD	EUR	20-Oct-2025	51,492	43,887	-	0.00
Citigroup	USD	AUD	20-Oct-2025	53,163	80,576	-	0.00
Citigroup	USD	SGD	21-Oct-2025	65,228	84,277	-	0.00
Citigroup	USD	EUR	20-Oct-2025	87,158	73,987	-	0.00
Citigroup	USD	EUR	20-Oct-2025	100,216	85,585	-	0.00
Citigroup	USD	EUR	20-Oct-2025	104,309	88,680	-	0.00
Citigroup	USD	SGD	21-Oct-2025	212,479	273,816	-	0.00
Citigroup	EUR	USD	20-Oct-2025	349,451	410,028	1	0.00
Citigroup	EUR	USD	20-Oct-2025	2,661,782	3,130,069	1	0.00

Schedule of Investments as at 30 September 2025 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	20-Oct-2025	3,652,767	4,295,398	1	0.00
Citigroup	USD	AUD	20-Oct-2025	68,549	102,627	1	0.00
Citigroup	USD	SGD	21-Oct-2025	168,145	214,876	1	0.00
Citigroup	EUR	USD	20-Oct-2025	256,029	298,989	2	0.00
Citigroup	EUR	USD	20-Oct-2025	814,695	956,602	2	0.00
Citigroup	USD	EUR	20-Oct-2025	196,416	165,640	2	0.00
Citigroup	EUR	USD	20-Oct-2025	22,619,582	26,599,045	5	0.00
Citigroup	EUR	USD	20-Oct-2025	59,919,430	70,461,055	14	0.00
Citigroup	USD	AUD	20-Oct-2025	5,610,359	8,412,128	49	0.02
Citigroup	USD	GBP	15-Oct-2025	11,043,240	8,132,900	114	0.04
Citigroup	USD	GBP	15-Oct-2025	108,090,556	79,604,324	1,114	0.36
Deutsche Bank	USD	EUR	15-Oct-2025	17,152,648	14,565,068	27	0.01
Goldman Sachs	USD	AUD	15-Oct-2025	2,368,934	3,578,888	3	0.00
Goldman Sachs	USD	AUD	15-Oct-2025	11,056,629	16,703,900	14	0.00
HSBC	USD	TWD	16-Oct-2025	576,743	17,648,047	(3)	0.00
HSBC	GBP	USD	15-Oct-2025	241,706	326,283	(3)	0.00
JP Morgan	USD	GBP	15-Oct-2025	781,612	581,482	-	0.00
Merrill Lynch	GBP	USD	15-Oct-2025	611,217	834,253	(13)	0.00
Merrill Lynch	USD	SEK	15-Oct-2025	1,633,222	15,253,695	12	0.00
Merrill Lynch	USD	CHF	15-Oct-2025	2,505,735	1,979,730	19	0.01
Merrill Lynch	USD	CAD	15-Oct-2025	3,276,658	4,517,548	29	0.01
Merrill Lynch	USD	JPY	15-Oct-2025	5,666,563	827,220,974	69	0.02
Merrill Lynch	USD	SEK	15-Oct-2025	11,196,103	104,567,500	83	0.03
Merrill Lynch	USD	CAD	15-Oct-2025	10,799,040	14,888,700	95	0.03
Morgan Stanley	USD	EUR	15-Oct-2025	484,399	411,243	1	0.00
Morgan Stanley	USD	NOK	15-Oct-2025	11,141,933	111,040,000	24	0.01
Morgan Stanley	USD	NZD	15-Oct-2025	10,899,178	18,281,200	300	0.10
Royal Bank of Canada	GBP	USD	15-Oct-2025	666,000	909,041	(14)	(0.01)
Royal Bank of Canada	JPY	USD	15-Oct-2025	23,619,102	160,048	-	0.00
UBS	USD	HKD	15-Oct-2025	661,531	5,145,088	-	0.00
UBS	USD	GBP	15-Oct-2025	335,716	248,480	2	0.00
UBS	USD	GBP	15-Oct-2025	526,242	390,167	2	0.00
Unrealised appreciation on open forward foreign exchange contracts						1,239	0.40

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Micro E-mini S&P 500 Index Future	335,150	19-Dec-2025	USD	10	2	0.00
Unrealised appreciation on open future contracts						2	0.00

Total investments	300,750	96.66
Other net assets	10,408	3.34
Total net assets	311,158	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

² See note 13.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.78%					
Bonds 22.92%					
Bermuda 0.56%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	2,067,000	1,901	0.56
				1,901	0.56
Brazil 0.52%					
Samarco Mineracao SA	9.5000	30-Jun-2031	1,755,843	1,762	0.52
				1,762	0.52
Cayman Islands 2.07%					
Bapco Energies Sukuk Ltd (EMTN)	6.2500	29-Jan-2035	1,558,000	1,622	0.48
ICD Sukuk Co Ltd (EMTN)	5.0000	1-Feb-2027	742,000	745	0.22
IHS Holding Ltd	7.8750	29-May-2030	613,000	634	0.19
IHS Holding Ltd	8.2500	29-Nov-2031	606,000	639	0.19
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	728,000	549	0.16
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	2,820,000	1,137	0.33
MAF Global Securities Ltd*	VAR	PERP	1,646,000	1,703	0.50
				7,029	2.07
Chile 0.87%					
Corp Nacional del Cobre de Chile	6.7800	13-Jan-2055	2,743,000	2,940	0.87
				2,940	0.87
Colombia 0.96%					
Ecopetrol SA	8.8750	13-Jan-2033	1,535,000	1,670	0.49
Empresas Publicas de Medellin ESP	4.3750	15-Feb-2031	1,724,000	1,601	0.47
				3,271	0.96
Georgia 2.68%					
Georgian Railway JSC	4.0000	17-Jun-2028	8,001,000	7,465	2.20
Silk Road Group Holding LLC	7.5000	15-Sep-2030	1,631,000	1,643	0.48
				9,108	2.68
Guatemala 0.48%					
CT Trust	5.1250	3-Feb-2032	1,692,000	1,623	0.48
				1,623	0.48
India 0.33%					
Indian Railway Finance Corp Ltd	3.5700	21-Jan-2032	896,000	851	0.25
Sammaan Capital Ltd	9.7000	3-Jul-2027	266,000	272	0.08
				1,123	0.33
Indonesia 1.17%					
Pertamina Persero PT	3.1000	27-Aug-2030	2,289,000	2,144	0.63
Pertamina Persero PT	6.5000	27-May-2041	1,689,000	1,818	0.54
				3,962	1.17
Jersey - Channel Islands 0.49%					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	1,877,000	1,655	0.49
				1,655	0.49
Kazakhstan 1.97%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,903,000	1,781	0.52
KazMunayGas National Co JSC	6.3750	24-Oct-2048	4,938,000	4,919	1.45
				6,700	1.97
Luxembourg 2.42%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,958,000	1,845	0.54
CSN Resources SA	4.6250	10-Jun-2031	2,278,000	1,857	0.55
Eagle Funding Luxco Sarl	5.5000	17-Aug-2030	2,444,000	2,485	0.73
MHP Lux SA	6.9500	3-Apr-2026	1,180,000	1,119	0.33
Minerva Luxembourg SA	8.8750	13-Sep-2033	828,000	912	0.27
				8,218	2.42

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.78% (continued)					
Bonds 22.92% (continued)					
Mauritius 0.54%					
UPL Corp Ltd	4.6250	16-Jun-2030	1,971,000	1,838	0.54
				1,838	0.54
Mexico 3.68%					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	1,764,000	1,735	0.51
Cemex SAB de CV	5.4500	19-Nov-2029	1,036,000	1,048	0.31
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	3,908,000	4,119	1.21
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,047,000	1,755	0.52
Trust Fibra Uno	6.3900	15-Jan-2050	2,154,000	2,004	0.59
Trust Fibra Uno	8.2500	23-Jan-2037	1,622,000	1,839	0.54
				12,500	3.68
Netherlands 0.27%					
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	1,895,000	704	0.21
Braskem Netherlands Finance BV	8.5000	12-Jan-2031	549,000	215	0.06
				919	0.27
Nigeria 0.34%					
Access Bank PLC	6.1250	21-Sep-2026	1,140,000	1,137	0.34
				1,137	0.34
Oman 0.14%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	461,000	489	0.14
				489	0.14
Saudi Arabia 0.65%					
Saudi Arabian Oil Co	3.2500	24-Nov-2050	3,238,000	2,220	0.65
				2,220	0.65
Serbia 0.54%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	1,805,000	1,837	0.54
				1,837	0.54
Supranational 0.35%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	1,147,000	1,182	0.35
				1,182	0.35
Trinidad & Tobago 0.34%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	1,126,000	1,163	0.34
				1,163	0.34
United Arab Emirates 0.40%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,475,000	1,370	0.40
				1,370	0.40
United Kingdom 0.34%					
Ukraine Railways Via Rail Capital Markets PLC	8.2500	9-Jul-2026	1,445,605	1,159	0.34
				1,159	0.34
United States 0.53%					
Sasol Financing USA LLC	8.7500	3-May-2029	1,733,000	1,804	0.53
				1,804	0.53
Uzbekistan 0.28%					
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	893,000	954	0.28
				954	0.28
Total Bonds				77,864	22.92

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 90.78% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 67.86%					
Angola 2.73%					
Angolan Government International Bond	8.0000	26-Nov-2029	7,675,000	7,498	2.21
Angolan Government International Bond	8.2500	9-May-2028	1,762,000	1,771	0.52
				9,269	2.73
Azerbaijan 0.49%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,794,000	1,672	0.49
				1,672	0.49
Barbados 0.48%					
Barbados Government International Bond	8.0000	26-Jun-2035	1,579,000	1,646	0.48
				1,646	0.48
Benin 1.72%					
Benin Government International Bond	7.9600	13-Feb-2038	1,982,000	2,035	0.60
Benin Government International Bond	8.3750	23-Jan-2041	3,633,000	3,818	1.12
				5,853	1.72
Brazil 3.88%					
Brazilian Government International Bond	3.8750	12-Jun-2030	9,001,000	8,641	2.54
Brazilian Government International Bond	4.7500	14-Jan-2050	6,095,000	4,549	1.34
				13,190	3.88
Cayman Islands 0.38%					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	1,210,000	1,296	0.38
				1,296	0.38
Chile 0.87%					
Chile Government International Bond	3.5000	31-Jan-2034	857,000	787	0.23
Chile Government International Bond	4.3400	7-Mar-2042	2,443,000	2,172	0.64
				2,959	0.87
Colombia 2.04%					
Colombia Government International Bond	3.2500	22-Apr-2032	4,890,000	4,140	1.22
Colombia Government International Bond	5.0000	15-Jun-2045	859,000	648	0.19
Colombia Government International Bond	5.6250	26-Feb-2044	832,000	685	0.20
Colombia Government International Bond	7.5000	2-Feb-2034	1,050,000	1,107	0.33
Colombia Government International Bond	8.3750	7-Nov-2054	326,000	346	0.10
				6,926	2.04
Dominican Republic 3.39%					
Dominican Republic International Bond	5.9500	25-Jan-2027	1,095,000	1,115	0.33
Dominican Republic International Bond	6.0000	19-Jul-2028	8,596,000	8,891	2.61
Dominican Republic International Bond	7.0500	3-Feb-2031	1,416,000	1,529	0.45
				11,535	3.39
Ecuador 1.80%					
Ecuador Government International Bond	5.0000	31-Jul-2040	7,260,200	4,898	1.44
Ecuador Government International Bond	6.9000	31-Jul-2035	1,575,477	1,205	0.36
				6,103	1.80
Egypt 2.90%					
Egypt Government International Bond	5.8750	16-Feb-2031	3,151,000	2,925	0.86
Egypt Government International Bond	7.3000	30-Sep-2033	4,364,000	4,121	1.21
Egypt Government International Bond	8.7002	1-Mar-2049	1,335,000	1,184	0.35
Egypt Government International Bond	8.8750	29-May-2050	1,805,000	1,621	0.48
				9,851	2.90
El Salvador 0.26%					
El Salvador Government International Bond	9.6500	21-Nov-2054	805,000	874	0.26
				874	0.26

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.78% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 67.86% (continued)					
Ghana 0.86%					
Ghana Government International Bond (Zero coupon)		3-Jul-2026	591,840	229	0.07
Ghana Government International Bond (Zero coupon)		3-Jan-2030	945,731	608	0.18
Ghana Government International Bond	5.0000	3-Jul-2029	2,127,732	2,075	0.61
				2,912	0.86
Guatemala 1.04%					
Guatemala Government Bond	3.7000	7-Oct-2033	1,435,000	1,277	0.38
Guatemala Government Bond	6.2500	15-Aug-2036	2,164,000	2,243	0.66
				3,520	1.04
Honduras 0.28%					
Honduras Government International Bond	8.6250	27-Nov-2034	858,000	943	0.28
				943	0.28
Hungary 0.30%					
Hungary Government International Bond	5.5000	16-Jun-2034	986,000	1,004	0.30
				1,004	0.30
India 0.30%					
Export-Import Bank of India	5.5000	18-Jan-2033	956,000	1,007	0.30
				1,007	0.30
Ivory Coast 1.26%					
Ivory Coast Government International Bond	4.8750	30-Jan-2032	671,000	755	0.22
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,743,000	1,758	0.52
Ivory Coast Government International Bond	8.0750	1-Apr-2036	1,717,000	1,777	0.52
				4,290	1.26
Jordan 0.51%					
Jordan Government International Bond	5.8500	7-Jul-2030	1,743,000	1,741	0.51
				1,741	0.51
Kazakhstan 0.34%					
Kazakhstan Government International Bond	5.5000	1-Jul-2037	1,126,000	1,151	0.34
				1,151	0.34
Kenya 1.38%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	881,000	907	0.27
Republic of Kenya Government International Bond	8.0000	22-May-2032	2,022,000	2,016	0.59
Republic of Kenya Government International Bond	9.7500	16-Feb-2031	1,653,000	1,769	0.52
				4,692	1.38
Kyrgyzstan 1.02%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	3,440,000	3,472	1.02
				3,472	1.02
Mexico 2.34%					
Mexico Government International Bond	3.5000	12-Feb-2034	4,062,000	3,537	1.04
Mexico Government International Bond	6.0500	11-Jan-2040	1,586,000	1,601	0.47
Mexico Government International Bond	6.3380	4-May-2053	1,563,000	1,526	0.45
Mexico Government International Bond	6.7500	27-Sep-2034	1,165,000	1,278	0.38
				7,942	2.34
Mongolia 1.02%					
Mongolia Government International Bond	3.5000	7-Jul-2027	3,595,000	3,466	1.02
				3,466	1.02
Morocco 1.77%					
Morocco Government International Bond	4.0000	15-Dec-2050	4,999,000	3,691	1.08
Morocco Government International Bond	6.5000	8-Sep-2033	2,127,000	2,342	0.69
				6,033	1.77

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.78% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 67.86% (continued)					
Mozambique 1.24%					
Mozambique International Bond	9.0000	15-Sep-2031	4,709,000	4,212	1.24
				4,212	1.24
Pakistan 1.62%					
Pakistan Government International Bond	6.8750	5-Dec-2027	3,546,000	3,551	1.05
Pakistan Government International Bond	7.3750	8-Apr-2031	1,437,000	1,410	0.41
Pakistan Government International Bond	8.8750	8-Apr-2051	596,000	551	0.16
				5,512	1.62
Paraguay 1.32%					
Paraguay Government International Bond	4.7000	27-Mar-2027	2,391,000	2,413	0.71
Paraguay Government International Bond	4.9500	28-Apr-2031	1,426,000	1,447	0.42
Paraguay Government International Bond	5.8500	21-Aug-2033	608,000	642	0.19
				4,502	1.32
Peru 1.53%					
Peruvian Government International Bond	5.8750	8-Aug-2054	5,186,000	5,211	1.53
				5,211	1.53
Philippines 1.76%					
Philippine Government International Bond	5.6000	14-May-2049	1,615,000	1,659	0.49
Philippine Government International Bond	5.6090	13-Apr-2033	1,529,000	1,640	0.48
Philippine Government International Bond	5.9500	13-Oct-2047	2,507,000	2,698	0.79
				5,997	1.76
Poland 3.51%					
Republic of Poland Government International Bond	3.8750	7-Jul-2037	1,343,000	1,567	0.46
Republic of Poland Government International Bond	4.8750	4-Oct-2033	916,000	927	0.27
Republic of Poland Government International Bond	5.5000	4-Apr-2053	1,555,000	1,502	0.44
Republic of Poland Government International Bond	5.5000	18-Mar-2054	8,212,000	7,930	2.34
				11,926	3.51
Qatar 2.03%					
Qatar Government International Bond	4.8170	14-Mar-2049	7,249,000	6,903	2.03
				6,903	2.03
Romania 3.77%					
Romanian Government International Bond	3.6250	27-Mar-2032	420,000	374	0.11
Romanian Government International Bond	4.0000	14-Feb-2051	3,452,000	2,313	0.68
Romanian Government International Bond	5.1250	15-Jun-2048	2,022,000	1,631	0.48
Romanian Government International Bond	5.7500	24-Mar-2035	1,576,000	1,520	0.45
Romanian Government International Bond	6.0000	24-Sep-2044	3,308,000	3,684	1.08
Romanian Government International Bond	6.1250	22-Jan-2044	2,138,000	2,006	0.59
Romanian Government International Bond	6.2500	10-Sep-2034	1,060,000	1,284	0.38
				12,812	3.77
Saudi Arabia 2.36%					
Saudi Government International Bond	3.7500	21-Jan-2055	3,850,000	2,776	0.82
Saudi Government International Bond	4.5000	22-Apr-2060	1,018,000	838	0.25
Saudi Government International Bond	5.0000	17-Apr-2049	1,959,000	1,794	0.53
Saudi Government International Bond	5.7500	16-Jan-2054	2,589,000	2,601	0.76
				8,009	2.36
Serbia 1.03%					
Serbia International Bond	6.0000	12-Jun-2034	1,528,000	1,593	0.47
Serbia International Bond	6.5000	26-Sep-2033	1,757,000	1,905	0.56
				3,498	1.03
South Africa 2.15%					
Republic of South Africa Government International Bond	5.0000	12-Oct-2046	4,586,000	3,444	1.01
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	2,259,000	1,821	0.54

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
90.78% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 67.86% (continued)					
South Africa 2.15% (continued)					
Republic of South Africa Government International Bond	5.8750	22-Jun-2030	2,005,000	2,054	0.60
				7,319	2.15
Sri Lanka 0.55%					
Sri Lanka Government International Bond	3.6000	15-Jun-2035	758,715	554	0.16
Sri Lanka Government International Bond	3.6000	15-May-2036	526,566	466	0.14
Sri Lanka Government International Bond	3.6000	15-Feb-2038	953,574	848	0.25
				1,868	0.55
Tunisia 2.10%					
Tunisian Republic	6.3750	15-Jul-2026	6,100,000	7,149	2.10
				7,149	2.10
Turkey 4.70%					
Turkiye Government International Bond	5.2000	17-Aug-2031	1,392,000	1,658	0.49
Turkiye Government International Bond	6.5000	20-Sep-2033	7,886,000	7,825	2.30
Turkiye Government International Bond	7.1250	12-Feb-2032	1,228,000	1,271	0.37
Turkiye Government International Bond	7.2500	29-May-2032	3,344,000	3,485	1.03
Turkiye Ihracat Kredi Bankasi AS	6.8750	3-Jul-2028	1,699,000	1,737	0.51
				15,976	4.70
Ukraine 1.60%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	374,632	199	0.06
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,399,948	588	0.17
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	1,183,054	586	0.17
Ukraine Government International Bond (Zero coupon)		1-Feb-2036	435,780	215	0.07
Ukraine Government International Bond	4.5000	1-Feb-2029	502,787	350	0.10
Ukraine Government International Bond	4.5000	1-Feb-2034	1,597,180	909	0.27
Ukraine Government International Bond	4.5000	1-Feb-2035	2,948,125	1,660	0.49
Ukraine Government International Bond	4.5000	1-Feb-2036	1,669,807	924	0.27
				5,431	1.60
United Arab Emirates 1.27%					
Abu Dhabi Government International Bond	3.8750	16-Apr-2050	1,704,000	1,397	0.41
Abu Dhabi Government International Bond	4.1250	11-Oct-2047	3,352,000	2,904	0.86
				4,301	1.27
Uzbekistan 1.49%					
National Bank of Uzbekistan	8.5000	5-Jul-2029	224,000	241	0.07
Republic of Uzbekistan International Bond	3.7000	25-Nov-2030	692,000	640	0.19
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	1,702,000	1,564	0.46
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	352,000	353	0.10
Uzbekneftegaz JSC	4.7500	16-Nov-2028	335,000	319	0.10
Uzbekneftegaz JSC	8.7500	7-May-2030	1,804,000	1,931	0.57
				5,048	1.49
Zambia 0.47%					
Zambia Government International Bond	0.5000	31-Dec-2053	2,329,004	1,589	0.47
				1,589	0.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				230,610	67.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				308,474	90.78
Other transferable securities and money market instruments 2.99%					
Bonds 0.01%					
Cayman Islands 0.01%					
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	1,789,000	9	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.99% (continued)					
Bonds 0.01% (continued)					
Cayman Islands 0.01% (continued)					
Zhenro Properties Group Ltd	7.1000	9-Sep-2026	2,730,000	18	0.01
				27	0.01
Total Bonds				27	0.01
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA (Warrants)			2,091,534	-	0.00
				-	0.00
Total Warrants Equity				-	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.98%					
Argentina 2.56%					
Argentine Republic Government International Bond (Zero coupon)		15-Dec-2035	40,555,665	1,175	0.35
Argentine Republic Government International Bond	0.7500	9-Jul-2030	2,204,200	1,229	0.36
Argentine Republic Government International Bond	3.5000	9-Jul-2041	7,011,300	3,606	1.06
Argentine Republic Government International Bond	4.1250	9-Jul-2035	690,000	383	0.11
Argentine Republic Government International Bond	5.0000	9-Jan-2038	3,866,500	2,300	0.68
				8,693	2.56
Lebanon 0.42%					
Lebanon Government International Bond	8.2000	17-May-2033	1,913,000	430	0.13
Lebanon Government International Bond	8.2500	17-May-2034	2,476,000	562	0.16
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	2,037,000	460	0.13
				1,452	0.42
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				10,145	2.98
Total Other transferable securities and money market instruments				10,172	2.99
Undertakings for collective investments in transferable securities 1.05%					
Funds 1.05%					
Luxembourg 1.05%					
abrdn Liquidity Fund (Lux) – US Dollar Fund†			3,558	3,558	1.05
				3,558	1.05
Total Funds				3,558	1.05
Total Undertakings for collective investments in transferable securities				3,558	1.05

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Oct-2025	35,707,716	42,137,248	(114)	(0.03)
Citigroup	EUR	USD	29-Oct-2025	8,222,192	9,702,680	(26)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	3,897,863	4,599,712	(12)	(0.01)
Citigroup	CHF	USD	29-Oct-2025	1,397,642	1,768,334	(10)	0.00
Citigroup	EUR	USD	29-Oct-2025	2,025,847	2,390,621	(6)	0.00
Citigroup	HUF	USD	29-Oct-2025	315,476,295	952,460	(5)	0.00
Citigroup	GBP	USD	29-Oct-2025	554,267	748,464	(4)	0.00
Citigroup	CZK	USD	29-Oct-2025	2,471,250	120,087	(1)	0.00
Citigroup	EUR	USD	29-Oct-2025	153,530	181,175	(2)	0.00
Citigroup	SGD	USD	29-Oct-2025	159,273	124,484	(1)	0.00
Citigroup	CHF	USD	29-Oct-2025	2,703	3,389	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CNH	USD	28-Oct-2025	51,591	7,269	-	0.00
Citigroup	EUR	USD	29-Oct-2025	3,080	3,625	-	0.00
Citigroup	EUR	USD	29-Oct-2025	4,961	5,825	-	0.00
Citigroup	EUR	USD	29-Oct-2025	5,000	5,885	-	0.00
Citigroup	EUR	USD	29-Oct-2025	5,516	6,509	-	0.00
Citigroup	EUR	USD	29-Oct-2025	9,340	11,009	-	0.00
Citigroup	GBP	USD	29-Oct-2025	6,194	8,364	-	0.00
Citigroup	GBP	USD	29-Oct-2025	11,760	15,880	-	0.00
Citigroup	SGD	USD	29-Oct-2025	978	762	-	0.00
Citigroup	USD	EUR	29-Oct-2025	2,074	1,757	-	0.00
Citigroup	USD	EUR	29-Oct-2025	3,586	3,069	-	0.00
Citigroup	USD	GBP	29-Oct-2025	8,340	6,194	-	0.00
Citigroup	USD	EUR	29-Oct-2025	113,750	96,400	-	0.00
Citigroup	EUR	USD	9-Oct-2025	853,441	1,007,491	(4)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	1,640,357	1,395,261	-	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	1,054,223	1,230,775	8	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	19,328,476	16,326,458	141	0.04
Standard Chartered	EUR	USD	9-Oct-2025	1,216,872	1,423,268	7	0.00
Unrealised depreciation on open forward foreign exchange contracts						(29)	(0.01)

Total investments	322,175	94.81
Other net assets	17,645	5.19
Total net assets	339,820	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57%					
Bonds 87.87%					
Argentina 1.65%					
Telecom Argentina SA	9.2500	28-May-2033	5,550,617	5,529	0.49
Vista Energy Argentina SAU	8.5000	10-Jun-2033	4,920,000	5,014	0.44
YPF SA	9.5000	17-Jan-2031	7,854,000	8,070	0.72
				18,613	1.65
Austria 0.99%					
LD Celulose International GmbH	7.9500	26-Jan-2032	3,112,000	3,293	0.29
Suzano Austria GmbH	3.1250	15-Jan-2032	2,656,000	2,383	0.21
Suzano Austria GmbH	3.7500	15-Jan-2031	4,321,000	4,099	0.36
Suzano Austria GmbH	6.0000	15-Jan-2029	1,360,000	1,412	0.13
				11,187	0.99
Bahamas 0.46%					
Intercorp Peru Ltd	3.8750	15-Aug-2029	5,293,000	5,150	0.46
				5,150	0.46
Bermuda 1.44%					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	2,218,000	2,205	0.20
Sagcor Financial Co Ltd	5.3000	13-May-2028	4,154,000	4,151	0.37
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	10,744,000	9,881	0.87
				16,237	1.44
Brazil 1.01%					
Banco do Brasil SA*	VAR	PERP	4,591,000	4,599	0.41
Samarco Mineracao SA	9.5000	30-Jun-2031	6,748,807	6,772	0.60
				11,371	1.01
Bulgaria 0.24%					
Bulgarian Energy Holding EAD	4.2500	19-Jun-2030	2,307,000	2,710	0.24
				2,710	0.24
Canada 1.35%					
Canacol Energy Ltd	5.7500	24-Nov-2028	333,000	116	0.01
First Quantum Minerals Ltd	7.2500	15-Feb-2034	985,000	1,019	0.09
First Quantum Minerals Ltd	8.0000	1-Mar-2033	1,607,000	1,699	0.15
First Quantum Minerals Ltd	8.6250	1-Jun-2031	2,671,000	2,810	0.25
First Quantum Minerals Ltd	9.3750	1-Mar-2029	1,023,000	1,086	0.09
St Marys Cement Inc Canada	5.7500	2-Apr-2034	3,153,000	3,261	0.29
Windfall Mining Group Inc	5.8540	13-May-2032	5,070,000	5,287	0.47
				15,278	1.35
Cayman Islands 8.68%					
Alibaba Group Holding Ltd	5.6250	26-Nov-2054	2,603,000	2,731	0.24
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	10,100,000	6,130	0.54
CK Hutchison International 20 Ltd	3.3750	8-May-2050	4,634,000	3,415	0.30
CSN Inova Ventures	6.7500	28-Jan-2028	895,000	866	0.08
Dar Al-Arkan Sukuk Co Ltd (EMTN)	7.2500	2-Jul-2030	3,534,000	3,598	0.32
Doha Finance Ltd (EMTN)	4.5000	16-Mar-2031	2,699,000	2,668	0.24
DP World Crescent Ltd (EMTN)	3.8750	18-Jul-2029	1,585,000	1,551	0.14
Energuate Trust 2 0	6.3500	15-Sep-2035	2,686,000	2,709	0.24
Grupo Aval Ltd	4.3750	4-Feb-2030	6,024,000	5,716	0.51
IHS Holding Ltd	7.8750	29-May-2030	2,469,000	2,554	0.23
IHS Holding Ltd	8.2500	29-Nov-2031	5,073,000	5,352	0.47
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	5,222,000	3,935	0.35
MAF Global Securities Ltd*	VAR	PERP	3,514,000	3,636	0.32
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	1,045,000	1,046	0.09
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	7,304,000	7,675	0.68
MGM China Holdings Ltd	4.7500	1-Feb-2027	1,431,000	1,428	0.13
MTR Corp CI Ltd (EMTN)*	VAR	PERP	3,587,000	3,742	0.33
Oryx Funding Ltd	5.8000	3-Feb-2031	3,628,000	3,797	0.34

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Cayman Islands 8.68% (continued)					
Rutas 2 & 7 Finance Ltd (Zero coupon)		30-Sep-2036	9,537,000	5,305	0.47
Sands China Ltd	2.3000	8-Mar-2027	4,737,000	4,601	0.41
Sands China Ltd	3.2500	8-Aug-2031	5,579,000	5,120	0.45
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	2,707,000	2,732	0.24
Saudi Electricity Sukuk Programme Co	5.6840	11-Apr-2053	3,127,000	3,118	0.28
SNB Sukuk Ltd	VAR	18-Jul-2036	7,884,000	8,020	0.71
Wynn Macau Ltd	5.1250	15-Dec-2029	6,623,000	6,486	0.57
				97,931	8.68
Chile 3.16%					
Banco de Credito e Inversiones SA*	VAR	PERP	3,513,000	3,682	0.33
Banco de Credito e Inversiones SA*	VAR	PERP	1,823,000	1,975	0.18
Banco del Estado de Chile*	VAR	PERP	3,044,000	3,259	0.29
Corp Nacional del Cobre de Chile	5.1250	2-Feb-2033	2,531,000	2,538	0.22
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,415,000	968	0.09
GNL Quintero SA	4.6340	31-Jul-2029	7,800,000	3,687	0.33
Interchile SA	4.5000	30-Jun-2056	5,490,000	4,708	0.42
Inversiones CMPC SA	3.0000	6-Apr-2031	2,524,000	2,277	0.20
Inversiones CMPC SA	6.1250	23-Jun-2033	1,730,000	1,803	0.16
Inversiones CMPC SA	VAR	9-Dec-2057	1,227,000	1,257	0.11
Latam Airlines Group SA	7.8750	15-Apr-2030	3,188,000	3,329	0.29
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	4,696,000	4,447	0.39
VTR Comunicaciones SpA	5.1250	15-Jan-2028	1,742,000	1,691	0.15
				35,621	3.16
Colombia 4.38%					
Banco Davivienda SA*	VAR	PERP	4,434,000	4,123	0.36
Banco de Occidente SA	VAR	13-Aug-2034	2,120,000	2,401	0.21
Banco GNB Sudameris SA	VAR	16-Apr-2031	5,082,000	5,078	0.45
Bancolombia SA	VAR	24-Dec-2034	6,336,000	6,859	0.61
Ecopetrol SA	4.6250	2-Nov-2031	1,963,000	1,766	0.16
Ecopetrol SA	7.7500	1-Feb-2032	8,616,000	8,925	0.79
Ecopetrol SA	8.3750	19-Jan-2036	4,310,000	4,475	0.40
Ecopetrol SA	8.8750	13-Jan-2033	3,856,000	4,195	0.37
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	7,111,000	6,767	0.60
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	538,000	540	0.05
Grupo Nutresa SA	8.0000	12-May-2030	1,452,000	1,562	0.14
Grupo Nutresa SA	9.0000	12-May-2035	1,840,000	2,090	0.18
SURA Asset Management SA	4.3750	11-Apr-2027	693,000	691	0.06
				49,472	4.38
Costa Rica 0.75%					
Autopistas del Sol SA	7.3750	30-Dec-2030	5,200,000	3,202	0.28
Instituto Costarricense de Electricidad	6.3750	15-May-2043	4,914,000	4,674	0.41
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	589,000	617	0.06
				8,493	0.75
Croatia 0.30%					
Erste&Steiermaerkische Banka dd (EMTN)	VAR	31-Jan-2029	1,500,000	1,824	0.16
Raiffeisenbank Austria dd (EMTN)	VAR	5-Jun-2027	1,300,000	1,577	0.14
				3,401	0.30
Estonia 0.24%					
LHV Group AS*	VAR	PERP	2,217,000	2,704	0.24
				2,704	0.24
Georgia 1.97%					
Bank of Georgia JSC*	VAR	PERP	4,225,000	4,266	0.38
Georgia Global Utilities JSC	8.8750	25-Jul-2029	5,467,000	5,794	0.51
Georgian Railway JSC	4.0000	17-Jun-2028	2,961,000	2,763	0.24

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Georgia 1.97% (continued)					
Silk Road Group Holding LLC	7.5000	15-Sep-2030	5,250,000	5,287	0.47
TBC Bank JSC*	VAR	PERP	4,047,000	4,164	0.37
				22,274	1.97
Guatemala 0.99%					
Banco Industrial SA	VAR	29-Jan-2031	5,006,000	4,986	0.44
CT Trust	5.1250	3-Feb-2032	6,439,000	6,175	0.55
				11,161	0.99
Hong Kong 0.78%					
AIA Group Ltd	3.2000	16-Sep-2040	4,338,000	3,433	0.30
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	5,239,000	5,355	0.48
				8,788	0.78
Hungary 0.23%					
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	2,571,000	2,616	0.23
				2,616	0.23
India 2.12%					
GMR Hyderabad International Airport Ltd	4.2500	27-Oct-2027	2,565,000	2,534	0.22
IIFL Finance Ltd	8.7500	24-Jul-2028	2,414,000	2,468	0.22
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	8,648,000	7,940	0.70
Muthoot Finance Ltd	7.1250	14-Feb-2028	4,837,000	4,990	0.44
Power Finance Corp Ltd	4.5000	18-Jun-2029	3,678,000	3,675	0.33
Sammaan Capital Ltd	9.7000	3-Jul-2027	1,739,000	1,781	0.16
Shriram Finance Ltd	6.1500	3-Apr-2028	510,000	519	0.05
				23,907	2.12
Indonesia 0.80%					
Indofood CBP Sukses Makmur Tbk PT	3.3980	9-Jun-2031	1,132,000	1,055	0.09
Indofood CBP Sukses Makmur Tbk PT	3.5410	27-Apr-2032	2,046,000	1,902	0.17
Pertamina Persero PT	2.3000	9-Feb-2031	1,868,000	1,657	0.14
Pertamina Persero PT	4.1750	21-Jan-2050	3,116,000	2,448	0.22
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,007,000	1,996	0.18
				9,058	0.80
Israel 1.37%					
Bank Leumi Le-Israel BM	VAR	18-Jul-2033	4,820,000	5,038	0.45
Energean Israel Finance Ltd	8.5000	30-Sep-2033	5,926,719	6,275	0.55
Leviathan Bond Ltd	6.5000	30-Jun-2027	4,167,651	4,181	0.37
				15,494	1.37
Jamaica 0.27%					
NCB Financial Group Ltd	11.0000	31-Jul-2030	3,081,000	3,091	0.27
				3,091	0.27
Jersey - Channel Islands 0.70%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	4,054,000	1,264	0.11
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,829,000	3,713	0.33
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	3,297,000	2,907	0.26
				7,884	0.70
Kazakhstan 1.76%					
Kaspi.KZ JSC	6.2500	26-Mar-2030	5,179,000	5,333	0.47
KazMunayGas National Co JSC	5.7500	19-Apr-2047	11,949,000	11,184	0.99
KazMunayGas National Co JSC	6.3750	24-Oct-2048	3,401,000	3,388	0.30
				19,905	1.76
Kuwait 0.29%					
Al Ahli Bank of Kuwait KSCP*	VAR	PERP	3,189,000	3,249	0.29
				3,249	0.29

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Luxembourg 7.37%					
Adecoagro SA	7.5000	29-Jul-2032	2,539,000	2,494	0.22
Aegea Finance Sarl	9.0000	20-Jan-2031	2,449,000	2,600	0.23
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	6,921,000	6,522	0.58
Constellation Oil Services Holding SA	9.3750	7-Nov-2029	1,875,000	1,926	0.17
CSN Resources SA	4.6250	10-Jun-2031	2,965,000	2,418	0.21
CSN Resources SA	8.8750	5-Dec-2030	1,165,000	1,175	0.10
Greensaif Pipelines Bidco Sarl	6.1027	23-Aug-2042	4,659,000	4,910	0.44
Greensaif Pipelines Bidco Sarl	6.1290	23-Feb-2038	5,517,000	5,907	0.52
Guara Norte Sarl	5.1980	15-Jun-2034	3,946,000	2,965	0.26
Kernel Holding SA	6.7500	27-Oct-2027	3,785,000	3,476	0.31
MHP Lux SA	6.9500	3-Apr-2026	4,978,000	4,720	0.42
Millicom International Cellular SA	4.5000	27-Apr-2031	6,701,000	6,339	0.56
Minerva Luxembourg SA	8.8750	13-Sep-2033	4,541,000	5,001	0.44
Nexa Resources SA	6.6000	8-Apr-2037	4,541,000	4,688	0.42
Puma International Financing SA	7.7500	25-Apr-2029	7,911,000	8,195	0.73
Raizen Fuels Finance SA	6.4500	5-Mar-2034	3,382,000	3,306	0.29
Rede D'or Finance Sarl	4.5000	22-Jan-2030	3,805,000	3,679	0.33
Saavi Energia Sarl	8.8750	10-Feb-2035	7,592,000	8,197	0.73
Usiminas International Sarl	7.5000	27-Jan-2032	4,501,000	4,642	0.41
				83,160	7.37
Malaysia 1.01%					
Khazanah Capital Ltd (EMTN)	4.7590	5-Sep-2034	5,085,000	5,139	0.46
Petronas Capital Ltd	4.5500	21-Apr-2050	4,481,000	3,979	0.35
Petronas Capital Ltd	4.8000	21-Apr-2060	2,454,000	2,239	0.20
				11,357	1.01
Mauritius 1.22%					
Greenko Power II Ltd	4.3000	13-Dec-2028	6,737,000	5,132	0.46
HTA Group Ltd	7.5000	4-Jun-2029	2,844,000	2,965	0.26
India Green Power Holdings	4.0000	22-Feb-2027	2,965,000	2,514	0.22
UPL Corp Ltd	4.6250	16-Jun-2030	3,340,000	3,114	0.28
				13,725	1.22
Mexico 4.90%					
Alsea SAB de CV	7.7500	14-Dec-2026	2,228,000	2,242	0.20
Banco Mercantil del Norte SA*	VAR	PERP	3,179,000	3,101	0.27
Banco Mercantil del Norte SA*	VAR	PERP	5,856,000	6,275	0.56
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	4,878,000	4,797	0.42
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,229,000	728	0.06
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	6,121,000	6,607	0.59
Cemex SAB de CV*	VAR	PERP	2,488,000	2,481	0.22
Cemex SAB de CV*	VAR	PERP	3,773,000	3,926	0.35
Cibanco SA Ibm	4.9620	18-Jul-2029	4,266,000	4,257	0.38
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	4,854,000	5,117	0.45
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,923,000	2,506	0.22
Orbia Advance Corp SAB de CV	7.5000	13-May-2035	2,458,000	2,594	0.23
Total Play Telecomunicaciones SA de CV	10.5000	31-Dec-2028	3,842,000	3,856	0.34
Trust Fibra Uno	6.9500	30-Jan-2044	6,863,000	6,854	0.61
				55,341	4.90
Netherlands 7.53%					
AES Espana BV	5.7000	4-May-2028	7,802,000	7,620	0.68
Arcos Dorados BV	6.3750	29-Jan-2032	4,475,000	4,730	0.42
Braskem Netherlands Finance BV	4.5000	31-Jan-2030	2,639,000	981	0.09
Braskem Netherlands Finance BV	7.2500	13-Feb-2033	2,381,000	923	0.08
Braskem Netherlands Finance BV	8.0000	15-Oct-2034	4,861,000	1,839	0.16
Braskem Netherlands Finance BV	8.5000	12-Jan-2031	1,417,000	553	0.05

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Netherlands 7.53% (continued)					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	4,365,000	4,376	0.39
MV24 Capital BV	6.7480	1-Jun-2034	4,598,000	3,355	0.30
Petrobras Global Finance BV	6.2500	10-Jan-2036	8,010,000	7,931	0.70
Prosus NV	3.0610	13-Jul-2031	4,110,000	3,735	0.33
Prosus NV	3.8320	8-Feb-2051	3,614,000	2,449	0.22
Prosus NV	4.0270	3-Aug-2050	3,054,000	2,145	0.19
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	5,701,000	6,776	0.60
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	5,475,000	7,265	0.64
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	8,822,000	12,448	1.10
Veon Midco BV	9.0000	15-Jul-2029	4,068,000	4,232	0.37
Vivo Energy Investments BV	5.1250	24-Sep-2027	5,207,000	5,199	0.46
Yinson Boronia Production BV	8.9470	31-Jul-2042	7,721,000	8,456	0.75
				85,013	7.53
Nigeria 0.86%					
Access Bank PLC	6.1250	21-Sep-2026	5,281,000	5,270	0.47
United Bank for Africa PLC	6.7500	19-Nov-2026	4,386,000	4,403	0.39
				9,673	0.86
Oman 0.60%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	3,066,000	3,250	0.29
OQ SAOC	5.1250	6-May-2028	3,515,000	3,557	0.31
				6,807	0.60
Panama 1.30%					
Banco Latinoamericano de Comercio Exterior SA*	VAR	PERP	4,390,000	4,498	0.40
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	5,588,000	5,354	0.47
UEP Penonome II SA	6.5000	1-Oct-2038	6,594,000	4,809	0.43
				14,661	1.30
Paraguay 0.45%					
Banco Continental SAECA	2.7500	10-Dec-2025	3,015,000	2,992	0.26
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	2,120,000	2,119	0.19
				5,111	0.45
Peru 3.73%					
Auna SA	10.0000	18-Dec-2029	4,902,453	5,202	0.46
Banco BBVA Peru SA	VAR	7-Jun-2034	3,769,000	3,915	0.35
Banco de Credito del Peru SA	VAR	10-Mar-2035	4,816,000	4,915	0.44
Banco de Credito del Peru SA	VAR	30-Jul-2035	3,393,000	3,546	0.31
Banco Internacional del Peru SAA Interbank	VAR	30-Apr-2035	4,105,000	4,247	0.38
Consorcio Transmantaro SA	5.2000	11-Apr-2038	3,245,000	3,189	0.28
Hunt Oil Co of Peru LLC	7.7500	5-Nov-2038	3,444,000	3,789	0.34
InRetail Consumer	3.2500	22-Mar-2028	4,317,000	4,207	0.37
InRetail Shopping Malls	5.7500	3-Apr-2028	3,621,000	3,633	0.32
Niagara Energy SAC	5.7460	3-Oct-2034	3,117,000	3,209	0.28
Pluspetrol Camisea SA	6.2400	3-Jul-2036	2,090,000	2,240	0.20
				42,092	3.73
Philippines 0.45%					
Manila Water Co Inc	4.3750	30-Jul-2030	5,079,000	5,028	0.45
				5,028	0.45
Poland 1.35%					
Bank Millennium SA (EMTN)	VAR	25-Sep-2029	856,000	1,056	0.09
Bank Millennium SA (EMTN)	VAR	18-Sep-2027	2,399,000	3,022	0.27
mBank SA (EMTN)	VAR	25-Sep-2035	700,000	843	0.08
mBank SA (EMTN)	VAR	11-Sep-2027	2,200,000	2,716	0.24
ORLEN SA (GMTN)	3.6250	2-Jul-2032	6,515,000	7,607	0.67
				15,244	1.35

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Qatar 0.44%					
Ahli Bank QSC*	VAR	PERP	5,044,000	4,996	0.44
				4,996	0.44
Republic of Korea (South) 0.69%					
SK Hynix Inc	2.3750	19-Jan-2031	7,240,000	6,515	0.58
SK Hynix Inc	6.5000	17-Jan-2033	1,167,000	1,289	0.11
				7,804	0.69
Romania 0.88%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	2,105,000	2,532	0.23
Banca Transilvania SA (EMTN)	VAR	7-Dec-2028	2,077,000	2,629	0.23
CEC Bank SA (EMTN)	VAR	28-Nov-2029	3,900,000	4,755	0.42
				9,916	0.88
Saudi Arabia 1.93%					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	1,886,000	1,706	0.15
Saudi Arabian Oil Co	3.2500	24-Nov-2050	7,871,000	5,396	0.48
Saudi Arabian Oil Co	5.7500	17-Jul-2054	5,081,000	5,056	0.45
Saudi Arabian Oil Co	5.8750	17-Jul-2064	1,548,000	1,525	0.14
Saudi Awwal Bank (EMTN)	VAR	4-Sep-2035	7,957,000	8,058	0.71
				21,741	1.93
Serbia 0.45%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	4,999,000	5,088	0.45
				5,088	0.45
Singapore 0.54%					
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	3,253,000	3,440	0.31
Medco Laurel Tree Pte Ltd	6.9500	12-Nov-2028	2,608,000	2,632	0.23
				6,072	0.54
South Africa 1.09%					
Absa Group Ltd*	VAR	PERP	3,107,000	3,104	0.27
Transnet	8.2500	6-Feb-2028	8,718,000	9,223	0.82
				12,327	1.09
Spain 0.33%					
International Airport Finance SA	12.0000	15-Mar-2033	4,035,000	3,782	0.33
				3,782	0.33
Supranational 0.31%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	3,446,000	3,552	0.31
				3,552	0.31
Thailand 0.93%					
Bangkok Bank PCL	VAR	25-Sep-2034	5,421,000	5,140	0.45
GC Treasury Center Co Ltd*	VAR	PERP	3,294,000	3,410	0.30
Muangthai Capital PCL	6.8750	30-Sep-2028	1,954,000	1,980	0.18
				10,530	0.93
Togo 0.45%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,941,000	1,955	0.17
Ecobank Transnational Inc	10.1250	15-Oct-2029	2,969,000	3,162	0.28
				5,117	0.45
Trinidad & Tobago 0.51%					
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	5,819,000	5,726	0.51
				5,726	0.51
Turkey 4.00%					
Akbank TAS	7.4980	20-Jan-2030	4,684,000	4,909	0.43

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.57% (continued)					
Bonds 87.87% (continued)					
Turkey 4.00% (continued)					
Akbank TAS	VAR	4-Sep-2035	3,013,000	3,085	0.27
Eregli Demir ve Celik Fabrikalari TAS	8.3750	23-Jul-2029	2,882,000	3,019	0.27
Limak Cimento Sanayi ve Ticaret AS	9.7500	25-Jul-2029	4,095,000	4,228	0.37
Limak Yenilenebilir Enerji AS	9.6250	12-Aug-2030	992,000	998	0.09
QNB Bank AS	VAR	15-Nov-2033	2,396,000	2,702	0.24
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,078,000	1,079	0.10
Turkiye Sinai Kalkinma Bankasi AS	7.1250	17-Oct-2029	4,961,000	5,074	0.45
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	5,010,000	5,412	0.48
Yapi ve Kredi Bankasi AS	7.1250	10-Oct-2029	4,761,000	4,894	0.43
Yapi ve Kredi Bankasi AS*	VAR	PERP	2,472,000	2,504	0.22
Yapi ve Kredi Bankasi AS	VAR	17-Jan-2034	2,177,000	2,321	0.21
Zorlu Enerji Elektrik Uretim AS	11.0000	23-Apr-2030	5,317,000	4,929	0.44
				45,154	4.00
Ukraine 0.43%					
VF Ukraine PAT via VFU Funding PLC	9.6250	11-Feb-2027	6,723,000	4,824	0.43
				4,824	0.43
United Arab Emirates 2.71%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	4,806,000	4,984	0.44
ADNOC Murban Rsc Ltd	5.1250	11-Sep-2054	5,934,000	5,646	0.50
Aldar Properties PJSC	VAR	15-Apr-2055	3,901,000	4,096	0.36
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	6,518,000	6,686	0.59
DP World Ltd	4.7000	30-Sep-2049	1,165,000	1,009	0.09
First Abu Dhabi Bank PJSC*	VAR	PERP	5,301,000	5,275	0.47
Sobha Sukuk Ltd	8.7500	17-Jul-2028	2,725,000	2,856	0.26
				30,552	2.71
United Kingdom 2.94%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	3,386,000	3,428	0.30
Fresnillo PLC	4.2500	2-Oct-2050	4,241,000	3,374	0.30
Jscb Agrobank	9.2500	2-Oct-2029	5,302,000	5,764	0.51
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,146,000	1,874	0.16
Standard Chartered PLC	VAR	21-May-2030	4,757,000	4,732	0.42
Ukraine Railways Via Rail Capital Markets PLC	7.8750	15-Jul-2028	5,628,529	4,292	0.38
Vedanta Resources Finance II PLC	9.4750	24-Jul-2030	2,979,000	3,019	0.27
Vedanta Resources Finance II PLC	9.8500	24-Apr-2033	1,455,000	1,478	0.13
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	2,498,000	2,463	0.22
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	2,827,000	2,803	0.25
				33,227	2.94
United States 1.37%					
BOC Aviation USA Corp	4.8750	3-May-2033	2,967,000	3,038	0.27
Kosmos Energy Ltd	7.5000	1-Mar-2028	3,622,000	3,199	0.28
Periama Holdings LLC	5.9500	19-Apr-2026	3,977,000	3,994	0.35
Sasol Financing USA LLC	5.5000	18-Mar-2031	2,437,000	2,149	0.19
Sasol Financing USA LLC	6.5000	27-Sep-2028	3,133,000	3,120	0.28
				15,500	1.37
Uzbekistan 0.22%					
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	2,344,000	2,505	0.22
				2,505	0.22
Virgin Islands (British) 0.95%					
Central American Bottling Corp	5.2500	27-Apr-2029	5,182,000	5,128	0.45
CFAMC III Co Ltd (EMTN)	4.2500	7-Nov-2027	1,984,000	1,968	0.18
Studio City Finance Ltd	5.0000	15-Jan-2029	3,397,000	3,280	0.29
Studio City Finance Ltd	6.5000	15-Jan-2028	329,000	329	0.03
				10,705	0.95
Total Bonds				991,925	87.87

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 93.57% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.70%					
Barbados 0.23%					
Barbados Government International Bond	8.0000	26-Jun-2035	2,475,000	2,581	0.23
				2,581	0.23
Benin 0.39%					
Benin Government International Bond	8.3750	23-Jan-2041	4,177,000	4,390	0.39
				4,390	0.39
Dominican Republic 0.16%					
Dominican Republic International Bond	7.0500	3-Feb-2031	1,642,000	1,773	0.16
				1,773	0.16
Honduras 0.25%					
Honduras Government International Bond	8.6250	27-Nov-2034	2,523,000	2,772	0.25
				2,772	0.25
Kyrgyzstan 0.38%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	4,309,000	4,349	0.38
				4,349	0.38
Mongolia 0.27%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	3,033,000	3,098	0.27
				3,098	0.27
Supranational 1.68%					
Africa Finance Corp	2.8750	28-Apr-2028	7,380,000	7,046	0.62
African Export-Import Bank	3.9940	21-Sep-2029	4,819,000	4,560	0.40
Banque Ouest Africaine de Developpement	VAR	13-Feb-2055	3,028,000	3,148	0.28
Eastern & Southern African Trade & Development Bank (EMTN)	4.1250	30-Jun-2028	4,546,000	4,260	0.38
				19,014	1.68
Turkey 0.32%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	3,258,000	3,570	0.32
				3,570	0.32
United Arab Emirates 0.19%					
Abu Dhabi Government International Bond	3.1250	30-Sep-2049	2,995,000	2,173	0.19
				2,173	0.19
United States 0.54%					
United States Treasury Note/Bond	3.8750	15-Aug-2034	6,234,000	6,150	0.54
				6,150	0.54
Uzbekistan 1.29%					
National Bank of Uzbekistan	7.2000	17-Jul-2030	2,913,000	3,014	0.27
National Bank of Uzbekistan	8.5000	5-Jul-2029	2,489,000	2,675	0.24
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	850,000	781	0.07
Uzbekneftegaz JSC	8.7500	7-May-2030	7,530,000	8,062	0.71
				14,532	1.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				64,402	5.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,056,327	93.57
Other transferable securities and money market instruments 0.32%					
Bonds 0.32%					
Brazil 0.00%					
ESC Cb OI SA (Zero coupon)		27-Jul-2025	2,584,000	-	0.00
				-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.32% (continued)					
Bonds 0.32% (continued)					
Cayman Islands 0.02%					
Times China Holdings Ltd	5.7500	14-Jan-2027	5,799,000	209	0.02
Zhenro Properties Group Ltd	7.8750	14-Apr-2029	7,250,000	44	0.00
				253	0.02
Ireland 0.00%					
Sovcombank Via SovCom Capital DAC*	7.7500	PERP	10,240,000	-	0.00
				-	0.00
Turkey 0.30%					
Turkiye Vakiflar Bankasi TAO*	VAR	PERP	3,390,000	3,398	0.30
				3,398	0.30
Total Bonds				3,651	0.32
Warrants Equity 0.00%					
Brazil 0.00%					
OAS SA (Warrants)			868,890	-	0.00
				-	0.00
Total Warrants Equity				-	0.00
Total Other transferable securities and money market instruments				3,651	0.32
Undertakings for collective investments in transferable securities 4.53%					
Funds 4.53%					
Luxembourg 4.53%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund†			51,090	51,090	4.53
				51,090	4.53
Total Funds				51,090	4.53
Total Undertakings for collective investments in transferable securities				51,090	4.53

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Oct-2025	178,973,268	211,199,194	(573)	(0.05)
Citigroup	EUR	USD	29-Oct-2025	103,424,050	122,046,584	(331)	(0.03)
Citigroup	EUR	USD	29-Oct-2025	51,913,088	61,191,514	(97)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	29,648,208	34,986,665	(95)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	28,401,285	33,515,221	(91)	(0.01)
Citigroup	CHF	USD	29-Oct-2025	12,801,689	16,197,043	(88)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	25,921,618	30,589,065	(83)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	18,772,645	22,152,848	(60)	(0.01)
Citigroup	CHF	USD	29-Oct-2025	6,785,819	8,585,602	(47)	0.00
Citigroup	EUR	USD	29-Oct-2025	7,125,820	8,408,895	(23)	0.00
Citigroup	GBP	USD	29-Oct-2025	2,482,973	3,352,929	(16)	0.00
Citigroup	GBP	USD	29-Oct-2025	1,888,426	2,550,072	(12)	0.00
Citigroup	GBP	USD	29-Oct-2025	1,552,311	2,096,190	(10)	0.00
Citigroup	GBP	USD	29-Oct-2025	513,621	693,577	(3)	0.00
Citigroup	GBP	USD	29-Oct-2025	269,881	364,439	(2)	0.00
Citigroup	GBP	USD	29-Oct-2025	337,309	455,491	(2)	0.00
Citigroup	CHF	USD	29-Oct-2025	553	699	-	0.00
Citigroup	CHF	USD	29-Oct-2025	24,893	31,217	-	0.00
Citigroup	EUR	USD	29-Oct-2025	1,428	1,685	-	0.00
Citigroup	EUR	USD	29-Oct-2025	787	930	-	0.00
Citigroup	EUR	USD	29-Oct-2025	3,259	3,838	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Oct-2025	12,548	14,768	-	0.00
Citigroup	EUR	USD	29-Oct-2025	11,692	13,727	-	0.00
Citigroup	EUR	USD	29-Oct-2025	19,342	22,600	-	0.00
Citigroup	EUR	USD	29-Oct-2025	18,970	22,341	-	0.00
Citigroup	EUR	USD	29-Oct-2025	28,440	33,230	-	0.00
Citigroup	EUR	USD	29-Oct-2025	30,048	35,419	-	0.00
Citigroup	EUR	USD	29-Oct-2025	43,919	51,769	-	0.00
Citigroup	EUR	USD	29-Oct-2025	61,004	71,798	-	0.00
Citigroup	EUR	USD	29-Oct-2025	85,600	100,494	-	0.00
Citigroup	EUR	USD	29-Oct-2025	97,549	114,522	-	0.00
Citigroup	EUR	USD	29-Oct-2025	108,788	128,376	-	0.00
Citigroup	EUR	USD	29-Oct-2025	145,456	171,194	-	0.00
Citigroup	EUR	USD	29-Oct-2025	775,920	913,217	-	0.00
Citigroup	GBP	USD	29-Oct-2025	225	304	-	0.00
Citigroup	GBP	USD	29-Oct-2025	1	1	-	0.00
Citigroup	SGD	USD	29-Oct-2025	10,163	7,943	-	0.00
Citigroup	SGD	USD	29-Oct-2025	10,763	8,412	-	0.00
Citigroup	USD	CHF	29-Oct-2025	494	392	-	0.00
Citigroup	USD	EUR	29-Oct-2025	358	303	-	0.00
Citigroup	USD	EUR	29-Oct-2025	477	404	-	0.00
Citigroup	USD	CHF	29-Oct-2025	1,543	1,222	-	0.00
Citigroup	USD	EUR	29-Oct-2025	720	616	-	0.00
Citigroup	USD	GBP	29-Oct-2025	634	471	-	0.00
Citigroup	USD	GBP	29-Oct-2025	554	412	-	0.00
Citigroup	USD	CHF	29-Oct-2025	2,125	1,680	-	0.00
Citigroup	USD	CHF	29-Oct-2025	3,372	2,661	-	0.00
Citigroup	USD	EUR	29-Oct-2025	2,937	2,489	-	0.00
Citigroup	USD	CHF	29-Oct-2025	4,574	3,626	-	0.00
Citigroup	USD	EUR	29-Oct-2025	4,643	3,927	-	0.00
Citigroup	USD	EUR	29-Oct-2025	6,080	5,163	-	0.00
Citigroup	USD	SGD	29-Oct-2025	7,913	10,163	-	0.00
Citigroup	USD	EUR	29-Oct-2025	11,708	9,948	-	0.00
Citigroup	USD	EUR	29-Oct-2025	37,560	31,995	-	0.00
Citigroup	USD	EUR	29-Oct-2025	47,804	40,440	-	0.00
Citigroup	EUR	USD	29-Oct-2025	43,537	50,871	1	0.00
Citigroup	USD	EUR	29-Oct-2025	505,622	428,500	1	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	59,294,349	50,085,000	430	0.05
Unrealised depreciation on open forward foreign exchange contracts						(1,101)	(0.09)
Total investments						1,109,967	98.33
Other net assets						18,904	1.67
Total net assets						1,128,871	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.99%			
Equities 96.99%			
Brazil 2.70%			
Itausa SA	4,895,901	10,553	1.53
PRIO SA	374,300	2,737	0.40
Raia Drogasil SA	1,572,383	5,350	0.77
		18,640	2.70
Cayman Islands 20.06%			
Alibaba Group Holding Ltd	1,714,400	39,025	5.66
ANTA Sports Products Ltd	730,200	8,764	1.27
China Resources Land Ltd	1,339,700	5,228	0.76
Giant Biogene Holding Co Ltd	877,800	6,377	0.93
Li Auto Inc	258,500	3,371	0.49
NU Holdings Ltd	533,061	8,500	1.23
Tencent Holdings Ltd	685,322	58,422	8.48
Xiaomi Corp	1,231,800	8,553	1.24
		138,240	20.06
China 10.28%			
China Merchants Bank Co Ltd	1,594,500	9,581	1.39
Contemporary Amperex Technology Co Ltd	344,730	19,443	2.82
Kweichow Moutai Co Ltd	27,879	5,648	0.82
Midea Group Co Ltd	1,058,400	11,186	1.62
NARI Technology Co Ltd	1,819,084	5,861	0.85
NAURA Technology Group Co Ltd	58,800	3,732	0.54
PICC Property & Casualty Co Ltd	3,833,900	8,655	1.26
Shenzhen Envicool Technology Co Ltd	297,928	3,343	0.49
Shenzhen Mindray Bio-Medical Electronics Co Ltd	98,154	3,383	0.49
		70,832	10.28
Greece 1.01%			
National Bank of Greece SA	486,227	6,989	1.01
		6,989	1.01
Hong Kong 2.10%			
AIA Group Ltd	768,100	7,372	1.07
Techtronic Industries Co Ltd	555,500	7,104	1.03
		14,476	2.10
India 16.21%			
Bharti Airtel Ltd	448,527	9,510	1.38
Cholamandalam Investment and Finance Co Ltd	390,787	7,084	1.03
Godrej Properties Ltd	191,103	4,259	0.62
Havells India Ltd	189,137	3,203	0.47
HDFC Bank Ltd	2,094,936	22,468	3.26
ICICI Bank Ltd	441,538	6,706	0.97
Indian Hotels Co Ltd	932,070	7,562	1.10
JB Chemicals & Pharmaceuticals Ltd	163,795	3,150	0.46
Mahindra & Mahindra Ltd	249,093	9,623	1.40
Power Grid Corp of India Ltd	2,060,662	6,507	0.94
SBI Life Insurance Co Ltd	442,028	8,914	1.29
Tata Consultancy Services Ltd	206,174	6,717	0.97
Torrent Pharmaceuticals Ltd	195,509	7,923	1.15
UltraTech Cement Ltd	58,400	8,053	1.17
		111,679	16.21
Indonesia 2.94%			
Bank Negara Indonesia Persero Tbk PT	39,505,100	9,732	1.41
Telkom Indonesia Persero Tbk PT	57,124,500	10,507	1.53
		20,239	2.94

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.99% (continued)			
Equities 96.99% (continued)			
Kazakhstan 0.80%			
Kaspi,KZ JSC	43,773	3,580	0.52
NAC Kazatomprom JSC	36,535	1,920	0.28
		5,500	0.80
Luxembourg 1.11%			
InPost SA	243,388	2,999	0.44
Zabka Group SA	735,326	4,641	0.67
		7,640	1.11
Mexico 5.24%			
Grupo Aeroportuario del Sureste SAB de CV	162,574	5,300	0.77
Grupo Financiero Banorte SAB de CV	704,912	6,957	1.01
Grupo Mexico SAB de CV	2,780,386	23,825	3.46
		36,082	5.24
Republic of Korea (South) 11.25%			
HD Hyundai Electric Co Ltd	13,697	5,687	0.83
HD Korea Shipbuilding & Offshore Engineering Co Ltd	30,204	8,853	1.28
Samsung C&T Corp	43,023	5,662	0.82
Samsung Electronics Co Ltd	687,982	32,584	4.73
Shinhan Financial Group Co Ltd	193,237	9,744	1.41
SK Hynix Inc	60,602	15,020	2.18
		77,550	11.25
Saudi Arabia 1.88%			
Al Rajhi Bank	458,172	12,968	1.88
		12,968	1.88
South Africa 0.81%			
Sanlam Ltd	1,171,201	5,618	0.81
		5,618	0.81
Taiwan 18.33%			
Accton Technology Corp	370,000	12,717	1.84
ASE Technology Holding Co Ltd	865,000	4,662	0.68
Chroma ATE Inc	524,000	9,963	1.45
Delta Electronics Inc	640,000	17,944	2.60
MediaTek Inc	304,000	13,091	1.90
Taiwan Semiconductor Manufacturing Co Ltd	1,583,559	67,935	9.86
		126,312	18.33
United States 2.27%			
MercadoLibre Inc	2,071	5,176	0.75
Trip.com Group Ltd	136,750	10,480	1.52
		15,656	2.27
Total Equities		668,421	96.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		668,421	96.99
Other transferable securities and money market instruments 2.62%			
Equities 2.62%			
Russian Federation 0.00%			
LUKOIL PJSC ^a	454,964	-	0.00
Novatek PJSC ^a	1,531,932	-	0.00
Sberbank of Russia PJSC ^a	2,856,800	-	0.00
		-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.62% (continued)			
Equities 2.62% (continued)			
United Arab Emirates 2.62%			
Abu Dhabi Islamic Bank PJSC	1,845,956	10,926	1.59
Aldar Properties PJSC	2,742,583	7,101	1.03
		18,027	2.62
Total Equities		18,027	2.62
Total Other transferable securities and money market instruments		18,027	2.62
Undertakings for collective investments in transferable securities 0.00%			
Funds 0.00%			
Luxembourg 0.00%			
abrdr Liquidity Fund (Lux) - US Dollar Fund [†]	–	–	0.00
		–	0.00
Total Funds		–	0.00
Total Undertakings for collective investments in transferable securities		–	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CHF	USD	20-Oct-2025	5,173,109	6,521,271	(20)	0.00
Citigroup	CHF	USD	20-Oct-2025	74,083	94,365	(1)	0.00
Citigroup	CHF	USD	20-Oct-2025	72,203	90,824	–	0.00
Citigroup	CHF	USD	20-Oct-2025	76,635	96,514	–	0.00
Citigroup	USD	CHF	20-Oct-2025	111,314	88,671	–	0.00
Unrealised depreciation on open forward foreign exchange contracts						(21)	0.00
Total investments						686,427	99.61
Other net assets						2,703	0.39
Total net assets						689,130	100.00

[‡] See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets ex China Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.42%			
Equities 95.42%			
Bermuda 1.04%			
Credicorp Ltd	5,754	1,537	1.04
		1,537	1.04
Brazil 5.66%			
Itausa SA	1,097,070	2,365	1.60
Localiza Rent a Car SA	176,194	1,327	0.90
Multiplan Empreendimentos Imobiliarios SA	280,474	1,525	1.03
PRIO SA	222,777	1,629	1.11
Raia Drogasil SA	442,005	1,504	1.02
		8,350	5.66
Canada 0.74%			
Capstone Copper Corp	126,424	1,091	0.74
		1,091	0.74
Cayman Islands 1.80%			
NU Holdings Ltd	166,889	2,661	1.80
		2,661	1.80
Greece 1.13%			
National Bank of Greece SA	115,472	1,660	1.13
		1,660	1.13
India 22.76%			
360 ONE WAM Ltd	62,948	726	0.49
Bharti Airtel Ltd	135,777	2,879	1.95
Cholamandalam Financial Holdings Ltd	45,939	972	0.66
Cholamandalam Investment and Finance Co Ltd	96,365	1,747	1.18
Godrej Properties Ltd	64,493	1,437	0.97
Havells India Ltd	71,571	1,212	0.82
HDFC Bank Ltd	396,770	4,255	2.88
ICICI Bank Ltd	185,498	2,817	1.91
Indian Hotels Co Ltd	292,489	2,373	1.61
JB Chemicals & Pharmaceuticals Ltd	31,345	603	0.41
KEI Industries Ltd	45,149	2,060	1.40
Mahindra & Mahindra Ltd	70,966	2,742	1.86
Power Grid Corp of India Ltd	448,553	1,416	0.96
SBI Life Insurance Co Ltd	144,873	2,922	1.98
Tata Consultancy Services Ltd	50,033	1,630	1.11
Torrent Pharmaceuticals Ltd	36,289	1,471	1.00
UltraTech Cement Ltd	16,762	2,311	1.57
		33,573	22.76
Indonesia 3.02%			
Bank Negara Indonesia Persero Tbk PT	9,795,400	2,413	1.63
Telkom Indonesia Persero Tbk PT	11,129,400	2,047	1.39
		4,460	3.02
Kazakhstan 2.68%			
Kaspi.KZ JSC	18,308	1,497	1.02
NAC Kazatomprom JSC	46,715	2,455	1.66
		3,952	2.68
Luxembourg 1.77%			
InPost SA	115,813	1,427	0.97
Zabka Group SA	188,190	1,188	0.80
		2,615	1.77
Mexico 5.87%			
Grupo Aeroportuario del Centro Norte SAB de CV	21,505	2,215	1.50

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.42% (continued)			
Equities 95.42% (continued)			
Mexico 5.87% (continued)			
Grupo Financiero Banorte SAB de CV	180,543	1,782	1.21
Grupo Mexico SAB de CV	543,827	4,660	3.16
		8,657	5.87
Republic of Korea (South) 17.85%			
HD Hyundai Electric Co Ltd	5,310	2,205	1.49
HD Korea Shipbuilding & Offshore Engineering Co Ltd	9,858	2,889	1.96
Samsung Biologics Co Ltd	1,743	1,239	0.84
Samsung C&T Corp	18,600	2,448	1.66
Samsung E&A Co Ltd	77,259	1,477	1.00
Samsung Electronics Co Ltd	170,892	8,094	5.49
Shinhan Financial Group Co Ltd	53,787	2,712	1.84
SK Hynix Inc	21,219	5,259	3.57
		26,323	17.85
Saudi Arabia 5.78%			
Al Rajhi Bank	129,438	3,664	2.49
Electrical Industries Co	294,291	858	0.58
Leejam Sports Co JSC	23,743	906	0.62
Saudi Arabian Oil Co	212,503	1,403	0.95
Saudi Tadawul Group Holding Co	30,757	1,687	1.14
		8,518	5.78
South Africa 1.36%			
Naspers Ltd	1,968	714	0.49
Sanlam Ltd	267,598	1,284	0.87
		1,998	1.36
Taiwan 20.85%			
Accton Technology Corp	62,000	2,131	1.44
ASE Technology Holding Co Ltd	260,000	1,401	0.95
Chroma ATE Inc	263,000	5,001	3.39
Delta Electronics Inc	111,000	3,112	2.11
Makalot Industrial Co Ltd	172,000	1,635	1.11
MediaTek Inc	41,000	1,765	1.20
Poya International Co Ltd	39,390	606	0.41
Taiwan Semiconductor Manufacturing Co Ltd	352,000	15,101	10.24
		30,752	20.85
Turkey 0.50%			
Coca-Cola Icecek AS	675,349	741	0.50
		741	0.50
United Arab Emirates 1.10%			
Emirates Central Cooling Systems Corp	3,706,297	1,625	1.10
		1,625	1.10
United States 1.51%			
MercadoLibre Inc	892	2,229	1.51
		2,229	1.51
Total Equities		140,742	95.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		140,742	95.42
Other transferable securities and money market instruments 2.99%			
Equities 2.99%			
Russian Federation 0.00%			
Sberbank of Russia PJSC ^a	661,641	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets ex China Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.99% (continued)			
Equities 2.99% (continued)			
Russian Federation 0.00% (continued)			
Segezha Group PJSC ^a	18,232,298	-	0.00
		-	0.00
United Arab Emirates 2.99%			
Abu Dhabi Islamic Bank PJSC	471,293	2,790	1.89
Aldar Properties PJSC	626,102	1,621	1.10
		4,411	2.99
Total Equities		4,411	2.99
Total Other transferable securities and money market instruments		4,411	2.99

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	14-Oct-2025	85	99	-	0.00
Citigroup	EUR	USD	14-Oct-2025	97	114	-	0.00
Citigroup	EUR	USD	14-Oct-2025	96	113	-	0.00
Citigroup	EUR	USD	14-Oct-2025	140	164	-	0.00
Citigroup	EUR	USD	14-Oct-2025	60	71	-	0.00
Citigroup	EUR	USD	14-Oct-2025	59	70	-	0.00
Citigroup	EUR	USD	14-Oct-2025	86	102	-	0.00
Citigroup	EUR	USD	14-Oct-2025	66	78	-	0.00
Citigroup	EUR	USD	14-Oct-2025	67	79	-	0.00
Citigroup	EUR	USD	14-Oct-2025	96	114	-	0.00
Citigroup	EUR	USD	14-Oct-2025	58	68	-	0.00
Citigroup	EUR	USD	14-Oct-2025	59	69	-	0.00
Citigroup	EUR	USD	14-Oct-2025	4,159	4,874	-	0.00
Citigroup	EUR	USD	14-Oct-2025	4,224	4,951	-	0.00
Citigroup	EUR	USD	14-Oct-2025	6,106	7,156	-	0.00
Citigroup	USD	EUR	14-Oct-2025	147	126	-	0.00
Citigroup	USD	EUR	14-Oct-2025	5,180	4,438	-	0.00
Citigroup	USD	EUR	14-Oct-2025	5,261	4,507	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00

Total investments		145,153	98.41
Other net assets		2,343	1.59
Total net assets		147,496	100.00

^a See note 13.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Income Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.16%			
Equities 97.16%			
Bermuda 1.01%			
Credicorp Ltd	25,721	6,873	1.01
		6,873	1.01
Brazil 5.15%			
B3 SA - Brasil Bolsa Balcao	1,435,174	3,616	0.54
Itau Unibanco Holding SA	606,629	3,931	0.58
Odontoprev SA	1,447,397	3,573	0.53
Petroleo Brasileiro SA	2,108,664	12,604	1.86
Telefonica Brasil SA	1,767,827	11,121	1.64
		34,845	5.15
Cayman Islands 20.75%			
Alibaba Group Holding Ltd	917,100	20,876	3.08
ANTA Sports Products Ltd	709,200	8,512	1.25
Autohome Inc	79,785	2,314	0.34
Budweiser Brewing Co APAC Ltd	6,867,800	7,305	1.08
Fu Shou Yuan International Group Ltd	4,754,000	1,745	0.26
JD.com Inc	190,000	3,381	0.50
Li Auto Inc	250,700	3,269	0.48
Li Ning Co Ltd	2,766,500	6,271	0.92
NetEase Inc	431,800	13,148	1.94
PDD Holdings Inc	22,206	2,901	0.43
Sands China Ltd	3,415,600	9,518	1.40
Silergy Corp	235,000	1,991	0.29
SITC International Holdings Co Ltd	1,178,000	4,538	0.67
Tencent Holdings Ltd	620,600	52,905	7.80
Zhongsheng Group Holdings Ltd	1,131,000	2,118	0.31
		140,792	20.75
China 6.20%			
Centre Testing International Group Co Ltd	1,793,400	3,234	0.47
Contemporary Amperex Technology Co Ltd	144,900	8,172	1.20
Hangzhou Robam Appliances Co Ltd	837,500	2,243	0.33
Midea Group Co Ltd	572,900	6,054	0.89
Ping An Insurance Group Co of China Ltd	711,000	4,853	0.72
Shanghai Huace Navigation Technology Ltd	381,700	1,897	0.28
Shenzhen Mindray Bio-Medical Electronics Co Ltd	126,300	4,353	0.64
Wuliangye Yibin Co Ltd	512,300	8,731	1.28
Yifeng Pharmacy Chain Co Ltd	423,388	1,464	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd	206,000	1,161	0.17
		42,162	6.20
Greece 1.50%			
National Bank of Greece SA	706,934	10,162	1.50
		10,162	1.50
Hong Kong 1.84%			
AIA Group Ltd	708,800	6,803	1.00
Techtronic Industries Co Ltd	446,500	5,710	0.84
		12,513	1.84
India 11.07%			
360 ONE WAM Ltd	219,064	2,526	0.37
Aptus Value Housing Finance India Ltd	1,268,496	4,578	0.68
Bajaj Holdings & Investment Ltd	55,980	7,566	1.12
Container Corp Of India Ltd	209,527	1,238	0.18
Crompton Greaves Consumer Electricals Ltd	554,497	1,819	0.27
HDFC Bank Ltd	2,407,450	25,819	3.81
ICICI Bank Ltd	18,865	572	0.08
ICICI Bank Ltd	224,275	3,406	0.50

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.16% (continued)			
Equities 97.16% (continued)			
India 11.07% (continued)			
Mahanagar Gas Ltd	307,544	4,487	0.66
Mahindra & Mahindra Ltd	127,515	4,926	0.73
Power Grid Corp of India Ltd	2,847,699	8,991	1.32
Tata Consultancy Services Ltd	202,227	6,588	0.97
Tube Investments of India Ltd	74,194	2,599	0.38
		75,115	11.07
Indonesia 4.66%			
Bank Mandiri Persero Tbk PT	42,374,800	11,176	1.65
Bank Rakyat Indonesia Persero Tbk PT	32,757,100	7,676	1.13
Ciputra Development Tbk PT	22,972,400	1,279	0.19
Map Aktif Adiperkasa PT	62,060,100	2,020	0.30
Telkom Indonesia Persero Tbk PT	51,426,800	9,459	1.39
		31,610	4.66
Kazakhstan 1.57%			
Air Astana JSC	170,036	1,049	0.15
Kaspi.KZ JSC	32,606	2,667	0.39
NAC Kazatomprom JSC	133,356	7,008	1.03
		10,724	1.57
Malaysia 0.74%			
Telekom Malaysia Bhd	2,986,000	5,013	0.74
		5,013	0.74
Mexico 7.83%			
Grupo Aeroportuario del Centro Norte SAB de CV	134,934	1,746	0.26
Grupo Aeroportuario del Sureste SAB de CV	177,454	5,785	0.85
Grupo Financiero Banorte SAB de CV	1,307,565	12,905	1.90
Grupo Mexico SAB de CV	3,811,394	32,659	4.82
		53,095	7.83
Philippines 0.73%			
Asian Terminals Inc	8,167,800	4,680	0.69
Bank of the Philippine Islands	125,330	243	0.04
		4,923	0.73
Republic of Korea (South) 9.90%			
Classys Inc	49,387	1,779	0.26
HD Korea Shipbuilding & Offshore Engineering Co Ltd	32,771	9,606	1.42
Samsung C&T Corp	30,976	4,077	0.60
Samsung E&A Co Ltd	213,109	4,074	0.60
Samsung Electronics Co Ltd	714,766	33,852	5.00
Shinhan Financial Group Co Ltd	47,121	2,376	0.35
SK Hynix Inc	45,662	11,317	1.67
		67,081	9.90
Saudi Arabia 1.24%			
Saudi National Bank	798,792	8,386	1.24
		8,386	1.24
Singapore 1.18%			
CapitaLand India Trust	8,661,700	8,025	1.18
		8,025	1.18
South Africa 1.31%			
Sanlam Ltd	1,020,632	4,896	0.72
Vodacom Group Ltd	526,281	4,015	0.59
		8,911	1.31

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.16% (continued)			
Equities 97.16% (continued)			
Taiwan 17.77%			
Accton Technology Corp	223,000	7,665	1.13
ASE Technology Holding Co Ltd	883,000	4,759	0.70
Chroma ATE Inc	524,000	9,963	1.47
Delta Electronics Inc	138,000	3,869	0.57
MediaTek Inc	301,000	12,962	1.91
Poya International Co Ltd	145,440	2,237	0.33
Quanta Computer Inc	230,000	2,190	0.32
Realtek Semiconductor Corp	314,000	5,661	0.83
Sinbon Electronics Co Ltd	171,000	1,289	0.19
Sporton International Inc	356,000	2,088	0.31
Taiwan Semiconductor Manufacturing Co Ltd	1,582,000	67,869	10.01
		120,552	17.77
Thailand 1.13%			
Digital Telecommunications Infrastructure Fund	6,580,600	1,843	0.27
Krung Thai Bank PCL	7,618,400	5,819	0.86
		7,662	1.13
United Kingdom 1.23%			
Lion Finance Group PLC	82,557	8,351	1.23
		8,351	1.23
Vietnam 0.35%			
FPT Corp	669,695	2,358	0.35
		2,358	0.35
Total Equities		659,153	97.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		659,153	97.16
Other transferable securities and money market instruments 1.75%			
Equities 1.75%			
United Arab Emirates 1.75%			
ADNOC Drilling Co PJSC	1,646,190	2,530	0.37
Aldar Properties PJSC	2,546,968	6,594	0.97
Americana Restaurants International PLC	5,015,343	2,697	0.41
		11,821	1.75
Total Equities		11,821	1.75
Total Other transferable securities and money market instruments		11,821	1.75
Undertakings for collective investments in transferable securities 0.62%			
Funds 0.62%			
Luxembourg 0.62%			
abrdrn Liquidity Fund (Lux) – US Dollar Fund*	4,185	4,185	0.62
		4,185	0.62
Total Funds		4,185	0.62
Total Undertakings for collective investments in transferable securities		4,185	0.62

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Income Equity Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	16,126,500	19,128,369	(158)	(0.03)
Citigroup	EUR	USD	24-Oct-2025	1,232,479	1,461,899	(12)	0.00
Citigroup	EUR	USD	24-Oct-2025	240,150	285,015	(2)	0.00
Citigroup	USD	EUR	24-Oct-2025	434,659	371,273	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,132	1,335	1	0.00
Citigroup	EUR	USD	24-Oct-2025	2,548	3,011	-	0.00
Citigroup	EUR	USD	24-Oct-2025	4,950	5,782	-	0.00
Citigroup	EUR	USD	24-Oct-2025	9,975	11,830	-	0.00
Citigroup	EUR	USD	24-Oct-2025	9,985	11,719	-	0.00
Citigroup	EUR	USD	24-Oct-2025	17,410	20,457	-	0.00
Citigroup	EUR	USD	24-Oct-2025	18,033	21,402	-	0.00
Citigroup	EUR	USD	24-Oct-2025	20,890	24,688	-	0.00
Citigroup	EUR	USD	24-Oct-2025	24,751	29,166	-	0.00
Citigroup	EUR	USD	24-Oct-2025	27,865	32,786	-	0.00
Citigroup	EUR	USD	24-Oct-2025	37,901	44,661	-	0.00
Citigroup	EUR	USD	24-Oct-2025	39,751	46,800	-	0.00
Citigroup	EUR	USD	24-Oct-2025	206,492	242,646	-	0.00
Citigroup	USD	EUR	24-Oct-2025	453	386	-	0.00
Citigroup	USD	EUR	24-Oct-2025	2,357	1,991	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,377	3,720	-	0.00
Citigroup	USD	EUR	24-Oct-2025	5,470	4,646	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,910	4,139	-	0.00
Citigroup	USD	EUR	24-Oct-2025	8,491	7,160	-	0.00
Citigroup	USD	EUR	24-Oct-2025	14,068	12,044	-	0.00
Citigroup	USD	EUR	24-Oct-2025	36,173	30,898	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(173)	(0.03)
Total investments						674,986	99.50
Other net assets						3,411	0.50
Total net assets						678,397	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets SDG Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.16%					
Bonds 81.40%					
Argentina 1.34%					
Genneia SA	8.7500	2-Sep-2027	2,221,469	891	0.46
Telecom Argentina SA	9.2500	28-May-2033	1,723,012	1,716	0.88
				2,607	1.34
Austria 2.64%					
Klabin Austria GmbH	7.0000	3-Apr-2049	1,683,000	1,776	0.91
LD Celulose International GmbH	7.9500	26-Jan-2032	1,151,000	1,218	0.63
Suzano Austria GmbH	3.7500	15-Jan-2031	927,000	879	0.45
Suzano Austria GmbH	7.0000	16-Mar-2047	1,138,000	1,268	0.65
				5,141	2.64
Bermuda 2.27%					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,693,000	1,688	0.87
Sagicor Financial Co Ltd	5.3000	13-May-2028	2,729,000	2,727	1.40
				4,415	2.27
Brazil 0.99%					
Banco do Brasil SA	6.2500	18-Apr-2030	421,000	434	0.22
Banco do Brasil SA*	VAR	PERP	1,498,000	1,500	0.77
				1,934	0.99
Cayman Islands 5.16%					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	4,009,000	2,433	1.25
Energuate Trust 2 0	6.3500	15-Sep-2035	892,000	900	0.46
IHS Holding Ltd	8.2500	29-Nov-2031	2,574,000	2,715	1.39
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	3,439,000	2,592	1.33
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	600,000	242	0.13
MTR Corp CI Ltd (EMTN)*	VAR	PERP	1,118,000	1,166	0.60
				10,048	5.16
Chile 5.88%					
Banco del Estado de Chile*	VAR	PERP	1,926,000	2,062	1.06
Empresa de los Ferrocarriles del Estado	3.8300	14-Sep-2061	1,364,000	933	0.48
Empresa de Transporte de Pasajeros Metro SA	4.7000	7-May-2050	1,954,000	1,695	0.87
Interchile SA	4.5000	30-Jun-2056	1,883,000	1,615	0.83
Inversiones CMPC SA	3.0000	6-Apr-2031	1,500,000	1,353	0.69
Inversiones CMPC SA	3.8500	13-Jan-2030	610,000	586	0.30
Inversiones CMPC SA	6.1250	23-Jun-2033	462,000	482	0.24
Inversiones CMPC SA	VAR	9-Dec-2057	208,000	213	0.11
Sociedad de Transmision Austral SA	4.0000	27-Jan-2032	2,672,000	2,530	1.30
				11,469	5.88
Colombia 3.32%					
Banco Davivienda SA*	VAR	PERP	1,457,000	1,355	0.70
Banco GNB Sudameris SA	VAR	16-Apr-2031	1,644,000	1,643	0.84
Bancolombia SA	VAR	24-Dec-2034	1,786,000	1,933	0.99
Grupo de Inversiones Suramericana SA	5.5000	29-Apr-2026	470,000	472	0.24
SURA Asset Management SA	4.3750	11-Apr-2027	176,000	175	0.09
SURA Asset Management SA	6.3500	13-May-2032	839,000	899	0.46
				6,477	3.32
Costa Rica 1.31%					
Instituto Costarricense de Electricidad	6.3750	15-May-2043	2,233,000	2,124	1.09
Instituto Costarricense de Electricidad	6.7500	7-Oct-2031	402,000	421	0.22
				2,545	1.31
Estonia 1.05%					
LHV Group AS	VAR	24-May-2028	1,295,000	1,561	0.80
LHV Group AS*	VAR	PERP	400,000	488	0.25
				2,049	1.05

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.16% (continued)					
Bonds 81.40% (continued)					
Georgia 1.85%					
Bank of Georgia JSC*	VAR	PERP	918,000	927	0.47
Georgia Global Utilities JSC	8.8750	25-Jul-2029	1,854,000	1,965	1.01
TBC Bank JSC*	VAR	PERP	693,000	713	0.37
				3,605	1.85
Guatemala 0.92%					
CT Trust	5.1250	3-Feb-2032	1,871,000	1,794	0.92
				1,794	0.92
Hong Kong 1.04%					
MTR Corp Ltd (EMTN)	5.2500	1-Apr-2055	1,983,000	2,027	1.04
				2,027	1.04
India 4.61%					
Axis Bank Ltd*	VAR	PERP	1,510,000	1,486	0.76
Bharti Airtel Ltd	3.2500	3-Jun-2031	1,246,000	1,174	0.60
HDFC Bank Ltd*	VAR	PERP	1,479,000	1,452	0.75
ICICI Bank Ltd	4.0000	18-Mar-2026	1,100,000	1,098	0.56
IIFL Finance Ltd	8.7500	24-Jul-2028	272,000	278	0.14
Manappuram Finance Ltd (EMTN)	7.3750	12-May-2028	810,000	829	0.43
Muthoot Finance Ltd	6.3750	23-Apr-2029	264,000	268	0.14
Muthoot Finance Ltd	7.1250	14-Feb-2028	704,000	726	0.37
ReNew Wind Energy AP2	4.5000	14-Jul-2028	910,000	879	0.45
Sammaan Capital Ltd	9.7000	3-Jul-2027	576,000	590	0.30
Shriram Finance Ltd	6.1500	3-Apr-2028	200,000	204	0.11
				8,984	4.61
Indonesia 1.59%					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	2,725,000	2,710	1.39
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	404,000	395	0.20
				3,105	1.59
Kazakhstan 0.90%					
Kaspi.KZ JSC	6.2500	26-Mar-2030	1,699,000	1,749	0.90
				1,749	0.90
Luxembourg 5.16%					
Aegea Finance Sarl	9.0000	20-Jan-2031	1,674,000	1,777	0.91
Kernel Holding SA	6.7500	27-Oct-2027	1,723,000	1,582	0.81
Millicom International Cellular SA	4.5000	27-Apr-2031	1,510,000	1,428	0.74
Millicom International Cellular SA	6.2500	25-Mar-2029	711,000	647	0.33
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,079,000	1,043	0.54
Rede D'or Finance Sarl	4.9500	17-Jan-2028	864,000	862	0.44
Rumo Luxembourg Sarl	4.2000	18-Jan-2032	1,529,000	1,425	0.73
Rumo Luxembourg Sarl	5.2500	10-Jan-2028	200,000	200	0.10
Sabesp Lux Sarl	5.6250	20-Aug-2030	1,082,000	1,092	0.56
				10,056	5.16
Mauritius 3.01%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	1,466,000	1,494	0.77
HTA Group Ltd	7.5000	4-Jun-2029	1,712,000	1,785	0.91
India Cleantech Energy	4.7000	10-Aug-2026	1,681,000	1,263	0.65
India Green Power Holdings	4.0000	22-Feb-2027	1,555,000	1,318	0.68
				5,860	3.01
Mexico 3.67%					
Banco Mercantil del Norte SA*	VAR	PERP	780,000	838	0.43
Banco Mercantil del Norte SA*	VAR	PERP	1,628,000	1,744	0.89
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	VAR	18-Jan-2033	2,769,000	2,723	1.40

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.16% (continued)					
Bonds 81.40% (continued)					
Mexico 3.67% (continued)					
Corp Inmobiliaria Vesta SAB de CV	5.5000	30-Jan-2033	1,828,000	1,845	0.95
				7,150	3.67
Netherlands 1.10%					
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,259,000	1,406	0.72
Veon Midco BV	9.0000	15-Jul-2029	711,000	740	0.38
				2,146	1.10
Panama 0.92%					
Telecomunicaciones Digitales SA	4.5000	30-Jan-2030	1,866,000	1,788	0.92
				1,788	0.92
Paraguay 0.18%					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	360,000	360	0.18
				360	0.18
Peru 4.37%					
Auna SA	10.0000	18-Dec-2029	1,499,361	1,591	0.82
Banco BBVA Peru SA	VAR	7-Jun-2034	1,716,000	1,782	0.91
Consorcio Transmantaro SA	4.7000	16-Apr-2034	1,330,000	1,315	0.67
Consorcio Transmantaro SA	5.2000	11-Apr-2038	1,213,000	1,192	0.61
InRetail Consumer	3.2500	22-Mar-2028	2,713,000	2,644	1.36
				8,524	4.37
Philippines 3.90%					
Development Bank of the Philippines	2.3750	11-Mar-2031	2,950,000	2,686	1.38
Globe Telecom Inc	3.0000	23-Jul-2035	4,280,000	3,618	1.86
Manila Water Co Inc	4.3750	30-Jul-2030	1,306,000	1,293	0.66
				7,597	3.90
Republic of Korea (South) 2.30%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	998,000	1,023	0.52
SK Hynix Inc	1.5000	19-Jan-2026	1,369,000	1,357	0.70
SK Hynix Inc	2.3750	19-Jan-2031	1,644,000	1,480	0.76
SK Hynix Inc	6.5000	17-Jan-2033	556,000	614	0.32
				4,474	2.30
Romania 1.26%					
Banca Transilvania SA (EMTN)	VAR	30-Sep-2030	823,000	990	0.51
CEC Bank SA (EMTN)	VAR	28-Nov-2029	1,200,000	1,463	0.75
				2,453	1.26
Singapore 0.22%					
Continuum Energy Aura Pte Ltd	9.5000	24-Feb-2027	412,000	425	0.22
				425	0.22
Slovakia 0.44%					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	700,000	861	0.44
				861	0.44
Supranational 0.33%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	617,000	636	0.33
				636	0.33
Thailand 2.43%					
Kasikornbank PCL	5.4580	7-Mar-2028	1,080,000	1,108	0.57
Kasikornbank PCL (EMTN)*	VAR	PERP	2,000,000	1,963	1.01
Muangthai Capital PCL	6.8750	30-Sep-2028	1,639,000	1,661	0.85
				4,732	2.43

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.16% (continued)					
Bonds 81.40% (continued)					
Turkey 5.45%					
TC Ziraat Bankasi AS	VAR	2-Aug-2034	1,937,000	2,052	1.05
Turk Telekomunikasyon AS	7.3750	20-May-2029	1,288,000	1,335	0.68
Turkcell Iletisim Hizmetleri AS	5.7500	15-Oct-2025	1,176,000	1,178	0.60
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	462,000	463	0.24
Turkcell Iletisim Hizmetleri AS	7.6500	24-Jan-2032	1,239,000	1,296	0.67
Turkiye Garanti Bankasi AS	VAR	28-Feb-2034	1,868,000	1,945	1.00
Turkiye Sinai Kalkinma Bankasi AS	7.1250	17-Oct-2029	999,000	1,022	0.52
Turkiye Sinai Kalkinma Bankasi AS*	VAR	PERP	1,269,000	1,339	0.69
				10,630	5.45
United Arab Emirates 6.86%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	1,533,000	1,550	0.80
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	5.3750	21-May-2035	1,866,000	1,935	0.99
Aldar Investment Properties Sukuk Ltd	4.8750	24-May-2033	851,000	858	0.44
Aldar Investment Properties Sukuk Ltd (EMTN)	5.2500	25-Mar-2035	1,900,000	1,942	1.00
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	1,376,000	1,411	0.72
National Bank of Ras Al-Khaimah PSC	VAR	10-Dec-2034	3,148,000	3,170	1.63
National Central Cooling Co PJSC	2.5000	21-Oct-2027	2,600,000	2,502	1.28
				13,368	6.86
United Kingdom 3.99%					
Jscb Agrobank	9.2500	2-Oct-2029	1,988,000	2,161	1.11
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	447,000	390	0.20
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	3,725,000	3,554	1.82
WE Soda Investments Holding PLC	9.3750	14-Feb-2031	842,000	830	0.43
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	854,000	847	0.43
				7,782	3.99
United States 0.94%					
TSMC Arizona Corp	3.1250	25-Oct-2041	2,242,000	1,828	0.94
				1,828	0.94
Total Bonds				158,619	81.40
Supranationals, Governments and Local Public Authorities, Debt Instruments 11.76%					
Barbados 0.46%					
Barbados Government International Bond	8.0000	26-Jun-2035	864,000	901	0.46
				901	0.46
Benin 0.66%					
Benin Government International Bond	4.9500	22-Jan-2035	898,000	972	0.50
Benin Government International Bond	8.3750	23-Jan-2041	306,000	322	0.16
				1,294	0.66
Costa Rica 0.67%					
Costa Rica Government International Bond	6.5500	3-Apr-2034	400,000	430	0.22
Costa Rica Government International Bond	7.3000	13-Nov-2054	800,000	879	0.45
				1,309	0.67
Georgia 0.32%					
Georgia Government International Bond	2.7500	22-Apr-2026	628,000	615	0.32
				615	0.32
Ghana 0.23%					
Ghana Government International Bond (Zero coupon)		3-Jan-2030	693,800	446	0.23
				446	0.23
Honduras 0.35%					
Honduras Government International Bond	8.6250	27-Nov-2034	623,000	685	0.35
				685	0.35

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.16% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 11.76% (continued)					
Ivory Coast 0.62%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	1,195,000	1,206	0.62
				1,206	0.62
Kenya 0.58%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	431,000	444	0.23
Republic of Kenya Government International Bond	8.0000	22-May-2032	691,000	689	0.35
				1,133	0.58
Morocco 0.66%					
Morocco Government International Bond	5.5000	11-Dec-2042	1,343,000	1,288	0.66
				1,288	0.66
Paraguay 0.56%					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,226,000	1,085	0.56
				1,085	0.56
Peru 0.80%					
Corp Financiera de Desarrollo SA	2.4000	28-Sep-2027	1,625,000	1,558	0.80
				1,558	0.80
Republic of Korea (South) 1.22%					
Industrial Bank of Korea	5.3750	4-Oct-2028	1,227,000	1,279	0.65
Korea Housing Finance Corp	4.6250	24-Feb-2028	1,090,000	1,105	0.57
				2,384	1.22
Romania 0.35%					
Romanian Government International Bond	6.0000	24-Sep-2044	609,000	678	0.35
				678	0.35
Slovenia 0.46%					
Slovenia Government Bond	3.1250	2-Jul-2035	772,000	902	0.46
				902	0.46
Supranational 2.26%					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	3,241,000	3,061	1.57
Banque Ouest Africaine de Developpement	VAR	13-Feb-2055	1,295,000	1,347	0.69
				4,408	2.26
Suriname 0.49%					
Suriname Government International Bond	7.9500	15-Jul-2033	950,171	946	0.49
				946	0.49
Tunisia 0.40%					
Tunisian Republic	6.3750	15-Jul-2026	669,000	784	0.40
				784	0.40
Uzbekistan 0.67%					
Republic of Uzbekistan International Bond	3.9000	19-Oct-2031	425,000	391	0.20
Republic of Uzbekistan International Bond	5.3750	29-May-2027	456,000	553	0.29
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	356,000	357	0.18
				1,301	0.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				22,923	11.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				181,542	93.16

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 4.60%					
Funds 4.60%					
Luxembourg 4.60%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			8,959	8,959	4.60
				8,959	4.60
Total Funds				8,959	4.60
Total Undertakings for collective investments in transferable securities				8,959	4.60

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Oct-2025	32,278,705	38,090,809	(103)	(0.06)
Citigroup	EUR	USD	29-Oct-2025	6,714,001	7,922,924	(22)	(0.01)
Citigroup	EUR	USD	29-Oct-2025	736,414	869,013	(2)	0.00
Citigroup	EUR	USD	29-Oct-2025	1,589	1,857	-	0.00
Citigroup	EUR	USD	29-Oct-2025	4,255	5,022	-	0.00
Citigroup	EUR	USD	29-Oct-2025	6,370	7,517	-	0.00
Citigroup	GBP	USD	29-Oct-2025	5,596	7,556	-	0.00
Citigroup	USD	EUR	29-Oct-2025	2,454	2,090	-	0.00
Citigroup	USD	EUR	29-Oct-2025	3,385	2,869	-	0.00
Citigroup	USD	EUR	29-Oct-2025	2,601	2,201	-	0.00
Citigroup	USD	EUR	29-Oct-2025	6,255	5,315	-	0.00
Citigroup	USD	EUR	29-Oct-2025	6,468	5,487	-	0.00
Citigroup	USD	EUR	29-Oct-2025	27,273	23,160	-	0.00
Citigroup	EUR	USD	29-Oct-2025	9,713,511	11,349,674	82	0.04
HSBC	USD	EUR	9-Oct-2025	303,024	258,409	(1)	0.00
HSBC	USD	EUR	9-Oct-2025	185,044	157,455	-	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	10,332,977	8,728,103	75	0.04
Unrealised appreciation on open forward foreign exchange contracts						29	0.01
Total investments						190,530	97.77
Other net assets						4,343	2.23
Total net assets						194,873	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdrn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets SDG Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.22%			
Equities 96.96%			
Brazil 2.03%			
Orizon Valorizacao de Residuos SA	62,186	660	1.60
WEG SA	25,841	177	0.43
		837	2.03
Cayman Islands 6.95%			
China Resources Land Ltd	159,000	621	1.51
GDS Holdings Ltd	127,188	655	1.59
JD Health International Inc	69,900	597	1.45
Kingdee International Software Group Co Ltd	255,000	574	1.40
Yadea Group Holdings Ltd	232,000	413	1.00
		2,860	6.95
China 14.51%			
Amoy Diagnostics Co Ltd	112,896	364	0.88
BYD Co Ltd	38,500	546	1.33
Centre Testing International Group Co Ltd	206,000	372	0.90
Contemporary Amperex Technology Co Ltd	19,940	1,125	2.73
NARI Technology Co Ltd	184,691	595	1.45
Ningbo Orient Wires & Cables Co Ltd	42,500	421	1.02
Ping An Insurance Group Co of China Ltd	145,500	993	2.41
Shenzhen Envicool Technology Co Ltd	43,500	488	1.19
Sungrow Power Supply Co Ltd	28,220	641	1.56
Yifeng Pharmacy Chain Co Ltd	123,248	426	1.04
		5,971	14.51
Hong Kong 0.70%			
Vitasoy International Holdings Ltd	266,000	289	0.70
		289	0.70
Hungary 2.42%			
Richter Gedeon Nyrt	33,643	997	2.42
		997	2.42
India 19.73%			
ABB India Ltd	3,259	190	0.46
Aptus Value Housing Finance India Ltd	141,228	510	1.24
Bharti Airtel Ltd	41,688	884	2.15
Bharti Hexacom Ltd	31,695	589	1.43
HDFC Bank Ltd	111,760	1,199	2.91
ICICI Bank Ltd	58,544	889	2.16
IndiGrid Infrastructure Trust	203,206	381	0.93
JB Chemicals & Pharmaceuticals Ltd	25,016	481	1.17
Mahindra & Mahindra Ltd	18,074	698	1.70
Power Grid Corp of India Ltd	58,464	184	0.45
Rainbow Children's Medicare Ltd	24,649	376	0.91
SBI Life Insurance Co Ltd	47,294	954	2.32
Vijaya Diagnostic Centre Ltd	69,252	780	1.90
		8,115	19.73
Luxembourg 1.12%			
InPost SA	37,215	459	1.12
		459	1.12
Mexico 4.40%			
Corp Inmobiliaria Vesta SAB de CV	135,416	381	0.93
Gentera SAB de CV	307,673	797	1.94
Grupo Financiero Banorte SAB de CV	63,938	631	1.53
		1,809	4.40

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.22% (continued)			
Equities 96.96% (continued)			
Netherlands 3.37%			
ASM International NV	1,532	914	2.22
ASML Holding NV	488	472	1.15
		1,386	3.37
Philippines 0.62%			
Ayala Land Inc	608,800	254	0.62
		254	0.62
Republic of Korea (South) 11.21%			
HD Hyundai Electric Co Ltd	1,909	792	1.93
Samsung Biologics Co Ltd	562	400	0.97
Samsung Electronics Co Ltd	37,039	1,754	4.26
SK Hynix Inc	6,725	1,667	4.05
		4,613	11.21
Saudi Arabia 3.43%			
AlKhorayef Water & Power Technologies Co	24,060	906	2.20
Electrical Industries Co	172,806	504	1.23
		1,410	3.43
Singapore 1.22%			
CapitaLand India Trust	542,345	502	1.22
		502	1.22
South Africa 4.76%			
Capitec Bank Holdings Ltd	4,224	847	2.06
Clicks Group Ltd	25,337	520	1.26
Sanlam Ltd	123,099	590	1.44
		1,957	4.76
Taiwan 13.28%			
Chroma ATE Inc	49,000	932	2.26
Sinbon Electronics Co Ltd	49,000	369	0.90
Taiwan Semiconductor Manufacturing Co Ltd	97,000	4,161	10.12
		5,462	13.28
United Arab Emirates 1.62%			
Emirates Central Cooling Systems Corp	1,518,550	666	1.62
		666	1.62
United Kingdom 1.49%			
TBC Bank Group PLC	10,031	615	1.49
		615	1.49
United States 4.10%			
MercadoLibre Inc	344	859	2.09
Trip.com Group Ltd	10,800	828	2.01
		1,687	4.10
Total Equities		39,889	96.96
Rights 1.26%			
Brazil 1.26%			
Equatorial Energia SARight	74,628	520	1.26
		520	1.26
Total Rights		520	1.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		40,409	98.22

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets SDG Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Russian Federation 0.00%			
Renaissance Insurance Group JSC ^a	205,233	-	0.00
Sberbank of Russia PJSC ^a	128,747	-	0.00
Segezha Group PJSC ^a	3,551,004	-	0.00
Total Equities		-	0.00
Total Other transferable securities and money market instruments		-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	2-Oct-2025	109,369	85,310	(1)	0.00
Citigroup	EUR	USD	2-Oct-2025	66	78	-	0.00
Citigroup	EUR	USD	2-Oct-2025	72	86	-	0.00
Citigroup	EUR	USD	2-Oct-2025	70	83	-	0.00
Citigroup	EUR	USD	2-Oct-2025	69	80	-	0.00
Citigroup	EUR	USD	2-Oct-2025	65	77	-	0.00
Citigroup	EUR	USD	2-Oct-2025	66	78	-	0.00
Citigroup	EUR	USD	2-Oct-2025	62	72	-	0.00
Citigroup	EUR	USD	2-Oct-2025	68	80	-	0.00
Citigroup	EUR	USD	2-Oct-2025	4,821	5,627	-	0.00
Citigroup	EUR	USD	2-Oct-2025	4,957	5,786	-	0.00
Citigroup	EUR	USD	3-Nov-2025	5,085	5,987	-	0.00
Citigroup	EUR	USD	3-Nov-2025	5,232	6,160	-	0.00
Citigroup	SGD	USD	2-Oct-2025	98	76	-	0.00
Citigroup	SGD	USD	2-Oct-2025	220	171	-	0.00
Citigroup	SGD	USD	2-Oct-2025	13	10	-	0.00
Citigroup	SGD	USD	2-Oct-2025	53	42	-	0.00
Citigroup	SGD	USD	2-Oct-2025	143	111	-	0.00
Citigroup	SGD	USD	3-Nov-2025	104	81	-	0.00
Citigroup	SGD	USD	2-Oct-2025	2,189	1,709	-	0.00
Citigroup	SGD	USD	3-Nov-2025	1,817	1,413	-	0.00
Citigroup	SGD	USD	2-Oct-2025	1,668	1,309	-	0.00
Citigroup	SGD	USD	2-Oct-2025	2,414	1,883	-	0.00
Citigroup	SGD	USD	2-Oct-2025	5,000	3,906	-	0.00
Citigroup	SGD	USD	2-Oct-2025	4,928	3,844	-	0.00
Citigroup	SGD	USD	3-Nov-2025	126,091	98,119	-	0.00
Citigroup	USD	SGD	2-Oct-2025	2	3	-	0.00
Citigroup	USD	SGD	3-Nov-2025	1,455	1,875	-	0.00
Citigroup	USD	EUR	2-Oct-2025	5,975	5,085	-	0.00
Citigroup	USD	EUR	2-Oct-2025	6,148	5,232	-	0.00
Citigroup	USD	EUR	3-Nov-2025	5,943	5,085	-	0.00
Citigroup	USD	EUR	3-Nov-2025	6,114	5,232	-	0.00
Citigroup	USD	SGD	2-Oct-2025	97,873	126,091	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1)	0.00

Total investments	40,408	98.22
Other net assets	732	1.78
Total net assets	41,140	100.00

^a See note 13.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.23%			
Equities 98.23%			
Brazil 6.13%			
Marcopolo SA	2,154,654	3,658	2.01
Multiplan Empreendimentos Imobiliarios SA	704,706	3,833	2.10
Orizon Valorizacao de Residuos SA	345,537	3,670	2.02
		11,161	6.13
Cayman Islands 9.17%			
Atour Lifestyle Holdings Ltd	94,250	3,557	1.95
CI&T Inc	245,276	1,300	0.72
Hesai Group	52,180	1,495	0.82
Hesai Group	43,557	1,230	0.68
Kingdee International Software Group Co Ltd	1,279,000	2,879	1.58
NetEase Cloud Music Inc	97,850	3,265	1.79
Precision Tsumami China Corp Ltd	718,000	2,971	1.63
		16,697	9.17
China 5.03%			
Yantai China Pet Foods Co Ltd	625,550	4,669	2.56
Zhejiang Shuanghuan Driveline Co Ltd	642,997	4,494	2.47
		9,163	5.03
India 20.87%			
360 ONE WAM Ltd	290,137	3,346	1.84
Affle 3i Ltd	192,201	4,217	2.31
Aptus Value Housing Finance India Ltd	1,249,759	4,511	2.48
Brigade Enterprises Ltd	161,189	1,626	0.89
Cholamandalam Financial Holdings Ltd	187,789	3,974	2.18
Fortis Healthcare Ltd	329,503	3,599	1.97
ITC Hotels Ltd	1,038,017	2,657	1.46
JB Chemicals & Pharmaceuticals Ltd	185,225	3,562	1.96
KEI Industries Ltd	81,965	3,739	2.05
Kfin Technologies Ltd	227,260	2,702	1.48
Newgen Software Technologies Ltd	176,678	1,769	0.97
Vijaya Diagnostic Centre Ltd	206,367	2,324	1.28
		38,026	20.87
Indonesia 2.56%			
AKR Corporindo Tbk PT	36,127,400	2,629	1.44
Ciputra Development Tbk PT	36,443,500	2,028	1.12
		4,657	2.56
Mexico 2.06%			
Grupo Aeroportuario del Centro Norte SAB de CV	36,440	3,753	2.06
		3,753	2.06
Panama 2.07%			
Copa Holdings SA	31,630	3,770	2.07
		3,770	2.07
Philippines 1.05%			
Century Pacific Food Inc	2,979,900	1,914	1.05
		1,914	1.05
Poland 1.18%			
Benefit Systems SA	2,602	2,151	1.18
		2,151	1.18
Republic of Korea (South) 13.44%			
Classys Inc	127,580	4,597	2.52
Hansol Chemical Co Ltd	32,564	4,845	2.66
HD Hyundai Marine Solution Co Ltd	32,724	4,892	2.69

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.23% (continued)			
Equities 98.23% (continued)			
Republic of Korea (South) 13.44% (continued)			
HD Korea Shipbuilding & Offshore Engineering Co Ltd	17,652	5,174	2.84
LEENO Industrial Inc	71,302	2,620	1.44
Park Systems Corp	12,764	2,358	1.29
		24,486	13.44
Saudi Arabia 4.71%			
AlKhorayef Water & Power Technologies Co	77,786	2,930	1.61
Electrical Industries Co	1,122,143	3,272	1.80
United International Transportation Co	120,928	2,379	1.30
		8,581	4.71
South Africa 1.48%			
Santam Ltd	122,206	2,699	1.48
		2,699	1.48
Taiwan 17.71%			
Chroma ATE Inc	271,000	5,153	2.83
Chung-Hsin Electric & Machinery Manufacturing Corp	823,000	4,206	2.31
Makalot Industrial Co Ltd	390,237	3,710	2.03
MPI Corp	76,000	4,283	2.35
Poya International Co Ltd	187,252	2,880	1.58
Sino-American Silicon Products Inc	701,000	2,674	1.47
Sunonwealth Electric Machine Industry Co Ltd	866,000	3,601	1.98
Taiwan Union Technology Corp	558,000	5,753	3.16
		32,260	17.71
Thailand 1.49%			
Thai Life Insurance PCL	8,333,000	2,713	1.49
		2,713	1.49
United Arab Emirates 1.37%			
Emirates Central Cooling Systems Corp	5,688,774	2,493	1.37
		2,493	1.37
United Kingdom 3.08%			
Baltic Classifieds Group PLC	488,118	2,020	1.11
TBC Bank Group PLC	58,565	3,589	1.97
		5,609	3.08
United States 2.27%			
Laureate Education Inc	131,292	4,144	2.27
		4,144	2.27
Vietnam 2.56%			
Mobile World Investment Corp	1,586,380	4,659	2.56
		4,659	2.56
Total Equities		178,936	98.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		178,936	98.23
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Russian Federation 0.00%			
NovaBev Group PJSC ^a	211,185	-	0.00
		-	0.00
Total Equities		-	0.00
Total Other transferable securities and money market instruments		-	0.00

Schedule of Investments as at 30 September 2025

(continued)

Emerging Markets Smaller Companies Fund (continued)

Total investments	178,936	98.23
Other net assets	3,215	1.77
Total net assets	182,151	100.00

^a See note 13.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Emerging Markets Total Return Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.89%					
Bonds 26.85%					
Argentina 0.46%					
Telecom Argentina SA	9.2500	28-May-2033	427,000	425	0.46
				425	0.46
Brazil 2.10%					
Banco do Brasil SA*	VAR	PERP	1,470,000	1,472	1.59
Samarco Mineracao SA	9.5000	30-Jun-2031	471,244	473	0.51
				1,945	2.10
Canada 0.46%					
First Quantum Minerals Ltd	8.6250	1-Jun-2031	406,000	427	0.46
				427	0.46
Cayman Islands 2.50%					
Bapco Energies Sukuk Ltd (EMTN)	6.2500	29-Jan-2035	525,000	547	0.59
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	683,000	415	0.44
Dar Al-Arkan Sukuk Co Ltd (EMTN)	7.2500	2-Jul-2030	447,000	455	0.49
IHS Holding Ltd	8.2500	29-Nov-2031	420,000	443	0.48
Melco Resorts Finance Ltd	7.6250	17-Apr-2032	439,000	461	0.50
				2,321	2.50
Colombia 0.98%					
Ecopetrol SA	4.6250	2-Nov-2031	1,013,000	911	0.98
				911	0.98
Georgia 2.37%					
Georgian Railway JSC	4.0000	17-Jun-2028	2,144,000	2,000	2.15
Silk Road Group Holding LLC	7.5000	15-Sep-2030	200,000	202	0.22
				2,202	2.37
India 0.46%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	417,000	430	0.46
				430	0.46
Indonesia 0.93%					
Pertamina Persero PT	6.5000	27-May-2041	800,000	861	0.93
				861	0.93
Israel 0.48%					
Energean Israel Finance Ltd	8.5000	30-Sep-2033	416,428	441	0.48
				441	0.48
Kazakhstan 2.91%					
KazMunayGas National Co JSC	3.5000	14-Apr-2033	2,050,000	1,851	2.00
KazMunayGas National Co JSC	6.3750	24-Oct-2048	849,000	846	0.91
				2,697	2.91
Luxembourg 1.41%					
Puma International Financing SA	7.7500	25-Apr-2029	424,000	439	0.47
Saavi Energia Sarl	8.8750	10-Feb-2035	407,000	440	0.47
Usiminas International Sarl	7.5000	27-Jan-2032	418,000	431	0.47
				1,310	1.41
Mauritius 0.48%					
Greenko Wind Projects Mauritius Ltd	7.2500	27-Sep-2028	433,000	441	0.48
				441	0.48
Mexico 1.26%					
Banco Mercantil del Norte SA*	VAR	PERP	442,000	474	0.51
Cemex SAB de CV*	VAR	PERP	454,000	472	0.51

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.89% (continued)					
Bonds 26.85% (continued)					
Mexico 1.26% (continued)					
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	207,000	218	0.24
				1,164	1.26
Netherlands 1.52%					
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	494,000	587	0.63
Veon Midco BV	9.0000	15-Jul-2029	369,000	384	0.41
Yinson Boronia Production BV	8.9470	31-Jul-2042	403,000	442	0.48
				1,413	1.52
Nigeria 0.45%					
United Bank for Africa PLC	6.7500	19-Nov-2026	415,000	417	0.45
				417	0.45
Panama 0.48%					
UEP Penonome II SA	6.5000	1-Oct-2038	614,000	448	0.48
				448	0.48
Peru 0.46%					
InRetail Shopping Malls	5.7500	3-Apr-2028	426,000	427	0.46
				427	0.46
Serbia 0.51%					
Telecommunications co Telekom Srbija AD Belgrade	7.0000	28-Oct-2029	469,000	477	0.51
				477	0.51
Singapore 0.39%					
Medco Cypress Tree Pte Ltd	8.6250	19-May-2030	341,000	361	0.39
				361	0.39
South Africa 0.49%					
Transnet	8.2500	6-Feb-2028	430,000	455	0.49
				455	0.49
Trinidad & Tobago 1.38%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	810,000	837	0.90
Port Of Spain Waterfront Development	7.8750	19-Feb-2040	448,000	441	0.48
				1,278	1.38
Turkey 1.44%					
Akbank TAS	7.4980	20-Jan-2030	414,000	434	0.47
Türkiye Vakıflar Bankası TAO	VAR	5-Oct-2034	441,000	466	0.50
Yapı ve Kredi Bankası AS*	VAR	PERP	427,000	433	0.47
				1,333	1.44
United Kingdom 1.97%					
Jscb Agrobank	9.2500	2-Oct-2029	508,000	552	0.60
MARB BondCo PLC	3.9500	29-Jan-2031	943,000	864	0.93
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	410,000	407	0.44
				1,823	1.97
United States 0.49%					
Sasol Financing USA LLC	6.5000	27-Sep-2028	455,000	453	0.49
				453	0.49
Uzbekistan 0.47%					
Navoi Mining & Metallurgical Combinat	6.7000	17-Oct-2028	200,000	207	0.22
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	217,000	232	0.25
				439	0.47
Total Bonds				24,899	26.85

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.89% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 70.04%					
Angola 1.32%					
Angolan Government International Bond	8.2500	9-May-2028	453,000	455	0.49
Angolan Government International Bond	9.3750	8-May-2048	890,000	765	0.83
				1,220	1.32
Armenia 0.25%					
Republic of Armenia International Bond	3.9500	26-Sep-2029	245,000	231	0.25
				231	0.25
Azerbaijan 1.75%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,746,000	1,627	1.75
				1,627	1.75
Barbados 0.50%					
Barbados Government International Bond	8.0000	26-Jun-2035	447,000	466	0.50
				466	0.50
Benin 1.70%					
Benin Government International Bond	6.8750	19-Jan-2052	555,000	595	0.64
Benin Government International Bond	8.3750	23-Jan-2041	933,000	981	1.06
				1,576	1.70
Brazil 5.74%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	10,427,000	1,848	1.99
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2031	16,785,000	2,833	3.05
Brazilian Government International Bond	4.7500	14-Jan-2050	865,000	646	0.70
				5,327	5.74
Chile 0.50%					
Chile Government International Bond	4.3400	7-Mar-2042	520,000	462	0.50
				462	0.50
Colombia 3.65%					
Colombia Government International Bond	5.6250	19-Feb-2036	1,560,000	1,774	1.91
Colombian TES	7.2500	18-Oct-2034	8,153,300,000	1,607	1.74
				3,381	3.65
Costa Rica 0.80%					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	740	0.80
				740	0.80
Dominican Republic 1.00%					
Dominican Republic International Bond	11.2500	15-Sep-2035	51,600,000	927	1.00
				927	1.00
Egypt 4.64%					
Egypt Government Bond	24.4580	1-Oct-2027	27,704,000	590	0.64
Egypt Government International Bond	7.6250	29-May-2032	967,000	950	1.02
Egypt Government International Bond	7.9030	21-Feb-2048	288,000	238	0.26
Egypt Government International Bond	8.7002	1-Mar-2049	1,997,000	1,770	1.91
Egypt Treasury Bills (Zero coupon)		2-Jun-2026	42,675,000	756	0.81
				4,304	4.64
El Salvador 2.95%					
El Salvador Government International Bond	8.6250	28-Feb-2029	1,699,000	1,818	1.96
El Salvador Government International Bond	9.6500	21-Nov-2054	849,000	922	0.99
				2,740	2.95
Georgia 0.95%					
Georgia Government International Bond	2.7500	22-Apr-2026	895,000	877	0.95
				877	0.95

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.89% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 70.04% (continued)					
Guatemala 1.07%					
Guatemala Government Bond	5.2500	10-Aug-2029	977,000	988	1.07
				988	1.07
Honduras 0.51%					
Honduras Government International Bond	8.6250	27-Nov-2034	433,000	476	0.51
				476	0.51
Hungary 1.76%					
Hungary Government Bond	6.7500	22-Oct-2028	287,530,000	874	0.94
Hungary Government Bond	7.0000	24-Oct-2035	249,690,000	762	0.82
				1,636	1.76
Indonesia 1.34%					
Indonesia Treasury Bond	7.5000	15-May-2038	19,490,000,000	1,247	1.34
				1,247	1.34
Ivory Coast 1.76%					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	1,196,000	1,152	1.24
Ivory Coast Government International Bond	6.6250	22-Mar-2048	477,000	481	0.52
				1,633	1.76
Jordan 0.94%					
Jordan Government International Bond	7.5000	13-Jan-2029	829,000	867	0.94
				867	0.94
Kenya 2.62%					
Republic of Kenya Government International Bond	7.2500	28-Feb-2028	1,423,000	1,465	1.58
Republic of Kenya Government International Bond	9.5000	5-Mar-2036	938,000	963	1.04
				2,428	2.62
Kyrgyzstan 0.40%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	369,000	373	0.40
				373	0.40
Mexico 8.43%					
Mexican Bonos	7.7500	29-May-2031	58,567,900	3,113	3.36
Mexican Bonos	8.5000	18-Nov-2038	57,192,200	2,996	3.23
Mexico Government International Bond	7.3750	13-May-2055	1,549,000	1,708	1.84
				7,817	8.43
Mongolia 1.14%					
Development Bank of Mongolia LLC	8.5000	3-Jul-2028	475,000	485	0.52
Mongolia Government International Bond	3.5000	7-Jul-2027	590,000	569	0.62
				1,054	1.14
Morocco 0.45%					
Morocco Government International Bond	5.5000	11-Dec-2042	440,000	422	0.45
				422	0.45
Oman 1.30%					
Oman Government International Bond	6.7500	17-Jan-2048	1,101,000	1,208	1.30
				1,208	1.30
Pakistan 0.99%					
Pakistan Government International Bond	8.8750	8-Apr-2051	994,000	919	0.99
				919	0.99
Paraguay 0.69%					
Paraguay Government International Bond	6.1000	11-Aug-2044	627,000	641	0.69
				641	0.69

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.89% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 70.04% (continued)					
Peru 2.65%					
Peru Government Bond	5.4000	12-Aug-2034	3,789,000	1,066	1.15
Peru Government Bond	7.3000	12-Aug-2033	4,354,000	1,394	1.50
				2,460	2.65
Philippines 0.78%					
Philippine Government International Bond	2.6500	10-Dec-2045	1,074,000	725	0.78
				725	0.78
Poland 0.96%					
Republic of Poland Government Bond	5.0000	25-Oct-2034	3,307,000	886	0.96
				886	0.96
Republic of Korea (South) 0.99%					
Korea Development Bank (EMTN)	6.7500	1-Jul-2030	82,200,000	920	0.99
				920	0.99
Romania 0.97%					
Romanian Government International Bond	3.3750	28-Jan-2050	1,209,000	895	0.97
				895	0.97
South Africa 7.20%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	19,292,700	1,103	1.19
Republic of South Africa Government Bond	8.7500	31-Jan-2044	70,896,300	3,580	3.86
Republic of South Africa Government International Bond	5.6500	27-Sep-2047	1,324,000	1,067	1.15
Republic of South Africa Government International Bond	7.1000	19-Nov-2036	889,000	928	1.00
				6,678	7.20
Supranational 0.95%					
Banque Ouest Africaine de Developpement	4.7000	22-Oct-2031	937,000	885	0.95
				885	0.95
Turkey 3.43%					
Istanbul Metropolitan Municipality	10.5000	6-Dec-2028	387,000	424	0.46
Turkiye Government Bond	26.2000	5-Oct-2033	26,855,300	590	0.64
Turkiye Government Bond	30.0000	12-Sep-2029	45,667,000	1,006	1.08
Turkiye Government International Bond	6.5000	20-Sep-2033	711,000	706	0.76
Turkiye Ihracat Kredi Bankasi AS	6.8750	3-Jul-2028	441,000	451	0.49
				3,177	3.43
Uruguay 0.46%					
Uruguay Government International Bond	8.5000	15-Mar-2028	16,875,000	429	0.46
				429	0.46
Uzbekistan 2.50%					
National Bank of Uzbekistan	8.5000	5-Jul-2029	400,000	430	0.46
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	738,000	741	0.80
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	5,470,000,000	465	0.50
Uzbekneftegaz JSC	8.7500	7-May-2030	642,000	687	0.74
				2,323	2.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				64,965	70.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				89,864	96.89

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.75%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.75%					
Peru 0.75%					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	694	0.75
				694	0.75
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				694	0.75
Total Other transferable securities and money market instruments				694	0.75
Undertakings for collective investments in transferable securities 0.72%					
Funds 0.72%					
Luxembourg 0.72%					
abrdn Liquidity Fund (Lux) – US Dollar Fund†			669	669	0.72
				669	0.72
Total Funds				669	0.72
Total Undertakings for collective investments in transferable securities				669	0.72

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	PLN	9-Oct-2025	1,804,025	6,591,000	(9)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	40,151,864	47,625,933	(388)	(0.42)
Citigroup	EUR	USD	24-Oct-2025	16,331,529	19,371,562	(158)	(0.17)
Citigroup	EUR	USD	24-Oct-2025	9,975	11,830	-	0.00
Citigroup	GBP	USD	24-Oct-2025	154	210	-	0.00
Citigroup	GBP	USD	24-Oct-2025	147	200	-	0.00
Citigroup	GBP	USD	24-Oct-2025	1,885	2,569	-	0.00
Citigroup	GBP	USD	24-Oct-2025	10,056	13,722	-	0.00
Citigroup	GBP	USD	24-Oct-2025	10,880	14,847	-	0.00
Citigroup	USD	GBP	24-Oct-2025	525	391	-	0.00
Citigroup	USD	GBP	24-Oct-2025	640	475	-	0.00
Citigroup	USD	GBP	24-Oct-2025	654	479	-	0.00
Citigroup	USD	EUR	24-Oct-2025	2,202	1,860	-	0.00
Citigroup	USD	EUR	24-Oct-2025	2,695	2,287	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,462	3,793	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,634	3,928	-	0.00
Citigroup	USD	EUR	24-Oct-2025	5,229	4,409	-	0.00
Citigroup	USD	EUR	24-Oct-2025	6,098	5,160	-	0.00
Citigroup	USD	EUR	24-Oct-2025	7,369	6,259	-	0.00
Citigroup	USD	EUR	24-Oct-2025	10,443	8,941	-	0.00
Citigroup	USD	EUR	24-Oct-2025	11,742	9,902	-	0.00
Citigroup	USD	EUR	24-Oct-2025	17,046	14,525	-	0.00
Citigroup	USD	COP	9-Oct-2025	1,736,055	7,142,129,000	(84)	(0.09)
Citigroup	COP	USD	9-Oct-2025	12,536,901,000	3,216,596	(22)	(0.02)
Citigroup	USD	COP	13-Jan-2026	3,175,181	12,536,901,000	23	0.03
Citigroup	BRL	USD	9-Oct-2025	4,931,000	900,591	24	0.03
Deutsche Bank	USD	BRL	9-Oct-2025	1,756,290	10,000,000	(119)	(0.13)
HSBC	THB	USD	9-Oct-2025	85,000,000	2,643,380	(18)	(0.02)
HSBC	USD	BRL	13-Jan-2026	928,252	5,069,000	-	0.00
HSBC	BRL	USD	9-Oct-2025	5,069,000	948,718	2	0.00
HSBC	USD	COP	9-Oct-2025	1,377,912	5,394,772,000	3	0.00
JP Morgan	EUR	USD	9-Oct-2025	3,839,000	4,543,432	(31)	(0.03)
Merrill Lynch	USD	MXN	9-Oct-2025	4,746,354	89,567,000	(135)	(0.14)
Merrill Lynch	USD	ZAR	9-Oct-2025	1,181,808	20,853,000	(25)	(0.03)
Merrill Lynch	MXN	USD	9-Oct-2025	50,500,000	2,673,154	79	0.08
Royal Bank of Canada	MXN	USD	9-Oct-2025	1,858,144	98,046	3	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	6,614,033	5,586,769	48	0.05

Schedule of Investments as at 30 September 2025 (continued)

Emerging Markets Total Return Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Standard Chartered	USD	HUF	9-Oct-2025	892,336	303,606,000	(21)	(0.02)
Standard Chartered	USD	CNH	9-Oct-2025	1,908,724	13,575,000	3	0.00
Standard Chartered	EUR	USD	9-Oct-2025	2,320,000	2,709,631	17	0.02
Standard Chartered	EUR	USD	9-Oct-2025	5,430,000	6,354,246	28	0.03
Unrealised depreciation on open forward foreign exchange contracts						(780)	(0.84)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	2,647,563	19-Dec-2025	USD	22	90	0.10
Unrealised appreciation on open future contracts						90	0.10

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	Credit Default Swap	6,000,000	Buy protection on CDX-EMS43V1-5Y	USD	20-June-2030	6,000,000	90	0.10
Unrealised appreciation on open swap contracts							90	0.10

Options/swaptions

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) USD '000	Market Value USD '000	Total Net Assets %
Citigroup	3,500,000	USD	Call USD/BRL	3,500,000	6.41	05-Dec-2025	193	2	0.00
Total market value on Options/swaptions								2	0.00

Total investments	90,629	97.72
Other net assets	2,118	2.28
Total net assets	92,747	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Euro Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.24%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.24%					
Australia 2.43%					
Australia Government Bond	1.7500	21-Jun-2051	8,192,000	2,459	1.12
Australia Government Bond	4.7500	21-Jun-2054	5,309,000	2,894	1.31
				5,353	2.43
Austria 3.44%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	303,000	273	0.12
Republic of Austria Government Bond	0.7000	20-Apr-2071	179,000	64	0.03
Republic of Austria Government Bond	0.7500	20-Feb-2028	1,890,000	1,829	0.83
Republic of Austria Government Bond	0.9000	20-Feb-2032	174,000	156	0.07
Republic of Austria Government Bond	1.5000	20-Feb-2047	649,000	449	0.20
Republic of Austria Government Bond	1.5000	2-Nov-2086	88,000	42	0.02
Republic of Austria Government Bond	2.1000	20-Sep-2117	221,000	131	0.06
Republic of Austria Government Bond	2.9000	20-Feb-2034	324,500	324	0.15
Republic of Austria Government Bond	2.9500	20-Feb-2035	1,267,700	1,261	0.57
Republic of Austria Government Bond	3.1500	20-Oct-2053	500,000	451	0.21
Republic of Austria Government Bond	3.2000	15-Jul-2039	1,121,100	1,104	0.50
Republic of Austria Government Bond	3.4500	20-Oct-2030	1,248,400	1,303	0.59
Republic of Austria Government Bond	3.8000	26-Jan-2062	202,000	205	0.09
				7,592	3.44
Belgium 4.89%					
Kingdom of Belgium Government Bond (Zero coupon)		22-Oct-2031	320,000	271	0.12
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	1,246,700	1,112	0.50
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	618,500	524	0.24
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	247,300	234	0.11
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	662,100	434	0.20
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	395,200	250	0.11
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	414,700	247	0.11
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	91,600	60	0.03
Kingdom of Belgium Government Bond	2.6000	22-Oct-2030	267,919	267	0.12
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	932,700	941	0.43
Kingdom of Belgium Government Bond	2.8500	22-Oct-2034	938,900	915	0.42
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	134,400	134	0.06
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	492,800	422	0.19
Kingdom of Belgium Government Bond	3.4500	22-Jun-2042	133,800	128	0.06
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	843,800	800	0.36
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	358,880	317	0.14
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	263,800	282	0.13
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	1,276,700	1,378	0.62
Region Wallonne Belgium (EMTN)	3.5000	22-Jun-2035	2,100,000	2,078	0.94
				10,794	4.89
Canada 2.49%					
CPPIB Capital Inc (EMTN)	3.2500	27-Aug-2035	786,000	788	0.36
Province of Ontario Canada (EMTN)	3.2500	3-Jul-2035	1,136,000	1,133	0.51
PSP Capital Inc (EMTN)	2.8750	23-Jul-2032	3,594,000	3,579	1.62
				5,500	2.49
Croatia 0.31%					
Croatia Government International Bond	3.3750	12-Mar-2034	675,000	691	0.31
				691	0.31
Cyprus 0.47%					
Cyprus Government International Bond (EMTN)	3.2500	27-Jun-2031	1,000,000	1,028	0.47
				1,028	0.47
Denmark 0.45%					
Kommunekredit (EMTN)	2.8750	17-Mar-2033	986,000	989	0.45
				989	0.45

Schedule of Investments as at 30 September 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.24% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.24% (continued)					
Finland 1.31%					
Finland Government Bond	0.1250	15-Apr-2052	209,000	86	0.04
Finland Government Bond	0.2500	15-Sep-2040	662,000	417	0.19
Finland Government Bond	0.5000	15-Sep-2028	256,000	243	0.11
Finland Government Bond	0.7500	15-Apr-2031	719,000	651	0.30
Finland Government Bond	2.7500	15-Apr-2038	906,000	856	0.39
Finland Government Bond	3.0000	15-Sep-2034	316,000	316	0.14
Finland Government Bond	3.0000	15-Sep-2035	138,000	137	0.06
Finland Government Bond	3.2000	15-Apr-2045	183,000	174	0.08
				2,880	1.31
France 20.65%					
Action Logement Services	3.6250	25-Oct-2039	1,100,000	1,046	0.47
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	3,100,000	3,107	1.41
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	7,375,600	6,633	3.00
French Republic Government Bond OAT (Zero coupon)		25-May-2032	3,894,800	3,191	1.45
French Republic Government Bond OAT	0.5000	25-May-2026	2,357,900	2,335	1.06
French Republic Government Bond OAT	0.5000	25-May-2040	3,493,700	2,184	0.99
French Republic Government Bond OAT	1.0000	25-Nov-2025	3,069,400	3,065	1.39
French Republic Government Bond OAT	1.7500	25-May-2066	278,800	142	0.06
French Republic Government Bond OAT	2.0000	25-May-2048	200,500	137	0.06
French Republic Government Bond OAT	2.5000	25-May-2043	1,648,600	1,334	0.60
French Republic Government Bond OAT	3.0000	25-Jun-2049	2,005,400	1,653	0.75
French Republic Government Bond OAT	3.0000	25-May-2054	118,700	93	0.04
French Republic Government Bond OAT	3.2000	25-May-2035	10,469,900	10,236	4.64
French Republic Government Bond OAT	3.2500	25-May-2045	930,500	828	0.38
French Republic Government Bond OAT	3.2500	25-May-2055	839,000	687	0.31
French Republic Government Bond OAT	3.6000	25-May-2042	1,142,120	1,087	0.49
French Republic Government Bond OAT	3.7500	25-May-2056	3,280,900	2,934	1.33
French Republic Government Bond OAT	4.0000	25-Apr-2060	393,600	366	0.17
SFIL SA (EMTN)	3.0000	24-Sep-2030	4,500,000	4,529	2.05
				45,587	20.65
Germany 3.57%					
Bundesrepublik Deutschland Bundesanleihe	1.2500	15-Aug-2048	757,900	518	0.23
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	2,743,200	2,492	1.13
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2046	1,278,900	1,146	0.52
Free State of Bavaria	3.0000	19-Feb-2055	956,000	847	0.38
Kreditanstalt fuer Wiederaufbau (EMTN)	2.3750	4-Oct-2029	740,000	739	0.34
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	2,139,000	2,137	0.97
				7,879	3.57
Greece 1.23%					
Hellenic Republic Government Bond	3.3750	15-Jun-2034	684,000	690	0.32
Hellenic Republic Government Bond	3.6250	15-Jun-2035	475,000	484	0.22
Hellenic Republic Government Bond	4.1250	15-Jun-2054	500,000	488	0.22
Hellenic Republic Government Bond	4.2500	15-Jun-2033	615,000	661	0.30
Hellenic Republic Government Bond	4.3750	18-Jul-2038	355,000	381	0.17
				2,704	1.23
Ireland 1.18%					
Ireland Government Bond	0.2000	15-May-2027	278,000	270	0.12
Ireland Government Bond	0.2000	18-Oct-2030	228,000	204	0.09
Ireland Government Bond	1.3000	15-May-2033	112,300	101	0.05
Ireland Government Bond	1.5000	15-May-2050	289,200	193	0.09
Ireland Government Bond	1.7000	15-May-2037	395,600	341	0.16
Ireland Government Bond	2.0000	18-Feb-2045	535,500	425	0.19
Ireland Government Bond	2.6000	18-Oct-2034	654,800	637	0.29
Ireland Government Bond	3.0000	18-Oct-2043	55,500	52	0.02
Ireland Government Bond	3.1500	18-Oct-2055	418,300	378	0.17
				2,601	1.18

Schedule of Investments as at 30 September 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.24% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.24% (continued)					
Italy 20.82%					
Italy Buoni Poliennali Del Tesoro	1.4500	1-Mar-2036	38,000	31	0.01
Italy Buoni Poliennali Del Tesoro	1.6500	1-Mar-2032	55,000	51	0.02
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	12,008,000	11,977	5.43
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	57,000	38	0.02
Italy Buoni Poliennali Del Tesoro	2.7000	1-Oct-2030	5,292,000	5,265	2.39
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	430,000	436	0.20
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	603,000	424	0.19
Italy Buoni Poliennali Del Tesoro	2.9500	1-Sep-2038	824,000	756	0.34
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	634,000	643	0.29
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	1,012,000	1,020	0.46
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	5,874,000	5,906	2.68
Italy Buoni Poliennali Del Tesoro	3.2500	1-Mar-2038	1,686,000	1,603	0.73
Italy Buoni Poliennali Del Tesoro	3.3500	1-Jul-2029	1,415,000	1,454	0.66
Italy Buoni Poliennali Del Tesoro	3.4500	15-Jul-2031	95,000	98	0.04
Italy Buoni Poliennali Del Tesoro	3.6000	1-Oct-2035	1,475,000	1,482	0.67
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	5,488,000	5,549	2.51
Italy Buoni Poliennali Del Tesoro	3.8500	1-Feb-2035	971,000	1,002	0.45
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	1,794,000	1,689	0.77
Italy Buoni Poliennali Del Tesoro	4.0500	30-Oct-2037	32,000	33	0.01
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,761,000	1,812	0.82
Italy Buoni Poliennali Del Tesoro	4.3000	1-Oct-2054	804,000	788	0.36
Italy Buoni Poliennali Del Tesoro	4.4500	1-Sep-2043	2,721,000	2,840	1.29
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	1,030,000	1,063	0.48
				45,960	20.82
Japan 0.90%					
Japan Government Thirty Year Bond	2.4000	20-Mar-2055	397,900,000	1,993	0.90
				1,993	0.90
Latvia 0.26%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	578,000	577	0.26
				577	0.26
Luxembourg 0.26%					
State of the Grand-Duchy of Luxembourg	2.6250	23-Oct-2034	165,000	162	0.07
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	423,000	420	0.19
				582	0.26
Netherlands 7.03%					
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	2,993,000	2,935	1.33
Nederlandse Waterschapsbank NV (EMTN)	2.7500	24-Sep-2032	1,564,000	1,558	0.71
Netherlands Government Bond (Zero coupon)		15-Jan-2038	3,000,100	2,063	0.93
Netherlands Government Bond	0.5000	15-Jul-2032	1,194,300	1,040	0.47
Netherlands Government Bond	0.7500	15-Jul-2027	554,200	542	0.25
Netherlands Government Bond	2.0000	15-Jan-2054	599,900	448	0.20
Netherlands Government Bond	2.5000	15-Jan-2030	1,645,600	1,656	0.75
Netherlands Government Bond	2.5000	15-Jul-2035	3,780,956	3,663	1.66
Netherlands Government Bond	3.2500	15-Jan-2044	319,100	319	0.14
Netherlands Government Bond	3.7500	15-Jan-2042	1,212,400	1,294	0.59
				15,518	7.03
Portugal 1.56%					
Portugal Obrigaçoes do Tesouro OT	0.4750	18-Oct-2030	1,162,400	1,055	0.48
Portugal Obrigaçoes do Tesouro OT	1.0000	12-Apr-2052	209,800	111	0.05
Portugal Obrigaçoes do Tesouro OT	2.1250	17-Oct-2028	199,700	200	0.09
Portugal Obrigaçoes do Tesouro OT	2.8750	14-Oct-2033	460,429	459	0.21
Portugal Obrigaçoes do Tesouro OT	2.8750	20-Oct-2034	539,800	533	0.24
Portugal Obrigaçoes do Tesouro OT	3.3750	15-Jun-2040	720,700	705	0.32
Portugal Obrigaçoes do Tesouro OT	3.6250	12-Jun-2054	71,600	68	0.03

Schedule of Investments as at 30 September 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.24% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 95.24% (continued)					
Portugal 1.56% (continued)					
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	305,800	321	0.14
				3,452	1.56
Slovakia 1.44%					
Slovakia Government Bond	0.3750	21-Apr-2036	82,500	59	0.03
Slovakia Government Bond	1.0000	14-May-2032	1,089,500	958	0.43
Slovakia Government Bond	1.3750	21-Jan-2027	258,200	256	0.12
Slovakia Government Bond	2.0000	17-Oct-2047	240,300	164	0.07
Slovakia Government Bond	3.7500	6-Mar-2034	599,200	616	0.28
Slovakia Government Bond	3.7500	27-Feb-2040	1,150,000	1,128	0.51
				3,181	1.44
Slovenia 0.76%					
Slovenia Government Bond (Zero coupon)		12-Feb-2031	857,000	748	0.34
Slovenia Government Bond	1.2500	22-Mar-2027	290,000	287	0.13
Slovenia Government Bond	3.0000	10-Mar-2034	373,000	373	0.17
Slovenia Government Bond	3.5000	14-Apr-2055	301,000	280	0.12
				1,688	0.76
Spain 13.38%					
Spain Government Bond	0.1000	30-Apr-2031	121,000	105	0.05
Spain Government Bond	0.6000	31-Oct-2029	6,038,000	5,609	2.54
Spain Government Bond	0.8000	30-Jul-2027	1,212,000	1,184	0.54
Spain Government Bond	1.0000	31-Oct-2050	68,000	36	0.02
Spain Government Bond	1.2000	31-Oct-2040	99,000	71	0.03
Spain Government Bond	1.2500	31-Oct-2030	2,180,000	2,041	0.92
Spain Government Bond	1.4000	30-Apr-2028	4,224,000	4,142	1.88
Spain Government Bond	1.9500	30-Jul-2030	1,379,000	1,342	0.61
Spain Government Bond	2.5500	31-Oct-2032	240,000	235	0.11
Spain Government Bond	2.7000	31-Oct-2048	834,000	682	0.31
Spain Government Bond	2.9000	31-Oct-2046	342,000	295	0.13
Spain Government Bond	3.1000	30-Jul-2031	1,571,000	1,602	0.72
Spain Government Bond	3.2000	31-Oct-2035	4,268,000	4,244	1.92
Spain Government Bond	3.2500	30-Apr-2034	930,000	940	0.43
Spain Government Bond	3.4500	31-Oct-2034	635,000	650	0.29
Spain Government Bond	3.4500	30-Jul-2043	3,205,000	3,053	1.38
Spain Government Bond	3.4500	30-Jul-2066	615,000	527	0.24
Spain Government Bond	3.5000	31-Jan-2041	93,000	91	0.04
Spain Government Bond	3.5500	31-Oct-2033	55,000	57	0.03
Spain Government Bond	3.9000	30-Jul-2039	444,000	458	0.21
Spain Government Bond	4.0000	31-Oct-2054	1,229,000	1,209	0.55
Spain Government Bond	4.2000	31-Jan-2037	887,000	954	0.43
				29,527	13.38
Supranational 2.50%					
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	1,920,000	1,914	0.87
European Financial Stability Facility (EMTN)	3.3750	30-Aug-2038	506,000	512	0.23
European Investment Bank	2.6250	4-Sep-2034	1,140,000	1,115	0.50
European Union	3.2500	4-Feb-2050	850,000	764	0.35
European Union	3.3750	5-Oct-2054	1,035,300	923	0.42
European Union	4.0000	12-Oct-2055	295,232	293	0.13
				5,521	2.50
United States 3.91%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	10,106,100	8,634	3.91
				8,634	3.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				210,231	95.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				210,231	95.24

Schedule of Investments as at 30 September 2025 (continued)

Euro Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Undertakings for collective investments in transferable securities 3.35%					
Funds 3.35%					
Luxembourg 3.35%					
abrdn Liquidity Fund (Lux) - Euro Fund†			7,387	7,387	3.35
Total Funds				7,387	3.35
Total Undertakings for collective investments in transferable securities				7,387	3.35

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	GBP	19-Nov-2025	292,380	254,359	2	0.00
Goldman Sachs	GBP	EUR	19-Nov-2025	65,577	75,501	(1)	0.00
Goldman Sachs	GBP	EUR	19-Nov-2025	207,672	238,002	(1)	0.00
Merrill Lynch	EUR	USD	19-Nov-2025	4,223,288	4,955,487	17	0.01
Morgan Stanley	EUR	USD	19-Nov-2025	4,308,526	5,082,843	(6)	0.00
Morgan Stanley	CAD	EUR	19-Nov-2025	381,005	235,112	(2)	0.00
Morgan Stanley	GBP	EUR	19-Nov-2025	232,886	268,017	(2)	0.00
Morgan Stanley	USD	EUR	19-Nov-2025	269,225	227,400	1	0.00
Morgan Stanley	EUR	GBP	19-Nov-2025	453,671	395,019	3	0.00
NatWest Markets	EUR	AUD	19-Nov-2025	5,340,146	9,588,440	(43)	(0.02)
NatWest Markets	EUR	AUD	19-Nov-2025	223,390	396,843	1	0.00
UBS	AUD	EUR	19-Nov-2025	420,550	234,608	2	0.00
UBS	EUR	JPY	19-Nov-2025	2,153,445	370,192,485	20	0.01
Unrealised depreciation on open forward foreign exchange contracts						(9)	0.00

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(30,208,100)	18-Dec-2025	CAD	(247)	(347)	(0.16)
Merrill Lynch	10 Year Japanese Bond Future	(1,086,160,000)	15-Dec-2025	JPY	(8)	58	0.03
Merrill Lynch	10 Year Ultra US Future	33,151,499	19-Dec-2025	USD	288	238	0.11
Merrill Lynch	Australia 10 Year Bond Future	10,404,422	15-Dec-2025	AUD	92	(26)	(0.01)
Merrill Lynch	Euro BOBL Future	50,392,720	8-Dec-2025	EUR	428	-	0.00
Merrill Lynch	Euro-Bund Future	(41,242,080)	8-Dec-2025	EUR	(321)	(207)	(0.10)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(9,495,200)	8-Dec-2025	EUR	(83)	(103)	(0.05)
Merrill Lynch	Euro-Schatz Future	23,745,120	8-Dec-2025	EUR	222	(24)	(0.01)
Merrill Lynch	Long Gilt Future	19,059,600	29-Dec-2025	GBP	210	67	0.03
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(23,828,063)	19-Dec-2025	USD	(198)	(645)	(0.29)
Unrealised depreciation on open future contracts						(989)	(0.45)

Total investments	216,620	98.14
Other net assets	4,115	1.86
Total net assets	220,735	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Euro High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.68%					
Bonds 91.68%					
Austria 0.34%					
Erste Group Bank AG (EMTN)*	VAR	PERP	1,200,000	1,249	0.34
				1,249	0.34
Belgium 0.78%					
Belfius Bank SA*	VAR	PERP	1,800,000	1,863	0.51
Ontex Group NV	5.2500	15-Apr-2030	980,000	1,006	0.27
				2,869	0.78
Denmark 0.57%					
Orsted AS	VAR	8-Dec-2022	2,050,000	2,110	0.57
				2,110	0.57
Finland 0.48%					
Mehilainen Yhtiot Oy	5.1250	30-Jun-2032	1,719,000	1,759	0.48
				1,759	0.48
France 14.27%					
Altice France SA	4.0000	15-Jul-2029	1,999,000	1,729	0.47
Altice France SA	4.2500	15-Oct-2029	3,355,000	2,914	0.79
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	1,618,000	1,549	0.42
Bertrand Franchise Finance SAS	6.5000	18-Jul-2030	305,000	300	0.08
Electricite de France SA*	VAR	PERP	3,000,000	2,926	0.80
Electricite de France SA (EMTN)*	VAR	PERP	4,600,000	4,574	1.24
Elior Group SA	5.6250	15-Mar-2030	1,770,000	1,820	0.50
Eutelsat SA	1.5000	13-Oct-2028	1,000,000	940	0.26
Eutelsat SA	2.2500	13-Jul-2027	2,000,000	1,979	0.54
Forvia SE	5.3750	15-Mar-2031	742,000	757	0.21
Forvia SE	5.5000	15-Jun-2031	2,110,000	2,171	0.59
Forvia SE	5.6250	15-Jun-2030	1,500,000	1,554	0.42
Holding d'Infrastructures des Metiers de l'Environnement SAS (Zero coupon)		31-Jan-2031	2,235,000	2,220	0.60
iliad SA	4.2500	15-Dec-2029	1,300,000	1,330	0.36
Kapla Holding SAS	5.0000	30-Apr-2031	2,633,000	2,666	0.73
Kapla Holding SAS	VAR	31-Jul-2030	1,250,000	1,258	0.34
Laboratoire Eimer SELAS	5.0000	1-Feb-2029	4,210,000	3,730	1.01
Loxam SAS	4.2500	15-Feb-2030	1,422,000	1,430	0.39
Loxam SAS	4.2500	15-Feb-2031	3,796,000	3,803	1.03
Maya SAS	5.3750	15-Apr-2030	3,034,000	3,103	0.84
Maya SAS	6.8750	15-Apr-2031	3,046,000	3,244	0.88
Mobilux Finance SAS	4.2500	15-Jul-2028	3,329,000	3,302	0.90
Opal Bidco SAS	5.5000	31-Mar-2032	1,322,000	1,372	0.37
Unibail-Rodamco-Westfield SE*	VAR	PERP	1,800,000	1,843	0.50
				52,514	14.27
Germany 10.63%					
APCOA Group GmbH	6.0000	15-Apr-2031	1,850,000	1,876	0.51
Cheplapharm Arzneimittel GmbH	7.1250	15-Jun-2031	1,768,000	1,813	0.49
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	2,350,000	2,435	0.66
Deutsche Bank AG*	VAR	PERP	3,000,000	2,981	0.81
Deutsche Bank AG*	VAR	PERP	2,000,000	2,300	0.63
Fressnapf Holding SE	5.2500	31-Oct-2031	2,110,000	2,141	0.58
Gruenthal GmbH	4.6250	15-Nov-2031	1,511,000	1,546	0.42
HT Troplast GmbH	9.3750	15-Jul-2028	2,836,000	2,967	0.81
IHO Verwaltungs GmbH	6.7500	15-Nov-2029	3,000,000	3,181	0.86
IHO Verwaltungs GmbH	8.7500	15-May-2028	3,132,016	3,286	0.89
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	2,800,000	2,934	0.80
Motel One GmbH	7.7500	2-Apr-2031	2,607,000	2,815	0.77
Nidda Healthcare Holding GmbH	5.3750	23-Oct-2030	2,059,000	2,096	0.57
PrestigeBidCo GmbH	VAR	1-Jul-2029	1,239,000	1,248	0.34
Techem Verwaltungsgesellschaft 675 mbH	4.6250	15-Jul-2032	2,723,000	2,734	0.74

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.68% (continued)					
Bonds 91.68% (continued)					
Germany 10.63% (continued)					
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	2,633,000	2,747	0.75
				39,100	10.63
Gibraltar 1.99%					
888 Acquisitions Ltd	8.0000	30-Sep-2031	7,489,000	7,325	1.99
				7,325	1.99
Ireland 0.48%					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,571,000	1,755	0.48
				1,755	0.48
Italy 4.40%					
Fibercop SpA	6.3750	15-Nov-2033	3,008,000	2,554	0.69
Fibercop SpA	6.3750	15-Nov-2033	299,000	254	0.07
Fibercop SpA	7.2000	18-Jul-2036	2,383,000	2,051	0.56
Fibercop SpA	7.2000	18-Jul-2036	224,000	193	0.05
Fibercop SpA	7.7210	4-Jun-2038	2,175,000	1,881	0.51
Fibercop SpA	7.7500	24-Jan-2033	1,300,000	1,522	0.41
Golden Goose SpA	VAR	15-May-2031	3,679,000	3,731	1.02
Lottomatica Group Spa	4.8750	31-Jan-2031	1,695,000	1,749	0.48
Neopharmed Gentili SpA	7.1250	8-Apr-2030	2,155,000	2,254	0.61
				16,189	4.40
Japan 1.38%					
Nissan Motor Co Ltd	6.3750	17-Jul-2033	1,383,000	1,425	0.39
SoftBank Group Corp	5.7500	8-Jul-2032	3,488,000	3,654	0.99
				5,079	1.38
Jersey - Channel Islands 2.47%					
Aston Martin Capital Holdings Ltd	10.3750	31-Mar-2029	1,822,000	2,031	0.55
Kane Bidco Ltd	VAR	15-Jul-2032	3,575,000	3,603	0.98
Waga Bondco Ltd	8.5000	15-Jun-2030	3,213,000	3,459	0.94
				9,093	2.47
Luxembourg 6.86%					
Albion Financing 1 Sarl	5.3750	21-May-2030	5,084,000	5,281	1.44
Aroundtown Finance Sarl*	VAR	PERP	1,650,000	1,577	0.43
Aroundtown SA (EMTN)*	VAR	PERP	600,000	575	0.16
Cidron Aida Finco Sarl	7.0000	27-Oct-2031	1,750,000	1,784	0.48
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,422,000	2,589	0.70
Essendi SA	5.6250	15-May-2032	1,988,000	2,054	0.56
Froneri Lux FinCo Sarl	4.7500	1-Aug-2032	2,933,000	2,967	0.81
Intralot Capital Luxembourg SA	6.7500	15-Oct-2031	1,193,000	1,205	0.33
LHMC Finco 2 Sarl	8.6250	15-May-2030	788,824	822	0.22
Maxam Prill Sarl	6.0000	15-Jul-2030	2,695,000	2,744	0.75
Monitchem HoldCo 3 SA	8.7500	1-May-2028	896,000	898	0.24
SES SA	VAR	12-Sep-2054	1,502,000	1,527	0.41
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	1,225,000	1,203	0.33
				25,226	6.86
Netherlands 16.37%					
BE Semiconductor Industries NV	4.5000	15-Jul-2031	4,000,000	4,160	1.13
Centrient Holding BV	6.7500	30-May-2030	3,640,000	3,543	0.96
Cooperatieve Rabobank UA*	6.5000	PERP	2,802,650	3,229	0.88
Darling Global Finance BV	4.5000	15-Jul-2032	2,150,000	2,175	0.59
Flora Food Management BV	6.8750	2-Jul-2029	4,505,000	4,524	1.23
IGT Lottery Holdings BV	4.2500	15-Mar-2030	2,532,000	2,579	0.70
Odido Holding BV	3.7500	15-Jan-2029	3,500,000	3,477	0.95
Summer BidCo BV	10.0000	15-Feb-2029	2,525,143	2,578	0.70
Telefonica Europe BV*	VAR	PERP	3,700,000	3,514	0.96

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.68% (continued)					
Bonds 91.68% (continued)					
Netherlands 16.37% (continued)					
Telefonica Europe BV*	VAR	PERP	5,500,000	5,401	1.47
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	3,109,000	3,146	0.85
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	4,000,000	4,098	1.11
United Group BV	VAR	15-Feb-2031	1,470,000	1,476	0.40
United Group BV	6.5000	31-Oct-2031	2,000,000	2,029	0.55
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,990,000	2,824	0.77
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	6,200,000	6,447	1.75
Ziggo Bond Co BV	6.1250	15-Nov-2032	5,237,000	5,035	1.37
				60,235	16.37
Portugal 1.40%					
EDP SA	VAR	14-Mar-2082	3,200,000	2,980	0.81
EDP SA	VAR	16-Sep-2054	2,100,000	2,163	0.59
				5,143	1.40
Spain 1.34%					
eDreams ODIGEO SA	4.8750	30-Dec-2030	1,725,000	1,749	0.48
Grifols SA	3.8750	15-Oct-2028	3,250,000	3,182	0.86
				4,931	1.34
Supranational 0.60%					
Dolcetto Holdco SpA	5.6250	14-Jul-2032	2,143,000	2,201	0.60
				2,201	0.60
Sweden 0.27%					
Assemblin Caverion Group AB	6.2500	1-Jul-2030	939,000	983	0.27
				983	0.27
United Kingdom 22.05%					
Arqiva Broadcast Finance PLC	8.6250	1-Jul-2030	2,017,000	2,412	0.66
Aviva PLC*	VAR	PERP	3,500,000	4,079	1.11
Bellis Acquisition Co PLC	8.0000	1-Jul-2031	1,344,000	1,365	0.37
Bellis Acquisition Co PLC	8.1250	14-May-2030	4,976,000	5,456	1.48
Belron UK Finance PLC	4.6250	15-Oct-2029	1,491,000	1,533	0.42
Bracken MidCo1 PLC	6.7500	1-Nov-2027	1,400,000	1,602	0.44
Carnival PLC	4.1250	15-Jul-2031	2,052,000	2,080	0.57
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	2,997,000	3,609	0.98
EnQuest PLC	11.6250	1-Nov-2027	3,860,000	3,398	0.92
Greene King Finance PLC	VAR	15-Dec-2034	2,000,000	2,139	0.58
Gruenthal GmbH	4.1250	15-May-2028	2,052,000	2,064	0.56
INEOS Finance PLC	7.2500	31-Mar-2031	1,360,000	1,360	0.37
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	720,000	721	0.20
Jerrold Finco PLC	7.8750	15-Apr-2030	1,500,000	1,770	0.48
Lloyds Banking Group PLC*	VAR	PERP	3,181,000	3,733	1.02
M&G PLC	VAR	20-Oct-2068	3,600,000	3,726	1.01
Market Bidco Finco PLC	6.7500	31-Jan-2031	4,725,000	4,682	1.27
Marston's Issuer PLC	VAR	15-Jul-2032	3,250,000	3,613	0.98
Mobico Group PLC	3.6250	20-Nov-2028	1,750,000	1,706	0.46
Nationwide Building Society	VAR	29-Jun-2049	24,100	3,583	0.97
NatWest Group PLC*	VAR	PERP	3,200,000	3,729	1.01
OEG Finance PLC	7.2500	27-Sep-2029	706,000	740	0.20
Project Grand UK PLC	9.0000	1-Jun-2029	3,129,000	3,305	0.90
Punch Finance PLC	7.8750	30-Dec-2030	1,834,000	2,142	0.58
Sherwood Financing PLC	6.0000	15-Nov-2026	1,100,000	1,251	0.34
Sherwood Financing PLC	7.6250	15-Dec-2029	1,839,000	1,773	0.48
Sherwood Financing PLC	9.6250	15-Dec-2029	1,838,000	2,058	0.56
Stonegate Pub Co Financing 2019 PLC	VAR	31-Jul-2029	1,808,000	1,785	0.49
Stonegate Pub Co Financing 2019 PLC	10.7500	31-Jul-2029	2,300,000	2,643	0.72
Vanquis Banking Group PLC (EMTN)	VAR	13-Jan-2032	750,000	870	0.24
Virgin Media Secured Finance PLC	4.1250	15-Aug-2030	646,000	676	0.18

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.68% (continued)					
Bonds 91.68% (continued)					
United Kingdom 22.05% (continued)					
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	1,700,000	1,856	0.50
Wolseley Group Finco PLC	9.7500	31-Jan-2031	3,230,000	3,692	1.00
				81,151	22.05
United States 5.00%					
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	1,605,000	1,532	0.42
Ardagh Metal Packaging Finance USA LLC	3.0000	1-Sep-2029	1,750,000	1,615	0.44
Boots Group Finco LP	5.3750	31-Aug-2032	1,172,000	1,207	0.33
Clarios Global LP	4.7500	15-Jun-2031	2,917,000	2,976	0.81
Cogent Communications Group LLC	6.5000	1-Jul-2032	5,650,000	4,687	1.27
Levi Strauss & Co	4.0000	15-Aug-2030	1,532,000	1,557	0.42
RAY Financing LLC	6.5000	15-Jul-2031	1,588,000	1,622	0.44
UGI International LLC	2.5000	1-Dec-2029	3,400,000	3,210	0.87
				18,406	5.00
Total Bonds				337,318	91.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				337,318	91.68
Other transferable securities and money market instruments 3.63%					
Bonds 3.63%					
Czech Republic 0.00%					
Saleza AS	9.0000	12-Jul-2033	21,990,000	-	0.00
				-	0.00
Germany 0.68%					
CT Investment GmbH	6.3750	15-Apr-2030	2,399,000	2,498	0.68
				2,498	0.68
Luxembourg 0.00%					
Galapagos SA (Zero coupon)		15-Jun-2021	2,305,000	-	0.00
Galapagos SA (Zero coupon)		15-Jun-2021	3,447,000	-	0.00
Hellas Telecommunications Luxembourg III	8.5000	15-Oct-2030	5,549,301	-	0.00
				-	0.00
United Kingdom 2.95%					
Amber Finco PLC	6.6250	15-Jul-2029	1,417,000	1,492	0.40
Cammell Laird Holdings PLC	12.0000	15-Oct-2030	1,080,000	-	0.00
Intu	11.0000	4-Dec-2025	6,689,656	7,677	2.09
Vanquis Banking Group PLC*	VAR	PERP	1,400,000	1,704	0.46
				10,873	2.95
Total Bonds				13,371	3.63
Total Other transferable securities and money market instruments				13,371	3.63
Undertakings for collective investments in transferable securities 2.14%					
Funds 2.14%					
Luxembourg 2.14%					
abrln Liquidity Fund (Lux) – Euro Fund†			7,863	7,863	2.14
				7,863	2.14
Total Funds				7,863	2.14
Total Undertakings for collective investments in transferable securities				7,863	2.14

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	USD	15-Oct-2025	14,869,029	17,529,158	(41)	(0.01)
Citigroup	GBP	EUR	7-Oct-2025	10,772,895	12,409,854	(92)	(0.03)
Citigroup	USD	EUR	7-Nov-2025	15,528,359	13,220,655	(32)	(0.01)
Citigroup	USD	EUR	7-Nov-2025	14,200,265	12,089,932	(30)	(0.01)
Citigroup	GBP	EUR	7-Nov-2025	10,317,131	11,797,438	(21)	(0.01)
Citigroup	GBP	EUR	7-Oct-2025	2,118,554	2,440,471	(18)	(0.01)
Citigroup	USD	EUR	7-Oct-2025	15,598,349	13,281,294	(8)	0.00
Citigroup	USD	EUR	7-Oct-2025	14,157,951	12,054,860	(7)	0.00
Citigroup	USD	EUR	7-Nov-2025	2,518,203	2,143,967	(5)	0.00
Citigroup	GBP	EUR	7-Nov-2025	2,117,000	2,420,746	(4)	0.00
Citigroup	EUR	USD	7-Oct-2025	233,059	276,110	(2)	0.00
Citigroup	USD	EUR	7-Nov-2025	732,214	623,398	(2)	0.00
Citigroup	USD	EUR	7-Nov-2025	784,261	667,710	(2)	0.00
Citigroup	USD	EUR	7-Nov-2025	292,624	249,137	(1)	0.00
Citigroup	USD	EUR	7-Nov-2025	367,711	313,065	(1)	0.00
Citigroup	USD	EUR	7-Oct-2025	2,472,852	2,105,523	(1)	0.00
Citigroup	EUR	USD	7-Oct-2025	413	487	-	0.00
Citigroup	EUR	USD	7-Oct-2025	22	25	-	0.00
Citigroup	EUR	USD	7-Oct-2025	252	296	-	0.00
Citigroup	EUR	USD	7-Oct-2025	257	302	-	0.00
Citigroup	EUR	USD	7-Oct-2025	198	233	-	0.00
Citigroup	EUR	USD	7-Oct-2025	348	408	-	0.00
Citigroup	EUR	USD	7-Oct-2025	181	211	-	0.00
Citigroup	EUR	USD	7-Oct-2025	240	282	-	0.00
Citigroup	EUR	USD	7-Oct-2025	68	80	-	0.00
Citigroup	EUR	USD	7-Oct-2025	86	101	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1	1	-	0.00
Citigroup	EUR	USD	7-Oct-2025	87	103	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	853	740	-	0.00
Citigroup	EUR	USD	7-Oct-2025	951	1,110	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,056	1,232	-	0.00
Citigroup	EUR	USD	7-Oct-2025	526	618	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,240	1,459	-	0.00
Citigroup	EUR	USD	7-Oct-2025	909	1,077	-	0.00
Citigroup	EUR	USD	7-Oct-2025	563	662	-	0.00
Citigroup	EUR	USD	7-Oct-2025	2,127	2,500	-	0.00
Citigroup	EUR	USD	7-Oct-2025	2,187	2,562	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,725	2,044	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	2,977	2,602	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	3,270	2,858	-	0.00
Citigroup	EUR	USD	7-Oct-2025	4,309	5,051	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	5,426	4,715	-	0.00
Citigroup	EUR	GBP	7-Nov-2025	4,896	4,282	-	0.00
Citigroup	EUR	USD	7-Oct-2025	4,902	5,720	-	0.00
Citigroup	EUR	USD	7-Oct-2025	6,712	7,889	-	0.00
Citigroup	EUR	USD	7-Oct-2025	8,357	9,815	-	0.00
Citigroup	EUR	USD	7-Oct-2025	11,728	13,685	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	25,262	21,931	-	0.00
Citigroup	EUR	USD	7-Oct-2025	26,035	30,379	-	0.00
Citigroup	EUR	USD	7-Oct-2025	34,725	40,519	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	40,428	35,031	-	0.00
Citigroup	EUR	USD	7-Oct-2025	42,004	49,763	-	0.00
Citigroup	EUR	USD	7-Oct-2025	42,386	49,483	-	0.00
Citigroup	EUR	USD	7-Oct-2025	42,629	50,105	-	0.00
Citigroup	EUR	USD	7-Oct-2025	46,926	54,991	-	0.00
Citigroup	EUR	USD	7-Oct-2025	47,495	55,682	-	0.00
Citigroup	EUR	USD	7-Oct-2025	56,480	66,163	-	0.00
Citigroup	EUR	USD	7-Oct-2025	79,124	92,944	-	0.00
Citigroup	EUR	USD	7-Oct-2025	147,569	173,672	-	0.00
Citigroup	EUR	USD	7-Oct-2025	183,052	215,514	-	0.00
Citigroup	GBP	EUR	7-Oct-2025	96	111	-	0.00
Citigroup	GBP	EUR	7-Oct-2025	12	14	-	0.00
Citigroup	GBP	EUR	7-Oct-2025	842	973	-	0.00
Citigroup	GBP	EUR	7-Oct-2025	839	966	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2025	103	88	-	0.00
Citigroup	USD	EUR	7-Oct-2025	49	42	-	0.00
Citigroup	USD	EUR	7-Oct-2025	197	169	-	0.00
Citigroup	USD	EUR	7-Oct-2025	165	140	-	0.00
Citigroup	USD	EUR	7-Oct-2025	99	84	-	0.00
Citigroup	USD	EUR	7-Oct-2025	40	34	-	0.00
Citigroup	USD	EUR	7-Oct-2025	183	155	-	0.00
Citigroup	USD	EUR	7-Oct-2025	50	43	-	0.00
Citigroup	USD	EUR	7-Oct-2025	175	150	-	0.00
Citigroup	USD	EUR	7-Oct-2025	100	86	-	0.00
Citigroup	USD	EUR	7-Oct-2025	100	85	-	0.00
Citigroup	USD	EUR	7-Oct-2025	42	36	-	0.00
Citigroup	USD	EUR	7-Oct-2025	102	87	-	0.00
Citigroup	USD	EUR	7-Oct-2025	412	351	-	0.00
Citigroup	USD	EUR	7-Oct-2025	74	63	-	0.00
Citigroup	USD	EUR	7-Oct-2025	200	170	-	0.00
Citigroup	USD	EUR	7-Oct-2025	100	85	-	0.00
Citigroup	USD	EUR	7-Oct-2025	50	42	-	0.00
Citigroup	USD	EUR	7-Oct-2025	100	85	-	0.00
Citigroup	USD	EUR	7-Oct-2025	360	307	-	0.00
Citigroup	USD	EUR	7-Oct-2025	55	46	-	0.00
Citigroup	USD	EUR	7-Oct-2025	200	170	-	0.00
Citigroup	USD	EUR	7-Oct-2025	1,208	1,027	-	0.00
Citigroup	USD	EUR	7-Oct-2025	657	559	-	0.00
Citigroup	USD	EUR	7-Oct-2025	577	495	-	0.00
Citigroup	USD	EUR	7-Oct-2025	633	535	-	0.00
Citigroup	USD	EUR	7-Oct-2025	703	599	-	0.00
Citigroup	USD	EUR	7-Oct-2025	596	505	-	0.00
Citigroup	USD	EUR	7-Oct-2025	549	464	-	0.00
Citigroup	USD	EUR	7-Oct-2025	516	438	-	0.00
Citigroup	USD	EUR	7-Oct-2025	5,200	4,444	-	0.00
Citigroup	USD	EUR	7-Oct-2025	5,051	4,301	-	0.00
Citigroup	USD	EUR	7-Nov-2025	5,051	4,301	-	0.00
Citigroup	USD	EUR	7-Oct-2025	6,418	5,446	-	0.00
Citigroup	USD	EUR	7-Oct-2025	6,487	5,475	-	0.00
Citigroup	USD	EUR	7-Oct-2025	9,169	7,733	-	0.00
Citigroup	USD	EUR	7-Oct-2025	9,469	8,052	-	0.00
Citigroup	USD	EUR	7-Oct-2025	20,025	16,900	-	0.00
Citigroup	USD	EUR	7-Oct-2025	21,955	18,816	-	0.00
Citigroup	USD	EUR	7-Oct-2025	26,217	22,421	-	0.00
Citigroup	USD	EUR	7-Oct-2025	27,826	23,661	-	0.00
Citigroup	USD	EUR	7-Oct-2025	35,980	30,867	-	0.00
Citigroup	USD	EUR	7-Oct-2025	36,804	31,177	-	0.00
Citigroup	USD	EUR	7-Oct-2025	48,311	41,405	-	0.00
Citigroup	USD	EUR	7-Oct-2025	49,877	42,629	-	0.00
Citigroup	USD	EUR	7-Oct-2025	50,462	42,746	-	0.00
Citigroup	USD	EUR	7-Oct-2025	54,980	46,813	-	0.00
Citigroup	USD	EUR	7-Nov-2025	55,682	47,407	-	0.00
Citigroup	USD	EUR	7-Oct-2025	104,652	89,497	-	0.00
Citigroup	USD	EUR	7-Oct-2025	149,977	127,529	-	0.00
Citigroup	USD	EUR	7-Oct-2025	164,411	139,930	-	0.00
Citigroup	USD	EUR	7-Oct-2025	171,501	145,535	-	0.00
Citigroup	USD	EUR	7-Oct-2025	298,584	253,663	-	0.00
Citigroup	USD	EUR	7-Oct-2025	319,207	271,790	-	0.00
Citigroup	USD	EUR	7-Oct-2025	343,065	292,104	-	0.00
Citigroup	USD	EUR	7-Oct-2025	535,464	455,924	-	0.00
Citigroup	USD	EUR	7-Oct-2025	723,046	615,641	-	0.00
Citigroup	EUR	GBP	7-Oct-2025	65,742	56,905	1	0.00
Citigroup	EUR	USD	7-Oct-2025	227,948	267,125	1	0.00
Citigroup	EUR	USD	7-Oct-2025	249,597	292,624	1	0.00
Citigroup	EUR	USD	7-Oct-2025	313,644	367,711	1	0.00
Citigroup	EUR	GBP	7-Oct-2025	383,725	334,325	1	0.00
Citigroup	EUR	USD	7-Oct-2025	624,551	732,214	1	0.00
Citigroup	USD	EUR	7-Oct-2025	118,810	100,272	1	0.00

Schedule of Investments as at 30 September 2025 (continued)

Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2025	323,547	274,561	1	0.00
Citigroup	EUR	USD	7-Oct-2025	668,945	784,261	2	0.00
Citigroup	EUR	GBP	7-Oct-2025	2,424,864	2,117,000	4	0.00
Citigroup	EUR	USD	7-Oct-2025	2,147,932	2,518,203	5	0.00
Citigroup	EUR	GBP	7-Oct-2025	11,817,491	10,317,131	20	0.01
Citigroup	EUR	USD	7-Oct-2025	12,112,289	14,200,266	28	0.01
Citigroup	EUR	USD	7-Oct-2025	13,245,102	15,528,359	32	0.01
Goldman Sachs	EUR	USD	15-Oct-2025	177,309	208,692	-	0.00
HSBC	EUR	USD	15-Oct-2025	156,118	183,390	-	0.00
JP Morgan	EUR	GBP	15-Oct-2025	74,220,912	64,370,892	649	0.18
Merrill Lynch	EUR	GBP	15-Oct-2025	879,732	769,766	-	0.00
UBS	EUR	GBP	15-Oct-2025	1,601,953	1,400,000	2	0.00
Unrealised appreciation on open forward foreign exchange contracts						483	0.13
Total investments						359,035	97.58
Other net assets						8,894	2.42
Total net assets						367,929	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Europe ex UK Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
94.65%			
Equities 94.65%			
Belgium 1.40%			
Azelis Group NV	154,127	1,788	1.40
		1,788	1.40
Denmark 6.63%			
Novo Nordisk A/S	100,098	4,620	3.61
Tryg A/S	179,075	3,856	3.02
		8,476	6.63
Finland 2.93%			
Kone Oyj	64,901	3,749	2.93
		3,749	2.93
France 23.19%			
Air Liquide SA	22,941	4,014	3.14
Danone SA	28,988	2,128	1.66
Dassault Systemes SE	112,705	3,180	2.49
Edenred SE	126,604	2,552	1.99
Gaztransport Et Technigaz SA	19,665	3,069	2.40
Hermes International SCA	1,662	3,449	2.70
L'Oreal SA	12,082	4,397	3.44
Pernod Ricard SA	28,977	2,384	1.86
Schneider Electric SE	19,097	4,495	3.51
		29,668	23.19
Germany 19.71%			
CTS Eventim AG & Co KGaA	32,304	2,684	2.10
Deutsche Boerse AG	20,147	4,564	3.57
Hannover Rueck SE	16,146	4,116	3.22
Knorr-Bremse AG	41,095	3,293	2.57
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,321	2,339	1.83
Nemetschek SE	23,272	2,562	2.00
SAP SE	25,067	5,657	4.42
		25,215	19.71
Italy 6.21%			
Amplifon SpA	204,171	2,824	2.21
FinecoBank Banca Fineco SpA	279,424	5,123	4.00
		7,947	6.21
Netherlands 15.42%			
Adyen NV	2,156	2,950	2.31
ASML Holding NV	8,541	7,038	5.50
BE Semiconductor Industries NV	21,546	2,731	2.13
Heineken NV	43,199	2,853	2.23
Wolters Kluwer NV	36,276	4,155	3.25
		19,727	15.42
Norway 2.17%			
Vend Marketplaces ASA	97,596	2,770	2.17
		2,770	2.17
Sweden 2.00%			
Atlas Copco AB	202,070	2,558	2.00
		2,558	2.00
Switzerland 14.99%			
Chocoladefabriken Lindt & Spruengli AG	239	3,094	2.42
Coca-Cola HBC AG	71,554	2,828	2.21
DSM-Firmenich AG	37,407	2,687	2.10
Lonza Group AG	4,956	2,768	2.16

Schedule of Investments as at 30 September 2025 (continued)

Europe ex UK Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 94.65% (continued)			
Equities 94.65% (continued)			
Switzerland 14.99% (continued)			
Partners Group Holding AG	2,345	2,615	2.05
Sika AG	14,963	2,819	2.20
Straumann Holding AG	26,104	2,371	1.85
		19,182	14.99
Total Equities		121,080	94.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		121,080	94.65
Total investments		121,080	94.65
Other net assets		6,844	5.35
Total net assets		127,924	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

European Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.82%			
Equities 99.82%			
Belgium 1.67%			
Azelis Group NV	398,938	4,628	1.67
		4,628	1.67
Bermuda 3.27%			
Hiscox Ltd	582,911	9,029	3.27
		9,029	3.27
Denmark 6.41%			
Novo Nordisk A/S	200,016	9,231	3.34
Tryg A/S	393,911	8,483	3.07
		17,714	6.41
Finland 2.50%			
Kone Oyj	119,697	6,915	2.50
		6,915	2.50
France 17.68%			
Air Liquide SA	47,192	8,257	2.99
Edenred SE	282,946	5,704	2.06
Gaztransport Et Technigaz SA	36,333	5,670	2.05
Hermes International SCA	3,368	6,990	2.53
L'Oreal SA	21,977	7,998	2.89
Pernod Ricard SA	68,760	5,656	2.05
Schneider Electric SE	36,562	8,606	3.11
		48,881	17.68
Germany 14.51%			
CTS Eventim AG & Co KGaA	73,587	6,115	2.21
Deutsche Boerse AG	40,288	9,127	3.30
Hannover Rueck SE	34,236	8,727	3.16
Nemetschek SE	45,958	5,060	1.83
SAP SE	49,140	11,090	4.01
		40,119	14.51
Italy 6.52%			
Amplifon SpA	457,189	6,324	2.29
FinecoBank Banca Fineco SpA	637,839	11,693	4.23
		18,017	6.52
Netherlands 11.15%			
Adyen NV	4,216	5,769	2.09
ASML Holding NV	16,604	13,681	4.95
BE Semiconductor Industries NV	43,922	5,567	2.01
Heineken NV	87,650	5,789	2.10
		30,806	11.15
Norway 2.38%			
Vend Marketplaces ASA	232,018	6,585	2.38
		6,585	2.38
Sweden 1.83%			
Atlas Copco AB	399,150	5,052	1.83
		5,052	1.83
Switzerland 5.95%			
DSM-Firmenich AG	74,149	5,327	1.93
Lonza Group AG	9,549	5,333	1.93
Sika AG	30,636	5,771	2.09
		16,431	5.95

Schedule of Investments as at 30 September 2025 (continued)

European Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 99.82% (continued)			
Equities 99.82% (continued)			
United Kingdom 25.95%			
Compass Group PLC	146,201	4,183	1.51
Convatec Group PLC	3,010,452	7,917	2.86
Haleon PLC	2,121,681	8,039	2.91
ICG PLC	207,628	5,316	1.92
London Stock Exchange Group PLC	88,812	8,583	3.11
Prudential PLC	844,154	10,132	3.67
RELX PLC	276,973	11,208	4.05
Tesco PLC	1,955,051	9,892	3.58
Weir Group PLC	208,531	6,460	2.34
		71,730	25.95
Total Equities		275,907	99.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		275,907	99.82
Total investments		275,907	99.82
Other net assets		498	0.18
Total net assets		276,405	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Frontier Markets Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.52%					
Bonds 12.10%					
Bermuda 0.84%					
Sagicor Financial Co Ltd	5.3000	13-May-2028	5,664,000	5,660	0.84
				5,660	0.84
Canada 0.30%					
First Quantum Minerals Ltd	7.2500	15-Feb-2034	567,000	587	0.09
First Quantum Minerals Ltd	8.0000	1-Mar-2033	450,000	476	0.07
First Quantum Minerals Ltd	8.6250	1-Jun-2031	925,000	973	0.14
				2,036	0.30
Mauritius 0.78%					
HTA Group Ltd	7.5000	4-Jun-2029	5,037,000	5,251	0.78
				5,251	0.78
Netherlands 0.66%					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	2,058,000	2,063	0.30
Veon Midco BV	9.0000	15-Jul-2029	2,312,000	2,405	0.36
				4,468	0.66
Nigeria 0.85%					
Access Bank PLC	6.1250	21-Sep-2026	2,457,000	2,451	0.37
United Bank for Africa PLC	6.7500	19-Nov-2026	3,227,000	3,240	0.48
				5,691	0.85
Supranational 0.31%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	2,034,000	2,096	0.31
				2,096	0.31
Togo 0.42%					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,612,000	1,623	0.24
Ecobank Transnational Inc	10.1250	15-Oct-2029	1,100,000	1,172	0.18
				2,795	0.42
Trinidad & Tobago 0.74%					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	4,783,000	4,943	0.74
				4,943	0.74
United Arab Emirates 0.56%					
Axian Telecom Holding & Management PLC	7.2500	11-Jul-2030	3,636,000	3,730	0.56
				3,730	0.56
United Kingdom 2.15%					
Azule Energy Finance PLC	8.1250	23-Jan-2030	1,323,000	1,339	0.20
ICBC Standard Bank PLC (EMTN) (Zero coupon)		5-Feb-2026	18,702,396,000	11,192	1.67
Liquid Telecommunications Financing PLC	5.5000	4-Sep-2026	2,187,000	1,910	0.28
				14,441	2.15
United States 4.20%					
Citigroup Global Markets Holdings Inc (Zero coupon)		4-Dec-2025	7,899,277,953	4,961	0.74
Citigroup Global Markets Holdings Inc (Zero coupon)		9-Jul-2026	7,927,747,918	4,382	0.65
Citigroup Global Markets Holdings Inc (EMTN) (Zero coupon)		12-Feb-2026	5,155,502,000	3,109	0.46
Citigroup Global Markets Holdings Inc (EMTN)	13.0000	23-Aug-2033	85,000,000	2,793	0.41
Citigroup Global Markets Holdings Inc (EMTN)	20.7400	27-Nov-2029	102,000,000	4,748	0.71
Citigroup Global Markets Holdings Inc (EMTN)	22.0000	11-Jun-2029	90,500,000	4,366	0.65
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	3,917	0.58
				28,276	4.20
Uzbekistan 0.29%					
Navoi Mining & Metallurgical Combinat	6.9500	17-Oct-2031	1,849,000	1,976	0.29
				1,976	0.29
Total Bonds				81,363	12.10

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.42%					
Angola 4.16%					
Angolan Government International Bond	8.0000	26-Nov-2029	9,435,000	9,217	1.37
Angolan Government International Bond	8.2500	9-May-2028	1,691,000	1,700	0.25
Angolan Government International Bond	8.7500	14-Apr-2032	1,960,000	1,871	0.28
Angolan Government International Bond	9.1250	26-Nov-2049	7,486,000	6,277	0.93
Angolan Government International Bond	9.3750	8-May-2048	10,409,000	8,941	1.33
				28,006	4.16
Barbados 0.87%					
Barbados Government International Bond	8.0000	26-Jun-2035	5,587,000	5,826	0.87
				5,826	0.87
Benin 2.23%					
Benin Government International Bond	7.9600	13-Feb-2038	5,517,000	5,663	0.84
Benin Government International Bond	8.3750	23-Jan-2041	8,877,000	9,329	1.39
				14,992	2.23
Cameroon 2.27%					
Republic of Cameroon International Bond	9.5000	31-Jul-2031	15,801,000	15,246	2.27
				15,246	2.27
Dominican Republic 1.95%					
Dominican Republic International Bond	10.5000	15-Mar-2037	60,000,000	1,034	0.15
Dominican Republic International Bond	10.7500	1-Jun-2036	93,400,000	1,627	0.24
Dominican Republic International Bond	11.2500	15-Sep-2035	152,500,000	2,741	0.41
Dominican Republic International Bond	12.7500	23-Sep-2029	432,700,000	7,694	1.15
				13,096	1.95
Ecuador 0.91%					
Ecuador Government International Bond	5.0000	31-Jul-2040	9,084,500	6,129	0.91
				6,129	0.91
Egypt 8.84%					
Egypt Government Bond	24.1440	3-Dec-2027	573,676,000	12,125	1.80
Egypt Government Bond	24.4580	1-Oct-2027	336,833,000	7,171	1.07
Egypt Government Bond	25.3180	13-Aug-2027	301,835,000	6,466	0.96
Egypt Government International Bond	8.8750	29-May-2050	19,988,000	17,954	2.67
Egypt Treasury Bills (Zero coupon)		3-Feb-2026	164,700,000	3,140	0.47
Egypt Treasury Bills (Zero coupon)		28-Apr-2026	262,425,000	4,746	0.70
Egypt Treasury Bills (Zero coupon)		26-May-2026	250,000,000	4,445	0.66
Egypt Treasury Bills (Zero coupon)		14-Jul-2026	197,950,000	3,422	0.51
				59,469	8.84
El Salvador 3.68%					
El Salvador Government International Bond	7.1246	20-Jan-2050	14,592,000	12,631	1.88
El Salvador Government International Bond	9.6500	21-Nov-2054	11,189,000	12,150	1.80
				24,781	3.68
Ghana 3.47%					
Ghana Government International Bond (Zero coupon)		3-Jul-2026	1,716,960	665	0.10
Ghana Government International Bond (Zero coupon)		3-Jan-2030	2,309,465	1,486	0.22
Ghana Government International Bond	5.0000	3-Jul-2029	11,937,508	11,639	1.73
Ghana Government International Bond	5.0000	3-Jul-2035	11,316,649	9,551	1.42
				23,341	3.47
Iraq 1.89%					
Iraq International Bond	5.8000	15-Jan-2028	40,840,000	12,693	1.89
				12,693	1.89
Ivory Coast 2.26%					
Ivory Coast Government International Bond	6.6250	22-Mar-2048	6,006,000	6,059	0.90
Ivory Coast Government International Bond	8.0750	1-Apr-2036	2,991,000	3,095	0.46

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.42% (continued)					
Ivory Coast 2.26% (continued)					
Ivory Coast Government International Bond	8.2500	30-Jan-2037	5,789,000	6,048	0.90
				15,202	2.26
Kenya 6.15%					
Republic of Kenya Government International Bond	6.3000	23-Jan-2034	1,874,000	1,655	0.25
Republic of Kenya Government International Bond	8.0000	22-May-2032	6,359,000	6,342	0.94
Republic of Kenya Government International Bond	9.5000	5-Mar-2036	8,654,000	8,883	1.32
Republic of Kenya Government International Bond	9.7500	16-Feb-2031	4,424,000	4,733	0.70
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	2,073,350,000	19,750	2.94
				41,363	6.15
Kyrgyzstan 2.53%					
Kyrgyz Republic International Bond	7.7500	3-Jun-2030	16,844,000	17,000	2.53
				17,000	2.53
Mozambique 1.88%					
Mozambique International Bond	9.0000	15-Sep-2031	14,121,000	12,632	1.88
				12,632	1.88
Nigeria 2.18%					
Nigeria Government International Bond	6.1250	28-Sep-2028	4,393,000	4,318	0.64
Nigeria Government International Bond	7.8750	16-Feb-2032	2,821,000	2,791	0.41
Nigeria Government International Bond	8.2500	28-Sep-2051	3,340,000	3,008	0.45
Nigeria Government International Bond	8.3750	24-Mar-2029	2,003,000	2,073	0.31
Nigeria Government International Bond	8.7470	21-Jan-2031	2,365,000	2,460	0.37
				14,650	2.18
Pakistan 2.64%					
Pakistan Government International Bond	6.8750	5-Dec-2027	9,192,000	9,206	1.37
Pakistan Government International Bond	7.3750	8-Apr-2031	6,017,000	5,904	0.87
Pakistan Government International Bond	8.8750	8-Apr-2051	2,899,000	2,679	0.40
				17,789	2.64
Paraguay 0.87%					
Paraguay Government International Bond	7.9000	9-Feb-2031	27,674,000,000	3,743	0.55
Paraguay Government International Bond	8.5000	4-Mar-2035	15,790,000,000	2,138	0.32
				5,881	0.87
Senegal 0.94%					
Senegal Government International Bond	4.7500	13-Mar-2028	6,118,000	6,305	0.94
				6,305	0.94
Sri Lanka 1.74%					
Sri Lanka Government Bonds	9.0000	1-Nov-2033	2,180,000,000	6,571	0.98
Sri Lanka Government Bonds	11.5000	15-Dec-2032	1,476,000,000	5,133	0.76
				11,704	1.74
Supranational 0.08%					
International Finance Corp (EMTN)	15.0000	5-Feb-2027	6,100,000,000	508	0.08
				508	0.08
Suriname 2.68%					
Suriname Government International Bond	7.9500	15-Jul-2033	18,063,139	17,994	2.68
				17,994	2.68
Tunisia 2.26%					
Tunisian Republic	6.3750	15-Jul-2026	12,968,000	15,198	2.26
				15,198	2.26

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
78.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 66.42% (continued)					
Uganda 1.55%					
Republic of Uganda Government Bonds	14.2500	22-Jun-2034	41,934,900,000	10,452	1.55
				10,452	1.55
Ukraine 2.53%					
Ukraine Government International Bond (Zero coupon)		1-Feb-2030	370,325	197	0.03
Ukraine Government International Bond (Zero coupon)		1-Feb-2034	1,383,847	582	0.09
Ukraine Government International Bond (Zero coupon)		1-Feb-2035	2,670,548	1,322	0.20
Ukraine Government International Bond	4.5000	1-Feb-2034	1,005,500	572	0.08
Ukraine Government International Bond	4.5000	1-Feb-2035	23,613,052	13,291	1.97
Ukraine Government International Bond	4.5000	1-Feb-2036	1,963,263	1,087	0.16
				17,051	2.53
Uzbekistan 3.08%					
Republic of Uzbekistan International Bond	15.5000	25-Feb-2028	135,390,000,000	11,496	1.71
Republic of Uzbekistan International Bond	16.2500	12-Oct-2026	13,710,000,000	1,161	0.17
Republic of Uzbekistan International Bond	16.6250	29-May-2027	48,450,000,000	4,172	0.62
Uzbekneftegaz JSC	4.7500	16-Nov-2028	389,000	371	0.06
Uzbekneftegaz JSC	8.7500	7-May-2030	3,282,000	3,513	0.52
				20,713	3.08
Zambia 2.78%					
Zambia Government International Bond	0.5000	31-Dec-2053	18,437,302	12,579	1.87
Zambia Government International Bond	5.7500	30-Jun-2033	9,039,635	6,131	0.91
				18,710	2.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				446,731	66.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				528,094	78.52
Other transferable securities and money market instruments 13.93%					
Bonds 3.11%					
Nigeria 0.51%					
Nigeria OMO Bill (Zero coupon)		7-Apr-2026	5,583,000,000	3,410	0.51
				3,410	0.51
United Kingdom 1.63%					
ICBC Standard Bank PLC (EMTN) (Zero coupon)		6-Nov-2025	7,558,610,000	4,820	0.71
ICBC Standard Bank PLC (EMTN) (Zero coupon)		29-Jan-2031	46,500,000	1,730	0.26
ICBC Standard Bank PLC (EMTN)	11.0000	27-Jan-2026	107,045,366	4,437	0.66
				10,987	1.63
Venezuela 0.97%					
Petroleos de Venezuela SA	5.5000	12-Apr-2037	727,000	117	0.02
Petroleos de Venezuela SA	6.0000	16-May-2024	20,641,535	3,327	0.50
Petroleos de Venezuela SA	6.0000	15-Nov-2026	18,957,689	3,045	0.45
				6,489	0.97
Total Bonds				20,886	3.11
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.82%					
Argentina 2.41%					
Argentine Republic Government International Bond	0.7500	9-Jul-2030	2,490,200	1,389	0.21
Argentine Republic Government International Bond	1.0000	9-Jul-2029	23,155,300	13,828	2.05
Argentine Republic Government International Bond	4.1250	9-Jul-2035	1,800,000	999	0.15
				16,216	2.41
Kazakhstan 1.72%					
Kazakhstan Government Bond	5.4900	18-Sep-2027	1,765,000,000	2,642	0.39

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 13.93% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.82% (continued)					
Kazakhstan 1.72% (continued)					
Kazakhstan Government Bond	7.6800	13-Aug-2029	1,361,000,000	1,857	0.28
Kazakhstan Government Bond	15.3500	18-Nov-2027	4,001,396,000	7,087	1.05
				11,586	1.72
Lebanon 2.68%					
Lebanon Government International Bond	7.2500	23-Mar-2037	8,945,000	2,026	0.30
Lebanon Government International Bond	8.2000	17-May-2033	23,566,000	5,299	0.79
Lebanon Government International Bond	8.2500	17-May-2034	18,455,000	4,187	0.62
Lebanon Government International Bond (GMTN)	7.0000	20-Mar-2028	28,866,000	6,518	0.97
				18,030	2.68
Pakistan 1.71%					
Pakistan Investment Bond	14.0000	20-Sep-2029	2,985,000,000	11,477	1.71
				11,477	1.71
Uganda 1.14%					
Republic of Uganda Government Bonds	15.0000	18-Jun-2043	26,943,500,000	6,552	0.98
Republic of Uganda Government Bonds	16.3750	4-Mar-2032	3,769,700,000	1,089	0.16
				7,641	1.14
Venezuela 1.16%					
Venezuela Government International Bond	7.0000	1-Dec-2018	2,773,000	522	0.07
Venezuela Government International Bond	7.6500	21-Apr-2025	4,868,000	992	0.15
Venezuela Government International Bond	9.2500	7-May-2028	8,258,800	1,884	0.28
Venezuela Government International Bond	11.7500	21-Oct-2026	7,054,100	1,683	0.25
Venezuela Government International Bond	11.9500	5-Aug-2031	11,663,100	2,745	0.41
				7,826	1.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				72,776	10.82
Total Other transferable securities and money market instruments				93,662	13.93
Undertakings for collective investments in transferable securities 4.92%					
Funds 4.92%					
Luxembourg 4.92%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			33,100	33,100	4.92
				33,100	4.92
Total Funds				33,100	4.92
Total Undertakings for collective investments in transferable securities				33,100	4.92

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	48,419,127	57,432,105	(470)	(0.07)
Citigroup	EUR	USD	24-Oct-2025	31,444,107	37,297,270	(305)	(0.05)
Citigroup	EUR	USD	24-Oct-2025	28,136,872	33,374,410	(273)	(0.04)
Citigroup	EUR	USD	24-Oct-2025	13,272,992	15,743,693	(128)	(0.02)
Citigroup	GBP	USD	24-Oct-2025	1,740,148	2,374,659	(36)	(0.01)
Citigroup	AUD	USD	24-Oct-2025	3,709,309	2,475,203	(23)	0.00
Citigroup	SGD	USD	24-Oct-2025	2,556,561	2,008,241	(22)	0.00
Citigroup	JPY	USD	24-Oct-2025	211,792,843	1,453,446	(19)	0.00
Citigroup	SGD	USD	24-Oct-2025	907,950	713,213	(8)	0.00
Citigroup	EUR	USD	24-Oct-2025	493,969	586,252	(5)	0.00
Citigroup	SEK	USD	24-Oct-2025	2,343,969	253,682	(5)	0.00
Citigroup	EUR	USD	24-Oct-2025	418,855	497,106	(4)	0.00
Citigroup	EUR	USD	24-Oct-2025	198,352	235,408	(2)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	260,435	308,243	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	98,843	117,222	(1)	0.00
Citigroup	JPY	USD	24-Oct-2025	7,573,777	51,976	(1)	0.00
Citigroup	SGD	USD	24-Oct-2025	101,974	79,944	(1)	0.00
Citigroup	AUD	USD	24-Oct-2025	3,062	2,042	-	0.00
Citigroup	AUD	USD	24-Oct-2025	16,568	10,920	-	0.00
Citigroup	AUD	USD	24-Oct-2025	40,486	27,046	-	0.00
Citigroup	EUR	USD	24-Oct-2025	156	185	-	0.00
Citigroup	EUR	USD	24-Oct-2025	767	909	-	0.00
Citigroup	EUR	USD	24-Oct-2025	1,864	2,188	-	0.00
Citigroup	EUR	USD	24-Oct-2025	2,686	3,169	-	0.00
Citigroup	EUR	USD	24-Oct-2025	4,087	4,796	-	0.00
Citigroup	EUR	USD	24-Oct-2025	5,174	6,073	-	0.00
Citigroup	EUR	USD	24-Oct-2025	5,489	6,487	-	0.00
Citigroup	EUR	USD	24-Oct-2025	6,000	7,008	-	0.00
Citigroup	EUR	USD	24-Oct-2025	6,948	8,241	-	0.00
Citigroup	EUR	USD	24-Oct-2025	10,130	11,919	-	0.00
Citigroup	EUR	USD	24-Oct-2025	9,530	11,212	-	0.00
Citigroup	EUR	USD	24-Oct-2025	11,002	12,851	-	0.00
Citigroup	EUR	USD	24-Oct-2025	15,760	18,691	-	0.00
Citigroup	EUR	USD	24-Oct-2025	19,127	22,518	-	0.00
Citigroup	EUR	USD	24-Oct-2025	24,136	28,624	-	0.00
Citigroup	EUR	USD	24-Oct-2025	27,905	32,883	-	0.00
Citigroup	EUR	USD	24-Oct-2025	32,155	37,934	-	0.00
Citigroup	EUR	USD	24-Oct-2025	32,904	38,435	-	0.00
Citigroup	EUR	USD	24-Oct-2025	34,320	40,559	-	0.00
Citigroup	EUR	USD	24-Oct-2025	36,531	43,331	-	0.00
Citigroup	EUR	USD	24-Oct-2025	38,926	45,828	-	0.00
Citigroup	EUR	USD	24-Oct-2025	43,416	51,082	-	0.00
Citigroup	EUR	USD	24-Oct-2025	45,516	53,420	-	0.00
Citigroup	EUR	USD	24-Oct-2025	55,603	65,595	-	0.00
Citigroup	EUR	USD	24-Oct-2025	61,297	72,440	-	0.00
Citigroup	EUR	USD	24-Oct-2025	77,883	91,693	-	0.00
Citigroup	EUR	USD	24-Oct-2025	84,275	99,219	-	0.00
Citigroup	EUR	USD	24-Oct-2025	154,281	181,801	-	0.00
Citigroup	JPY	USD	24-Oct-2025	963,587	6,538	-	0.00
Citigroup	JPY	USD	24-Oct-2025	2,036,954	13,833	-	0.00
Citigroup	JPY	USD	24-Oct-2025	3,108,125	21,219	-	0.00
Citigroup	JPY	USD	24-Oct-2025	3,698,080	25,077	-	0.00
Citigroup	JPY	USD	24-Oct-2025	4,033,216	27,175	-	0.00
Citigroup	JPY	USD	24-Oct-2025	4,710,909	31,510	-	0.00
Citigroup	JPY	USD	24-Oct-2025	6,873,252	46,829	-	0.00
Citigroup	JPY	USD	24-Oct-2025	25,736,344	173,952	-	0.00
Citigroup	SEK	USD	24-Oct-2025	50,206	5,434	-	0.00
Citigroup	SEK	USD	24-Oct-2025	190,165	20,588	-	0.00
Citigroup	SGD	USD	24-Oct-2025	845	660	-	0.00
Citigroup	SGD	USD	24-Oct-2025	3,129	2,455	-	0.00
Citigroup	SGD	USD	24-Oct-2025	3,880	3,021	-	0.00
Citigroup	SGD	USD	24-Oct-2025	9,742	7,637	-	0.00
Citigroup	SGD	USD	24-Oct-2025	12,497	9,675	-	0.00
Citigroup	SGD	USD	24-Oct-2025	12,000	9,415	-	0.00
Citigroup	SGD	USD	24-Oct-2025	11,871	9,325	-	0.00
Citigroup	SGD	USD	24-Oct-2025	11,809	9,275	-	0.00
Citigroup	SGD	USD	24-Oct-2025	16,313	12,734	-	0.00
Citigroup	SGD	USD	24-Oct-2025	20,605	15,994	-	0.00
Citigroup	SGD	USD	24-Oct-2025	31,226	24,529	-	0.00
Citigroup	SGD	USD	24-Oct-2025	31,073	24,195	-	0.00
Citigroup	SGD	USD	24-Oct-2025	38,414	29,870	-	0.00
Citigroup	SGD	USD	24-Oct-2025	40,772	31,828	-	0.00
Citigroup	SGD	USD	24-Oct-2025	49,553	38,531	-	0.00
Citigroup	SGD	USD	24-Oct-2025	49,766	38,881	-	0.00
Citigroup	SGD	USD	24-Oct-2025	52,890	41,310	-	0.00
Citigroup	USD	SGD	24-Oct-2025	465	600	-	0.00
Citigroup	USD	SGD	24-Oct-2025	284	364	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	24-Oct-2025	794	675	-	0.00
Citigroup	USD	SEK	24-Oct-2025	538	5,041	-	0.00
Citigroup	USD	EUR	24-Oct-2025	1,843	1,564	-	0.00
Citigroup	USD	EUR	24-Oct-2025	3,645	3,121	-	0.00
Citigroup	USD	SEK	24-Oct-2025	9,016	84,734	-	0.00
Citigroup	USD	SGD	24-Oct-2025	17,895	23,056	-	0.00
Citigroup	USD	EUR	24-Oct-2025	19,285	16,259	-	0.00
Citigroup	USD	EUR	24-Oct-2025	104,203	87,869	1	0.00
Citigroup	USD	EUR	24-Oct-2025	183,526	155,070	1	0.00
Citigroup	USD	AUD	24-Oct-2025	13,104	16,568	2	0.00
Citigroup	USD	GBP	24-Oct-2025	109,165	80,000	2	0.00
Citigroup	USD	AUD	24-Oct-2025	2,415,061	3,620,922	21	0.00
JP Morgan	USD	EGP	14-Oct-2025	2,250,223	116,134,000	(164)	(0.02)
JP Morgan	EGP	USD	14-Oct-2025	116,134,000	2,251,532	162	0.02
Merrill Lynch	USD	EUR	9-Oct-2025	1,217,907	1,038,807	(3)	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	17,750,174	14,993,292	129	0.02
UBS	USD	EUR	9-Oct-2025	6,579,715	5,584,184	17	0.00
Unrealised depreciation on open forward foreign exchange contracts						(1,137)	(0.17)
Total investments						653,719	97.20
Other net assets						18,836	2.80
Total net assets						672,555	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Future Minerals Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.10%			
Equities 99.10%			
Australia 11.50%			
Alpha HPA Ltd	1,661,742	920	0.88
BHP Group Ltd	92,614	2,552	2.46
Lynas Rare Earths Ltd	504,784	5,608	5.40
Paladin Energy Ltd	334,500	1,813	1.74
Pilbara Minerals Ltd	636,841	1,057	1.02
		11,950	11.50
Canada 17.08%			
Capstone Copper Corp	480,261	4,143	3.99
ERO Copper Corp	61,372	1,222	1.17
First Quantum Minerals Ltd	110,037	2,492	2.40
Lundin Mining Corp	236,530	3,450	3.32
NexGen Energy Ltd	185,432	1,675	1.61
Teck Resources Ltd	61,253	2,703	2.60
Wheaton Precious Metals Corp	18,616	2,071	1.99
		17,756	17.08
Chile 2.91%			
Sociedad Quimica y Minera de Chile SA	68,334	3,021	2.91
		3,021	2.91
China 7.99%			
BYD Co Ltd	70,500	999	0.96
Contemporary Amperex Technology Co Ltd	93,600	5,279	5.08
NARI Technology Co Ltd	628,200	2,024	1.95
		8,302	7.99
France 5.25%			
Air Liquide SA	18,302	3,761	3.62
Constellium SE	112,533	1,691	1.63
		5,452	5.25
India 2.29%			
Hindalco Industries Ltd	276,861	2,383	2.29
		2,383	2.29
Ireland 5.16%			
Kingspan Group PLC	22,839	1,895	1.82
Linde PLC	7,272	3,466	3.34
		5,361	5.16
Kazakhstan 4.40%			
NAC Kazatomprom JSC	87,132	4,579	4.40
		4,579	4.40
Luxembourg 1.49%			
Befesa SA	45,326	1,545	1.49
		1,545	1.49
Mexico 2.93%			
Grupo Mexico SAB de CV	355,078	3,043	2.93
		3,043	2.93
Norway 3.53%			
Norsk Hydro ASA	538,765	3,675	3.53
		3,675	3.53
South Africa 2.30%			
Valterra Platinum Ltd	33,905	2,387	2.30
		2,387	2.30

Schedule of Investments as at 30 September 2025 (continued)

Future Minerals Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.10% (continued)			
Equities 99.10% (continued)			
Sweden 3.17%			
Epiroc AB	129,745	2,431	2.34
SSAB AB	149,613	861	0.83
		3,292	3.17
Taiwan 0.85%			
Elite Material Co Ltd	22,000	886	0.85
		886	0.85
United Kingdom 17.39%			
Anglo American PLC	140,161	5,237	5.04
Antofagasta PLC	156,062	5,857	5.63
Rio Tinto PLC	56,469	3,745	3.60
Weir Group PLC	88,997	3,238	3.12
		18,077	17.39
United States 10.86%			
Freeport-McMoRan Inc	85,156	3,162	3.04
MP Materials Corp	72,452	4,939	4.75
Southern Copper Corp	26,271	3,180	3.07
		11,281	10.86
Total Equities		102,990	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		102,990	99.10
Undertakings for collective investments in transferable securities 0.61%			
Funds 0.61%			
Luxembourg 0.61%			
abrdn Liquidity Fund (Lux) – US Dollar Fund†	639	639	0.61
		639	0.61
Total Funds		639	0.61
Total Undertakings for collective investments in transferable securities		639	0.61

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	7-Oct-2025	10,869,488	9,271,261	(27)	(0.02)
Citigroup	USD	EUR	7-Oct-2025	2,371,911	2,023,151	(7)	(0.01)
Citigroup	CHF	USD	7-Oct-2025	3,226,416	4,053,322	(5)	(0.01)
Citigroup	EUR	USD	7-Oct-2025	162,563	192,735	(2)	0.00
Citigroup	CHF	USD	7-Oct-2025	61,077	77,677	(1)	0.00
Citigroup	CHF	USD	7-Oct-2025	71,580	90,516	(1)	0.00
Citigroup	EUR	USD	7-Oct-2025	148,094	174,768	(1)	0.00
Citigroup	CHF	USD	7-Oct-2025	47,660	59,930	-	0.00
Citigroup	CHF	USD	7-Oct-2025	52,197	65,943	-	0.00
Citigroup	CHF	USD	7-Oct-2025	56,988	71,271	-	0.00
Citigroup	EUR	USD	7-Oct-2025	397	465	-	0.00
Citigroup	EUR	USD	7-Oct-2025	98	116	-	0.00
Citigroup	EUR	USD	7-Oct-2025	297	346	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,000	1,181	-	0.00
Citigroup	EUR	USD	7-Oct-2025	900	1,050	-	0.00
Citigroup	EUR	USD	7-Oct-2025	526	619	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,772	2,084	-	0.00
Citigroup	EUR	USD	7-Oct-2025	1,586	1,858	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Future Minerals Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	7-Oct-2025	3,012	3,540	-	0.00
Citigroup	EUR	USD	7-Oct-2025	2,510	2,949	-	0.00
Citigroup	EUR	USD	7-Oct-2025	3,536	4,161	-	0.00
Citigroup	EUR	USD	7-Oct-2025	4,741	5,581	-	0.00
Citigroup	EUR	USD	7-Oct-2025	5,211	6,136	-	0.00
Citigroup	EUR	USD	7-Nov-2025	6,300	7,400	-	0.00
Citigroup	EUR	USD	7-Oct-2025	7,347	8,630	-	0.00
Citigroup	EUR	USD	7-Oct-2025	7,454	8,833	-	0.00
Citigroup	EUR	USD	7-Oct-2025	7,633	9,025	-	0.00
Citigroup	EUR	USD	7-Oct-2025	7,506	8,822	-	0.00
Citigroup	EUR	USD	7-Oct-2025	10,503	12,256	-	0.00
Citigroup	EUR	USD	7-Oct-2025	10,108	11,975	-	0.00
Citigroup	EUR	USD	7-Oct-2025	11,833	13,945	-	0.00
Citigroup	EUR	USD	7-Oct-2025	13,951	16,495	-	0.00
Citigroup	EUR	USD	7-Nov-2025	14,284	16,778	-	0.00
Citigroup	EUR	USD	7-Oct-2025	14,965	17,510	-	0.00
Citigroup	EUR	USD	7-Oct-2025	14,846	17,588	-	0.00
Citigroup	EUR	USD	7-Oct-2025	15,755	18,507	-	0.00
Citigroup	EUR	USD	7-Oct-2025	19,972	23,467	-	0.00
Citigroup	EUR	USD	7-Oct-2025	21,556	25,403	-	0.00
Citigroup	EUR	USD	7-Oct-2025	26,007	30,413	-	0.00
Citigroup	EUR	USD	7-Oct-2025	26,711	31,339	-	0.00
Citigroup	EUR	USD	7-Oct-2025	29,019	34,165	-	0.00
Citigroup	EUR	USD	7-Oct-2025	30,029	35,341	-	0.00
Citigroup	EUR	USD	7-Oct-2025	30,353	35,417	-	0.00
Citigroup	EUR	USD	7-Oct-2025	31,280	36,914	-	0.00
Citigroup	EUR	USD	7-Oct-2025	32,374	38,383	-	0.00
Citigroup	EUR	USD	7-Oct-2025	32,919	38,518	-	0.00
Citigroup	EUR	USD	7-Oct-2025	33,816	39,505	-	0.00
Citigroup	EUR	USD	7-Oct-2025	45,132	53,478	-	0.00
Citigroup	EUR	USD	7-Oct-2025	61,863	72,185	-	0.00
Citigroup	EUR	USD	7-Oct-2025	66,799	78,251	-	0.00
Citigroup	EUR	USD	7-Oct-2025	72,240	85,284	-	0.00
Citigroup	EUR	USD	7-Oct-2025	128,177	150,385	-	0.00
Citigroup	EUR	USD	7-Oct-2025	192,589	226,680	-	0.00
Citigroup	USD	EUR	7-Oct-2025	487	418	-	0.00
Citigroup	USD	EUR	7-Oct-2025	510	433	-	0.00
Citigroup	USD	EUR	7-Oct-2025	3,767	3,208	-	0.00
Citigroup	USD	EUR	7-Oct-2025	6,235	5,332	-	0.00
Citigroup	USD	EUR	7-Oct-2025	13,156	11,187	-	0.00
Citigroup	USD	CHF	7-Oct-2025	23,596	18,772	-	0.00
Citigroup	USD	CHF	7-Oct-2025	27,693	22,213	-	0.00
Citigroup	USD	CHF	7-Oct-2025	123,454	97,999	-	0.00
Citigroup	USD	CHF	7-Oct-2025	4,237,241	3,376,933	-	0.00
Citigroup	CHF	USD	7-Nov-2025	3,376,933	4,253,091	1	0.00
Citigroup	EUR	USD	7-Oct-2025	114,393	133,544	1	0.00
Citigroup	EUR	USD	7-Oct-2025	157,408	183,888	1	0.00
Citigroup	EUR	USD	7-Oct-2025	270,886	317,443	1	0.00
Citigroup	EUR	USD	7-Oct-2025	1,136,712	1,335,091	1	0.00
Citigroup	EUR	USD	7-Oct-2025	198,173	231,350	2	0.00
Citigroup	EUR	USD	7-Oct-2025	8,098,438	9,511,777	5	0.00
Citigroup	EUR	USD	7-Nov-2025	2,023,151	2,376,423	7	0.01
Citigroup	EUR	USD	7-Nov-2025	9,271,261	10,890,163	27	0.03
Unrealised appreciation on open forward foreign exchange contracts						2	0.00
Total investments						103,631	99.71
Other net assets						304	0.29
Total net assets						103,935	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

GDP Weighted Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.71%					
Bonds 1.11%					
Japan 0.47%					
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	258,000	353	0.47
				353	0.47
Singapore 0.17%					
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	100,000	130	0.17
				130	0.17
United Kingdom 0.47%					
Saltaire Finance PLC (EMTN)	4.8180	1-Dec-2033	100,000	134	0.18
Saltaire Finance PLC (EMTN)	4.9980	13-Aug-2037	168,000	223	0.29
				357	0.47
Total Bonds				840	1.11
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60%					
Australia 3.43%					
Australia Government Bond	1.7500	21-Jun-2051	2,439,000	860	1.13
Australia Government Bond	3.0000	21-Mar-2047	43,000	22	0.03
Australia Government Bond	4.7500	21-Jun-2054	1,569,000	1,005	1.33
New South Wales Treasury Corp	2.0000	8-Mar-2033	115,000	64	0.08
New South Wales Treasury Corp	2.4500	24-Aug-2050	56,900	21	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	255,500	164	0.22
Queensland Treasury Corp	2.2500	28-Oct-2050	91,000	33	0.04
South Australian Government Financing Authority	4.5000	23-May-2031	469,000	315	0.42
Treasury Corp of Victoria	2.2500	20-Nov-2041	59,000	25	0.03
Treasury Corp of Victoria	2.5000	22-Oct-2029	142,000	89	0.12
				2,598	3.43
Austria 0.70%					
Republic of Austria Government Bond	0.5000	20-Apr-2027	241,000	276	0.36
Republic of Austria Government Bond	0.9000	20-Feb-2032	76,000	80	0.10
Republic of Austria Government Bond	1.5000	20-Feb-2047	109,000	88	0.12
Republic of Austria Government Bond	2.9500	20-Feb-2035	24,500	29	0.04
Republic of Austria Government Bond	4.1500	15-Mar-2037	45,000	58	0.08
				531	0.70
Belgium 0.65%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	9,900	10	0.01
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	73,700	73	0.10
Kingdom of Belgium Government Bond	1.4000	22-Jun-2053	12,500	8	0.01
Kingdom of Belgium Government Bond	1.6000	22-Jun-2047	33,300	26	0.03
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	21,600	21	0.03
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	17,500	14	0.02
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	37,800	45	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	35,000	41	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	24,406	28	0.04
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	28,006	29	0.04
Kingdom of Belgium Government Bond	4.2500	28-Mar-2041	43,200	54	0.07
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	38,200	52	0.07
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	70,200	89	0.12
				490	0.65
Brazil 2.33%					
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2029	8,048,000	1,426	1.88
Brazil Notas do Tesouro Nacional Serie F	10.0000	1-Jan-2033	2,086,000	341	0.45
				1,767	2.33
Canada 3.91%					
Canadian Government Bond	1.5000	1-Dec-2031	456,000	302	0.40

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
Canada 3.91% (continued)					
Canadian Government Bond	2.0000	1-Dec-2051	368,000	193	0.25
Canadian Government Bond	2.7500	1-Dec-2055	109,000	66	0.09
Canadian Government Bond	3.2500	1-Dec-2034	248,000	180	0.24
Canadian Government Bond	3.5000	1-Mar-2028	438,000	322	0.42
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	250,000	179	0.24
CPPIB Capital Inc (EMTN)	3.2500	27-Aug-2035	250,000	294	0.39
Export Development Canada (EMTN)	2.7500	22-Jan-2030	159,000	188	0.25
Province of Alberta Canada	5.2000	15-May-2034	423,000	284	0.37
Province of British Columbia Canada	4.8000	11-Jun-2035	358,000	367	0.48
Province of Ontario Canada	3.6500	3-Feb-2034	271,000	197	0.26
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	287,000	391	0.52
				2,963	3.91
Chile 0.34%					
Bonos de la Tesoreria de la Republica en pesos	5.0000	1-Oct-2028	35,000,000	36	0.05
Bonos de la Tesoreria de la Republica en pesos	5.8000	1-Oct-2034	210,000,000	220	0.29
				256	0.34
China 14.03%					
China Government Bond	2.4400	15-Oct-2027	29,150,000	4,169	5.50
China Government Bond	2.6700	25-Nov-2033	6,340,000	947	1.25
China Government Bond	3.1300	21-Nov-2029	6,310,000	940	1.24
China Government Bond	3.5400	16-Aug-2028	8,230,000	1,230	1.63
China Government Bond	4.0500	24-Jul-2047	18,170,000	3,345	4.41
				10,631	14.03
Colombia 0.38%					
Colombian TES	13.2500	9-Feb-2033	1,053,600,000	291	0.38
				291	0.38
Czech Republic 0.39%					
Czech Republic Government Bond	1.2000	13-Mar-2031	7,210,000	299	0.39
				299	0.39
Denmark 0.87%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	872,200	120	0.16
Denmark Government Bond	0.5000	15-Nov-2027	498,600	77	0.10
Denmark Government Bond	4.5000	15-Nov-2039	777,300	148	0.20
Kommunekredit (EMTN)	2.8750	17-Mar-2033	267,000	315	0.41
				660	0.87
Egypt 1.20%					
Egypt Treasury Bills (Zero coupon)		20-Jan-2026	47,275,000	909	1.20
				909	1.20
Finland 0.40%					
Finland Government Bond	0.5000	15-Apr-2043	63,000	45	0.06
Finland Government Bond	1.3750	15-Apr-2027	109,000	127	0.17
Finland Government Bond	1.5000	15-Sep-2032	119,000	128	0.17
				300	0.40
France 3.45%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	200,000	235	0.31
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	100,000	116	0.15
Bpifrance SACA (EMTN)	3.2500	25-May-2035	200,000	228	0.30
French Republic Government Bond OAT	1.2500	25-May-2038	213,800	188	0.25
French Republic Government Bond OAT	2.5000	25-May-2030	74,000	86	0.11
French Republic Government Bond OAT	2.7500	25-Oct-2027	398,000	473	0.62
French Republic Government Bond OAT	2.7500	25-Feb-2029	415,400	492	0.65
French Republic Government Bond OAT	3.0000	25-Jun-2049	98,700	96	0.13

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
France 3.45% (continued)					
French Republic Government Bond OAT	3.2500	25-May-2045	136,194	142	0.19
French Republic Government Bond OAT	3.2500	25-May-2055	135,800	131	0.17
French Republic Government Bond OAT	4.0000	25-Apr-2060	45,500	50	0.07
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	100,000	117	0.16
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	200,000	260	0.34
				2,614	3.45
Germany 1.17%					
Free State of Bavaria	3.0000	19-Feb-2055	212,000	220	0.29
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	541,000	358	0.47
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	178,000	119	0.16
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	165,000	194	0.25
				891	1.17
Greece 0.29%					
Hellenic Republic Government Bond	4.1250	15-Jun-2054	22,000	25	0.03
Hellenic Republic Government Bond	4.2500	15-Jun-2033	152,000	192	0.26
				217	0.29
Hong Kong 0.28%					
Hong Kong Government Bond Programme	1.9700	17-Jan-2029	950,000	120	0.16
Hong Kong Government Bond Programme	3.7400	12-Jan-2038	650,000	89	0.12
				209	0.28
Hungary 0.24%					
Hungary Government Bond	3.0000	21-Aug-2030	69,520,000	180	0.24
				180	0.24
Indonesia 1.43%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	15,134,000,000	938	1.24
Indonesia Treasury Bond	7.1250	15-Aug-2040	2,362,000,000	146	0.19
				1,084	1.43
Ireland 0.69%					
Ireland Government Bond (Zero coupon)		18-Oct-2031	238,000	239	0.32
Ireland Government Bond	2.0000	18-Feb-2045	95,800	90	0.12
Ireland Government Bond	3.1500	18-Oct-2055	181,200	192	0.25
				521	0.69
Italy 2.60%					
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	147,000	172	0.23
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	366,000	434	0.57
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	205,000	244	0.32
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	259,000	307	0.40
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	160,000	189	0.25
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	219,000	260	0.34
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	18,000	21	0.03
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	67,000	74	0.10
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	53,000	62	0.08
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	94,000	114	0.15
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	16,000	19	0.03
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	58,000	74	0.10
				1,970	2.60
Japan 5.12%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	328,000	328	0.43
Japan Government Five Year Bond	0.6000	20-Sep-2029	39,050,000	258	0.34
Japan Government Forty Year Bond	0.4000	20-Mar-2056	3,100,000	10	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2060	5,000,000	16	0.02
Japan Government Forty Year Bond	0.7000	20-Mar-2061	4,200,000	14	0.02

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
Japan 5.12% (continued)					
Japan Government Forty Year Bond	0.8000	20-Mar-2058	6,650,000	24	0.03
Japan Government Ten Year Bond	0.1000	20-Dec-2031	136,700,000	855	1.13
Japan Government Ten Year Bond	1.2000	20-Dec-2034	58,400,000	381	0.50
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	12,300,000	48	0.06
Japan Government Thirty Year Bond	0.7000	20-Jun-2048	28,250,000	125	0.17
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	62,150,000	351	0.46
Japan Government Thirty Year Bond	2.4000	20-Mar-2055	144,150,000	848	1.12
Japan Government Twenty Year Bond	0.3000	20-Sep-2039	47,150,000	249	0.33
Japan Government Twenty Year Bond	0.3000	20-Dec-2039	7,150,000	37	0.05
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	7,400,000	39	0.05
Japan Government Twenty Year Bond	0.4000	20-Jun-2041	7,350,000	37	0.05
Japan Government Twenty Year Bond	0.5000	20-Mar-2041	7,200,000	38	0.05
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	4,250,000	22	0.03
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	4,600,000	23	0.03
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	3,700,000	20	0.03
Japan Government Twenty Year Bond	0.9000	20-Jun-2042	6,950,000	38	0.05
Japan Government Twenty Year Bond	1.1000	20-Mar-2043	7,050,000	39	0.05
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	7,300,000	40	0.05
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	7,100,000	44	0.06
				3,884	5.12
Latvia 0.09%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	57,000	67	0.09
				67	0.09
Luxembourg 0.11%					
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	71,000	83	0.11
				83	0.11
Malaysia 0.43%					
Malaysia Government Bond	3.7330	15-Jun-2028	534,000	129	0.17
Malaysia Government Bond	4.0650	15-Jun-2050	180,000	43	0.06
Malaysia Government Bond	4.6960	15-Oct-2042	173,000	46	0.06
Malaysia Government Bond	4.8930	8-Jun-2038	397,000	106	0.14
				324	0.43
Mexico 1.74%					
Mexican Bonos	5.5000	4-Mar-2027	4,956,700	263	0.35
Mexican Bonos	7.7500	29-May-2031	8,597,800	457	0.60
Mexican Bonos	8.0000	31-Jul-2053	4,868,100	231	0.31
Mexican Bonos	8.5000	31-May-2029	5,546,100	307	0.40
Mexican Bonos	8.5000	18-Nov-2038	1,191,300	62	0.08
				1,320	1.74
Netherlands 0.67%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	173,000	201	0.27
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	108,000	124	0.16
Nederlandse Waterschapsbank NV (EMTN)	2.7500	24-Sep-2032	155,000	181	0.24
				506	0.67
New Zealand 0.23%					
New Zealand Government Bond	0.2500	15-May-2028	142,000	77	0.10
New Zealand Government Bond	3.5000	14-Apr-2033	129,000	73	0.09
New Zealand Government Bond	5.0000	15-May-2054	51,000	29	0.04
				179	0.23
Nigeria 0.60%					
Nigeria Government Bond	18.5000	21-Feb-2031	622,774,000	456	0.60
				456	0.60

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
Norway 0.56%					
Norway Government Bond	2.1250	18-May-2032	4,779,000	428	0.56
				428	0.56
Peru 0.38%					
Peruvian Government International Bond	6.9500	12-Aug-2031	908,000	289	0.38
				289	0.38
Philippines 0.45%					
Philippine Government Bond	6.2500	25-Jan-2034	19,360,000	339	0.45
				339	0.45
Poland 0.89%					
Republic of Poland Government Bond	2.7500	25-Apr-2028	1,864,000	494	0.65
Republic of Poland Government Bond	6.0000	25-Oct-2033	617,000	178	0.24
				672	0.89
Portugal 0.26%					
Portugal Obrigacoes do Tesouro OT	2.8750	14-Oct-2033	39,482	46	0.06
Portugal Obrigacoes do Tesouro OT	3.5000	18-Jun-2038	39,100	46	0.06
Portugal Obrigacoes do Tesouro OT	3.6250	12-Jun-2054	23,900	27	0.03
Portugal Obrigacoes do Tesouro OT	3.8750	15-Feb-2030	65,700	82	0.11
				201	0.26
Republic of Korea (South) 2.12%					
Korea Treasury Bond	1.3750	10-Dec-2029	228,510,000	155	0.21
Korea Treasury Bond	1.5000	10-Dec-2030	326,210,000	219	0.29
Korea Treasury Bond	1.5000	10-Sep-2040	37,980,000	22	0.03
Korea Treasury Bond	1.6250	10-Sep-2070	70,400,000	36	0.05
Korea Treasury Bond	1.8750	10-Mar-2051	300,630,000	177	0.23
Korea Treasury Bond	2.0000	10-Mar-2049	129,810,000	79	0.10
Korea Treasury Bond	2.6250	10-Sep-2035	150,720,000	105	0.14
Korea Treasury Bond	2.7500	10-Dec-2044	87,520,000	61	0.08
Korea Treasury Bond	3.0000	10-Dec-2042	93,780,000	68	0.09
Korea Treasury Bond	3.2500	10-Mar-2026	505,900,000	363	0.48
Korea Treasury Bond	3.2500	10-Jun-2033	162,440,000	120	0.16
Korea Treasury Bond	3.2500	10-Mar-2054	259,580,000	200	0.26
				1,605	2.12
Romania 0.37%					
Romania Government Bond	7.1000	31-Jul-2034	530,000	121	0.16
Romania Government Bond	7.2000	30-Oct-2033	695,000	160	0.21
				281	0.37
Singapore 0.53%					
Singapore Government Bond	1.8750	1-Mar-2050	133,000	102	0.13
Singapore Government Bond	2.6250	1-May-2028	123,000	98	0.13
Singapore Government Bond	3.3750	1-Sep-2033	238,000	205	0.27
				405	0.53
Slovakia 0.12%					
Slovakia Government Bond	3.7500	23-Feb-2035	74,700	90	0.12
				90	0.12
Slovenia 0.06%					
Slovenia Government Bond	1.5000	25-Mar-2035	46,000	47	0.06
				47	0.06
South Africa 0.51%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	4,499,600	257	0.34
Republic of South Africa Government Bond	8.7500	28-Feb-2048	2,634,200	132	0.17
				389	0.51

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
Spain 1.52%					
Spain Government Bond	0.5000	30-Apr-2030	88,000	94	0.13
Spain Government Bond	0.8500	30-Jul-2037	25,000	22	0.03
Spain Government Bond	1.0000	30-Jul-2042	124,000	96	0.13
Spain Government Bond	1.4000	30-Jul-2028	292,000	335	0.44
Spain Government Bond	2.9000	31-Oct-2046	48,000	49	0.06
Spain Government Bond	3.2000	31-Oct-2035	92,000	108	0.14
Spain Government Bond	3.4500	31-Oct-2034	74,000	89	0.12
Spain Government Bond	3.5500	31-Oct-2033	238,000	290	0.38
Spain Government Bond	4.0000	31-Oct-2054	59,000	68	0.09
				1,151	1.52
Supranational 7.39%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	423,000	499	0.66
Central American Bank for Economic Integration	4.6250	14-Feb-2028	172,000	232	0.31
Corp Andina de Fomento	4.8750	30-Jan-2030	231,000	312	0.41
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	345,000	404	0.53
Council Of Europe Development Bank (EMTN)	2.7500	16-Apr-2031	443,000	521	0.69
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	173,000	200	0.26
European Investment Bank	2.8750	15-Jan-2035	218,000	255	0.34
European Union	2.8750	6-Dec-2027	783,200	934	1.23
European Union	3.1250	5-Dec-2028	1,147,900	1,381	1.82
European Union	3.3750	5-Oct-2054	98,300	103	0.14
European Union	4.0000	12-Oct-2055	31,030	36	0.05
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	124,000	84	0.11
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	629,000	464	0.61
International Development Association	3.2500	24-Jan-2040	94,000	109	0.14
International Development Association (GMTN)	3.2000	18-Jan-2044	62,000	69	0.09
				5,603	7.39
Sweden 0.67%					
Kommuninvest I Sverige AB (EMTN)	3.0000	18-Jun-2031	3,820,000	411	0.54
Sweden Government Bond	1.0000	12-Nov-2026	220,000	23	0.03
Sweden Government Bond	3.5000	30-Mar-2039	630,000	72	0.10
				506	0.67
Switzerland 1.08%					
Swiss Confederation Government Bond	0.5000	28-Jun-2045	231,000	296	0.39
Swiss Confederation Government Bond	2.5000	8-Mar-2036	127,000	197	0.26
Swiss Confederation Government Bond	3.5000	8-Apr-2033	115,000	181	0.24
Swiss Confederation Government Bond	4.0000	8-Apr-2028	104,000	144	0.19
				818	1.08
Thailand 0.60%					
Thailand Government Bond	3.1500	17-Jun-2050	4,169,000	153	0.20
Thailand Government Bond	3.6500	20-Jun-2031	8,564,000	299	0.40
				452	0.60
Turkey 1.19%					
Turkiye Government Bond	10.5000	11-Aug-2027	44,318,500	718	0.95
Turkiye Government Bond	37.0000	18-Feb-2026	7,725,700	185	0.24
				903	1.19
United Kingdom 1.03%					
LCR Finance PLC	4.5000	7-Dec-2038	62,000	78	0.10
Saltire Finance PLC	4.8150	6-Dec-2036	100,000	130	0.17
Transport for London (EMTN)	5.7500	1-Oct-2041	165,000	220	0.29
United Kingdom Gilt	1.0000	31-Jan-2032	79,200	87	0.12
United Kingdom Gilt	3.7500	22-Oct-2053	47,700	48	0.06
United Kingdom Gilt	4.0000	22-Oct-2063	211,600	218	0.29
				781	1.03

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
88.71% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 87.60% (continued)					
United States 20.10%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	2,978,400	2,989	3.94
United States Treasury Note/Bond	2.5000	15-Feb-2046	322,800	228	0.30
United States Treasury Note/Bond	2.8750	15-May-2049	243,600	178	0.24
United States Treasury Note/Bond	3.0000	15-May-2045	357,700	279	0.37
United States Treasury Note/Bond	3.1250	15-May-2048	416,100	322	0.42
United States Treasury Note/Bond	4.0000	31-Jul-2029	2,904,200	2,938	3.88
United States Treasury Note/Bond	4.1250	15-Nov-2032	345,600	350	0.46
United States Treasury Note/Bond	4.2500	15-Feb-2054	912,000	846	1.12
United States Treasury Note/Bond	4.3750	31-Aug-2028	2,568,500	2,622	3.46
United States Treasury Note/Bond	4.5000	15-May-2038	239,100	245	0.32
United States Treasury Note/Bond	4.6250	15-Oct-2026	1,720,100	1,736	2.29
United States Treasury Note/Bond	4.6250	15-Nov-2044	1,574,900	1,564	2.07
United States Treasury Note/Bond	4.7500	15-Nov-2053	925,200	931	1.23
				15,228	20.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				66,388	87.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				67,228	88.71

Undertakings for collective investments in transferable securities 8.54%

Funds 8.54%

Luxembourg 8.54%

abrdn SICAV I - China Onshore Bond Fund†	202,584	3,721	4.91
abrdn SICAV I - Indian Bond Fund†	187,525	2,754	3.63
		6,475	8.54
Total Funds			6,475
Total Undertakings for collective investments in transferable securities			6,475

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	JPY	USD	9-Oct-2025	24,615,000	167,618	(1)	0.00
Barclays	CNH	USD	9-Oct-2025	814,000	113,989	-	0.00
Barclays	USD	GBP	9-Oct-2025	92,065	68,000	1	0.00
BNP Paribas	CNH	USD	9-Oct-2025	709,000	99,046	-	0.00
BNP Paribas	EUR	USD	9-Oct-2025	83,496	97,580	1	0.00
BNP Paribas	USD	CAD	9-Oct-2025	329,559	451,451	5	0.01
Citigroup	USD	AUD	9-Oct-2025	2,349,248	3,569,065	(11)	(0.01)
Deutsche Bank	TWD	USD	13-Jan-2026	19,792,000	655,549	(1)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	71,604	61,291	-	0.00
Deutsche Bank	USD	TWD	9-Oct-2025	649,738	19,792,000	-	0.00
Goldman Sachs	USD	ILS	9-Oct-2025	68,090	229,000	(1)	0.00
Goldman Sachs	USD	AUD	9-Oct-2025	53,414	81,000	-	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	347,052	258,000	-	0.00
Goldman Sachs	USD	JPY	9-Oct-2025	112,388	16,123,406	3	0.00
JP Morgan	CAD	USD	9-Oct-2025	393,438	290,964	(9)	(0.01)
JP Morgan	USD	EUR	9-Oct-2025	628,686	538,390	(4)	0.00
Merrill Lynch	USD	GBP	9-Oct-2025	224,304	168,730	(2)	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	234,473	315,399	-	0.00
Merrill Lynch	USD	JPY	9-Oct-2025	44,750	6,608,365	-	0.00
Merrill Lynch	USD	AUD	9-Oct-2025	89,898	136,042	-	0.00
Merrill Lynch	USD	CNH	9-Oct-2025	378,878	2,700,000	-	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	725,286	964,170	11	0.01
Merrill Lynch	GBP	USD	9-Oct-2025	747,183	993,666	11	0.01

Schedule of Investments as at 30 September 2025 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	GBP	USD	9-Oct-2025	655,129	862,421	19	0.02
Morgan Stanley	USD	EUR	9-Oct-2025	291,573	249,495	(2)	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	218,012	186,371	(1)	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	46,229	39,242	-	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	82,861	70,787	-	0.00
Morgan Stanley	USD	GBP	9-Oct-2025	219,815	163,434	-	0.00
NatWest Markets	EUR	USD	9-Oct-2025	131,771	154,435	-	0.00
NatWest Markets	USD	EUR	9-Oct-2025	281,931	240,000	-	0.00
NatWest Markets	EUR	USD	9-Oct-2025	235,000	274,924	1	0.00
NatWest Markets	USD	GBP	9-Oct-2025	131,377	97,093	1	0.00
NatWest Markets	ILS	USD	9-Oct-2025	1,639,544	488,278	7	0.01
Royal Bank of Canada	TWD	USD	9-Oct-2025	19,792,000	695,957	(48)	(0.06)
Royal Bank of Canada	GBP	USD	9-Oct-2025	171,796	232,431	(2)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	33,484	45,693	(1)	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	204,313	240,036	-	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	99,438	133,870	-	0.00
Royal Bank of Canada	USD	MXN	9-Oct-2025	166,185	3,055,000	-	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	744,827	871,750	4	0.01
Royal Bank of Canada	AUD	USD	9-Oct-2025	825,000	536,214	9	0.01
Royal Bank of Canada	USD	EUR	9-Oct-2025	1,675,058	1,414,895	12	0.02
Royal Bank of Canada	USD	GBP	9-Oct-2025	2,685,305	1,967,902	41	0.05
Standard Chartered	JPY	USD	9-Oct-2025	6,595,932	44,735	-	0.00
Standard Chartered	USD	GBP	9-Oct-2025	222,803	163,804	3	0.00
UBS	CNH	USD	9-Oct-2025	706,000	99,348	-	0.00
UBS	EUR	USD	9-Oct-2025	49,250	57,967	-	0.00
UBS	USD	EUR	9-Oct-2025	41,087	35,186	-	0.00
UBS	USD	JPY	9-Oct-2025	45,185	6,635,240	-	0.00
UBS	USD	EUR	9-Oct-2025	66,171	56,608	-	0.00
UBS	USD	EUR	9-Oct-2025	172,690	146,962	-	0.00
UBS	USD	EUR	9-Oct-2025	183,461	154,786	2	0.00
UBS	MXN	USD	9-Oct-2025	3,054,782	163,678	3	0.00
Unrealised appreciation on open forward foreign exchange contracts						51	0.07

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(8,927,900)	18-Dec-2025	CAD	(73)	(120)	(0.16)
Merrill Lynch	10 Year Japanese Bond Future	(407,310,000)	15-Dec-2025	JPY	(3)	26	0.03
Merrill Lynch	10 Year Ultra US Future	11,050,500	19-Dec-2025	USD	96	94	0.12
Merrill Lynch	10 Year US Treasury Note (CBT) Future	2,588,218	19-Dec-2025	USD	23	14	0.02
Merrill Lynch	2 Year US Treasury Note (CBT) Future	2,083,359	31-Dec-2025	USD	10	(1)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	1,856,188	31-Dec-2025	USD	17	(2)	0.00
Merrill Lynch	Australia 10 Year Bond Future	2,940,380	15-Dec-2025	AUD	26	(9)	(0.01)
Merrill Lynch	Euro BOBL Future	10,714,340	8-Dec-2025	EUR	91	3	0.00
Merrill Lynch	Euro-Bund Future	(9,379,040)	8-Dec-2025	EUR	(73)	(56)	(0.07)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(2,631,200)	8-Dec-2025	EUR	(23)	(33)	(0.04)
Merrill Lynch	Long Gilt Future	5,717,880	29-Dec-2025	GBP	63	32	0.04
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(7,100,281)	19-Dec-2025	USD	(59)	(226)	(0.30)
Unrealised depreciation on open future contracts						(278)	(0.37)

Schedule of Investments as at 30 September 2025

(continued)

GDP Weighted Global Government Bond Fund (continued)

Total investments	73,476	96.95
Other net assets	2,313	3.05
Total net assets	75,789	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
 Currently forward positions are not collateralised.
 The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21%					
Mortgage and Asset Backed Securities 10.11%					
United States 10.11%					
Fannie Mae Interest Strip	3.0000	25-Nov-2042	5,270,000	520	0.04
Fannie Mae Pool	1.5000	1-Oct-2050	3,800,000	2,039	0.17
Fannie Mae Pool	2.0000	1-Sep-2050	2,275,000	1,192	0.10
Fannie Mae Pool	2.0000	1-Sep-2050	2,750,000	1,219	0.10
Fannie Mae Pool	2.0000	1-Oct-2050	2,628,913	1,350	0.12
Fannie Mae Pool	2.0000	1-Nov-2050	1,500,000	669	0.06
Fannie Mae Pool	2.0000	1-Nov-2050	1,900,000	1,022	0.09
Fannie Mae Pool	2.0000	1-Dec-2050	1,900,000	1,046	0.09
Fannie Mae Pool	2.0000	1-Mar-2051	3,380,000	2,272	0.19
Fannie Mae Pool	2.0000	1-Apr-2051	2,380,000	1,427	0.12
Fannie Mae Pool	2.0000	1-Oct-2051	3,800,000	2,398	0.20
Fannie Mae Pool	2.0000	1-Nov-2051	3,800,000	2,432	0.21
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,171	0.10
Fannie Mae Pool	2.5000	1-Aug-2050	2,325,000	1,161	0.10
Fannie Mae Pool	2.5000	1-Oct-2050	1,900,000	1,029	0.09
Fannie Mae Pool	2.5000	1-Nov-2050	1,900,000	1,021	0.09
Fannie Mae Pool	2.5000	1-Jan-2051	5,000,000	2,369	0.20
Fannie Mae Pool	2.5000	1-Jul-2051	4,000,000	2,343	0.20
Fannie Mae Pool	3.0000	1-Sep-2049	2,245,000	667	0.06
Fannie Mae Pool	3.0000	1-Oct-2049	2,625,000	679	0.06
Fannie Mae Pool	3.0000	1-Apr-2050	976,703	393	0.03
Fannie Mae Pool	3.0000	1-Nov-2050	2,283,697	797	0.07
Fannie Mae Pool	3.0000	1-Nov-2050	1,825,000	953	0.08
Fannie Mae Pool	3.0000	1-Feb-2051	1,875,000	725	0.06
Fannie Mae Pool	3.0000	1-May-2052	4,800,000	3,444	0.29
Fannie Mae Pool	3.5000	1-Feb-2043	5,225,000	767	0.07
Fannie Mae Pool	3.5000	1-Jun-2045	4,710,000	574	0.05
Fannie Mae Pool	3.5000	1-Oct-2045	4,500,000	593	0.05
Fannie Mae Pool	3.5000	1-Jun-2046	2,565,000	444	0.04
Fannie Mae Pool	3.5000	1-Sep-2046	765,000	155	0.01
Fannie Mae Pool	3.5000	1-Oct-2046	3,500,000	242	0.02
Fannie Mae Pool	3.5000	1-Feb-2047	2,583,000	249	0.02
Fannie Mae Pool	3.5000	1-Aug-2049	2,775,000	278	0.02
Fannie Mae Pool	3.5000	1-Jul-2050	1,900,000	864	0.07
Fannie Mae Pool	3.5000	1-Jul-2052	1,500,000	1,130	0.10
Fannie Mae Pool	4.0000	1-Sep-2048	2,610,000	324	0.03
Fannie Mae Pool	4.0000	1-Oct-2048	3,000,000	224	0.02
Fannie Mae Pool	4.0000	1-Nov-2048	3,000,000	235	0.02
Fannie Mae Pool	4.5000	1-Jun-2052	1,000,000	732	0.06
Fannie Mae Pool	5.0000	1-Sep-2041	590,000	7	0.00
Fannie Mae Pool	5.0000	1-Aug-2052	1,500,000	1,101	0.09
Fannie Mae Pool	5.5000	1-Mar-2038	1,095,000	18	0.00
Fannie Mae Pool	5.5000	1-Sep-2038	849,927	94	0.01
Fannie Mae Pool	5.5000	1-Sep-2039	665,000	18	0.00
Fannie Mae Pool	6.5000	1-Sep-2038	384,780	18	0.00
Fannie Mae REMICS	3.0000	25-Oct-2042	5,350,000	408	0.04
Fannie Mae REMICS	3.0000	25-May-2048	2,825,000	907	0.08
Freddie Mac Gold Pool	3.5000	1-Jan-2046	740,000	123	0.01
Freddie Mac Gold Pool	3.5000	1-May-2046	4,250,000	448	0.04
Freddie Mac Gold Pool	3.5000	1-Oct-2047	2,220,000	338	0.03
Freddie Mac Gold Pool	3.5000	1-Nov-2047	2,420,000	407	0.04
Freddie Mac Gold Pool	3.5000	1-Mar-2048	2,405,000	318	0.03
Freddie Mac Gold Pool	3.5000	1-Sep-2048	2,360,971	632	0.05
Freddie Mac Gold Pool	4.0000	1-Nov-2047	2,150,000	252	0.02
Freddie Mac Gold Pool	4.0000	1-Dec-2047	2,130,000	271	0.02
Freddie Mac Gold Pool	4.5000	1-Nov-2048	3,080,000	467	0.04
Freddie Mac Pool	1.5000	1-Nov-2050	4,000,000	2,194	0.19
Freddie Mac Pool	2.0000	1-Nov-2050	1,900,000	1,155	0.10
Freddie Mac Pool	2.0000	1-May-2051	5,000,000	2,938	0.25

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Mortgage and Asset Backed Securities 10.11% (continued)					
United States 10.11% (continued)					
Freddie Mac Pool	2.0000	1-Aug-2051	4,500,000	2,794	0.24
Freddie Mac Pool	2.0000	1-Oct-2051	4,250,000	2,685	0.23
Freddie Mac Pool	2.0000	1-May-2052	5,000,000	3,358	0.29
Freddie Mac Pool	2.5000	1-Jul-2050	2,300,000	893	0.08
Freddie Mac Pool	2.5000	1-Sep-2050	2,300,000	1,301	0.11
Freddie Mac Pool	2.5000	1-Oct-2050	2,300,000	983	0.08
Freddie Mac Pool	2.5000	1-Oct-2050	1,900,000	939	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	921	0.08
Freddie Mac Pool	2.5000	1-Nov-2050	1,900,000	1,075	0.09
Freddie Mac Pool	2.5000	1-May-2051	4,000,000	2,329	0.20
Freddie Mac Pool	2.5000	1-Aug-2051	4,750,000	2,852	0.24
Freddie Mac Pool	2.5000	1-Jan-2052	2,000,000	1,295	0.11
Freddie Mac Pool	3.0000	1-Nov-2049	2,825,000	970	0.08
Freddie Mac Pool	3.0000	1-Mar-2050	1,975,000	818	0.07
Freddie Mac Pool	3.0000	1-Nov-2050	1,965,920	706	0.06
Freddie Mac Pool	3.0000	1-Feb-2051	1,900,000	858	0.07
Freddie Mac Pool	3.0000	1-Feb-2052	3,000,000	1,909	0.16
Freddie Mac Pool	3.5000	1-Jul-2049	5,125,000	475	0.04
Freddie Mac Pool	4.0000	1-Jul-2048	5,500,000	1,194	0.10
Freddie Mac Pool	4.0000	1-Nov-2048	5,500,000	1,202	0.10
Freddie Mac Pool	4.0000	1-Sep-2052	1,500,000	1,177	0.10
Freddie Mac Pool	5.0000	1-Aug-2052	1,500,000	1,133	0.10
Freddie Mac Pool	5.0000	1-Jan-2053	2,200,000	1,786	0.15
Freddie Mac Pool	5.5000	1-Feb-2053	2,000,000	1,564	0.13
Freddie Mac REMICS	3.5000	15-Jun-2048	2,010,000	102	0.01
Freddie Mac REMICS	4.0000	15-Jun-2046	2,145,000	58	0.01
Freddie Mac Strips	3.0000	15-Aug-2042	7,550,000	708	0.06
Freddie Mac Strips	3.0000	15-Jan-2043	3,380,000	373	0.03
Ginnie Mae I Pool	4.5000	15-Dec-2045	930,000	42	0.00
Ginnie Mae II Pool	1.5000	20-Apr-2051	4,000,000	2,174	0.19
Ginnie Mae II Pool	2.5000	20-Aug-2051	2,400,000	1,403	0.12
Ginnie Mae II Pool	2.5000	20-Sep-2051	4,500,000	2,679	0.23
Ginnie Mae II Pool	2.5000	20-Jan-2052	2,025,000	1,292	0.11
Ginnie Mae II Pool	2.5000	20-Mar-2052	2,025,000	1,297	0.11
Ginnie Mae II Pool	3.0000	20-May-2052	2,500,000	1,710	0.15
Ginnie Mae II Pool	3.5000	20-Mar-2044	30,000,000	2,249	0.19
Ginnie Mae II Pool	3.5000	20-Mar-2052	4,000,000	2,770	0.24
Ginnie Mae II Pool	4.0000	20-Jan-2048	1,940,000	367	0.03
Ginnie Mae II Pool	4.0000	20-Oct-2048	3,025,000	280	0.02
Ginnie Mae II Pool	4.0000	20-May-2052	1,500,000	1,090	0.09
Ginnie Mae II Pool	4.0000	20-Sep-2052	1,500,000	1,136	0.10
Ginnie Mae II Pool	4.0000	20-Oct-2052	2,400,000	1,836	0.16
Ginnie Mae II Pool	4.5000	20-Sep-2048	2,645,000	125	0.01
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,850,000	223	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	234	0.02
Ginnie Mae II Pool	4.5000	20-Oct-2048	2,645,000	289	0.02
Ginnie Mae II Pool	4.5000	20-May-2052	1,500,000	1,109	0.09
Ginnie Mae II Pool	4.5000	20-May-2053	1,800,000	1,506	0.13
Ginnie Mae II Pool	5.0000	20-Aug-2052	2,100,000	1,587	0.14
Ginnie Mae II Pool	5.5000	20-May-2053	2,600,000	2,029	0.17
Government National Mortgage Association	2.0000	20-Apr-2045	2,840,000	191	0.02
Government National Mortgage Association	3.0000	20-Feb-2049	3,015,000	707	0.06
Government National Mortgage Association	3.5000	20-Apr-2049	2,805,000	514	0.04
JPMorgan Mortgage Trust 2017-4	VAR	25-Nov-2048	2,410,000	43	0.00
JPMorgan Mortgage Trust 2018-9	VAR	25-Feb-2049	2,712,627	98	0.01
Total Mortgage and Asset Backed Securities				118,701	10.11

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92%					
Australia 0.76%					
Commonwealth Bank of Australia	VAR	14-Mar-2046	946,000	985	0.08
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	619,000	729	0.06
National Australia Bank Ltd	2.8450	3-Mar-2032	1,800,000	2,105	0.18
National Australia Bank Ltd	3.1460	5-Feb-2031	595,000	711	0.06
NBN Co Ltd	4.1500	16-Sep-2030	1,012,000	1,008	0.09
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	1,541,000	1,527	0.13
Westpac Banking Corp	3.1310	15-Apr-2031	1,545,000	1,843	0.16
				8,908	0.76
Austria 0.27%					
Erste Group Bank AG (EMTN)	VAR	15-Nov-2032	1,100,000	1,242	0.11
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	1,000,000	1,171	0.10
Suzano Austria GmbH	6.0000	15-Jan-2029	717,000	744	0.06
				3,157	0.27
Belgium 0.48%					
Anheuser-Busch InBev SA/NV (EMTN)	2.8750	2-Apr-2032	1,061,000	1,227	0.11
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	551,000	661	0.06
Euroclear Bank SA (EMTN)	3.6250	13-Oct-2027	515,000	617	0.05
KBC Bank NV (EMTN)	3.1250	22-Feb-2027	800,000	951	0.08
KBC Group NV	VAR	23-Sep-2031	995,000	990	0.08
KBC Group NV	VAR	16-Oct-2030	1,173,000	1,194	0.10
				5,640	0.48
Bermuda 0.09%					
Aircastle Ltd	5.0000	15-Sep-2030	1,054,000	1,063	0.09
				1,063	0.09
Canada 0.40%					
Canadian Pacific Railway Co	2.4500	2-Dec-2031	1,123,000	1,002	0.08
Canadian Pacific Railway Co	4.3000	15-May-2043	470,000	410	0.03
Rogers Communications Inc	5.0000	15-Feb-2029	909,000	927	0.08
Rogers Communications Inc	6.1100	25-Aug-2040	996,000	792	0.07
Royal Bank of Canada	VAR	6-Aug-2029	998,000	1,006	0.09
Toyota Credit Canada Inc	4.4600	19-Mar-2029	784,000	587	0.05
				4,724	0.40
Cayman Islands 0.27%					
Avolon Holdings Funding Ltd	5.3750	30-May-2030	738,000	758	0.06
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	801,000	830	0.07
Avolon Holdings Funding Ltd	6.3750	4-May-2028	624,000	651	0.06
Gaci First Investment Co (EMTN)	5.1250	11-Jun-2029	691,000	943	0.08
				3,182	0.27
Chile 0.05%					
Inversiones CMPC SA	4.3750	4-Apr-2027	539,000	539	0.05
				539	0.05
Denmark 0.18%					
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	508,000	607	0.05
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	387,000	471	0.04
Nykredit Realkredit A/S	VAR	24-Apr-2035	600,000	716	0.06
Orsted AS	VAR	8-Dec-3022	236,000	285	0.03
				2,079	0.18
Finland 0.08%					
Nordea Bank Abp*	VAR	PERP	964,000	978	0.08
				978	0.08

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
France 1.25%					
BPCE SA	3.5000	23-Oct-2027	800,000	787	0.07
BPCE SFH SA	3.0000	17-Oct-2029	900,000	1,070	0.09
Covivio Hotels SACA	1.0000	27-Jul-2029	200,000	219	0.02
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	600,000	719	0.06
Credit Agricole Home Loan SFH SA	3.0000	11-Dec-2032	1,600,000	1,877	0.16
Credit Agricole Home Loan SFH SA	3.2500	28-Sep-2032	1,000,000	1,193	0.10
Credit Agricole SA	3.5000	26-Sep-2034	400,000	464	0.04
Credit Agricole SA	VAR	27-May-2031	769,000	790	0.07
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	250,000	344	0.03
Engie SA*	VAR	PERP	800,000	982	0.08
Engie SA (EMTN)	4.2500	11-Jan-2043	200,000	231	0.02
Moody's Corp	4.8750	17-Dec-2048	403,000	369	0.03
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	897,000	1,071	0.09
RTE Réseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	600,000	701	0.06
Societe Generale SA	VAR	10-Jan-2029	1,171,000	1,220	0.10
Societe Generale SFH SA	3.1250	24-Feb-2032	700,000	830	0.07
Terega SA	4.0000	17-Sep-2034	500,000	595	0.05
TotalEnergies Capital SA	5.2750	10-Sep-2054	564,000	546	0.05
TotalEnergies SE*	VAR	PERP	627,000	712	0.06
				14,720	1.25
Germany 1.04%					
Aareal Bank AG	5.0000	10-Mar-2028	1,700,000	2,313	0.20
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	700,000	828	0.07
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	700,000	812	0.07
Deutsche Bahn AG (EMTN)	0.6250	15-Apr-2036	400,000	357	0.03
Deutsche Bahn AG (EMTN)	1.8750	24-May-2030	1,738,000	1,979	0.17
Deutsche Bahn AG (EMTN)	3.3750	29-Jan-2038	293,000	343	0.03
Deutsche Bank AG	VAR	24-Nov-2026	1,109,000	1,105	0.09
Deutsche Bank AG (EMTN)	VAR	16-Jun-2029	300,000	353	0.03
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	1,000,000	1,190	0.10
Deutsche EuroShop AG	4.5000	15-Oct-2030	500,000	592	0.05
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	400,000	477	0.04
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	400,000	466	0.04
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	300,000	365	0.03
Volkswagen Bank GmbH (EMTN)	3.1250	2-Oct-2029	900,000	1,056	0.09
				12,236	1.04
Guernsey - Channel Islands 0.27%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	700,000	813	0.07
Sirius Real Estate Ltd	1.7500	24-Nov-2028	1,000,000	1,123	0.10
Sirius Real Estate Ltd	4.0000	22-Jan-2032	1,000,000	1,171	0.10
				3,107	0.27
Hong Kong 0.13%					
AIA Group Ltd	5.4000	30-Sep-2054	422,000	414	0.03
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	1,051,000	1,162	0.10
				1,576	0.13
Ireland 0.39%					
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	420,000	405	0.03
CRH SMW Finance DAC	5.2000	21-May-2029	1,543,000	1,594	0.14
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,587	0.14
Fiserv Funding ULC	3.5000	15-Jun-2032	623,000	730	0.06
Flutter Treasury DAC	6.1250	4-Jun-2031	214,000	290	0.02
				4,606	0.39
Italy 0.26%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	473,000	606	0.05
Eni SpA (EMTN)	3.6250	19-May-2027	681,000	815	0.07

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
Italy 0.26% (continued)					
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	497,000	598	0.05
UniCredit SpA (EMTN)	VAR	31-Jul-2032	800,000	1,081	0.09
				3,100	0.26
Japan 0.87%					
East Japan Railway Co (EMTN)	3.7270	2-Sep-2037	1,114,000	1,315	0.11
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	3,426,000	4,685	0.40
NTT Finance Corp	3.6780	16-Jul-2033	477,000	569	0.05
NTT Finance Corp	5.1360	2-Jul-2031	371,000	381	0.03
NTT Finance Corp	5.5020	16-Jul-2035	1,042,000	1,080	0.09
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	1,097,000	992	0.09
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	1,241,000	1,129	0.10
				10,151	0.87
Jersey - Channel Islands 0.19%					
CPUK Finance Ltd	5.8760	28-Aug-2027	286,000	391	0.03
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	2,223,000	1,416	0.12
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	335,000	417	0.04
				2,224	0.19
Liberia 0.10%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	1,148,000	1,180	0.10
				1,180	0.10
Luxembourg 0.65%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	1,222,000	1,362	0.12
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	773,000	958	0.08
JBS USA Holding Lux Sarl	6.2500	1-Mar-2056	2,377,000	2,447	0.21
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	572,000	683	0.06
Pacific Gas and Electric Co	6.0000	15-Aug-2035	1,043,000	1,094	0.09
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	868,000	1,034	0.09
				7,578	0.65
Mexico 0.11%					
Petroleos Mexicanos (EMTN)	2.7500	21-Apr-2027	188,000	218	0.02
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	790,000	1,059	0.09
				1,277	0.11
Netherlands 1.14%					
American Medical Systems Europe BV	3.2500	8-Mar-2034	619,000	719	0.06
Embraer Netherlands Finance BV	5.4000	9-Jan-2038	1,017,000	1,014	0.09
Embraer Netherlands Finance BV	5.9800	11-Feb-2035	566,000	599	0.05
Embraer Netherlands Finance BV	7.0000	28-Jul-2030	671,000	736	0.06
Enel Finance International NV	3.5000	6-Apr-2028	401,000	394	0.03
Enel Finance International NV	7.5000	14-Oct-2032	353,000	408	0.04
ING Groep NV (EMTN)	VAR	26-Aug-2035	600,000	724	0.06
JAB Holdings BV	4.3750	25-Apr-2034	300,000	366	0.03
NE Property BV (EMTN)	2.0000	20-Jan-2030	384,000	429	0.04
NE Property BV (EMTN)	3.8750	30-Sep-2033	387,000	455	0.04
NE Property BV (EMTN)	4.2500	21-Jan-2032	860,000	1,043	0.09
NN Group NV (EMTN)	VAR	3-Nov-2043	317,000	420	0.04
Pfizer Netherlands International Finance BV	3.8750	19-May-2037	419,000	505	0.04
RELX Finance BV	3.3750	20-Mar-2033	397,000	467	0.04
RELX Finance BV	3.7500	12-Jun-2031	910,000	1,105	0.09
TenneT Holding BV*	VAR	PERP	641,000	777	0.07
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	301,000	399	0.03
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	366,000	517	0.04
Teva Pharmaceutical Finance Netherlands III BV	5.1250	9-May-2029	410,000	413	0.04
Upjohn Finance BV	1.9080	23-Jun-2032	428,000	439	0.04
Volkswagen International Finance NV*	VAR	PERP	500,000	607	0.05

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
Netherlands 1.14% (continued)					
WPC Eurobond BV	2.1250	15-Apr-2027	722,000	840	0.07
				13,376	1.14
Portugal 0.16%					
Novo Banco SA (EMTN)	2.7500	4-Feb-2030	800,000	942	0.08
Novo Banco SA (EMTN)	VAR	22-Jan-2031	800,000	951	0.08
				1,893	0.16
Republic of Korea (South) 0.06%					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	659,000	671	0.06
				671	0.06
Singapore 0.31%					
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	1,368,000	1,330	0.11
Temasek Financial I Ltd (GMTN)	3.5000	15-Feb-2033	1,060,000	1,285	0.11
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	796,000	1,040	0.09
				3,655	0.31
Spain 0.10%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	500,000	622	0.05
Banco Santander SA (EMTN)	VAR	2-Apr-2029	500,000	594	0.05
				1,216	0.10
Switzerland 0.59%					
Nestle Capital Markets SA	1.6250	30-May-2034	1,725,000	2,305	0.20
UBS Group AG	VAR	2-Feb-2027	413,000	409	0.03
UBS Group AG	VAR	3-Nov-2029	1,031,000	1,280	0.11
UBS Group AG	4.2530	23-Mar-2028	751,000	751	0.06
UBS Group AG	VAR	9-May-2036	850,000	888	0.08
UBS Group AG	VAR	8-Feb-2035	1,170,000	1,236	0.11
				6,869	0.59
United Kingdom 2.92%					
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	978,000	1,316	0.11
Anglo American Capital PLC	4.1250	15-Mar-2032	565,000	688	0.06
Anglo American Capital PLC	5.7500	5-Apr-2034	1,166,000	1,225	0.10
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	796,000	922	0.08
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	900,000	1,115	0.09
Coventry Building Society (EMTN)	VAR	12-Mar-2030	1,160,000	1,608	0.14
CSL Finance PLC	5.4170	3-Apr-2054	631,000	617	0.05
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	1,048,000	1,300	0.11
HSBC Holdings PLC	VAR	3-Mar-2036	386,000	399	0.03
HSBC Holdings PLC	VAR	13-Nov-2034	489,000	558	0.05
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	734,000	880	0.07
Informa PLC (EMTN)	3.0000	23-Oct-2027	529,000	627	0.05
Legal & General Group PLC (EMTN)	VAR	1-Apr-2055	698,000	966	0.08
Lloyds Banking Group PLC	4.2500	22-Nov-2027	1,420,000	935	0.08
Lloyds Banking Group PLC	VAR	13-Jun-2036	737,000	775	0.07
LSEGA Financing PLC (EMTN)	4.8750	19-Sep-2032	534,000	713	0.06
Nationwide Building Society	3.6250	15-Mar-2028	1,160,000	1,402	0.12
Nationwide Building Society	VAR	14-Jul-2029	960,000	968	0.08
Nationwide Building Society (EMTN)	1.1250	31-May-2028	1,000,000	1,135	0.10
Nationwide Building Society (EMTN)	VAR	18-Mar-2028	459,000	550	0.05
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	340,000	431	0.04
Saltire Finance PLC (EMTN)	4.8180	1-Dec-2033	2,368,000	3,171	0.27
Saltire Finance PLC (EMTN)	4.9980	13-Aug-2037	2,171,000	2,881	0.25
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	390,000	462	0.04
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2037	1,215,000	1,419	0.12
SSE PLC (EMTN)*	VAR	PERP	800,000	951	0.08
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	525,000	713	0.06

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
United Kingdom 2.92% (continued)					
Tesco Corporate Treasury Services PLC (EMTN)	3.3750	6-May-2032	722,000	849	0.07
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	364	0.03
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	656,000	754	0.06
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	165,000	193	0.02
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	650,000	883	0.08
Workspace Group PLC	2.2500	11-Mar-2028	900,000	1,123	0.10
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	594,000	795	0.07
Yorkshire Water Finance PLC (EMTN)	6.3750	18-Nov-2034	443,000	607	0.05
				34,295	2.92
United States 10.80%					
200 Park Funding Trust	5.7400	15-Feb-2055	744,000	760	0.06
AEP Texas Inc	3.4500	15-Jan-2050	881,000	618	0.05
AEP Texas Inc	3.9500	1-Jun-2028	348,000	346	0.03
AEP Texas Inc	5.4500	15-May-2029	733,000	761	0.06
AEP Texas Inc	5.8500	15-Oct-2055	1,239,000	1,241	0.11
Alexander Funding Trust II	7.4670	31-Jul-2028	397,000	426	0.04
American Express Co	VAR	20-Jul-2033	759,000	774	0.07
American International Group Inc	5.4500	7-May-2035	1,005,000	1,049	0.09
Apollo Global Management Inc	5.1500	12-Aug-2035	1,226,000	1,235	0.11
Apple Inc	2.6500	8-Feb-2051	1,439,000	919	0.08
AT&T Inc	4.0500	1-Jun-2037	958,000	1,141	0.10
AT&T Inc	5.2500	1-Mar-2037	364,000	371	0.03
Athene Global Funding	5.3220	13-Nov-2031	606,000	622	0.05
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	200,000	246	0.02
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	1,109,000	1,305	0.11
Bank of America Corp	VAR	15-Aug-2035	1,168,000	1,193	0.10
Bank of America Corp	VAR	12-Feb-2036	1,158,000	1,205	0.10
Belrose Funding Trust II	6.7920	15-May-2055	826,000	901	0.08
Boeing Co	5.8050	1-May-2050	787,000	790	0.07
Boston Scientific Corp	7.3750	15-Jan-2040	343,000	420	0.04
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	780,000	651	0.06
Broadcom Inc	4.6000	15-Jul-2030	572,000	581	0.05
Broadcom Inc	4.9000	15-Feb-2038	1,134,000	1,132	0.10
Broadcom Inc	5.2000	15-Jul-2035	1,069,000	1,105	0.09
Capital One Financial Corp	VAR	30-Jan-2036	1,098,000	1,146	0.10
Carrier Global Corp	4.5000	29-Nov-2032	880,000	1,104	0.09
Centene Corp	4.6250	15-Dec-2029	1,036,000	1,012	0.09
Charter Communications Operating LLC	6.7000	1-Dec-2055	839,000	853	0.07
Cigna Group	4.8750	15-Sep-2032	1,402,000	1,419	0.12
Cisco Systems Inc	5.0500	26-Feb-2034	601,000	623	0.05
Cisco Systems Inc	5.5000	24-Feb-2055	369,000	377	0.03
Clean Harbors Inc	5.7500	15-Oct-2033	243,000	245	0.02
Comcast Corp	3.2500	1-Nov-2039	745,000	597	0.05
Comcast Corp	5.6500	1-Jun-2054	742,000	732	0.06
Constellation Brands Inc	4.8000	1-May-2030	803,000	815	0.07
Constellation Energy Generation LLC	5.7500	15-Mar-2054	1,017,000	1,038	0.09
Constellation Energy Generation LLC	6.5000	1-Oct-2053	359,000	401	0.03
Corebridge Global Funding	5.2000	12-Jan-2029	931,000	958	0.08
Coterra Energy Inc	5.6000	15-Mar-2034	569,000	586	0.05
Crown Castle Inc	5.8000	1-Mar-2034	413,000	435	0.04
CVS Health Corp	5.2500	30-Jan-2031	948,000	977	0.08
CVS Health Corp	5.8750	1-Jun-2053	522,000	515	0.04
Diamondback Energy Inc	5.2000	18-Apr-2027	376,000	382	0.03
Diamondback Energy Inc	5.4000	18-Apr-2034	610,000	625	0.05
Diamondback Energy Inc	6.2500	15-Mar-2053	459,000	473	0.04
Dow Chemical Co	5.5500	30-Nov-2048	876,000	802	0.07
Duke Energy Corp	4.9500	15-Sep-2035	820,000	816	0.07
Duke Energy Progress LLC	3.7000	15-Oct-2046	739,000	575	0.05

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
United States 10.80% (continued)					
Electronic Arts Inc	2.9500	15-Feb-2051	1,451,000	1,278	0.11
Elevance Health Inc	4.6000	15-Sep-2032	2,286,000	2,277	0.19
Energy Transfer LP	5.7500	15-Feb-2033	832,000	874	0.07
Energy Transfer LP	5.9500	15-May-2054	489,000	476	0.04
Energy Transfer LP	6.1250	15-Dec-2045	375,000	379	0.03
Enterprise Products Operating LLC	5.5500	16-Feb-2055	471,000	468	0.04
EOG Resources Inc	5.0000	15-Jul-2032	1,043,000	1,069	0.09
EQT Corp	6.3750	1-Apr-2029	759,000	787	0.07
Equinix Inc	1.8000	15-Jul-2027	1,315,000	1,263	0.11
Equinix Inc	2.5000	15-May-2031	835,000	754	0.06
ERAC USA Finance LLC	3.8000	1-Nov-2025	707,000	707	0.06
Expand Energy Corp	4.7500	1-Feb-2032	738,000	727	0.06
FedEx Corp	3.5000	30-Jul-2032	445,000	521	0.04
FedEx Corp	4.9000	15-Jan-2034	1,218,000	1,207	0.10
Fiserv Inc	4.5500	15-Feb-2031	1,065,000	1,070	0.09
Fiserv Inc	5.1500	15-Mar-2027	1,047,000	1,061	0.09
Florida Power & Light Co	2.4500	3-Feb-2032	841,000	757	0.06
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	788,000	787	0.07
Fox Corp	5.4760	25-Jan-2039	1,233,000	1,242	0.11
General Motors Financial Co Inc	4.9000	6-Oct-2029	617,000	624	0.05
General Motors Financial Co Inc	5.6000	18-Jun-2031	960,000	996	0.08
Georgia Power Co	5.1250	15-May-2052	642,000	615	0.05
Georgia Power Co	5.2000	15-Mar-2035	1,245,000	1,278	0.11
Goldman Sachs Group Inc	VAR	23-Oct-2035	1,490,000	1,504	0.13
Goldman Sachs Group Inc	VAR	28-Jan-2056	602,000	628	0.05
Graphic Packaging International LLC	6.3750	15-Jul-2032	930,000	946	0.08
HCA Inc	4.6250	15-Mar-2052	563,000	467	0.04
HCA Inc	5.4500	1-Apr-2031	775,000	807	0.07
HCA Inc	5.5000	15-Jun-2047	1,297,000	1,243	0.11
Host Hotels & Resorts LP	3.3750	15-Dec-2029	605,000	575	0.05
Host Hotels & Resorts LP	5.7000	15-Jun-2032	967,000	1,000	0.09
Hyundai Capital America	4.5000	18-Sep-2030	605,000	603	0.05
Hyundai Capital America	5.2500	8-Jan-2027	813,000	822	0.07
Hyundai Capital America	6.5000	16-Jan-2029	341,000	362	0.03
Hyundai Capital America (EMTN)	3.5000	26-Jun-2031	645,000	763	0.06
Intel Corp	4.6000	25-Mar-2040	1,374,000	1,256	0.11
Intel Corp	5.2000	10-Feb-2033	579,000	593	0.05
Johnson & Johnson	3.3500	1-Jun-2036	1,355,000	1,590	0.14
JPMorgan Chase & Co	VAR	22-Oct-2030	1,178,000	1,193	0.10
JPMorgan Chase & Co	VAR	22-Jul-2035	829,000	859	0.07
JPMorgan Chase & Co	VAR	24-Jan-2036	815,000	856	0.07
JPMorgan Chase & Co	VAR	23-Jul-2036	555,000	576	0.05
JPMorgan Chase & Co	VAR	22-Apr-2030	918,000	960	0.08
JPMorgan Chase & Co	VAR	23-Oct-2029	948,000	1,000	0.09
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	595,000	698	0.06
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	336,000	420	0.04
Kraft Heinz Foods Co	5.0000	4-Jun-2042	808,000	749	0.06
Lowe's Cos Inc	4.2500	15-Mar-2031	1,385,000	1,377	0.12
Lowe's Cos Inc	4.2500	1-Apr-2052	986,000	801	0.07
Mars Inc	5.0000	1-Mar-2032	778,000	797	0.07
Mars Inc	5.6500	1-May-2045	1,000,000	1,018	0.09
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	731,000	730	0.06
MassMutual Global Funding II (EMTN)	3.2500	11-Jun-2032	865,000	1,013	0.09
MetLife Inc	VAR	15-Mar-2055	535,000	570	0.05
Morgan Stanley	VAR	19-Jul-2035	1,579,000	1,632	0.14
Morgan Stanley	VAR	18-Jan-2035	548,000	572	0.05
MPLX LP	6.2000	15-Sep-2055	866,000	880	0.07
Mylan Inc	5.4000	29-Nov-2043	970,000	847	0.07
New York Life Global Funding (EMTN)	3.6250	7-Jun-2034	1,194,000	1,427	0.12

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Bonds 23.92% (continued)					
United States 10.80% (continued)					
NextEra Energy Capital Holdings Inc	5.3000	15-Mar-2032	667,000	694	0.06
Northrop Grumman Corp	4.6500	15-Jul-2030	1,203,000	1,226	0.10
NRG Energy Inc	4.4500	15-Jun-2029	800,000	794	0.07
Oracle Corp	3.6500	25-Mar-2041	848,000	680	0.06
Oracle Corp	4.2000	27-Sep-2029	798,000	797	0.07
Oracle Corp	5.2500	3-Feb-2032	504,000	520	0.04
Oracle Corp	5.3750	27-Sep-2054	100,000	92	0.01
Oracle Corp	6.1000	26-Sep-2065	1,232,000	1,237	0.11
Pacific Gas and Electric Co	4.5000	1-Jul-2040	243,680	212	0.02
Pacific Gas and Electric Co	6.7500	15-Jan-2053	411,000	446	0.04
PepsiCo Inc	5.0000	23-Jul-2035	1,392,000	1,421	0.12
Pilgrim's Pride Corp	6.8750	15-May-2034	909,000	1,005	0.09
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	658,000	673	0.06
Realty Income Corp	3.3750	20-Jun-2031	467,000	550	0.05
Realty Income Corp	3.8750	20-Jun-2035	692,000	816	0.07
Realty Income Corp	5.0000	15-Oct-2029	516,000	698	0.06
Realty Income Corp	5.1250	15-Apr-2035	622,000	634	0.05
RTX Corp	2.1500	18-May-2030	580,000	656	0.06
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	320,000	322	0.03
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	158,000	159	0.01
Solvantum Corp	5.6000	23-Mar-2034	857,000	894	0.08
Southern Power Co	4.9500	15-Dec-2046	474,000	428	0.04
Sunoco LP	5.6250	15-Mar-2031	1,031,000	1,024	0.09
Time Warner Cable LLC	6.7500	15-Jun-2039	1,465,000	1,536	0.13
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	662,000	808	0.07
Tyson Foods Inc	5.4000	15-Mar-2029	601,000	622	0.05
United Parcel Service Inc	5.5000	22-May-2054	501,000	499	0.04
United Parcel Service Inc	5.9500	14-May-2055	1,998,000	2,098	0.18
UnitedHealth Group Inc	5.5000	15-Apr-2064	1,943,000	1,874	0.16
Universal Health Services Inc	4.6250	15-Oct-2029	1,620,000	1,620	0.14
Universal Health Services Inc	5.0500	15-Oct-2034	621,000	608	0.05
Ventas Realty LP	3.0000	15-Jan-2030	334,000	317	0.03
Ventas Realty LP	4.4000	15-Jan-2029	496,000	498	0.04
Ventas Realty LP	5.1000	15-Jul-2032	547,000	561	0.05
Viatis Inc	2.7000	22-Jun-2030	962,000	866	0.07
Vistra Operations Co LLC	6.0000	15-Apr-2034	450,000	475	0.04
Vulcan Materials Co	5.7000	1-Dec-2054	772,000	794	0.07
Wells Fargo & Co	VAR	23-Apr-2031	614,000	634	0.05
Wells Fargo & Co	VAR	24-Jan-2031	815,000	844	0.07
Wells Fargo & Co	VAR	23-Oct-2034	722,000	802	0.07
Wells Fargo & Co (EMTN)	VAR	23-Jul-2029	1,522,000	1,786	0.15
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	900,000	1,089	0.09
Western Midstream Operating LP	5.3000	1-Mar-2048	798,000	697	0.06
WP Carey Inc	3.7000	19-Nov-2034	400,000	462	0.04
WP Carey Inc	4.2500	23-Jul-2032	589,000	717	0.06
Total Bonds				126,834	10.80
				280,834	23.92

Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18%

Australia 1.05%

Australia Government Bond	1.7500	21-Jun-2051	9,673,000	3,411	0.29
Australia Government Bond	3.0000	21-Mar-2047	235,000	117	0.01
Australia Government Bond	4.7500	21-Jun-2054	6,259,000	4,007	0.34
New South Wales Treasury Corp	2.0000	8-Mar-2033	1,864,000	1,037	0.09
New South Wales Treasury Corp	2.4500	24-Aug-2050	361,600	136	0.01
New South Wales Treasury Corp	4.7500	20-Feb-2037	1,296,200	833	0.07
Queensland Treasury Corp	2.2500	28-Oct-2050	593,000	214	0.02

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
Australia 1.05% (continued)					
South Australian Government Financing Authority	4.5000	23-May-2031	2,400,000	1,614	0.14
Treasury Corp of Victoria	2.2500	20-Nov-2041	313,000	134	0.01
Treasury Corp of Victoria	2.5000	22-Oct-2029	1,223,000	764	0.07
				12,267	1.05
Austria 0.38%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,024,000	1,082	0.09
Republic of Austria Government Bond	0.7000	20-Apr-2071	652,000	272	0.02
Republic of Austria Government Bond	1.5000	20-Feb-2047	838,000	681	0.06
Republic of Austria Government Bond	2.4000	23-May-2034	996,000	1,124	0.10
Republic of Austria Government Bond	2.9500	20-Feb-2035	272,600	318	0.03
Republic of Austria Government Bond	4.1500	15-Mar-2037	453,000	581	0.05
Republic of Austria Government Bond	6.2500	15-Jul-2027	295,400	372	0.03
				4,430	0.38
Belgium 0.62%					
Kingdom of Belgium Government Bond	0.1000	22-Jun-2030	296,600	311	0.03
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	1,092,800	1,088	0.09
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	690,800	510	0.04
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	1,691,905	1,913	0.16
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	381,000	283	0.02
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	290,800	284	0.03
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	405,300	284	0.03
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	494,800	581	0.05
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	344,483	399	0.03
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	530,000	590	0.05
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	504,501	523	0.05
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	369,300	497	0.04
				7,263	0.62
Canada 2.66%					
Canadian Government Bond	1.5000	1-Dec-2031	2,116,000	1,403	0.12
Canadian Government Bond	2.0000	1-Dec-2051	2,115,000	1,108	0.09
Canadian Government Bond	2.7500	1-Dec-2055	647,000	391	0.03
Canadian Government Bond	3.2500	1-Dec-2034	1,535,000	1,113	0.10
Canadian Government Bond	3.5000	1-Mar-2028	2,240,000	1,647	0.14
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	542,000	388	0.03
CPPIB Capital Inc (EMTN)	1.5000	4-Mar-2033	1,785,000	1,887	0.16
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	1,082,000	1,270	0.11
CPPIB Capital Inc (EMTN)	3.2500	27-Aug-2035	1,965,000	2,313	0.20
Export Development Canada (EMTN)	2.7500	22-Jan-2030	1,278,000	1,511	0.13
Province of Alberta Canada	5.2000	15-May-2034	1,172,000	788	0.07
Province of British Columbia Canada	4.8000	11-Jun-2035	2,925,000	2,999	0.26
Province of Ontario Canada	2.6500	2-Dec-2050	6,000,000	3,161	0.27
Province of Ontario Canada	3.6500	3-Feb-2034	1,767,000	1,284	0.11
Province of Ontario Canada	4.7000	2-Jun-2037	2,500,000	1,928	0.16
Province of Quebec Canada	1.9000	1-Sep-2030	5,000,000	3,435	0.29
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	3,358,000	4,575	0.39
				31,201	2.66
Chile 0.04%					
Bonos de la Tesoreria de la Republica en pesos	6.0000	1-Apr-2033	475,000,000	504	0.04
				504	0.04
China 7.23%					
China Government Bond	2.2700	25-May-2034	40,950,000	5,947	0.51
China Government Bond	2.6200	15-Apr-2028	80,000,000	11,536	0.98
China Government Bond	2.6700	25-Nov-2033	58,000,000	8,662	0.74
China Government Bond	3.0000	15-Oct-2053	77,950,000	12,652	1.08
China Government Bond	3.0100	13-May-2028	170,310,000	24,812	2.11

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
China 7.23% (continued)					
China Government Bond	3.2700	19-Nov-2030	139,310,000	21,265	1.81
				84,874	7.23
Colombia 0.10%					
Colombia Government International Bond	8.0000	20-Apr-2033	1,079,000	1,178	0.10
				1,178	0.10
Czech Republic 0.15%					
Czech Republic Government Bond	3.5000	30-May-2035	40,700,000	1,808	0.15
				1,808	0.15
Denmark 0.54%					
Denmark Government Bond (Zero coupon)		15-Nov-2031	3,692,200	508	0.04
Denmark Government Bond	0.5000	15-Nov-2027	1,727,100	265	0.02
Denmark Government Bond	4.5000	15-Nov-2039	3,091,800	590	0.05
Kommunekredit (EMTN)	2.8750	17-Mar-2033	2,140,000	2,522	0.22
Kommunekredit (EMTN)	4.5000	19-Nov-2027	1,788,000	2,421	0.21
				6,306	0.54
Finland 0.21%					
Finland Government Bond	1.1250	15-Apr-2034	1,110,000	1,124	0.09
Finland Government Bond	1.3750	15-Apr-2027	783,000	911	0.08
Finland Government Bond	1.3750	15-Apr-2047	573,000	450	0.04
				2,485	0.21
France 3.00%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,200,000	2,590	0.22
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	1,600,000	1,854	0.16
Bpifrance SACA (EMTN)	3.2500	25-May-2035	800,000	913	0.08
Caisse Francaise de Financement Local SA (EMTN)	3.1250	20-Jul-2033	900,000	1,055	0.09
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	2,836,000	2,996	0.26
French Republic Government Bond OAT (Zero coupon)		25-May-2032	1,350,800	1,300	0.11
French Republic Government Bond OAT	0.2500	25-Nov-2026	2,100,000	2,417	0.21
French Republic Government Bond OAT	0.5000	25-Jun-2044	366,100	233	0.02
French Republic Government Bond OAT	0.7500	25-Nov-2028	2,357,700	2,632	0.22
French Republic Government Bond OAT	1.2500	25-May-2038	2,467,400	2,170	0.18
French Republic Government Bond OAT	1.5000	25-May-2050	1,325,400	913	0.08
French Republic Government Bond OAT	1.7500	25-May-2066	498,600	298	0.03
French Republic Government Bond OAT	2.5000	25-May-2030	4,014,000	4,678	0.40
French Republic Government Bond OAT	2.5000	25-May-2043	2,017,200	1,918	0.16
French Republic Government Bond OAT	3.2000	25-May-2035	2,562,900	2,943	0.25
French Republic Government Bond OAT	3.2500	25-May-2055	2,007,900	1,930	0.16
French Republic Government Bond OAT	4.0000	25-Apr-2060	631,000	689	0.06
French Republic Government Bond OAT	4.7500	25-Apr-2035	699,200	908	0.08
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	800,000	940	0.08
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,400,000	1,818	0.15
				35,195	3.00
Germany 1.56%					
Free State of Bavaria	3.0000	19-Feb-2055	1,481,000	1,540	0.13
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	3,140,000	2,076	0.18
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	581,000	388	0.03
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31-Mar-2037	5,498,000	5,249	0.45
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,455,000	6,469	0.55
Kreditanstalt fuer Wiederaufbau (EMTN)	2.8750	7-Jun-2033	973,000	1,149	0.10
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,211,000	1,421	0.12
				18,292	1.56
Greece 0.15%					
Hellenic Republic Government Bond	4.1250	15-Jun-2054	190,000	218	0.02

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
Greece 0.15% (continued)					
Hellenic Republic Government Bond	4.2500	15-Jun-2033	1,253,000	1,583	0.13
				1,801	0.15
Hungary 0.05%					
Hungary Government Bond	2.2500	20-Apr-2033	237,040,000	529	0.05
				529	0.05
Indonesia 0.43%					
Indonesia Treasury Bond	6.3750	15-Apr-2032	80,812,000,000	5,006	0.43
				5,006	0.43
Ireland 0.26%					
Ireland Government Bond	1.3000	15-May-2033	1,110,500	1,176	0.10
Ireland Government Bond	2.0000	18-Feb-2045	531,600	496	0.04
Ireland Government Bond	3.1500	18-Oct-2055	1,337,700	1,420	0.12
				3,092	0.26
Italy 2.92%					
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	2,828,000	3,314	0.28
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	889,000	691	0.06
Italy Buoni Poliennali Del Tesoro	2.6500	1-Dec-2027	5,617,000	6,655	0.57
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	350,000	289	0.02
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	4,021,000	4,793	0.41
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	4,176,000	4,946	0.42
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	2,935,000	3,466	0.29
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	3,843,000	4,565	0.39
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	392,000	454	0.04
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	406,000	449	0.04
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	1,112,000	1,298	0.11
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,838,000	2,221	0.19
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	75,000	91	0.01
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	826,000	1,053	0.09
				34,285	2.92
Japan 8.96%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	2,812,000	2,815	0.24
Japan Government Five Year Bond	0.6000	20-Sep-2029	1,401,100,000	9,263	0.79
Japan Government Forty Year Bond	0.4000	20-Mar-2056	159,200,000	520	0.04
Japan Government Forty Year Bond	0.5000	20-Mar-2059	52,750,000	168	0.01
Japan Government Forty Year Bond	0.5000	20-Mar-2060	369,800,000	1,151	0.10
Japan Government Forty Year Bond	0.8000	20-Mar-2058	66,100,000	242	0.02
Japan Government Ten Year Bond	0.1000	20-Sep-2027	2,027,150,000	13,474	1.15
Japan Government Ten Year Bond	0.1000	20-Dec-2028	1,240,600,000	8,128	0.69
Japan Government Ten Year Bond	0.1000	20-Mar-2031	140,100,000	888	0.08
Japan Government Ten Year Bond	0.1000	20-Jun-2031	140,600,000	888	0.08
Japan Government Ten Year Bond	0.1000	20-Sep-2031	148,600,000	934	0.08
Japan Government Ten Year Bond	0.1000	20-Dec-2031	1,943,800,000	12,161	1.04
Japan Government Ten Year Bond	0.2000	20-Sep-2032	108,800,000	676	0.06
Japan Government Ten Year Bond	1.2000	20-Dec-2034	1,597,900,000	10,427	0.89
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	981,850,000	3,868	0.33
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	1,126,950,000	6,363	0.54
Japan Government Thirty Year Bond	2.4000	20-Mar-2055	472,900,000	2,783	0.24
Japan Government Thirty Year Bond	2.5000	20-Jun-2034	650,650,000	4,731	0.40
Japan Government Twenty Year Bond	0.4000	20-Sep-2040	49,900,000	260	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2038	1,044,500,000	5,807	0.49
Japan Government Twenty Year Bond	0.5000	20-Sep-2041	52,750,000	271	0.02
Japan Government Twenty Year Bond	0.5000	20-Dec-2041	95,900,000	488	0.04
Japan Government Twenty Year Bond	0.8000	20-Mar-2042	36,400,000	194	0.02
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	1,297,000,000	7,074	0.60
Japan Government Twenty Year Bond	1.7000	20-Dec-2032	875,600,000	6,023	0.51

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
Japan 8.96% (continued)					
Japan Government Twenty Year Bond	1.9000	20-Jun-2044	247,950,000	1,521	0.13
Japan Government Twenty Year Bond	2.5000	20-Jun-2045	144,800,000	965	0.08
Japan Government Two Year Bond	0.5000	1-Nov-2026	466,250,000	3,139	0.27
				105,222	8.96
Latvia 0.04%					
Latvia Government International Bond (GMTN)	3.5000	2-Oct-2035	365,000	428	0.04
				428	0.04
Luxembourg 0.03%					
State of the Grand-Duchy of Luxembourg	2.9000	17-Sep-2035	289,000	337	0.03
				337	0.03
Malaysia 0.41%					
Malaysia Government Bond	3.7330	15-Jun-2028	4,202,000	1,014	0.08
Malaysia Government Bond	4.0650	15-Jun-2050	2,372,000	575	0.05
Malaysia Government Bond	4.6420	7-Nov-2033	7,845,000	2,019	0.17
Malaysia Government Bond	4.6960	15-Oct-2042	2,171,000	575	0.05
Malaysia Government Bond	4.7620	7-Apr-2037	2,564,000	674	0.06
				4,857	0.41
Mexico 0.35%					
Mexican Bonos	7.7500	29-May-2031	27,254,600	1,449	0.12
Mexican Bonos	8.0000	31-Jul-2053	15,613,700	741	0.06
Mexican Bonos	8.5000	28-Feb-2030	35,836,400	1,975	0.17
				4,165	0.35
Morocco 0.14%					
Morocco Government International Bond	3.0000	15-Dec-2032	1,802,000	1,600	0.14
				1,600	0.14
Netherlands 0.51%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,303,000	1,511	0.13
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	604,000	696	0.06
BNG Bank NV (EMTN)	3.5000	27-Sep-2038	1,853,000	2,219	0.19
Nederlandse Waterschapsbank NV (EMTN)	2.7500	24-Sep-2032	1,332,000	1,558	0.13
				5,984	0.51
New Zealand 0.13%					
New Zealand Government Bond	0.2500	15-May-2028	2,105,000	1,138	0.10
New Zealand Government Bond	3.5000	14-Apr-2033	122,000	69	0.00
New Zealand Government Bond	5.0000	15-May-2054	620,000	356	0.03
				1,563	0.13
Norway 0.42%					
Kommunalbanken AS	0.0500	24-Oct-2029	4,169,000	4,421	0.38
Norway Government Bond	2.1250	18-May-2032	5,964,000	534	0.04
				4,955	0.42
Peru 0.06%					
Peru Government Bond	7.3000	12-Aug-2033	2,226,000	712	0.06
				712	0.06
Poland 0.25%					
Republic of Poland Government Bond	3.7500	25-May-2027	5,740,000	1,569	0.13
Republic of Poland Government Bond	6.0000	25-Oct-2033	4,830,000	1,393	0.12
				2,962	0.25
Portugal 0.32%					
Portugal Obrigaçoes do Tesouro OT	0.4750	18-Oct-2030	459,400	490	0.04
Portugal Obrigaçoes do Tesouro OT	0.9000	12-Oct-2035	647,300	615	0.05

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
Portugal 0.32% (continued)					
Portugal Obrigaçoes do Tesouro OT	2.8750	14-Oct-2033	308,122	361	0.03
Portugal Obrigaçoes do Tesouro OT	3.6250	12-Jun-2054	171,300	190	0.02
Portugal Obrigaçoes do Tesouro OT	3.8750	15-Feb-2030	193,000	241	0.02
Portugal Obrigaçoes do Tesouro OT	4.1000	15-Feb-2045	176,200	217	0.02
Portugal Obrigaçoes do Tesouro OT	4.1250	14-Apr-2027	1,350,800	1,636	0.14
				3,750	0.32
Republic of Korea (South) 1.02%					
Korea Treasury Bond	1.3750	10-Dec-2029	2,155,850,000	1,463	0.12
Korea Treasury Bond	1.5000	10-Dec-2030	1,821,790,000	1,224	0.10
Korea Treasury Bond	1.6250	10-Sep-2070	576,160,000	294	0.03
Korea Treasury Bond	1.8750	10-Mar-2051	2,230,500,000	1,310	0.11
Korea Treasury Bond	2.0000	10-Mar-2049	1,772,790,000	1,077	0.09
Korea Treasury Bond	2.6250	10-Sep-2035	1,134,030,000	788	0.07
Korea Treasury Bond	2.7500	10-Dec-2044	566,340,000	398	0.03
Korea Treasury Bond	3.0000	10-Dec-2042	1,545,350,000	1,125	0.10
Korea Treasury Bond	3.2500	10-Mar-2026	2,774,870,000	1,990	0.17
Korea Treasury Bond	3.2500	10-Jun-2033	1,216,910,000	896	0.08
Korea Treasury Bond	3.2500	10-Mar-2054	1,819,960,000	1,402	0.12
				11,967	1.02
Romania 0.20%					
Romania Government Bond	7.2000	30-Oct-2033	3,015,000	693	0.06
Romanian Government International Bond	1.7500	13-Jul-2030	542,000	560	0.05
Romanian Government International Bond	5.6250	22-Feb-2036	930,000	1,063	0.09
				2,316	0.20
Singapore 0.17%					
Singapore Government Bond	1.8750	1-Mar-2050	717,000	548	0.05
Singapore Government Bond	2.6250	1-May-2028	653,000	521	0.04
Singapore Government Bond	3.3750	1-Sep-2033	1,084,000	935	0.08
				2,004	0.17
Slovakia 0.08%					
Slovakia Government Bond	3.7500	23-Feb-2035	737,700	885	0.08
				885	0.08
Slovenia 0.04%					
Slovenia Government Bond	1.5000	25-Mar-2035	505,000	518	0.04
				518	0.04
Spain 1.94%					
Spain Government Bond	0.5000	30-Apr-2030	1,076,000	1,155	0.10
Spain Government Bond	0.8000	30-Jul-2027	1,344,000	1,543	0.13
Spain Government Bond	1.0000	30-Jul-2042	2,075,000	1,609	0.14
Spain Government Bond	1.0000	31-Oct-2050	575,000	362	0.03
Spain Government Bond	1.4000	30-Jul-2028	1,615,000	1,853	0.16
Spain Government Bond	1.4500	31-Oct-2027	5,314,000	6,160	0.52
Spain Government Bond	2.5500	31-Oct-2032	3,093,000	3,556	0.30
Spain Government Bond	2.9000	31-Oct-2046	689,000	698	0.06
Spain Government Bond	3.2000	31-Oct-2035	1,776,000	2,074	0.18
Spain Government Bond	3.2500	30-Apr-2034	553,000	657	0.05
Spain Government Bond	3.4500	31-Oct-2034	1,857,000	2,232	0.19
Spain Government Bond	3.4500	30-Jul-2066	378,000	381	0.03
Spain Government Bond	4.0000	31-Oct-2054	478,000	552	0.05
				22,832	1.94
Supranational 4.90%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	3,397,000	4,007	0.34
Central American Bank for Economic Integration	4.6250	14-Feb-2028	2,090,000	2,820	0.24

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
Supranational 4.90% (continued)					
Corp Andina de Fomento	4.8750	30-Jan-2030	2,487,000	3,361	0.29
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	2,769,000	3,243	0.27
European Financial Stability Facility	2.3750	21-Jun-2032	1,634,000	1,873	0.16
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	1,390,000	1,611	0.14
European Investment Bank	0.6250	22-Jan-2029	2,100,000	2,336	0.20
European Investment Bank	2.8750	12-Jan-2033	1,652,000	1,957	0.17
European Investment Bank	2.8750	15-Jan-2035	1,613,000	1,884	0.16
European Union (Zero coupon)		4-Oct-2028	1,853,135	2,034	0.17
European Union (Zero coupon)		4-Jul-2031	2,617,373	2,645	0.22
European Union	2.8750	6-Dec-2027	3,587,500	4,276	0.36
European Union	3.0000	4-Dec-2034	2,148,601	2,514	0.21
European Union	3.0000	4-Mar-2053	2,000,000	1,972	0.17
European Union	3.1250	5-Dec-2028	8,092,183	9,736	0.83
European Union	3.3750	5-Oct-2054	1,322,000	1,385	0.12
European Union	3.7500	12-Oct-2045	884,600	1,027	0.09
European Union	4.0000	12-Oct-2055	1,205,449	1,403	0.12
Inter-American Development Bank	3.2000	7-Aug-2042	1,700,000	1,389	0.12
Inter-American Development Bank (GMTN)	3.8750	28-Oct-2041	1,550,000	1,400	0.12
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	459,000	312	0.03
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,768,000	3,517	0.30
International Development Association	3.2500	24-Jan-2040	676,000	781	0.07
				57,483	4.90
Sweden 0.08%					
Kommuninvest i Sverige AB (EMTN)	3.0000	18-Jun-2031	8,710,000	937	0.08
				937	0.08
Switzerland 0.23%					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	890,000	1,149	0.10
Swiss Confederation Government Bond	0.5000	24-May-2055	435,000	568	0.05
Swiss Confederation Government Bond	3.5000	8-Apr-2033	652,000	1,027	0.08
				2,744	0.23
Thailand 0.38%					
Thailand Government Bond	2.8000	17-Jun-2034	89,547,000	3,076	0.26
Thailand Government Bond	3.4500	17-Jun-2043	36,678,000	1,386	0.12
				4,462	0.38
United Kingdom 1.05%					
LCR Finance PLC	4.5000	7-Dec-2038	1,375,000	1,722	0.15
Saltire Finance PLC	4.8150	6-Dec-2036	554,000	722	0.06
Saltire Finance PLC	5.4010	2-May-2041	564,000	748	0.06
Transport for London (EMTN)	5.7500	1-Oct-2041	1,416,000	1,889	0.16
United Kingdom Gilt	0.6250	22-Oct-2050	769,300	361	0.03
United Kingdom Gilt	1.0000	31-Jan-2032	2,237,400	2,463	0.21
United Kingdom Gilt	3.7500	22-Oct-2053	1,685,400	1,695	0.15
United Kingdom Gilt	4.0000	22-Oct-2063	2,633,000	2,704	0.23
				12,304	1.05
United States 18.12%					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	945	0.08
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	12,784,600	12,830	1.09
United States Treasury Note/Bond	1.2500	15-May-2050	4,000,900	1,973	0.17
United States Treasury Note/Bond	1.7500	15-Aug-2041	10,168,100	6,918	0.59
United States Treasury Note/Bond	2.8750	15-May-2043	6,159,200	4,839	0.41
United States Treasury Note/Bond	2.8750	15-May-2049	11,890,000	8,708	0.74
United States Treasury Note/Bond	3.1250	31-Aug-2027	7,063,800	6,999	0.60
United States Treasury Note/Bond	3.1250	15-Aug-2044	6,099,700	4,898	0.42
United States Treasury Note/Bond	3.6250	30-Sep-2031	3,759,700	3,720	0.32
United States Treasury Note/Bond	3.8750	30-Apr-2030	3,910,300	3,938	0.34

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 95.21% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 61.18% (continued)					
United States 18.12% (continued)					
United States Treasury Note/Bond	3.8750	15-Aug-2034	10,860,000	10,713	0.91
United States Treasury Note/Bond	4.0000	31-Jul-2029	22,266,200	22,527	1.92
United States Treasury Note/Bond	4.0000	31-Jul-2030	2,662,000	2,695	0.23
United States Treasury Note/Bond	4.1250	31-Oct-2027	3,724,300	3,762	0.32
United States Treasury Note/Bond	4.1250	31-Aug-2030	2,087,000	2,123	0.18
United States Treasury Note/Bond	4.1250	15-Nov-2032	2,115,700	2,144	0.18
United States Treasury Note/Bond	4.2500	28-Feb-2031	6,692,500	6,850	0.58
United States Treasury Note/Bond	4.2500	15-Feb-2054	11,266,000	10,444	0.89
United States Treasury Note/Bond	4.3750	15-Dec-2026	14,087,800	14,201	1.21
United States Treasury Note/Bond	4.3750	31-Aug-2028	23,948,900	24,445	2.08
United States Treasury Note/Bond	4.3750	30-Nov-2030	11,594,900	11,933	1.02
United States Treasury Note/Bond	4.5000	15-May-2038	2,308,700	2,364	0.20
United States Treasury Note/Bond	4.6250	15-Oct-2026	29,346,800	29,626	2.52
United States Treasury Note/Bond	4.6250	30-Sep-2030	4,873,700	5,071	0.43
United States Treasury Note/Bond	4.7500	15-Nov-2053	6,966,800	7,007	0.60
United States Treasury Note/Bond	5.0000	15-May-2045	1,070,300	1,114	0.09
				212,787	18.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				718,290	61.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,117,825	95.21
Other transferable securities and money market instruments 0.67%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
JPMorgan Mortgage Trust 2014-IVR3	VAR	25-Sep-2044	1,280,000	-	0.00
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25-Jan-2036	1,017,000	-	0.00
				-	0.00
Total Mortgage and Asset Backed Securities				-	0.00
Bonds 0.67%					
Canada 0.07%					
Rogers Communications Inc	5.9000	21-Sep-2033	1,081,000	865	0.07
				865	0.07
Spain 0.20%					
Banco de Sabadell SA	3.2500	5-Jun-2034	800,000	951	0.08
Banco Santander SA	2.3750	8-Sep-2027	1,200,000	1,413	0.12
				2,364	0.20
United States 0.40%					
AT&T Inc	5.1000	25-Nov-2048	2,213,000	1,583	0.14
Athene Global Funding	4.0910	23-May-2030	1,605,000	1,173	0.10
Mondelez International Inc	4.6250	3-Jul-2031	1,273,000	962	0.08
NextEra Energy Capital Holdings Inc	4.8500	30-Apr-2031	1,276,000	974	0.08
				4,692	0.40
Total Bonds				7,921	0.67
Total Other transferable securities and money market instruments				7,921	0.67
Undertakings for collective investments in transferable securities 2.87%					
Funds 2.87%					
Luxembourg 2.87%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			8,582	8,582	0.73
abrdrn SICAV I - China Onshore Bond Fund†			1,021,598	18,763	1.60

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Undertakings for collective investments in transferable securities 2.87% (continued)					
Funds 2.87% (continued)					
Luxembourg 2.87% (continued)					
abrdn SICAV I – Short Dated Enhanced Income Fund [†]			543,594	6,358	0.54
				33,703	2.87
Total Funds				33,703	2.87
Total Undertakings for collective investments in transferable securities				33,703	2.87

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	9-Oct-2025	791,746	590,769	(2)	0.00
Barclays	CNH	USD	9-Oct-2025	2,500,000	350,090	1	0.00
BNP Paribas	USD	CNH	9-Oct-2025	3,310,939	23,700,000	(16)	0.00
BNP Paribas	CNH	USD	9-Oct-2025	14,280,921	2,011,525	(7)	0.00
BNP Paribas	USD	EUR	9-Oct-2025	1,152,514	983,354	(3)	0.00
BNP Paribas	USD	GBP	9-Oct-2025	642,328	478,000	-	0.00
BNP Paribas	USD	GBP	9-Oct-2025	734,890	541,545	7	0.00
BNP Paribas	USD	GBP	9-Oct-2025	723,819	530,358	11	0.00
BNP Paribas	USD	GBP	9-Oct-2025	1,114,227	816,419	17	0.00
BNP Paribas	USD	CAD	9-Oct-2025	1,685,417	2,308,789	26	0.00
BNP Paribas	USD	JPY	9-Oct-2025	4,061,033	596,494,103	28	0.00
BNP Paribas	USD	JPY	9-Oct-2025	3,640,316	532,210,000	42	0.00
Citigroup	USD	AUD	9-Oct-2025	9,774,840	14,850,298	(42)	0.00
Citigroup	USD	EUR	9-Oct-2025	1,774,757	1,522,000	(14)	0.00
Citigroup	USD	GBP	9-Oct-2025	661,285	497,785	(8)	0.00
Citigroup	USD	EUR	9-Oct-2025	1,295,131	1,109,000	(8)	0.00
Citigroup	USD	EUR	9-Oct-2025	1,165,396	997,910	(7)	0.00
Citigroup	KRW	USD	13-Jan-2026	2,443,616,000	1,755,586	(5)	0.00
Citigroup	USD	EUR	9-Oct-2025	936,828	800,590	(4)	0.00
Citigroup	AUD	USD	9-Oct-2025	2,038,736	1,341,947	6	0.00
Citigroup	USD	KRW	10-Oct-2025	1,747,307	2,443,616,000	6	0.00
Citigroup	AUD	USD	9-Oct-2025	10,576,955	6,962,018	30	0.00
Citigroup	EUR	USD	9-Oct-2025	2,746,409	3,155,027	73	0.01
Deutsche Bank	USD	EUR	9-Oct-2025	1,408,669	1,212,133	(16)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	817,937	700,156	(5)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	1,682,859	1,435,439	(4)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	442,978	379,000	(3)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	568,420	486,267	(3)	0.00
Deutsche Bank	USD	CNH	9-Oct-2025	350,601	2,500,000	-	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	524,455	443,914	3	0.00
Goldman Sachs	JPY	USD	9-Oct-2025	613,412,015	4,275,774	(128)	(0.01)
Goldman Sachs	USD	EUR	9-Oct-2025	1,294,926	1,114,000	(14)	0.00
Goldman Sachs	USD	PLN	9-Oct-2025	612,737	2,211,000	5	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	4,608,521	3,426,000	5	0.00
Goldman Sachs	ILS	USD	9-Oct-2025	1,308,000	388,918	6	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	1,318,677	976,152	7	0.00
Goldman Sachs	CNH	USD	9-Oct-2025	23,700,000	3,310,630	17	0.00
Goldman Sachs	USD	JPY	9-Oct-2025	1,288,456	184,844,759	39	0.00
HSBC	USD	COP	9-Oct-2025	1,043,132	4,210,927,298	(30)	0.00
HSBC	SGD	USD	9-Oct-2025	571,000	450,819	(8)	0.00
HSBC	EUR	USD	9-Oct-2025	723,872	854,943	(4)	0.00
HSBC	PLN	USD	9-Oct-2025	2,211,842	612,205	(4)	0.00
HSBC	EUR	USD	9-Oct-2025	908,084	1,066,854	-	0.00
HSBC	USD	CZK	9-Oct-2025	57,725	1,203,214	-	0.00
HSBC	EUR	USD	9-Oct-2025	3,370,000	3,955,484	5	0.00
HSBC	USD	JPY	9-Oct-2025	1,075,625	153,131,941	40	0.00
JP Morgan	CAD	USD	9-Oct-2025	5,475,815	4,049,608	(114)	(0.01)

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
JP Morgan	CAD	USD	9-Oct-2025	3,543,668	2,620,700	(74)	(0.01)
JP Morgan	CAD	USD	9-Oct-2025	2,162,428	1,599,211	(45)	0.00
JP Morgan	USD	EUR	9-Oct-2025	4,125,181	3,532,699	(27)	0.00
JP Morgan	GBP	USD	9-Oct-2025	576,270	787,547	(13)	0.00
JP Morgan	USD	EUR	9-Oct-2025	462,377	395,968	(3)	0.00
JP Morgan	USD	EUR	9-Oct-2025	725,751	619,000	(2)	0.00
JP Morgan	USD	GBP	9-Oct-2025	683,732	506,457	3	0.00
Merrill Lynch	USD	GBP	9-Oct-2025	2,898,579	2,180,423	(32)	0.00
Merrill Lynch	USD	GBP	9-Oct-2025	687,453	522,212	(14)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	2,292,299	1,961,031	(13)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	2,944,591	2,510,263	(6)	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	3,420,914	4,601,593	(5)	0.00
Merrill Lynch	EUR	USD	9-Oct-2025	667,891	785,139	-	0.00
Merrill Lynch	USD	JPY	9-Oct-2025	361,411	53,370,949	-	0.00
Merrill Lynch	USD	AUD	9-Oct-2025	774,265	1,171,683	-	0.00
Merrill Lynch	EUR	USD	9-Oct-2025	1,020,029	1,184,307	14	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	3,111,495	4,137,925	43	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	3,149,735	4,187,149	45	0.00
Merrill Lynch	EUR	USD	9-Oct-2025	5,463,309	6,368,474	53	0.01
Merrill Lynch	GBP	USD	9-Oct-2025	2,274,334	2,993,988	62	0.01
Merrill Lynch	EUR	USD	9-Oct-2025	2,741,000	3,140,233	81	0.01
Morgan Stanley	CNY	USD	9-Oct-2025	170,939,312	24,056,105	(57)	0.00
Morgan Stanley	CNY	USD	13-Jan-2026	160,387,312	22,699,230	(33)	0.00
Morgan Stanley	GBP	USD	9-Oct-2025	1,410,578	1,910,324	(15)	0.00
Morgan Stanley	CNY	USD	16-Oct-2025	8,014,000	1,126,818	(1)	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	337,277	288,133	(1)	0.00
Morgan Stanley	USD	CNY	9-Oct-2025	2,605,206	18,566,000	(1)	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	312,966	367,691	-	0.00
Morgan Stanley	CZK	USD	9-Oct-2025	1,203,000	57,310	1	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	452,964	384,496	1	0.00
Morgan Stanley	USD	CNY	16-Oct-2025	1,127,957	8,014,000	2	0.00
Morgan Stanley	USD	GBP	9-Oct-2025	1,886,414	1,402,562	2	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	601,573	703,031	4	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	811,554	686,770	4	0.00
Morgan Stanley	USD	GBP	9-Oct-2025	1,038,639	766,928	8	0.00
Morgan Stanley	USD	CNY	9-Oct-2025	21,433,167	152,373,312	40	0.00
NatWest Markets	USD	EUR	9-Oct-2025	670,189	576,248	(7)	0.00
NatWest Markets	USD	GBP	9-Oct-2025	1,069,006	800,000	(6)	0.00
NatWest Markets	USD	GBP	9-Oct-2025	1,481,831	1,095,133	10	0.00
NatWest Markets	ILS	USD	9-Oct-2025	5,035,216	1,499,554	22	0.00
Royal Bank of Canada	KRW	USD	10-Oct-2025	2,443,616,000	1,814,453	(73)	(0.01)
Royal Bank of Canada	GBP	USD	9-Oct-2025	1,555,847	2,123,034	(32)	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	7,198,914	6,146,011	(25)	0.00
Royal Bank of Canada	CHF	USD	9-Oct-2025	955,131	1,216,346	(18)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	1,756,139	2,375,969	(16)	0.00
Royal Bank of Canada	DKK	USD	9-Oct-2025	8,636,252	1,373,003	(13)	0.00
Royal Bank of Canada	CHF	USD	9-Oct-2025	544,470	693,375	(10)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	220,633	299,236	(3)	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	640,081	545,000	(1)	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	609,973	519,364	-	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	484,747	563,265	6	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	3,196,799	3,741,552	16	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	4,658,667	5,456,766	19	0.00
Royal Bank of Canada	COP	USD	9-Oct-2025	4,210,927,298	1,049,585	23	0.00
Royal Bank of Canada	SEK	USD	9-Oct-2025	31,277,495	3,288,818	34	0.00
Royal Bank of Canada	AUD	USD	9-Oct-2025	4,214,000	2,738,917	47	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	7,146,652	6,036,664	52	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	6,306,931	4,621,979	96	0.01
Royal Bank of Canada	USD	EUR	9-Oct-2025	13,946,215	11,780,148	101	0.01
Royal Bank of Canada	USD	GBP	9-Oct-2025	9,310,878	6,823,396	142	0.01
Standard Chartered	JPY	USD	9-Oct-2025	636,524,960	4,337,391	(34)	0.00
Standard Chartered	CAD	USD	9-Oct-2025	999,103	726,052	(8)	0.00
Standard Chartered	JPY	USD	9-Oct-2025	295,211,253	2,002,176	(6)	0.00
Standard Chartered	EUR	USD	9-Oct-2025	550,688	652,535	(5)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Standard Chartered	EUR	USD	9-Oct-2025	719,262	849,565	(4)	0.00
Standard Chartered	CNH	USD	9-Oct-2025	14,650,263	2,059,913	(3)	0.00
Standard Chartered	GBP	USD	9-Oct-2025	551,171	739,233	1	0.00
Standard Chartered	EUR	USD	9-Oct-2025	386,738	452,048	2	0.00
Standard Chartered	USD	GBP	9-Oct-2025	528,099	389,668	4	0.00
Standard Chartered	AUD	USD	9-Oct-2025	1,046,326	682,389	9	0.00
Standard Chartered	EUR	USD	9-Oct-2025	1,108,608	1,287,915	15	0.00
Standard Chartered	USD	CNH	9-Oct-2025	20,203,267	143,687,254	30	0.00
UBS	NZD	USD	9-Oct-2025	709,000	430,908	(20)	0.00
UBS	USD	EUR	9-Oct-2025	1,051,102	899,199	(6)	0.00
UBS	USD	EUR	9-Oct-2025	1,845,816	1,574,447	(5)	0.00
UBS	EUR	USD	9-Oct-2025	454,588	537,451	(3)	0.00
UBS	GBP	USD	9-Oct-2025	268,280	362,414	(2)	0.00
UBS	USD	EUR	9-Oct-2025	423,729	362,492	(2)	0.00
UBS	EUR	USD	15-Oct-2025	553,720	651,171	-	0.00
UBS	EUR	USD	9-Oct-2025	617,777	726,077	-	0.00
UBS	USD	EUR	9-Oct-2025	1,566,267	1,332,915	-	0.00
UBS	USD	EUR	9-Oct-2025	413,179	351,048	1	0.00
UBS	USD	CAD	9-Oct-2025	444,887	614,734	3	0.00
UBS	USD	EUR	9-Oct-2025	1,576,582	1,330,162	13	0.00
UBS	USD	GBP	9-Oct-2025	1,141,945	839,615	14	0.00
Unrealised appreciation on open forward foreign exchange contracts						304	0.03

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(37,546,100)	18-Dec-2025	CAD	(307)	(507)	(0.04)
Merrill Lynch	10 Year Japanese Bond Future	(1,086,160,000)	15-Dec-2025	JPY	(8)	68	0.01
Merrill Lynch	10 Year Ultra US Future	51,684,108	19-Dec-2025	USD	449	518	0.04
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(19,242,835)	19-Dec-2025	USD	(171)	(104)	(0.01)
Merrill Lynch	2 Year Government of Canada Bond Future	7,621,560	18-Dec-2025	CAD	72	20	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	33,125,412	31-Dec-2025	USD	159	(1)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	34,612,438	31-Dec-2025	USD	317	(19)	0.00
Merrill Lynch	Australia 10 Year Bond Future	20,582,660	15-Dec-2025	AUD	182	(60)	(0.01)
Merrill Lynch	Australia 3 Year Bond Future	6,084,065	15-Dec-2025	AUD	57	(19)	0.00
Merrill Lynch	Euro BOBL Future	37,912,280	8-Dec-2025	EUR	322	13	0.00
Merrill Lynch	Euro-Bund Future	(54,860,960)	8-Dec-2025	EUR	(427)	(341)	(0.03)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(11,668,800)	8-Dec-2025	EUR	(102)	(149)	(0.01)
Merrill Lynch	Euro-Schatz Future	4,813,200	8-Dec-2025	EUR	45	(6)	0.00
Merrill Lynch	Long Gilt Future	22,962,280	29-Dec-2025	GBP	253	120	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	(33,936,938)	19-Dec-2025	USD	(282)	(1,058)	(0.09)
Merrill Lynch	US Long Bond (CBT) Future	(5,949,469)	19-Dec-2025	USD	(51)	(126)	(0.01)
Unrealised depreciation on open future contracts						(1,651)	(0.14)

Schedule of Investments as at 30 September 2025 (continued)

Global Bond Fund (continued)

Total investments	1,158,102	98.64
Other net assets	15,970	1.36
Total net assets	1,174,072	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65%					
Bonds 96.36%					
Australia 0.45%					
Commonwealth Bank of Australia	VAR	14-Mar-2046	470,000	489	0.23
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2037	388,000	457	0.22
				946	0.45
Austria 1.62%					
Erste Group Bank AG (EMTN)	VAR	26-Nov-2035	800,000	937	0.44
Erste Group Bank AG (EMTN)	VAR	15-Jan-2035	300,000	359	0.17
Suzano Austria GmbH	5.7500	14-Jul-2026	1,249,000	1,261	0.60
Suzano Austria GmbH	6.0000	15-Jan-2029	844,000	876	0.41
				3,433	1.62
Belgium 0.77%					
KBC Group NV	VAR	23-Sep-2031	555,000	552	0.26
KBC Group NV	VAR	16-Oct-2030	406,000	413	0.19
KBC Group NV	VAR	21-Sep-2034	380,000	416	0.20
KBC Group NV (EMTN)	4.3750	6-Dec-2031	200,000	252	0.12
				1,633	0.77
Canada 1.86%					
National Bank of Canada	4.5000	10-Oct-2029	576,000	581	0.28
Rogers Communications Inc	6.1100	25-Aug-2040	740,000	588	0.28
Royal Bank of Canada	VAR	6-Aug-2029	988,000	996	0.47
Scotiabank Capital Trust	VAR	31-Dec-2056	249,000	194	0.09
Toronto-Dominion Bank	5.2640	11-Dec-2026	900,000	913	0.43
Toyota Credit Canada Inc	4.4600	19-Mar-2029	876,000	656	0.31
				3,928	1.86
Cayman Islands 1.35%					
Avolon Holdings Funding Ltd	5.3750	30-May-2030	376,000	386	0.18
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	791,000	819	0.39
Avolon Holdings Funding Ltd	6.3750	4-May-2028	777,000	811	0.38
GGAM Finance Ltd	6.8750	15-Apr-2029	394,000	409	0.19
Lima Metro Line 2 Finance Ltd	5.8750	5-Jul-2034	1,094,000	441	0.21
				2,866	1.35
Chile 1.03%					
Empresa de Transporte de Pasajeros Metro SA	3.6500	7-May-2030	355,000	348	0.16
Enel Chile SA	4.8750	12-Jun-2028	451,000	459	0.22
Interchile SA	4.5000	30-Jun-2056	450,000	386	0.18
Inversiones CMPC SA	3.0000	6-Apr-2031	675,000	609	0.29
Inversiones CMPC SA	4.3750	4-Apr-2027	376,000	376	0.18
				2,178	1.03
Denmark 1.83%					
Danske Bank A/S (EMTN)	VAR	4-Oct-2031	570,000	780	0.37
Jyske Bank A/S (EMTN)	VAR	29-Apr-2031	250,000	299	0.14
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	255,000	310	0.15
Nykredit Realkredit A/S	VAR	24-Apr-2035	400,000	477	0.22
Nykredit Realkredit A/S (EMTN)	4.6250	19-Jan-2029	324,000	401	0.19
Orsted AS	VAR	8-Dec-3022	300,000	363	0.17
Orsted AS (EMTN)	2.1250	17-May-2027	504,000	649	0.31
Orsted AS (EMTN)	5.3750	13-Sep-2042	500,000	589	0.28
				3,868	1.83
Finland 0.27%					
Nordea Bank Abp*	VAR	PERP	558,000	566	0.27
				566	0.27
France 4.75%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	300,000	351	0.17

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
France 4.75% (continued)					
BNP Paribas SA	VAR	30-Jun-2027	613,000	601	0.28
BNP Paribas SA	VAR	15-Sep-2029	279,000	262	0.12
BNP Paribas SA (EMTN)	VAR	28-Aug-2034	400,000	480	0.23
BPCE SA	3.5000	23-Oct-2027	1,000,000	984	0.47
Covivio Hotels SACA	1.0000	27-Jul-2029	100,000	110	0.05
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	400,000	479	0.23
Credit Agricole SA	3.5000	26-Sep-2034	300,000	348	0.16
Credit Agricole SA	VAR	11-Sep-2028	410,000	413	0.19
Credit Agricole SA	VAR	27-May-2031	388,000	398	0.19
Credit Agricole SA	VAR	3-Oct-2029	327,000	345	0.16
Credit Agricole SA (EMTN)	VAR	18-Mar-2035	400,000	479	0.23
Danone SA (EMTN)	3.2000	12-Sep-2031	500,000	593	0.28
Electricite de France SA*	VAR	PERP	200,000	229	0.11
Engie SA*	VAR	PERP	400,000	491	0.23
Engie SA (EMTN)	4.2500	11-Jan-2043	100,000	115	0.05
Moody's Corp	4.8750	17-Dec-2048	457,000	419	0.20
RCI Banque SA (EMTN)	3.8750	30-Sep-2030	428,000	511	0.24
RTE Réseau de Transport d'Electricite SADIR (EMTN)	2.6250	8-Jul-2029	300,000	350	0.17
Societe Generale SA	VAR	9-Jun-2027	250,000	246	0.12
Societe Generale SA	VAR	9-Jun-2027	785,000	771	0.36
Unibail-Rodamco-Westfield SE*	VAR	PERP	500,000	597	0.28
Unibail-Rodamco-Westfield SE*	VAR	PERP	400,000	481	0.23
				10,053	4.75
Germany 2.14%					
Amprion GmbH (EMTN)	3.8750	5-Jun-2036	400,000	473	0.22
Amprion GmbH (EMTN)	4.0000	30-Sep-2040	400,000	464	0.22
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	500,000	595	0.28
Deutsche Bank AG (EMTN)	VAR	19-May-2031	500,000	594	0.28
Deutsche EuroShop AG	4.5000	15-Oct-2030	300,000	355	0.17
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	300,000	361	0.17
Eurogrid GmbH (EMTN)	4.0560	28-May-2037	300,000	358	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	500,000	602	0.29
TAG Immobilien AG (EMTN)	3.6250	3-Mar-2032	200,000	233	0.11
TAG Immobilien AG (EMTN)	4.2500	4-Mar-2030	400,000	487	0.23
				4,522	2.14
Guernsey - Channel Islands 0.87%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	500,000	580	0.27
Sirius Real Estate Ltd	1.7500	24-Nov-2028	600,000	674	0.32
Sirius Real Estate Ltd	4.0000	22-Jan-2032	500,000	586	0.28
				1,840	0.87
Hong Kong 0.32%					
AIA Group Ltd	5.4000	30-Sep-2054	217,000	213	0.10
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	421,000	465	0.22
				678	0.32
India 0.41%					
REC Ltd	5.6250	11-Apr-2028	849,000	872	0.41
				872	0.41
Ireland 1.21%					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	175,000	174	0.08
CRH SMW Finance DAC	5.2000	21-May-2029	866,000	894	0.42
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	352,000	428	0.20
Hammerson Ireland Finance DAC	1.7500	3-Jun-2027	362,000	420	0.20
Trane Technologies Financing Ltd	4.6500	1-Nov-2044	708,000	646	0.31
				2,562	1.21

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
Italy 1.02%					
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	297,000	380	0.18
Enel SpA*	VAR	PERP	719,000	837	0.39
Intesa Sanpaolo SpA (EMTN)	VAR	14-Nov-2036	343,000	413	0.19
UniCredit SpA (EMTN)	VAR	31-Jul-2032	400,000	541	0.26
				2,171	1.02
Japan 2.49%					
Mitsubishi UFJ Financial Group Inc	VAR	24-Apr-2031	285,000	294	0.14
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	328,000	342	0.16
Mizuho Financial Group Inc (EMTN)	VAR	13-May-2033	359,000	419	0.20
NTT Finance Corp	3.6780	16-Jul-2033	619,000	738	0.35
NTT Finance Corp	5.5020	16-Jul-2035	1,117,000	1,157	0.55
Sumitomo Mitsui Financial Group Inc	VAR	8-Jul-2033	830,000	846	0.40
Sumitomo Mitsui Financial Group Inc	5.3160	9-Jul-2029	393,000	408	0.19
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	565,000	511	0.24
Takeda Pharmaceutical Co Ltd	2.0500	31-Mar-2030	614,000	559	0.26
				5,274	2.49
Jersey - Channel Islands 0.20%					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2035	340,000	423	0.20
				423	0.20
Liberia 0.37%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	753,000	774	0.37
				774	0.37
Luxembourg 1.47%					
CBRE Open-Ended Funds SCA SICAV-SIF	0.5000	27-Jan-2028	378,000	421	0.20
CBRE Open-Ended Funds SCA SICAV-SIF	0.9000	12-Oct-2029	299,000	322	0.15
CBRE Open-Ended Funds SCA SICAV-SIF (EMTN)	4.7500	27-Mar-2034	410,000	508	0.24
P3 Group Sarl (EMTN)	4.0000	19-Apr-2032	263,000	314	0.15
Pacific Gas and Electric Co	6.0000	15-Aug-2035	402,000	422	0.20
SES SA (EMTN)	4.1250	24-Jun-2030	188,000	226	0.11
SES SA (EMTN)	4.8750	24-Jun-2033	351,000	430	0.20
Stoneweg Ereit Lux Finco Sarl (EMTN)	4.2500	30-Jan-2031	396,000	471	0.22
				3,114	1.47
Mexico 0.14%					
Cemex SAB de CV	3.8750	11-Jul-2031	323,000	307	0.14
				307	0.14
Netherlands 8.20%					
American Medical Systems Europe BV	3.5000	8-Mar-2032	523,000	627	0.30
Amvest RCF Custodian BV (EMTN)	3.7500	11-Jun-2031	533,000	632	0.30
Cooperatieve Rabobank UA*	VAR	PERP	200,000	233	0.11
CTP NV (EMTN)	1.5000	27-Sep-2031	300,000	313	0.15
DSV Finance BV (EMTN)	3.2500	6-Nov-2030	172,000	204	0.10
E.ON International Finance BV	6.6500	30-Apr-2038	167,000	186	0.09
Enel Finance International NV	1.6250	12-Jul-2026	822,000	806	0.38
Enel Finance International NV	2.5000	12-Jul-2031	665,000	595	0.28
Enel Finance International NV	3.5000	6-Apr-2028	829,000	814	0.38
Enel Finance International NV	6.0000	7-Oct-2039	650,000	682	0.32
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	137,000	164	0.08
Iberdrola International BV*	VAR	PERP	800,000	936	0.44
Iberdrola International BV	6.7500	15-Jul-2036	304,000	346	0.16
ING Groep NV (EMTN)	VAR	26-Aug-2035	300,000	362	0.17
JDE Peet's NV	1.3750	15-Jan-2027	850,000	818	0.39
NE Property BV (EMTN)	1.8750	9-Oct-2026	175,000	204	0.10
NE Property BV (EMTN)	2.0000	20-Jan-2030	679,000	758	0.36
NE Property BV (EMTN)	3.8750	30-Sep-2033	216,000	254	0.12

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
Netherlands 8.20% (continued)					
NE Property BV (EMTN)	4.2500	21-Jan-2032	396,000	480	0.23
NIBC Bank NV (EMTN)	VAR	12-Jun-2035	600,000	725	0.34
NN Group NV (EMTN)	VAR	3-Nov-2043	113,000	150	0.07
Pfizer Netherlands International Finance BV	3.8750	19-May-2037	262,000	316	0.15
RELX Finance BV	3.3750	20-Mar-2033	304,000	358	0.17
RELX Finance BV	3.7500	12-Jun-2031	572,000	695	0.33
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	589,000	707	0.33
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	901,000	813	0.38
TenneT Holding BV	VAR	PERP	544,000	660	0.31
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	196,000	260	0.12
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	169,000	239	0.11
Teva Pharmaceutical Finance Netherlands III BV	4.1000	1-Oct-2046	285,000	213	0.10
Triodos Bank NV	VAR	12-Sep-2029	900,000	1,095	0.52
Triodos Bank NV (EMTN)	VAR	3-Sep-2030	600,000	703	0.33
Upjohn Finance BV	1.9080	23-Jun-2032	462,000	474	0.22
WPC Eurobond BV	2.1250	15-Apr-2027	468,000	545	0.26
				17,367	8.20
Portugal 0.57%					
EDP SA	VAR	16-Sep-2054	600,000	726	0.34
Novo Banco SA (EMTN)	VAR	22-Jan-2031	400,000	475	0.23
				1,201	0.57
Republic of Korea (South) 0.42%					
LG Energy Solution Ltd	5.3750	2-Apr-2030	433,000	444	0.21
LG Energy Solution Ltd	5.6250	25-Sep-2026	438,000	443	0.21
				887	0.42
Singapore 0.71%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	373,000	416	0.19
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	1,129,000	1,098	0.52
				1,514	0.71
Spain 0.85%					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	400,000	498	0.23
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	100,000	126	0.06
Banco Santander SA	6.9210	8-Aug-2033	200,000	223	0.11
Banco Santander SA (EMTN)	VAR	2-Apr-2029	600,000	713	0.34
Banco Santander SA (EMTN)	VAR	9-Jan-2028	200,000	238	0.11
				1,798	0.85
Sweden 0.20%					
Swedbank AB (GMTN)	2.8750	30-Apr-2029	361,000	425	0.20
				425	0.20
Switzerland 2.06%					
Roche Holdings Inc	5.4890	13-Nov-2030	627,000	664	0.31
UBS AG	7.5000	15-Feb-2028	750,000	808	0.38
UBS Group AG	VAR	2-Feb-2027	250,000	247	0.12
UBS Group AG	VAR	3-Nov-2029	478,000	593	0.28
UBS Group AG	VAR	2-Apr-2032	288,000	332	0.16
UBS Group AG	VAR	13-Aug-2030	237,000	227	0.11
UBS Group AG	VAR	13-Aug-2030	600,000	574	0.27
UBS Group AG	VAR	9-May-2036	552,000	577	0.27
UBS Group AG	VAR	1-Mar-2029	259,000	339	0.16
				4,361	2.06
United Arab Emirates 0.23%					
Abu Dhabi Future Energy Co PJSC Masdar (EMTN)	4.8750	25-Jul-2033	479,000	484	0.23
				484	0.23

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
United Kingdom 12.07%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	500,000	603	0.28
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	300,000	402	0.19
Anglian Water Osprey Financing PLC (EMTN)	6.7500	27-Aug-2031	547,000	736	0.35
Anglian Water Services Financing PLC	6.2930	30-Jul-2030	200,000	280	0.13
Barclays PLC	VAR	3-Nov-2026	633,000	847	0.40
Barclays PLC*	VAR	PERP	285,000	286	0.13
Barclays PLC*	VAR	PERP	300,000	404	0.19
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,217,000	1,410	0.67
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	600,000	744	0.35
Channel Link Enterprises Finance PLC	5.8920	30-Jun-2041	74,000	65	0.03
Coventry Building Society (EMTN)	VAR	12-Mar-2030	368,000	510	0.24
CSL Finance PLC	5.4170	3-Apr-2054	709,000	693	0.33
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	646,000	801	0.38
Grainger PLC	3.3750	24-Apr-2028	483,000	623	0.29
HSBC Holdings PLC (EMTN)	VAR	19-May-2036	459,000	550	0.26
Informa PLC (EMTN)	3.0000	23-Oct-2027	316,000	374	0.18
Lloyds Banking Group PLC	VAR	15-Dec-2031	316,000	413	0.19
Lloyds Banking Group PLC	4.2500	22-Nov-2027	460,000	303	0.14
Lloyds Banking Group PLC	VAR	13-Jun-2036	463,000	487	0.23
Lloyds Banking Group PLC (EMTN)	VAR	6-Nov-2030	515,000	618	0.29
Lloyds Banking Group PLC (EMTN)	VAR	14-May-2032	276,000	334	0.16
London Power Networks PLC (EMTN)	3.8370	11-Jun-2037	617,000	724	0.34
LSEGA Financing PLC (EMTN)	4.8750	19-Sep-2032	358,000	478	0.23
Mobico Group PLC	3.6250	20-Nov-2028	391,000	448	0.21
Motability Operations Group PLC (EMTN)	3.6250	22-Jan-2033	208,000	245	0.12
National Grid PLC (EMTN)	2.9490	30-Mar-2030	303,000	356	0.17
Nationwide Building Society	VAR	14-Jul-2029	494,000	498	0.24
Nationwide Building Society (EMTN)	VAR	19-Aug-2031	100,000	132	0.06
NatWest Group PLC	VAR	28-Nov-2035	600,000	548	0.26
NatWest Group PLC	VAR	13-Sep-2029	351,000	366	0.17
NatWest Group PLC (EMTN)	VAR	25-Feb-2035	697,000	821	0.39
NatWest Markets PLC (EMTN)	5.0000	18-Nov-2029	399,000	541	0.26
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	261,000	331	0.16
Northumbrian Water Finance PLC (EMTN)	6.3750	28-Oct-2034	375,000	519	0.25
Pinewood Finco PLC	6.0000	27-Mar-2030	357,000	483	0.23
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	276,000	262	0.12
Rio Tinto Finance USA PLC	5.2500	14-Mar-2035	1,010,000	1,041	0.49
Severn Trent Utilities Finance PLC (EMTN)	3.8750	4-Aug-2035	243,000	288	0.14
Severn Trent Utilities Finance PLC (EMTN)	4.6250	30-Nov-2034	300,000	378	0.18
SSE PLC (EMTN)*	VAR	PERP	492,000	585	0.28
SW Finance I PLC (EMTN)	1.6250	30-Mar-2027	392,000	494	0.23
SW Finance I PLC (EMTN)	6.8750	7-Aug-2032	332,000	451	0.21
Tesco Corporate Treasury Services PLC (EMTN)	3.3750	6-May-2032	225,000	265	0.12
Tesco PLC	6.1500	15-Nov-2037	200,000	209	0.10
Tesco PLC	6.1500	15-Nov-2037	590,000	617	0.29
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	537,000	507	0.24
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	157,000	184	0.09
Wessex Water Services Finance PLC (EMTN)	6.1250	19-Sep-2034	410,000	557	0.26
Workspace Group PLC	2.2500	11-Mar-2028	668,000	833	0.39
Yorkshire Water Finance PLC (EMTN)	1.7500	27-Oct-2032	329,000	341	0.16
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	200,000	170	0.08
Yorkshire Water Finance PLC (EMTN)	6.0000	22-Jul-2033	297,000	397	0.19
				25,552	12.07
United States 46.48%					
200 Park Funding Trust	5.7400	15-Feb-2055	475,000	485	0.23
AbbVie Inc	5.6000	15-Mar-2055	241,000	248	0.12
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	556,000	567	0.27
Alexander Funding Trust II	7.4670	31-Jul-2028	451,000	484	0.23

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
United States 46.48% (continued)					
Alexandria Real Estate Equities Inc	2.9500	15-Mar-2034	96,000	83	0.04
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	542,000	553	0.26
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	400,000	403	0.19
American Express Co	VAR	20-Jul-2033	391,000	399	0.19
American International Group Inc	5.4500	7-May-2035	500,000	522	0.25
American Tower Corp	3.9500	15-Mar-2029	472,000	468	0.22
American Water Capital Corp	2.8000	1-May-2030	1,044,000	984	0.46
American Water Capital Corp	3.4500	1-Jun-2029	305,000	299	0.14
American Water Capital Corp	4.1500	1-Jun-2049	439,000	361	0.17
Aon North America Inc	5.7500	1-Mar-2054	373,000	376	0.18
Apollo Global Management Inc	5.1500	12-Aug-2035	638,000	642	0.30
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	200,000	200	0.09
Arthur J Gallagher & Co	4.8500	15-Dec-2029	286,000	292	0.14
Arthur J Gallagher & Co	6.7500	15-Feb-2054	409,000	463	0.22
AT&T Inc	1.7000	25-Mar-2026	500,000	494	0.23
AT&T Inc	4.0500	1-Jun-2037	487,000	580	0.27
Athene Global Funding	4.9500	7-Jan-2027	726,000	733	0.35
Athene Global Funding	5.3220	13-Nov-2031	571,000	586	0.28
Athene Global Funding (GMTN)	3.7160	22-Aug-2032	616,000	725	0.34
Bank of America Corp	VAR	29-Apr-2031	1,261,000	1,170	0.55
Bank of America Corp	VAR	24-Jan-2031	912,000	942	0.45
Bank of America Corp	VAR	15-Aug-2035	1,305,000	1,333	0.63
Bank of America Corp	VAR	12-Feb-2036	595,000	619	0.29
Belrose Funding Trust II	6.7920	15-May-2055	413,000	450	0.21
Block Inc	5.6250	15-Aug-2030	527,000	534	0.25
BMW US Capital LLC	5.0500	21-Mar-2030	499,000	513	0.24
Boston Scientific Corp	7.3750	15-Jan-2040	190,000	232	0.11
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	406,000	339	0.16
Broadcom Inc	4.6000	15-Jul-2030	293,000	298	0.14
Broadcom Inc	4.9000	15-Feb-2038	633,000	632	0.30
Broadcom Inc	4.9260	15-May-2037	396,000	396	0.19
Broadcom Inc	5.2000	15-Jul-2035	550,000	568	0.27
Broadridge Financial Solutions Inc	2.6000	1-May-2031	643,000	582	0.28
Broadridge Financial Solutions Inc	2.9000	1-Dec-2029	508,000	480	0.23
Capital One Financial Corp	VAR	30-Jan-2036	565,000	589	0.28
Carrier Global Corp	2.7000	15-Feb-2031	859,000	789	0.37
Carrier Global Corp	3.3770	5-Apr-2040	1,252,000	1,013	0.48
Centene Corp	4.6250	15-Dec-2029	546,000	533	0.25
Charter Communications Operating LLC	6.3840	23-Oct-2035	298,000	313	0.15
Charter Communications Operating LLC	6.7000	1-Dec-2055	466,000	474	0.22
Cigna Group	4.8750	15-Sep-2032	778,000	788	0.37
Cisco Systems Inc	5.0500	26-Feb-2034	320,000	332	0.16
Cisco Systems Inc	5.5000	24-Feb-2055	205,000	210	0.10
Clean Harbors Inc	5.7500	15-Oct-2033	136,000	137	0.06
Clearway Energy Operating LLC	4.7500	15-Mar-2028	475,000	471	0.22
Coca-Cola Co	5.2000	14-Jan-2055	356,000	351	0.17
Comcast Corp	3.7500	1-Apr-2040	1,476,000	1,246	0.59
Comcast Corp	4.8000	15-May-2033	774,000	783	0.37
Comcast Corp	5.5000	15-May-2064	225,000	213	0.10
Comcast Corp	5.6500	1-Jun-2054	217,000	214	0.10
Commonwealth Edison Co	3.1250	15-Mar-2051	310,000	210	0.10
Constellation Brands Inc	2.8750	1-May-2030	324,000	303	0.14
Constellation Brands Inc	3.6000	15-Feb-2028	497,000	491	0.23
Constellation Brands Inc	4.8000	1-May-2030	398,000	404	0.19
Constellation Energy Generation LLC	6.5000	1-Oct-2053	967,000	1,081	0.51
Crown Castle Inc	4.4500	15-Feb-2026	453,000	453	0.21
Crown Castle Inc	5.0000	11-Jan-2028	984,000	999	0.47
Crown Castle Inc	5.8000	1-Mar-2034	636,000	670	0.32
Darling Ingredients Inc	6.0000	15-Jun-2030	491,000	496	0.23

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
United States 46.48% (continued)					
Dow Chemical Co	5.5500	30-Nov-2048	368,000	337	0.16
DR Horton Inc	5.5000	15-Oct-2035	481,000	500	0.24
Duke Energy Corp	4.9500	15-Sep-2035	455,000	453	0.21
Electronic Arts Inc	2.9500	15-Feb-2051	723,000	637	0.30
Elevance Health Inc	4.6000	15-Sep-2032	1,269,000	1,264	0.60
EMD Finance LLC	4.6250	15-Oct-2032	472,000	472	0.22
Equinix Inc	2.5000	15-May-2031	946,000	854	0.40
FedEx Corp	3.5000	30-Jul-2032	280,000	328	0.15
FedEx Corp	4.5500	1-Apr-2046	247,000	209	0.10
FedEx Corp	4.9000	15-Jan-2034	508,000	503	0.24
FedEx Corp	5.2500	15-May-2050	223,000	205	0.10
Fiserv Inc	4.5500	15-Feb-2031	560,000	562	0.27
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	467,000	467	0.22
Fox Corp	5.4760	25-Jan-2039	648,000	653	0.31
General Mills Inc	4.7000	30-Jan-2027	278,000	280	0.13
General Motors Financial Co Inc	2.7000	10-Jun-2031	678,000	607	0.29
General Motors Financial Co Inc	4.9000	6-Oct-2029	356,000	360	0.17
Goldman Sachs Group Inc	VAR	15-Jun-2027	800,000	801	0.38
Goldman Sachs Group Inc	VAR	23-Oct-2035	712,000	719	0.34
Graphic Packaging International LLC	3.5000	1-Mar-2029	179,000	170	0.08
Graphic Packaging International LLC	6.3750	15-Jul-2032	350,000	356	0.17
Haleon US Capital LLC	3.6250	24-Mar-2032	924,000	878	0.41
HCA Inc	4.6250	15-Mar-2052	625,000	518	0.24
HCA Inc	5.2500	15-Jun-2026	367,000	368	0.17
HCA Inc	5.4500	1-Apr-2031	491,000	511	0.24
HCA Inc	5.5000	1-Mar-2032	492,000	513	0.24
HCA Inc	5.5000	15-Jun-2047	443,000	424	0.20
Home Depot Inc	3.6250	15-Apr-2052	235,000	177	0.08
Host Hotels & Resorts LP	3.3750	15-Dec-2029	500,000	476	0.22
Host Hotels & Resorts LP	5.7000	15-Jun-2032	481,000	497	0.23
Hyundai Capital America	4.5000	18-Sep-2030	337,000	336	0.16
Hyundai Capital America	4.5500	26-Sep-2029	478,000	479	0.23
Hyundai Capital America	5.2500	8-Jan-2027	476,000	481	0.23
Hyundai Capital America	5.3000	19-Mar-2027	318,000	323	0.15
Hyundai Capital America	5.6000	30-Mar-2028	212,000	218	0.10
Hyundai Capital America	6.5000	16-Jan-2029	153,000	162	0.08
Hyundai Capital America (EMTN)	3.5000	26-Jun-2031	335,000	397	0.19
Ingersoll Rand Inc	5.7000	14-Aug-2033	884,000	941	0.44
Intel Corp	4.6000	25-Mar-2040	1,132,000	1,035	0.49
Intel Corp	5.2000	10-Feb-2033	424,000	434	0.21
Intel Corp	5.7000	10-Feb-2053	204,000	199	0.09
Johnson & Johnson	3.3500	1-Jun-2036	560,000	657	0.31
JPMorgan Chase & Co	VAR	4-Feb-2032	358,000	317	0.15
JPMorgan Chase & Co	VAR	22-Oct-2030	450,000	456	0.22
JPMorgan Chase & Co	VAR	22-Jul-2028	750,000	762	0.36
JPMorgan Chase & Co	VAR	24-Jan-2036	399,000	419	0.20
JPMorgan Chase & Co	VAR	23-Jul-2036	381,000	396	0.19
JPMorgan Chase & Co	VAR	22-Apr-2030	424,000	443	0.21
JPMorgan Chase & Co	VAR	22-Oct-2027	301,000	307	0.15
JPMorgan Chase & Co	VAR	23-Oct-2034	632,000	697	0.33
JPMorgan Chase & Co (EMTN)	VAR	23-Jan-2036	365,000	428	0.20
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	407,000	490	0.23
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	327,000	409	0.19
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	598,000	444	0.21
Kraft Heinz Foods Co	5.0000	4-Jun-2042	696,000	645	0.30
Kraft Heinz Foods Co	6.7500	15-Mar-2032	100,000	111	0.05
Lowe's Cos Inc	2.8000	15-Sep-2041	517,000	376	0.18
Lowe's Cos Inc	4.2500	15-Mar-2031	771,000	767	0.36
Lowe's Cos Inc	4.2500	1-Apr-2052	787,000	639	0.30

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
United States 46.48% (continued)					
Mars Inc	5.0000	1-Mar-2032	602,000	617	0.29
Mars Inc	5.6500	1-May-2045	1,143,000	1,164	0.55
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	224,000	223	0.11
Medtronic Inc	4.2000	15-Oct-2045	428,000	501	0.24
MetLife Inc	VAR	15-Mar-2055	340,000	362	0.17
Microsoft Corp	2.9210	17-Mar-2052	667,000	456	0.22
Moody's Corp	3.7500	25-Feb-2052	254,000	194	0.09
Moody's Corp	4.2500	1-Feb-2029	649,000	652	0.31
Morgan Stanley	VAR	13-Feb-2032	410,000	358	0.17
Morgan Stanley	VAR	1-Apr-2031	316,000	307	0.14
Morgan Stanley	VAR	20-Apr-2029	554,000	568	0.27
Morgan Stanley	VAR	20-Jul-2029	223,000	230	0.11
Morgan Stanley	VAR	18-Jan-2035	354,000	370	0.17
Morgan Stanley	VAR	19-Nov-2055	361,000	368	0.17
Morgan Stanley	6.3750	24-Jul-2042	266,000	300	0.14
Morgan Stanley Bank NA	VAR	14-Jul-2028	407,000	413	0.20
Morgan Stanley Private Bank NA	VAR	18-Jul-2031	395,000	401	0.19
Mylan Inc	4.5500	15-Apr-2028	294,000	293	0.14
Mylan Inc	5.4000	29-Nov-2043	652,000	570	0.27
Northern States Power Co	5.4000	15-Mar-2054	900,000	899	0.42
NSTAR Electric Co	4.5500	1-Jun-2052	725,000	627	0.30
Nucor Corp	3.1250	1-Apr-2032	730,000	676	0.32
Oracle Corp	3.6500	25-Mar-2041	1,015,000	813	0.38
Oracle Corp	4.2000	27-Sep-2029	381,000	381	0.18
Oracle Corp	5.2500	3-Feb-2032	257,000	265	0.13
Oracle Corp	5.3750	27-Sep-2054	268,000	248	0.12
Oracle Corp	6.1000	26-Sep-2065	686,000	689	0.33
Pacific Gas and Electric Co	4.5000	1-Jul-2040	723,316	628	0.30
Pacific Gas and Electric Co	6.7000	1-Apr-2053	175,000	188	0.09
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	1,108,000	1,103	0.52
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	198,000	197	0.09
Penske Truck Leasing Co LP	5.7500	24-May-2026	553,000	558	0.26
PepsiCo Inc	5.0000	23-Jul-2035	1,442,000	1,472	0.70
Prologis LP	4.7500	15-Jan-2031	972,000	993	0.47
Prudential Financial Inc	3.9350	7-Dec-2049	772,000	613	0.29
Prudential Financial Inc	VAR	1-Mar-2053	76,000	82	0.04
Public Service Enterprise Group Inc	4.9000	15-Mar-2030	327,000	335	0.16
Public Service Enterprise Group Inc	6.1250	15-Oct-2033	329,000	356	0.17
Realty Income Corp	3.3750	20-Jun-2031	478,000	563	0.27
Realty Income Corp	3.8750	20-Jun-2035	448,000	528	0.25
Realty Income Corp	5.1250	15-Apr-2035	316,000	322	0.15
RELX Capital Inc	3.0000	22-May-2030	309,000	293	0.14
Republic Services Inc	4.7500	15-Jul-2030	1,929,000	1,979	0.93
San Diego Gas & Electric Co	3.7000	15-Mar-2052	487,000	361	0.17
Texas Instruments Inc	1.7500	4-May-2030	523,000	473	0.22
Texas Instruments Inc	3.8750	15-Mar-2039	411,000	367	0.17
Texas Instruments Inc	5.0000	14-Mar-2053	580,000	548	0.26
Time Warner Cable LLC	6.7500	15-Jun-2039	1,032,000	1,082	0.51
T-Mobile USA Inc	2.6250	15-Feb-2029	509,000	483	0.23
T-Mobile USA Inc	3.7500	15-Apr-2027	284,000	283	0.13
T-Mobile USA Inc	3.8750	15-Apr-2030	90,000	88	0.04
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	324,000	396	0.19
Unilever Capital Corp	2.6250	12-Aug-2051	655,000	417	0.20
UnitedHealth Group Inc	3.5000	15-Aug-2039	287,000	240	0.11
UnitedHealth Group Inc	5.3750	15-Apr-2054	435,000	420	0.20
UnitedHealth Group Inc	5.5000	15-Apr-2064	650,000	627	0.30
UnitedHealth Group Inc	5.9500	15-Feb-2041	597,000	635	0.30
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	365,000	429	0.20
Ventas Realty LP	3.0000	15-Jan-2030	426,000	404	0.19

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.65% (continued)					
Bonds 96.36% (continued)					
United States 46.48% (continued)					
Ventas Realty LP	4.4000	15-Jan-2029	222,000	223	0.11
Ventas Realty LP	5.1000	15-Jul-2032	324,000	332	0.16
Verizon Communications Inc	5.5000	23-Feb-2054	274,000	271	0.13
VICI Properties LP	4.5000	1-Sep-2026	573,000	573	0.27
Vulcan Materials Co	5.7000	1-Dec-2054	387,000	398	0.19
Walmart Inc	4.9000	28-Apr-2035	535,000	551	0.26
Wells Fargo & Co	VAR	4-Apr-2051	231,000	217	0.10
Wells Fargo & Co	VAR	23-Apr-2031	261,000	269	0.13
Wells Fargo & Co	VAR	24-Jan-2031	400,000	414	0.20
Wells Fargo & Co	VAR	23-Oct-2034	533,000	592	0.28
Wells Fargo & Co (EMTN)	VAR	22-Jul-2032	469,000	567	0.27
Welltower OP LLC	4.9500	1-Sep-2048	398,000	376	0.18
WP Carey Inc	3.7000	19-Nov-2034	245,000	283	0.13
WP Carey Inc	4.2500	23-Jul-2032	369,000	449	0.21
Total Bonds				98,388	46.48
				203,985	96.36
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.29%					
United States 0.29%					
Maryland Economic Development Corp	5.9420	31-May-2057	400,000	406	0.19
United States Treasury Note/Bond	1.2500	15-May-2050	434,300	214	0.10
				620	0.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				620	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				204,605	96.65
Other transferable securities and money market instruments 1.40%					
Bonds 1.40%					
Canada 0.46%					
Bell Telephone Co of Canada or Bell Canada	4.3500	18-Dec-2045	898,000	581	0.27
Ford Credit Canada Co	6.3820	10-Nov-2028	526,000	399	0.19
				980	0.46
United States 0.94%					
AT&T Inc	5.1000	25-Nov-2048	1,197,000	855	0.40
FedEx Corp	0.4500	4-May-2029	800,000	853	0.40
Prologis LP	5.2500	15-Jan-2031	380,000	295	0.14
				2,003	0.94
Total Bonds				2,983	1.40
Total Other transferable securities and money market instruments				2,983	1.40
Undertakings for collective investments in transferable securities 1.55%					
Funds 1.55%					
Luxembourg 1.55%					
abrln Liquidity Fund (Lux) – US Dollar Fund†			3,271	3,271	1.55
				3,271	1.55
Total Funds				3,271	1.55
Total Undertakings for collective investments in transferable securities				3,271	1.55

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	GBP	15-Oct-2025	485,271	355,558	7	0.00
Citigroup	GBP	USD	20-Oct-2025	92,223,834	125,069,353	(1,129)	(0.53)
Citigroup	EUR	USD	20-Oct-2025	977,604	1,159,960	(10)	0.00
Citigroup	GBP	USD	20-Oct-2025	55,151	74,793	(1)	0.00
Citigroup	USD	EUR	20-Oct-2025	355,938	303,367	(1)	0.00
Citigroup	EUR	USD	20-Oct-2025	63	75	-	0.00
Citigroup	EUR	USD	20-Oct-2025	4,569	5,372	-	0.00
Citigroup	EUR	USD	20-Oct-2025	22,076	25,780	-	0.00
Citigroup	EUR	USD	20-Oct-2025	23,271	27,447	-	0.00
Citigroup	EUR	USD	20-Oct-2025	33,471	39,546	-	0.00
Citigroup	GBP	USD	20-Oct-2025	956	1,303	-	0.00
Citigroup	GBP	USD	20-Oct-2025	3,000	4,051	-	0.00
Citigroup	GBP	USD	20-Oct-2025	4,294	5,823	-	0.00
Citigroup	USD	EUR	20-Oct-2025	5,408	4,632	-	0.00
Citigroup	USD	EUR	20-Oct-2025	111,944	94,420	1	0.00
Citigroup	EUR	USD	20-Oct-2025	73,564,073	86,506,200	17	0.01
Citigroup	EUR	USD	15-Oct-2025	200,002	233,866	1	0.00
Citigroup	USD	GBP	15-Oct-2025	14,414,293	10,616,011	148	0.07
Goldman Sachs	USD	AUD	15-Oct-2025	268,127	405,069	-	0.00
Goldman Sachs	USD	CAD	15-Oct-2025	367,325	507,431	3	0.00
Goldman Sachs	USD	CAD	15-Oct-2025	2,867,051	3,952,767	25	0.01
Morgan Stanley	EUR	USD	15-Oct-2025	601,144	707,101	-	0.00
Morgan Stanley	JPY	USD	15-Oct-2025	2,405,967	16,481	-	0.00
Morgan Stanley	EUR	USD	15-Oct-2025	177,812	208,215	1	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	252,927	214,603	1	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	463,915	392,440	2	0.00
Royal Bank of Canada	USD	GBP	15-Oct-2025	761,343	559,743	9	0.00
Standard Chartered	USD	GBP	15-Oct-2025	534,525	400,000	(3)	0.00
UBS	EUR	USD	15-Oct-2025	1,140,027	1,348,328	(8)	0.00
UBS	EUR	USD	15-Oct-2025	256,604	303,490	(2)	0.00
UBS	EUR	USD	15-Oct-2025	2,275,107	2,674,390	1	0.00
UBS	USD	EUR	15-Oct-2025	505,682	427,560	3	0.00
UBS	USD	EUR	15-Oct-2025	60,534,943	51,396,842	104	0.05
Unrealised depreciation on open forward foreign exchange contracts						(831)	(0.39)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(489,200)	18-Dec-2025	CAD	(4)	(8)	(0.01)
Merrill Lynch	10 Year Ultra US Future	(1,956,859)	19-Dec-2025	USD	(17)	(5)	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	5,851,622	19-Dec-2025	USD	52	(15)	(0.01)
Merrill Lynch	2 Year Government of Canada Bond Future	2,963,940	18-Dec-2025	CAD	28	8	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	9,375,116	31-Dec-2025	USD	45	-	0.00
Merrill Lynch	5 Year Government of Canada Bond Future	1,724,400	18-Dec-2025	CAD	15	14	0.01
Merrill Lynch	5 Year US Treasury Note (CBT) Future	4,039,938	31-Dec-2025	USD	37	1	0.00
Merrill Lynch	Australia 10 Year Bond Future	678,549	15-Dec-2025	AUD	6	(2)	0.00
Merrill Lynch	Australia 3 Year Bond Future	1,067,380	15-Dec-2025	AUD	10	(3)	0.00
Merrill Lynch	Euro BOBL Future	(6,475,700)	8-Dec-2025	EUR	(55)	2	0.00
Merrill Lynch	Euro-Bund Future	770,880	8-Dec-2025	EUR	6	(2)	0.00
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(228,800)	8-Dec-2025	EUR	(2)	(4)	0.00
Merrill Lynch	Euro-Schatz Future	1,818,320	8-Dec-2025	EUR	17	(2)	0.00
Merrill Lynch	mini-10 Year JGB Future	95,025,000	12-Dec-2025	JPY	7	(6)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	120,344	19-Dec-2025	USD	1	–	0.00
Merrill Lynch	US Long Bond (CBT) Future	1,633,188	19-Dec-2025	USD	14	40	0.02
Unrealised appreciation on open future contracts						18	0.01

Total investments	210,046	99.22
Other net assets	1,641	0.78
Total net assets	211,687	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Dynamic Dividend Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.62%			
Equities 96.62%			
Brazil 1.84%			
Motiva Infraestrutura de Mobilidade SA	1,410,500	3,980	0.92
Rumo SA	1,366,700	4,021	0.92
		8,001	1.84
Canada 1.00%			
Enbridge Inc	87,200	4,336	1.00
		4,336	1.00
Cayman Islands 2.11%			
Tencent Holdings Ltd	107,700	9,181	2.11
		9,181	2.11
China 1.16%			
Contemporary Amperex Technology Co Ltd	89,100	5,025	1.16
		5,025	1.16
Curacao 0.56%			
Schlumberger NV	70,000	2,457	0.56
		2,457	0.56
Denmark 2.30%			
Novo Nordisk A/S	62,400	3,383	0.78
Pandora A/S	18,900	2,487	0.57
Tryg A/S	163,900	4,146	0.95
		10,016	2.30
France 7.07%			
Danone SA	50,400	4,347	1.00
Engie SA	200,000	4,264	0.98
LVMH Moet Hennessy Louis Vuitton SE	4,900	2,990	0.69
Pernod Ricard SA	31,400	3,034	0.70
Sanofi SA	46,700	4,284	0.98
Schneider Electric SE	17,300	4,783	1.10
Teleperformance SE	45,600	3,386	0.78
TotalEnergies SE	59,600	3,678	0.84
		30,766	7.07
Germany 4.10%			
Deutsche Telekom AG	132,800	4,503	1.04
Mercedes-Benz Group AG	61,000	3,836	0.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,100	3,879	0.89
RWE AG	127,100	5,611	1.29
		17,829	4.10
Guernsey - Channel Islands 0.65%			
Amdocs Ltd	34,700	2,826	0.65
		2,826	0.65
Hong Kong 1.23%			
Hong Kong Exchanges & Clearing Ltd	94,400	5,361	1.23
		5,361	1.23
Ireland 3.14%			
Accenture PLC	16,300	4,028	0.92
Linde PLC	11,600	5,516	1.27
Medtronic PLC	43,800	4,116	0.95
		13,660	3.14

Schedule of Investments as at 30 September 2025 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.62% (continued)			
Equities 96.62% (continued)			
Japan 1.57%			
Mitsubishi UFJ Financial Group Inc	421,100	6,810	1.57
		6,810	1.57
Netherlands 5.69%			
ASML Holding NV	6,300	6,097	1.40
BE Semiconductor Industries NV	28,600	4,258	0.98
Ferrovial SE	79,000	4,484	1.03
ING Groep NV	250,600	6,530	1.50
NXP Semiconductors NV	15,000	3,392	0.78
		24,761	5.69
Republic of Korea (South) 1.72%			
Samsung Electronics Co Ltd	157,900	7,478	1.72
		7,478	1.72
Switzerland 1.93%			
Nestle SA	42,600	3,872	0.89
Roche Holding AG	14,100	4,524	1.04
		8,396	1.93
Taiwan 3.75%			
Hon Hai Precision Industry Co Ltd	689,000	4,877	1.12
Taiwan Semiconductor Manufacturing Co Ltd	266,000	11,412	2.63
		16,289	3.75
United Kingdom 6.77%			
AstraZeneca PLC	74,500	5,523	1.27
BAE Systems PLC	163,000	4,454	1.02
Energiean PLC	275,000	3,027	0.70
London Stock Exchange Group PLC	38,200	4,337	1.00
Rio Tinto PLC	68,500	4,515	1.04
Taylor Wimpey PLC	2,882,800	3,975	0.91
UNITE Group PLC	374,000	3,603	0.83
		29,434	6.77
United States 50.03%			
AbbVie Inc	25,000	5,577	1.28
Alphabet Inc	60,100	14,685	3.38
American Tower Corp	22,800	4,436	1.02
Analog Devices Inc	13,500	3,305	0.76
Apple Inc	53,800	13,684	3.15
Bank of America Corp	106,000	5,557	1.28
Becton Dickinson & Co	18,300	3,368	0.77
Blackstone Inc	34,700	6,111	1.41
Broadcom Inc	46,900	15,379	3.54
Cisco Systems Inc	83,900	5,684	1.31
CME Group Inc	18,820	5,121	1.18
CMS Energy Corp	64,500	4,695	1.08
Coca-Cola Co	68,400	4,518	1.04
CVS Health Corp	58,100	4,391	1.01
FedEx Corp	21,800	5,158	1.19
Fidelity National Information Services Inc	58,400	3,842	0.88
FirstEnergy Corp	102,800	4,670	1.07
Gaming and Leisure Properties Inc	78,400	3,675	0.84
Goldman Sachs Group Inc	8,700	7,001	1.61
Honeywell International Inc	18,200	3,809	0.88
JPMorgan Chase & Co	21,600	6,819	1.57
Keurig Dr Pepper Inc	160,300	4,114	0.95
Lockheed Martin Corp	9,200	4,526	1.04
Lowe's Cos Inc	23,500	5,953	1.37

Schedule of Investments as at 30 September 2025 (continued)

Global Dynamic Dividend Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.62% (continued)			
Equities 96.62% (continued)			
United States 50.03% (continued)			
Merck & Co Inc	47,300	3,716	0.85
Meritage Homes Corp	60,900	4,428	1.02
MetLife Inc	59,800	4,909	1.13
Microsoft Corp	31,300	16,108	3.70
Mondelez International Inc	60,400	3,783	0.87
NextEra Energy Inc	49,900	3,803	0.87
NIKE Inc	44,400	3,089	0.71
Norfolk Southern Corp	18,200	5,454	1.25
Oracle Corp	16,100	4,551	1.05
Target Corp	43,700	3,881	0.89
TJX Cos Inc	39,200	5,626	1.29
Waste Management Inc	16,400	3,598	0.83
Williams Cos Inc	84,500	5,406	1.24
Wyndham Hotels & Resorts Inc	38,300	3,099	0.72
Total Equities		217,529	50.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		420,155	96.62
Undertakings for collective investments in transferable securities 2.97%			
Funds 2.97%			
Luxembourg 2.97%			
abrdn Liquidity Fund (Lux) – US Dollar Fund†	12,936	12,936	2.97
Total Funds		12,936	2.97
Total Undertakings for collective investments in transferable securities		12,936	2.97

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Oct-2025	269,451,295	211,662,052	(2,330)	(0.54)
Citigroup	SGD	USD	24-Oct-2025	75,832,051	59,568,251	(656)	(0.15)
Citigroup	GBP	USD	24-Oct-2025	9,032,756	12,326,369	(187)	(0.04)
Citigroup	SGD	USD	24-Oct-2025	7,907,681	6,211,695	(68)	(0.02)
Citigroup	GBP	USD	24-Oct-2025	947,275	1,292,679	(20)	(0.01)
Citigroup	CAD	USD	24-Oct-2025	2,078,417	1,513,481	(19)	(0.01)
Citigroup	SGD	USD	24-Oct-2025	4,085,028	3,189,599	(16)	0.00
Citigroup	AUD	USD	24-Oct-2025	2,546,654	1,699,369	(15)	0.00
Citigroup	GBP	USD	24-Oct-2025	675,614	921,963	(14)	0.00
Citigroup	AUD	USD	24-Oct-2025	1,409,196	940,350	(9)	0.00
Citigroup	SGD	USD	24-Oct-2025	3,802,367	2,960,667	(7)	0.00
Citigroup	SGD	USD	24-Oct-2025	659,875	518,348	(6)	0.00
Citigroup	SGD	USD	24-Oct-2025	999,192	780,983	(5)	0.00
Citigroup	CNH	USD	24-Oct-2025	5,689,866	803,768	(4)	0.00
Citigroup	SGD	USD	24-Oct-2025	358,611	281,366	(3)	0.00
Citigroup	CHF	USD	24-Oct-2025	87,379	111,504	(2)	0.00
Citigroup	SGD	USD	24-Oct-2025	424,618	331,469	(2)	0.00
Citigroup	CHF	USD	24-Oct-2025	50,482	64,421	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	124,326	168,012	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	133,333	180,043	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	163,350	220,504	(1)	0.00
Citigroup	SGD	USD	24-Oct-2025	83,139	65,231	(1)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	24-Oct-2025	298,153	232,870	(1)	0.00
Citigroup	AUD	USD	24-Oct-2025	3,524	2,332	-	0.00
Citigroup	AUD	USD	24-Oct-2025	6,592	4,403	-	0.00
Citigroup	AUD	USD	24-Oct-2025	26,762	17,687	-	0.00
Citigroup	AUD	USD	24-Oct-2025	34,004	22,437	-	0.00
Citigroup	AUD	USD	24-Oct-2025	132,660	87,466	-	0.00
Citigroup	CAD	USD	24-Oct-2025	1,940	1,412	-	0.00
Citigroup	CAD	USD	24-Oct-2025	23,045	16,761	-	0.00
Citigroup	CHF	USD	24-Oct-2025	150	189	-	0.00
Citigroup	CHF	USD	24-Oct-2025	500	631	-	0.00
Citigroup	CHF	USD	24-Oct-2025	3,000	3,800	-	0.00
Citigroup	CHF	USD	24-Oct-2025	6,200	7,840	-	0.00
Citigroup	CNH	USD	24-Oct-2025	29,760	4,192	-	0.00
Citigroup	CNH	USD	24-Oct-2025	750,000	105,151	-	0.00
Citigroup	EUR	USD	24-Oct-2025	418	493	-	0.00
Citigroup	EUR	USD	24-Oct-2025	77	90	-	0.00
Citigroup	EUR	USD	24-Oct-2025	4,163	4,938	-	0.00
Citigroup	EUR	USD	24-Oct-2025	5,427	6,437	-	0.00
Citigroup	EUR	USD	24-Oct-2025	5,939	7,045	-	0.00
Citigroup	EUR	USD	24-Oct-2025	32,056	38,024	-	0.00
Citigroup	GBP	USD	24-Oct-2025	2	2	-	0.00
Citigroup	GBP	USD	24-Oct-2025	15,887	21,467	-	0.00
Citigroup	GBP	USD	24-Oct-2025	18,436	24,830	-	0.00
Citigroup	GBP	USD	24-Oct-2025	75,000	101,012	-	0.00
Citigroup	JPY	USD	3-Oct-2025	89,204	717	-	0.00
Citigroup	JPY	USD	24-Oct-2025	89,204	598	-	0.00
Citigroup	JPY	USD	24-Oct-2025	700,928	4,810	-	0.00
Citigroup	SGD	USD	24-Oct-2025	1,211	942	-	0.00
Citigroup	SGD	USD	24-Oct-2025	1,021	800	-	0.00
Citigroup	SGD	USD	24-Oct-2025	1,434	1,120	-	0.00
Citigroup	SGD	USD	24-Oct-2025	2,469	1,912	-	0.00
Citigroup	SGD	USD	24-Oct-2025	3,763	2,938	-	0.00
Citigroup	SGD	USD	24-Oct-2025	3,678	2,847	-	0.00
Citigroup	SGD	USD	24-Oct-2025	5,000	3,893	-	0.00
Citigroup	SGD	USD	24-Oct-2025	9,026	7,006	-	0.00
Citigroup	SGD	USD	24-Oct-2025	39,097	30,536	-	0.00
Citigroup	SGD	USD	24-Oct-2025	51,821	40,626	-	0.00
Citigroup	SGD	USD	24-Oct-2025	120,398	94,000	-	0.00
Citigroup	SGD	USD	24-Oct-2025	347,302	269,583	-	0.00
Citigroup	SGD	USD	24-Oct-2025	405,106	314,998	-	0.00
Citigroup	USD	JPY	3-Oct-2025	598	89,204	-	0.00
Citigroup	USD	JPY	24-Oct-2025	718	89,204	-	0.00
Citigroup	USD	SGD	24-Oct-2025	535	681	-	0.00
Citigroup	USD	AUD	24-Oct-2025	3,706	5,556	-	0.00
Citigroup	USD	EUR	24-Oct-2025	4,862	4,163	-	0.00
Citigroup	USD	EUR	24-Oct-2025	6,338	5,427	-	0.00
Citigroup	USD	SGD	24-Oct-2025	6,250	8,000	-	0.00
Citigroup	USD	EUR	24-Oct-2025	7,026	6,016	-	0.00
Citigroup	USD	CHF	24-Oct-2025	7,667	6,020	-	0.00
Citigroup	USD	SGD	24-Oct-2025	10,343	13,239	-	0.00
Citigroup	USD	AUD	24-Oct-2025	26,458	40,544	-	0.00
Citigroup	USD	CNH	24-Oct-2025	83,172	591,978	-	0.00
Citigroup	USD	AUD	24-Oct-2025	2,798	3,524	1	0.00
Citigroup	USD	SGD	24-Oct-2025	57,225	73,000	1	0.00
Citigroup	USD	AUD	24-Oct-2025	60,281	90,342	1	0.00
Citigroup	USD	CAD	24-Oct-2025	530,179	730,937	4	0.00
Citigroup	USD	AUD	24-Oct-2025	936,814	1,404,574	8	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	23,686,290	20,000,000	180	0.04
Unrealised depreciation on open forward foreign exchange contracts						(3,174)	(0.73)

Schedule of Investments as at 30 September 2025

(continued)

Global Dynamic Dividend Fund (continued)

Total investments	429,917	98.86
Other net assets	4,969	1.14
Total net assets	434,886	100.00

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.52%					
Bonds 1.77%					
Japan 0.66%					
East Japan Railway Co (EMTN)	6.2100	2-Sep-2045	2,087,000	2,854	0.66
				2,854	0.66
Singapore 0.17%					
Temasek Financial I Ltd (GMTN)	5.1250	26-Jul-2040	556,000	726	0.17
				726	0.17
United Kingdom 0.94%					
Saltire Finance PLC (EMTN)	4.8180	1-Dec-2033	1,663,000	2,227	0.51
Saltire Finance PLC (EMTN)	4.9980	13-Aug-2037	1,408,000	1,868	0.43
				4,095	0.94
Total Bonds				7,675	1.77
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.75%					
Australia 3.16%					
Australia Government Bond	1.7500	21-Jun-2051	13,335,000	4,703	1.09
Australia Government Bond	3.0000	21-Mar-2047	296,000	147	0.03
Australia Government Bond	4.7500	21-Jun-2054	8,585,000	5,497	1.27
New South Wales Treasury Corp	2.0000	8-Mar-2033	1,350,000	751	0.17
New South Wales Treasury Corp	2.4500	24-Aug-2050	318,800	119	0.03
New South Wales Treasury Corp	4.2500	20-Feb-2036	179,100	112	0.03
New South Wales Treasury Corp	4.7500	20-Feb-2037	960,600	617	0.14
Queensland Treasury Corp	2.2500	28-Oct-2050	634,000	228	0.05
South Australian Government Financing Authority	4.5000	23-May-2031	1,487,000	1,000	0.23
Treasury Corp of Victoria	2.2500	20-Nov-2041	368,000	158	0.04
Treasury Corp of Victoria	2.5000	22-Oct-2029	539,000	337	0.08
				13,669	3.16
Austria 0.85%					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	1,120,000	1,183	0.27
Republic of Austria Government Bond	0.7000	20-Apr-2071	363,000	152	0.04
Republic of Austria Government Bond	1.8500	23-May-2049	702,000	597	0.14
Republic of Austria Government Bond	2.4000	23-May-2034	541,000	610	0.14
Republic of Austria Government Bond	2.9500	20-Feb-2035	254,600	297	0.07
Republic of Austria Government Bond	3.1500	20-Jun-2044	92,000	103	0.02
Republic of Austria Government Bond	3.8000	26-Jan-2062	81,000	97	0.02
Republic of Austria Government Bond	4.1500	15-Mar-2037	504,000	646	0.15
				3,685	0.85
Belgium 1.33%					
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	1,632,700	1,816	0.42
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	69,000	65	0.01
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	276,537	206	0.05
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	623,000	609	0.14
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	406,500	284	0.06
Kingdom of Belgium Government Bond	3.0000	22-Jun-2033	925,800	1,088	0.25
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	98,200	114	0.03
Kingdom of Belgium Government Bond	3.1000	22-Jun-2035	313,275	363	0.08
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	421,500	469	0.11
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	217,700	226	0.05
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	139,700	160	0.04
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	280,400	378	0.09
				5,778	1.33
Canada 3.34%					
Canadian Government Bond	2.0000	1-Dec-2051	1,737,000	910	0.21
Canadian Government Bond	2.7500	1-Dec-2055	521,000	315	0.07
Canadian Government Bond	3.2500	1-Dec-2034	1,369,000	993	0.23

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.75% (continued)					
Canada 3.34% (continued)					
Canadian Government Bond	3.5000	1-Mar-2028	1,286,000	945	0.22
CPPIB Capital Inc (EMTN)	0.2500	18-Jan-2041	1,319,000	944	0.22
CPPIB Capital Inc (EMTN)	2.8750	30-Jan-2032	828,000	972	0.23
CPPIB Capital Inc (EMTN)	3.2500	27-Aug-2035	1,302,000	1,533	0.35
Export Development Canada (EMTN)	2.7500	22-Jan-2030	962,000	1,138	0.26
Province of Alberta Canada	5.2000	15-May-2034	1,137,000	764	0.18
Province of British Columbia Canada	4.8000	11-Jun-2035	2,162,000	2,216	0.51
Province of Ontario Canada	3.6500	3-Feb-2034	1,317,000	957	0.22
Province of Quebec Canada (EMTN)	4.7500	22-Jan-2030	2,033,000	2,770	0.64
				14,457	3.34
China 5.61%					
China Government Bond	2.3500	25-Feb-2034	23,390,000	3,413	0.79
China Government Bond	2.3900	15-Nov-2026	112,830,000	16,002	3.70
China Government Bond	2.5400	25-Dec-2030	16,330,000	2,395	0.55
China Government Bond	3.1900	15-Apr-2053	8,280,000	1,393	0.32
China Government Bond	3.5300	18-Oct-2051	6,270,000	1,104	0.25
				24,307	5.61
Denmark 0.66%					
Denmark Government Bond	0.2500	15-Nov-2052	1,678,800	136	0.03
Denmark Government Bond	0.5000	15-Nov-2027	2,431,700	373	0.09
Denmark Government Bond	4.5000	15-Nov-2039	2,317,500	442	0.10
Kommunekredit (EMTN)	2.8750	17-Mar-2033	1,602,000	1,888	0.44
				2,839	0.66
Finland 0.47%					
Finland Government Bond	0.5000	15-Sep-2028	57,000	64	0.02
Finland Government Bond	0.5000	15-Sep-2029	476,000	520	0.12
Finland Government Bond	0.7500	15-Apr-2031	260,000	277	0.06
Finland Government Bond	1.1250	15-Apr-2034	615,000	623	0.14
Finland Government Bond	2.6250	4-Jul-2042	275,000	288	0.07
Finland Government Bond	2.7500	4-Jul-2028	72,000	86	0.02
Finland Government Bond	2.9500	15-Apr-2055	172,000	173	0.04
				2,031	0.47
France 7.09%					
Agence Francaise de Developpement EPIC	3.6250	20-Jan-2035	2,000,000	2,355	0.54
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	2,000,000	2,318	0.54
Bpifrance SACA (EMTN)	3.2500	25-May-2035	1,000,000	1,140	0.26
French Republic Government Bond OAT (Zero coupon)		25-Nov-2029	2,710,600	2,864	0.66
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	2,226,900	2,272	0.52
French Republic Government Bond OAT (Zero coupon)		25-May-2032	1,101,500	1,060	0.25
French Republic Government Bond OAT	0.2500	25-Nov-2026	2,453,800	2,824	0.65
French Republic Government Bond OAT	0.7500	25-Feb-2028	2,889,400	3,276	0.76
French Republic Government Bond OAT	0.7500	25-Nov-2028	3,456,400	3,859	0.89
French Republic Government Bond OAT	1.2500	25-May-2038	2,337,700	2,056	0.47
French Republic Government Bond OAT	1.5000	25-May-2050	229,830	158	0.04
French Republic Government Bond OAT	1.7500	25-May-2066	622,600	372	0.09
French Republic Government Bond OAT	2.0000	25-May-2048	815,200	656	0.15
French Republic Government Bond OAT	2.5000	25-May-2043	1,276,900	1,214	0.28
French Republic Government Bond OAT	3.2500	25-May-2045	504,500	527	0.12
French Republic Government Bond OAT	3.2500	25-May-2055	1,580,500	1,519	0.35
French Republic Government Bond OAT	4.0000	25-Apr-2060	336,200	367	0.08
Societe Nationale SNCF SACA (EMTN)	3.2500	2-Sep-2032	500,000	587	0.14
Societe Nationale SNCF SACA (EMTN)	5.8750	29-Jan-2055	1,000,000	1,299	0.30
				30,723	7.09
Germany 2.39%					
Free State of Bavaria	3.0000	19-Feb-2055	1,406,000	1,462	0.34

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.75% (continued)					
Germany 2.39% (continued)					
Kreditanstalt fuer Wiederaufbau	3.8000	24-May-2028	926,000	612	0.14
Kreditanstalt fuer Wiederaufbau	4.2000	8-Feb-2029	866,000	579	0.13
Kreditanstalt fuer Wiederaufbau (EMTN)	2.7500	20-Feb-2031	5,415,000	6,422	1.48
Landwirtschaftliche Rentenbank (EMTN)	2.7500	17-Jan-2033	1,101,000	1,292	0.30
				10,367	2.39
Ireland 0.45%					
Ireland Government Bond	1.3000	15-May-2033	349,300	370	0.09
Ireland Government Bond	2.0000	18-Feb-2045	374,700	350	0.08
Ireland Government Bond	2.4000	15-May-2030	123,900	145	0.03
Ireland Government Bond	3.1500	18-Oct-2055	1,034,000	1,098	0.25
				1,963	0.45
Italy 6.79%					
Italy Buoni Poliennali Del Tesoro	2.0500	1-Aug-2027	3,551,000	4,165	0.96
Italy Buoni Poliennali Del Tesoro	2.1000	26-Aug-2027	2,246,000	2,632	0.61
Italy Buoni Poliennali Del Tesoro	2.1500	1-Sep-2052	799,000	621	0.14
Italy Buoni Poliennali Del Tesoro	2.2000	1-Jun-2027	3,004,000	3,535	0.82
Italy Buoni Poliennali Del Tesoro	2.8000	1-Dec-2028	694,000	826	0.19
Italy Buoni Poliennali Del Tesoro	2.8000	1-Mar-2067	242,000	200	0.05
Italy Buoni Poliennali Del Tesoro	3.0000	1-Oct-2029	2,132,000	2,541	0.59
Italy Buoni Poliennali Del Tesoro	3.1500	15-Nov-2031	3,937,000	4,663	1.08
Italy Buoni Poliennali Del Tesoro	3.2500	15-Nov-2032	2,361,000	2,788	0.64
Italy Buoni Poliennali Del Tesoro	3.6500	1-Aug-2035	2,653,000	3,151	0.73
Italy Buoni Poliennali Del Tesoro	3.8500	1-Oct-2040	317,000	368	0.08
Italy Buoni Poliennali Del Tesoro	3.8500	1-Sep-2049	372,000	411	0.09
Italy Buoni Poliennali Del Tesoro	4.1000	30-Apr-2046	836,000	976	0.22
Italy Buoni Poliennali Del Tesoro	4.1500	1-Oct-2039	1,392,000	1,682	0.39
Italy Buoni Poliennali Del Tesoro	4.6500	1-Oct-2055	24,000	29	0.01
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	653,000	833	0.19
				29,421	6.79
Japan 9.92%					
Development Bank of Japan Inc	3.8750	28-Aug-2028	1,860,000	1,862	0.43
Japan Government Five Year Bond	0.6000	20-Sep-2029	978,950,000	6,472	1.49
Japan Government Forty Year Bond	0.5000	20-Mar-2060	290,850,000	905	0.21
Japan Government Forty Year Bond	0.9000	20-Mar-2057	168,050,000	649	0.15
Japan Government Ten Year Bond	0.1000	20-Sep-2027	240,450,000	1,598	0.37
Japan Government Ten Year Bond	0.1000	20-Dec-2031	414,350,000	2,592	0.60
Japan Government Ten Year Bond	0.9000	20-Sep-2034	905,250,000	5,768	1.33
Japan Government Thirty Year Bond	0.4000	20-Jun-2049	479,500,000	1,889	0.44
Japan Government Thirty Year Bond	1.7000	20-Jun-2044	567,250,000	3,366	0.78
Japan Government Thirty Year Bond	2.2000	20-Sep-2039	577,750,000	3,943	0.91
Japan Government Thirty Year Bond	2.2000	20-Jun-2054	729,750,000	4,121	0.95
Japan Government Thirty Year Bond	2.4000	20-Mar-2055	703,950,000	4,143	0.96
Japan Government Twenty Year Bond	0.7000	20-Mar-2037	352,550,000	2,104	0.48
Japan Government Twenty Year Bond	1.1000	20-Jun-2043	654,100,000	3,568	0.82
				42,980	9.92
Malaysia 0.46%					
Malaysia Government Bond	3.7330	15-Jun-2028	1,626,000	392	0.09
Malaysia Government Bond	4.0650	15-Jun-2050	1,344,000	326	0.08
Malaysia Government Bond	4.6420	7-Nov-2033	2,209,000	569	0.13
Malaysia Government Bond	4.6960	15-Oct-2042	1,131,000	300	0.07
Malaysia Government Bond	4.7620	7-Apr-2037	1,473,000	387	0.09
				1,974	0.46
Mexico 0.81%					
Mexican Bonos	5.5000	4-Mar-2027	22,772,500	1,209	0.28
Mexican Bonos	7.7500	29-May-2031	28,669,300	1,524	0.35

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.75% (continued)					
Mexico 0.81% (continued)					
Mexican Bonos	8.0000	31-Jul-2053	16,440,400	780	0.18
				3,513	0.81
Netherlands 0.80%					
BNG Bank NV (EMTN)	2.7500	11-Jan-2034	1,513,000	1,754	0.40
BNG Bank NV (EMTN)	2.7500	28-Aug-2034	589,000	679	0.16
Nederlandse Waterschapsbank NV (EMTN)	2.7500	24-Sep-2032	882,000	1,032	0.24
				3,465	0.80
New Zealand 0.20%					
New Zealand Government Bond	0.2500	15-May-2028	761,000	412	0.09
New Zealand Government Bond	3.5000	14-Apr-2033	116,000	65	0.02
New Zealand Government Bond	5.0000	15-May-2054	656,000	377	0.09
				854	0.20
Norway 0.14%					
Norway Government Bond	2.1250	18-May-2032	6,647,000	595	0.14
				595	0.14
Poland 0.60%					
Republic of Poland Government Bond	3.7500	25-May-2027	5,809,000	1,588	0.37
Republic of Poland Government Bond	6.0000	25-Oct-2033	3,531,000	1,018	0.23
				2,606	0.60
Portugal 0.52%					
Portugal Obrigacoes do Tesouro OT	2.1250	17-Oct-2028	765,900	900	0.21
Portugal Obrigacoes do Tesouro OT	2.8750	14-Oct-2033	215,933	253	0.06
Portugal Obrigacoes do Tesouro OT	2.8750	20-Oct-2034	681,000	789	0.18
Portugal Obrigacoes do Tesouro OT	3.6250	12-Jun-2054	292,200	324	0.07
				2,266	0.52
Singapore 0.40%					
Singapore Government Bond	1.8750	1-Mar-2050	587,000	449	0.10
Singapore Government Bond	2.6250	1-May-2028	644,000	513	0.12
Singapore Government Bond	3.3750	1-Sep-2033	899,000	775	0.18
				1,737	0.40
Spain 4.58%					
Spain Government Bond	1.0000	30-Jul-2042	1,698,000	1,317	0.30
Spain Government Bond	1.4500	31-Oct-2027	8,550,000	9,910	2.29
Spain Government Bond	2.5500	31-Oct-2032	3,646,000	4,192	0.97
Spain Government Bond	2.9000	31-Oct-2046	370,000	375	0.09
Spain Government Bond	3.2000	31-Oct-2035	1,043,000	1,218	0.28
Spain Government Bond	3.4500	31-Oct-2034	1,011,000	1,215	0.28
Spain Government Bond	3.4500	30-Jul-2066	341,000	343	0.08
Spain Government Bond	3.9000	30-Jul-2039	386,000	468	0.11
Spain Government Bond	4.0000	31-Oct-2054	672,000	777	0.18
				19,815	4.58
Supranational 6.40%					
Asian Development Bank (EMTN)	2.8000	15-Jan-2032	2,551,000	3,009	0.70
Central American Bank for Economic Integration	4.6250	14-Feb-2028	1,209,000	1,631	0.38
Corp Andina de Fomento	4.8750	30-Jan-2030	2,031,000	2,745	0.63
Corp Andina de Fomento (EMTN)	3.1250	3-Sep-2032	2,174,000	2,546	0.59
European Financial Stability Facility (EMTN)	2.8750	29-Jan-2035	1,040,000	1,205	0.28
European Investment Bank	2.8750	15-Jan-2035	1,522,000	1,777	0.41
European Union	2.8750	6-Dec-2027	848,000	1,011	0.23
European Union	3.1250	5-Dec-2028	6,821,434	8,207	1.90
European Union	4.0000	12-Oct-2055	166,705	194	0.04
International Bank for Reconstruction & Development	0.7000	22-Oct-2046	926,000	630	0.15

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
91.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 89.75% (continued)					
Supranational 6.40% (continued)					
International Bank for Reconstruction & Development	3.5000	12-Jan-2029	4,778,000	3,525	0.81
International Development Association	3.2500	24-Jan-2040	610,000	705	0.16
International Development Association (GMTN)	3.2000	18-Jan-2044	465,000	517	0.12
				27,702	6.40
Sweden 0.18%					
Kommuninvest I Sverige AB (EMTN)	3.0000	18-Jun-2031	6,740,000	725	0.17
Sweden Government Bond	1.0000	12-Nov-2026	605,000	64	0.01
				789	0.18
United Kingdom 1.55%					
LCR Finance PLC	4.5000	7-Dec-2038	945,000	1,184	0.27
Saltire Finance PLC	4.8150	6-Dec-2036	302,000	393	0.09
Saltire Finance PLC	5.4010	2-May-2041	310,000	411	0.10
Transport for London (EMTN)	5.7500	1-Oct-2041	937,000	1,250	0.29
United Kingdom Gilt	1.0000	31-Jan-2032	837,300	922	0.21
United Kingdom Gilt	3.7500	22-Oct-2053	385,000	387	0.09
United Kingdom Gilt	4.0000	22-Oct-2063	2,089,900	2,147	0.50
				6,694	1.55
United States 31.05%					
United States Treasury Inflation Indexed Bonds	2.3750	15-Feb-2055	16,932,500	16,993	3.92
United States Treasury Note/Bond	0.3750	30-Sep-2027	7,486,200	7,024	1.62
United States Treasury Note/Bond	1.7500	15-Aug-2041	2,579,200	1,755	0.41
United States Treasury Note/Bond	2.8750	15-May-2049	9,391,200	6,878	1.59
United States Treasury Note/Bond	3.1250	15-Aug-2044	7,756,100	6,228	1.44
United States Treasury Note/Bond	3.7500	15-Nov-2043	5,862,600	5,205	1.20
United States Treasury Note/Bond	3.8750	30-Sep-2029	3,284,100	3,308	0.76
United States Treasury Note/Bond	4.2500	15-Mar-2027	3,404,200	3,433	0.79
United States Treasury Note/Bond	4.2500	15-Jan-2028	8,024,900	8,135	1.88
United States Treasury Note/Bond	4.2500	30-Jun-2029	17,508,200	17,866	4.13
United States Treasury Note/Bond	4.2500	15-Feb-2054	9,888,300	9,167	2.12
United States Treasury Note/Bond	4.3750	31-Aug-2028	15,299,700	15,617	3.61
United States Treasury Note/Bond	4.3750	30-Nov-2030	10,246,900	10,546	2.43
United States Treasury Note/Bond	4.5000	15-May-2038	1,969,400	2,017	0.47
United States Treasury Note/Bond	4.6250	30-Sep-2030	5,951,400	6,192	1.43
United States Treasury Note/Bond	4.6250	15-Nov-2044	961,000	954	0.22
United States Treasury Note/Bond	4.7500	15-Nov-2053	5,132,100	5,162	1.19
United States Treasury Note/Bond	4.8750	31-Oct-2028	7,690,800	7,968	1.84
				134,448	31.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				388,678	89.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				396,353	91.52
Undertakings for collective investments in transferable securities 6.47%					
Funds 6.47%					
Luxembourg 6.47%					
abrdn Liquidity Fund (Lux) - US Dollar Fund†			8,120	8,120	1.88
abrdn SICAV I - China Onshore Bond Fund†			1,083,071	19,892	4.59
				28,012	6.47
Total Funds				28,012	6.47
Total Undertakings for collective investments in transferable securities				28,012	6.47

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
BNP Paribas	USD	GBP	9-Oct-2025	694,874	509,149	11	0.00
BNP Paribas	USD	CAD	9-Oct-2025	967,610	1,325,492	15	0.00
Citigroup	GBP	USD	2-Oct-2025	6,693,980	9,024,275	(29)	(0.01)
Citigroup	EUR	USD	3-Nov-2025	73,820,259	86,909,182	(9)	0.00
Citigroup	GBP	USD	3-Nov-2025	6,559,728	8,822,487	(6)	0.00
Citigroup	GBP	USD	2-Oct-2025	84,748	115,664	(2)	0.00
Citigroup	USD	EUR	2-Oct-2025	262,289	225,079	(2)	0.00
Citigroup	EUR	USD	2-Oct-2025	11,506	13,509	-	0.00
Citigroup	EUR	USD	3-Nov-2025	736,058	866,567	-	0.00
Citigroup	USD	EUR	2-Oct-2025	322	273	-	0.00
Citigroup	USD	EUR	2-Oct-2025	533	454	-	0.00
Citigroup	USD	EUR	3-Nov-2025	10,648	9,090	-	0.00
Citigroup	USD	GBP	3-Nov-2025	120,127	89,627	-	0.00
Citigroup	USD	EUR	3-Nov-2025	134,243	114,319	-	0.00
Citigroup	USD	EUR	2-Oct-2025	864,858	736,058	-	0.00
Citigroup	EUR	USD	2-Oct-2025	1,081,489	1,269,761	1	0.00
Citigroup	USD	GBP	2-Oct-2025	296,270	219,000	2	0.00
Citigroup	EUR	USD	2-Oct-2025	724,551	845,729	5	0.00
Citigroup	USD	GBP	2-Oct-2025	8,820,716	6,559,728	6	0.00
Citigroup	USD	EUR	2-Oct-2025	86,737,771	73,820,259	19	0.00
Citigroup	EUR	USD	2-Oct-2025	72,964,576	85,167,537	547	0.13
Citigroup	USD	AUD	9-Oct-2025	13,092,161	19,890,094	(56)	(0.01)
Citigroup	USD	EUR	9-Oct-2025	475,645	407,328	(3)	0.00
Citigroup	SGD	USD	9-Oct-2025	287,366	224,951	(2)	0.00
Citigroup	USD	EUR	9-Oct-2025	501,460	426,618	-	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	11,424,077	9,744,205	(28)	(0.01)
Deutsche Bank	USD	EUR	9-Oct-2025	756,232	647,348	(5)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	2,686,970	2,286,852	(1)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	639,552	544,031	-	0.00
Goldman Sachs	USD	ILS	9-Oct-2025	300,311	1,010,000	(5)	0.00
Goldman Sachs	JPY	USD	9-Oct-2025	6,502,279	45,324	(1)	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	2,807,350	2,087,000	3	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	2,336,947	1,733,342	8	0.00
Goldman Sachs	USD	JPY	9-Oct-2025	1,169,905	170,292,639	18	0.00
HSBC	CAD	USD	9-Oct-2025	833,232	604,634	(6)	0.00
HSBC	EUR	USD	9-Oct-2025	3,444,962	4,050,899	(2)	0.00
HSBC	USD	GBP	9-Oct-2025	472,384	348,870	4	0.00
JP Morgan	USD	EUR	9-Oct-2025	3,664,009	3,137,763	(24)	(0.01)
JP Morgan	CAD	USD	9-Oct-2025	995,634	736,315	(21)	0.00
JP Morgan	GBP	USD	9-Oct-2025	804,758	1,099,805	(18)	0.00
JP Morgan	USD	GBP	9-Oct-2025	1,133,039	839,269	5	0.00
JP Morgan	USD	GBP	9-Oct-2025	1,915,378	1,412,511	17	0.00
JP Morgan	USD	JPY	9-Oct-2025	3,539,176	516,908,768	44	0.01
Merrill Lynch	USD	GBP	9-Oct-2025	1,879,870	1,414,111	(20)	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	1,509,343	2,046,218	(18)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	1,518,867	1,299,370	(8)	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	2,010,899	2,704,932	(3)	0.00
Merrill Lynch	USD	SEK	9-Oct-2025	429,844	4,058,903	(1)	0.00
Merrill Lynch	EUR	USD	9-Oct-2025	556,152	653,784	-	0.00
Merrill Lynch	USD	JPY	9-Oct-2025	260,709	38,499,921	-	0.00
Merrill Lynch	USD	AUD	9-Oct-2025	341,234	516,384	-	0.00
Merrill Lynch	GBP	USD	9-Oct-2025	4,620,178	6,144,250	64	0.01
Merrill Lynch	GBP	USD	9-Oct-2025	4,618,618	6,139,831	67	0.02
Merrill Lynch	GBP	USD	9-Oct-2025	4,440,204	5,844,569	122	0.03
Morgan Stanley	USD	EUR	9-Oct-2025	2,484,314	2,123,760	(12)	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	242,127	285,244	(1)	0.00
Morgan Stanley	JPY	USD	9-Oct-2025	71,313,265	481,647	1	0.00
Morgan Stanley	USD	GBP	9-Oct-2025	1,248,284	928,108	1	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	444,641	519,631	3	0.00
NatWest Markets	USD	EUR	9-Oct-2025	628,514	546,823	(14)	0.00
NatWest Markets	EUR	USD	9-Oct-2025	431,866	503,146	4	0.00
NatWest Markets	USD	GBP	9-Oct-2025	811,192	599,504	6	0.00
NatWest Markets	EUR	USD	9-Oct-2025	2,207,494	2,587,176	7	0.00
NatWest Markets	USD	EUR	9-Oct-2025	770,326	649,645	7	0.00

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
NatWest Markets	ILS	USD	9-Oct-2025	5,941,897	1,769,577	26	0.01
Royal Bank of Canada	GBP	USD	9-Oct-2025	587,631	795,036	(5)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	354,152	479,789	(4)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	382,419	516,853	(3)	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	345,984	466,563	(2)	0.00
Royal Bank of Canada	USD	SEK	9-Oct-2025	367,607	3,473,000	(1)	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	1,606,178	1,887,013	1	0.00
Royal Bank of Canada	USD	JPY	9-Oct-2025	365,634	53,904,722	1	0.00
Royal Bank of Canada	USD	EUR	9-Oct-2025	442,322	375,454	1	0.00
Royal Bank of Canada	GBP	USD	9-Oct-2025	375,355	502,175	2	0.00
Royal Bank of Canada	SEK	USD	9-Oct-2025	4,059,000	429,633	2	0.00
Royal Bank of Canada	SEK	USD	9-Oct-2025	3,473,322	365,219	4	0.00
Royal Bank of Canada	EUR	USD	9-Oct-2025	4,330,344	5,068,260	21	0.00
Royal Bank of Canada	AUD	USD	9-Oct-2025	3,058,000	1,987,567	34	0.01
Royal Bank of Canada	USD	EUR	9-Oct-2025	11,251,652	9,504,092	81	0.02
Royal Bank of Canada	USD	GBP	9-Oct-2025	15,479,925	11,344,328	235	0.05
Standard Chartered	JPY	USD	9-Oct-2025	514,960,734	3,527,477	(46)	(0.01)
Standard Chartered	JPY	USD	9-Oct-2025	223,795,462	1,533,108	(20)	0.00
Standard Chartered	USD	EUR	9-Oct-2025	829,113	710,520	(6)	0.00
Standard Chartered	CAD	USD	9-Oct-2025	692,686	502,523	(5)	0.00
Standard Chartered	USD	AUD	9-Oct-2025	469,844	712,386	(1)	0.00
Standard Chartered	USD	SGD	9-Oct-2025	223,405	287,366	-	0.00
Standard Chartered	EUR	USD	9-Oct-2025	536,419	626,413	4	0.00
Standard Chartered	USD	CAD	9-Oct-2025	544,949	749,845	6	0.00
Standard Chartered	USD	CAD	9-Oct-2025	497,356	679,612	9	0.00
UBS	CAD	USD	9-Oct-2025	1,023,124	750,456	(15)	0.00
UBS	EUR	USD	9-Oct-2025	353,508	416,075	(1)	0.00
UBS	EUR	USD	9-Oct-2025	1,008,780	1,185,386	-	0.00
UBS	EUR	USD	9-Oct-2025	411,225	482,126	1	0.00
UBS	USD	JPY	9-Oct-2025	280,320	41,163,842	2	0.00
UBS	EUR	USD	9-Oct-2025	464,440	542,325	4	0.00
UBS	EUR	USD	9-Oct-2025	2,832,291	3,320,644	8	0.00
UBS	USD	EUR	9-Oct-2025	1,043,953	880,783	9	0.00
UBS	AUD	USD	9-Oct-2025	1,611,681	1,049,970	15	0.00
Unrealised appreciation on open forward foreign exchange contracts						1,047	0.24

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Government of Canada Bond Future	(50,509,900)	18-Dec-2025	CAD	(413)	(682)	(0.16)
Merrill Lynch	10 Year Japanese Bond Future	(1,900,780,000)	15-Dec-2025	JPY	(14)	120	0.03
Merrill Lynch	10 Year Ultra US Future	68,374,966	19-Dec-2025	USD	594	626	0.15
Merrill Lynch	10 Year US Treasury Note (CBT) Future	9,340,090	19-Dec-2025	USD	83	51	0.01
Merrill Lynch	2 Year US Treasury Note (CBT) Future	33,958,755	31-Dec-2025	USD	163	(6)	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	2,838,875	31-Dec-2025	USD	26	-	0.00
Merrill Lynch	Australia 10 Year Bond Future	17,642,280	15-Dec-2025	AUD	156	(51)	(0.01)
Merrill Lynch	Euro BOBL Future	62,755,420	8-Dec-2025	EUR	533	17	0.00
Merrill Lynch	Euro-Bund Future	(54,989,440)	8-Dec-2025	EUR	(428)	(340)	(0.08)
Merrill Lynch	Euro-BUXL 30 Year Bond Future	(15,215,200)	8-Dec-2025	EUR	(133)	(193)	(0.04)

Schedule of Investments as at 30 September 2025 (continued)

Global Government Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	Long Gilt Future	32,764,360	29-Dec-2025	GBP	361	178	0.04
Merrill Lynch	Ultra US Treasury Bond (CBT)						
Merrill Lynch	Future	(40,555,844)	19-Dec-2025	USD	(337)	(1,294)	(0.30)
Unrealised depreciation on open future contracts						(1,574)	(0.36)
Total investments						423,838	97.87
Other net assets						9,222	2.13
Total net assets						433,060	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global High Yield Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.81%					
Bonds 93.81%					
Austria 1.24%					
Klabin Austria GmbH	3.2000	12-Jan-2031	1,517,000	1,373	0.68
LD Celulose International GmbH	7.9500	26-Jan-2032	1,073,000	1,136	0.56
				2,509	1.24
Belgium 0.36%					
Belfius Bank SA*	VAR	PERP	600,000	729	0.36
				729	0.36
Bermuda 1.30%					
NCL Corp Ltd	5.8750	15-Jan-2031	390,000	391	0.19
NCL Corp Ltd	6.2500	1-Mar-2030	1,253,000	1,269	0.62
NCL Corp Ltd	6.2500	15-Sep-2033	772,000	778	0.39
NCL Corp Ltd	7.7500	15-Feb-2029	195,000	208	0.10
				2,646	1.30
Canada 2.32%					
First Quantum Minerals Ltd	7.2500	15-Feb-2034	1,074,000	1,111	0.55
First Quantum Minerals Ltd	8.0000	1-Mar-2033	430,000	455	0.22
First Quantum Minerals Ltd	8.6250	1-Jun-2031	433,000	456	0.22
Rogers Communications Inc	VAR	15-Mar-2082	892,000	886	0.44
Rogers Communications Inc	VAR	15-Apr-2055	1,739,000	1,818	0.89
				4,726	2.32
Cayman Islands 0.73%					
IHS Holding Ltd	7.8750	29-May-2030	663,000	686	0.34
IHS Holding Ltd	8.2500	29-Nov-2031	750,000	791	0.39
				1,477	0.73
Colombia 0.88%					
Banco Davivienda SA*	VAR	PERP	1,923,000	1,788	0.88
				1,788	0.88
Finland 0.22%					
Mehiläinen Yhtiöt Oy	5.1250	30-Jun-2032	378,000	454	0.22
				454	0.22
France 7.59%					
Altice France SA	4.0000	15-Jul-2029	242,000	246	0.12
Altice France SA	4.2500	15-Oct-2029	1,043,000	1,064	0.52
Banijay Entertainment SAS	8.1250	1-May-2029	968,000	1,007	0.50
Bertrand Franchise Finance SAS	VAR	18-Jul-2030	689,000	775	0.38
Forvia SE	5.3750	15-Mar-2031	501,000	600	0.29
Forvia SE	5.5000	15-Jun-2031	300,000	363	0.18
Holding d'Infrastructures des Metiers de l'Environnement SAS (Zero coupon)		31-Jan-2031	1,115,000	1,301	0.64
iliad SA	4.2500	15-Dec-2029	800,000	961	0.47
Laboratoire Eimer SELAS	5.0000	1-Feb-2029	1,200,000	1,249	0.61
Loxam SAS	4.2500	15-Feb-2030	567,000	670	0.33
Loxam SAS	4.2500	15-Feb-2031	923,000	1,086	0.53
Mobilux Finance SAS	4.2500	15-Jul-2028	440,000	513	0.25
Opal Bidco SAS	5.5000	31-Mar-2032	1,443,000	1,759	0.87
Seche Environnement SACA	4.5000	25-Mar-2030	594,000	712	0.35
Societe Generale SA*	VAR	PERP	1,991,000	1,975	0.96
SPIE SA	3.7500	28-May-2030	1,000,000	1,191	0.59
				15,472	7.59
Germany 5.69%					
Cheplapharm Arzneimittel GmbH	7.1250	15-Jun-2031	882,000	1,062	0.52
Cheplapharm Arzneimittel GmbH	7.5000	15-May-2030	600,000	730	0.36
Deutsche Bank AG*	VAR	PERP	1,100,000	1,486	0.73

Schedule of Investments as at 30 September 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.81% (continued)					
Bonds 93.81% (continued)					
Germany 5.69% (continued)					
Fressnapf Holding SE	5.2500	31-Oct-2031	545,000	649	0.32
Gruenthal GmbH	4.6250	15-Nov-2031	502,000	603	0.30
HT Troplast GmbH	9.3750	15-Jul-2028	820,000	1,008	0.50
IHO Verwaltungs GmbH	8.7500	15-May-2028	671,132	827	0.41
Landesbank Baden-Wuerttemberg (EMTN)*	VAR	PERP	1,200,000	1,477	0.73
Motel One GmbH	7.7500	2-Apr-2031	654,000	830	0.41
Nidda Healthcare Holding GmbH	5.3750	23-Oct-2030	470,000	562	0.28
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	513,000	588	0.29
PrestigeBidCo GmbH	VAR	1-Jul-2029	520,000	615	0.30
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	900,000	1,103	0.54
				11,540	5.69
Ireland 2.49%					
Cimpress PLC	7.3750	15-Sep-2032	1,417,000	1,421	0.70
Perrigo Finance Unlimited Co	4.9000	15-Jun-2030	1,255,000	1,225	0.60
Perrigo Finance Unlimited Co	5.3750	30-Sep-2032	809,000	984	0.48
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,100,000	1,444	0.71
				5,074	2.49
Italy 1.10%					
Fibercop SpA	7.7210	4-Jun-2038	1,129,000	1,147	0.56
Neopharmed Gentili SpA	7.1250	8-Apr-2030	900,000	1,106	0.54
				2,253	1.10
Japan 1.22%					
Nissan Motor Co Ltd	6.3750	17-Jul-2033	1,228,000	1,487	0.73
SoftBank Group Corp	4.6250	6-Jul-2028	1,014,000	994	0.49
				2,481	1.22
Jersey - Channel Islands 0.64%					
Waga Bondco Ltd	8.5000	15-Jun-2030	1,027,000	1,299	0.64
				1,299	0.64
Liberia 0.56%					
Royal Caribbean Cruises Ltd	6.0000	1-Feb-2033	1,110,000	1,141	0.56
				1,141	0.56
Luxembourg 4.62%					
Aegea Finance Sarl	9.0000	20-Jan-2031	983,000	1,044	0.51
Albion Financing 1 Sarl	5.3750	21-May-2030	1,351,000	1,648	0.81
Albion Financing 1 Sarl	7.0000	21-May-2030	277,000	287	0.14
Aroundtown Finance Sarl*	VAR	PERP	1,000,000	991	0.49
Consolidated Energy Finance SA	6.5000	15-May-2026	904,000	890	0.44
Consolidated Energy Finance SA	12.0000	15-Feb-2031	493,000	451	0.22
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	844,000	1,060	0.52
Essendi SA	5.6250	15-May-2032	744,000	902	0.44
Millicom International Cellular SA	4.5000	27-Apr-2031	1,799,000	1,703	0.84
Summer BC Holdco B Sarl	5.8750	15-Feb-2030	366,000	422	0.21
				9,398	4.62
Mauritius 0.69%					
HTA Group Ltd	7.5000	4-Jun-2029	1,351,000	1,408	0.69
				1,408	0.69
Mexico 0.28%					
Cemex SAB de CV*	VAR	PERP	550,000	572	0.28
				572	0.28
Netherlands 7.02%					
BE Semiconductor Industries NV	4.5000	15-Jul-2031	839,000	1,025	0.50

Schedule of Investments as at 30 September 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.81% (continued)					
Bonds 93.81% (continued)					
Netherlands 7.02% (continued)					
Boost Newco Borrower LLC	8.5000	15-Jan-2031	1,121,000	1,624	0.80
Flora Food Management BV	6.8750	2-Jul-2029	681,000	803	0.40
Summer BidCo BV	10.0000	15-Feb-2029	666,233	799	0.39
Telefonica Europe BV*	VAR	PERP	500,000	558	0.27
TenneT Holding BV*	VAR	PERP	1,085,000	1,322	0.65
Teva Pharmaceutical Finance Netherlands II BV	4.1250	1-Jun-2031	619,000	736	0.36
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	485,000	644	0.32
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	553,000	780	0.38
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	1,054,000	1,153	0.57
United Group BV	6.7500	15-Feb-2031	527,000	635	0.31
Upjohn Finance BV	1.9080	23-Jun-2032	1,180,000	1,211	0.60
VZ Vendor Financing II BV	2.8750	15-Jan-2029	720,000	799	0.39
ZF Europe Finance BV (EMTN)	7.0000	12-Jun-2030	900,000	1,099	0.54
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,200,000	1,089	0.54
				14,277	7.02
Peru 0.78%					
InRetail Consumer	3.2500	22-Mar-2028	1,616,000	1,575	0.78
				1,575	0.78
Portugal 0.54%					
EDP SA	VAR	16-Sep-2054	900,000	1,089	0.54
				1,089	0.54
Supranational 0.70%					
Digicel International Finance Ltd	8.6250	1-Aug-2032	705,000	727	0.36
Dolcetto Holdco SpA	5.6250	14-Jul-2032	570,000	688	0.34
				1,415	0.70
Sweden 0.49%					
Assemblin Caverion Group AB	VAR	1-Jul-2031	842,000	996	0.49
				996	0.49
Turkey 0.64%					
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	1,300,000	1,301	0.64
				1,301	0.64
United Kingdom 11.38%					
Arqiva Broadcast Finance PLC	8.6250	1-Jul-2030	805,000	1,131	0.56
ATP Tower Holdings LLC	4.0500	27-Apr-2026	1,660,000	1,637	0.80
Barclays PLC*	VAR	PERP	1,020,000	1,373	0.68
Bellis Acquisition Co PLC	8.1250	14-May-2030	775,000	998	0.49
Carnival PLC	4.1250	15-Jul-2031	1,026,000	1,222	0.60
CCO Holdings LLC	6.3750	1-Sep-2029	355,000	360	0.18
Deuce Finco PLC	5.5000	15-Jun-2027	907,000	1,219	0.60
Gruenenthal GmbH	4.1250	15-May-2028	600,000	709	0.35
Iceland Bondco PLC	10.8750	15-Dec-2027	866,000	1,235	0.60
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	563,000	662	0.33
Jerrold Finco PLC	7.8750	15-Apr-2030	991,000	1,374	0.68
Jscb Agrobank	9.2500	2-Oct-2029	1,424,000	1,548	0.76
Kier Group PLC	9.0000	15-Feb-2029	1,151,000	1,637	0.81
Pinewood Finco PLC	6.0000	27-Mar-2030	1,301,000	1,762	0.86
Project Grand UK PLC	9.0000	1-Jun-2029	1,141,000	1,416	0.70
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	1,000,000	1,282	0.63
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	1,294,000	1,282	0.63
Wolseley Group Finco PLC	9.7500	31-Jan-2031	1,700,000	2,283	1.12
				23,130	11.38
United States 40.33%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	1,040,000	987	0.49

Schedule of Investments as at 30 September 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.81% (continued)					
Bonds 93.81% (continued)					
United States 40.33% (continued)					
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	1,706,000	1,701	0.83
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	193,000	197	0.10
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	250,000	280	0.14
Ardagh Metal Packaging Finance USA LLC	3.0000	1-Sep-2029	250,000	271	0.13
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	1,004,000	1,006	0.49
Ball Corp	4.2500	1-Jul-2032	336,000	404	0.20
Ball Corp	6.8750	15-Mar-2028	1,218,000	1,243	0.61
Block Inc	5.6250	15-Aug-2030	885,000	897	0.44
Block Inc	6.0000	15-Aug-2033	427,000	438	0.22
Builders FirstSource Inc	4.2500	1-Feb-2032	1,612,000	1,516	0.74
Cable One Inc	4.0000	15-Nov-2030	1,861,000	1,576	0.78
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	181,000	175	0.09
CCO Holdings LLC	5.0000	1-Feb-2028	1,011,000	1,002	0.49
CCO Holdings LLC	5.3750	1-Jun-2029	355,000	353	0.17
CCO Holdings LLC	7.3750	1-Mar-2031	82,000	85	0.04
Centene Corp	3.0000	15-Oct-2030	1,136,000	1,018	0.50
Centene Corp	4.2500	15-Dec-2027	1,426,000	1,402	0.69
Chart Industries Inc	7.5000	1-Jan-2030	1,582,000	1,650	0.81
Charter Communications Operating LLC	6.3840	23-Oct-2035	1,890,000	1,985	0.97
CHS/Community Health Systems Inc	6.1250	1-Apr-2030	502,000	365	0.18
CHS/Community Health Systems Inc	9.7500	15-Jan-2034	602,000	619	0.30
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	476,000	504	0.25
Clarios Global LP	4.7500	15-Jun-2031	1,269,000	1,521	0.75
Clean Harbors Inc	5.7500	15-Oct-2033	726,000	733	0.36
Clearway Energy Operating LLC	3.7500	15-Feb-2031	730,000	672	0.33
Clearway Energy Operating LLC	3.7500	15-Jan-2032	687,000	620	0.31
Clearway Energy Operating LLC	4.7500	15-Mar-2028	435,000	431	0.21
Cloud Software Group Inc	9.0000	30-Sep-2029	700,000	726	0.36
Cogent Communications Group LLC	6.5000	1-Jul-2032	1,309,000	1,275	0.64
Cogent Communications Group LLC	7.0000	15-Jun-2027	370,000	370	0.18
Cogent Communications Group LLC	7.0000	15-Jun-2027	1,127,000	1,126	0.55
CoreWeave Inc	9.2500	1-Jun-2030	772,000	792	0.39
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,433,000	1,167	0.57
Crown Americas LLC	5.8750	1-Jun-2033	1,349,000	1,364	0.67
Darling Ingredients Inc	6.0000	15-Jun-2030	2,243,000	2,267	1.12
Dotdash Meredith Inc	7.6250	15-Jun-2032	1,846,000	1,829	0.90
EnerSys	6.6250	15-Jan-2032	1,637,000	1,689	0.83
Fiesta Purchaser Inc	9.6250	15-Sep-2032	1,070,000	1,155	0.57
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	474,000	480	0.24
Graphic Packaging International LLC	6.3750	15-Jul-2032	1,356,000	1,379	0.68
Herc Holdings Inc	5.5000	15-Jul-2027	1,362,000	1,361	0.67
IQVIA Inc	6.2500	1-Jun-2032	1,512,000	1,561	0.78
Iron Mountain Inc	4.7500	15-Jan-2034	1,723,000	2,028	1.00
ITT Holdings LLC	6.5000	1-Aug-2029	1,442,000	1,420	0.70
JH North America Holdings Inc	5.8750	31-Jan-2031	1,180,000	1,198	0.59
K Hovnanian Enterprises Inc	8.0000	1-Apr-2031	228,000	235	0.12
Levi Strauss & Co	4.0000	15-Aug-2030	1,266,000	1,512	0.75
Macy's Retail Holdings LLC	7.3750	1-Aug-2033	523,000	547	0.27
Magnera Corp	4.7500	15-Nov-2029	335,000	295	0.15
Magnera Corp	7.2500	15-Nov-2031	2,133,000	2,002	0.98
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	2,393,000	1,949	0.96
Marriott Ownership Resorts Inc	6.5000	1-Oct-2033	1,837,000	1,835	0.91
Midcontinent Communications	8.0000	15-Aug-2032	1,268,000	1,307	0.64
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	130,000	134	0.07
MIWD Holdco II LLC	5.5000	1-Feb-2030	756,000	739	0.36
Navient Corp	7.8750	15-Jun-2032	1,383,000	1,459	0.72
Newell Brands Inc	8.5000	1-Jun-2028	1,492,000	1,582	0.78
Organon & Co	6.7500	15-May-2034	1,815,000	1,743	0.86
Organon & Co	7.8750	15-May-2034	208,000	193	0.09

Schedule of Investments as at 30 September 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
93.81% (continued)					
Bonds 93.81% (continued)					
United States 40.33% (continued)					
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	869,000	886	0.44
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	1,395,000	1,446	0.71
PennyMac Financial Services Inc	6.8750	15-May-2032	274,000	284	0.14
PennyMac Financial Services Inc	6.8750	15-Feb-2033	1,425,000	1,473	0.71
Post Holdings Inc	6.2500	15-Feb-2032	1,264,000	1,301	0.64
Qnity Electronics Inc	6.2500	15-Aug-2033	114,000	117	0.06
Radiology Partners Inc	8.5000	15-Jul-2032	474,000	492	0.24
RAY Financing LLC	6.5000	15-Jul-2031	746,000	895	0.44
Six Flags Entertainment Corp	6.6250	1-May-2032	927,000	945	0.46
Somnigroup International Inc	3.8750	15-Oct-2031	1,412,000	1,293	0.64
Staples Inc	10.7500	1-Sep-2029	1,017,000	1,012	0.50
Tenet Healthcare Corp	6.8750	15-Nov-2031	854,000	925	0.46
UGI International LLC	2.5000	1-Dec-2029	860,000	954	0.47
United Rentals North America Inc	6.0000	15-Dec-2029	1,450,000	1,490	0.73
Univision Communications Inc	4.5000	1-May-2029	71,000	67	0.03
Univision Communications Inc	8.5000	31-Jul-2031	1,879,000	1,947	0.96
US Foods Inc	5.7500	15-Apr-2033	863,000	870	0.43
US Foods Inc	7.2500	15-Jan-2032	910,000	952	0.47
Warnermedia Holdings Inc	5.0500	15-Mar-2042	1,473,000	1,182	0.58
Whirlpool Corp	6.1250	15-Jun-2030	437,000	440	0.22
Whirlpool Corp	6.5000	15-Jun-2033	568,000	568	0.28
				81,909	40.33
Total Bonds				190,659	93.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				190,659	93.81
Other transferable securities and money market instruments 1.09%					
Bonds 1.09%					
Germany 0.55%					
CT Investment GmbH	6.3750	15-Apr-2030	921,000	1,126	0.55
				1,126	0.55
United Kingdom 0.54%					
Amber Finco PLC	6.6250	15-Jul-2029	881,000	1,090	0.54
				1,090	0.54
Total Bonds				2,216	1.09
Total Other transferable securities and money market instruments				2,216	1.09
Undertakings for collective investments in transferable securities 4.43%					
Funds 4.43%					
Luxembourg 4.43%					
abrdrn Liquidity Fund (Lux) – US Dollar Fund†			9,011	9,011	4.43
				9,011	4.43
Total Funds				9,011	4.43
Total Undertakings for collective investments in transferable securities				9,011	4.43

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	29-Oct-2025	68,973,463	93,139,626	(441)	(0.22)

Schedule of Investments as at 30 September 2025 (continued)

Global High Yield Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	29-Oct-2025	47,578,825	64,248,969	(304)	(0.15)
Citigroup	EUR	USD	29-Oct-2025	37,719,893	44,511,737	(121)	(0.06)
Citigroup	GBP	USD	29-Oct-2025	100,000	135,037	(1)	0.00
Citigroup	GBP	USD	29-Oct-2025	190,000	255,904	(1)	0.00
Citigroup	GBP	USD	29-Oct-2025	893,191	1,201,524	(1)	0.00
Citigroup	GBP	USD	29-Oct-2025	2,009	2,713	-	0.00
Citigroup	GBP	USD	29-Oct-2025	2,348	3,173	-	0.00
Citigroup	GBP	USD	29-Oct-2025	5,399	7,262	-	0.00
Citigroup	GBP	USD	29-Oct-2025	5,560	7,508	-	0.00
Citigroup	GBP	USD	29-Oct-2025	7,957	10,742	-	0.00
Citigroup	GBP	USD	29-Oct-2025	20,000	27,027	-	0.00
Citigroup	GBP	USD	29-Oct-2025	20,646	27,730	-	0.00
Citigroup	GBP	USD	29-Oct-2025	22,875	30,810	-	0.00
Citigroup	USD	GBP	29-Oct-2025	1,681	1,259	-	0.00
Citigroup	USD	GBP	29-Oct-2025	53,795	40,000	-	0.00
Citigroup	USD	GBP	15-Oct-2025	235,075	174,142	1	0.00
Citigroup	USD	GBP	15-Oct-2025	20,635,040	15,196,873	213	0.10
Deutsche Bank	USD	EUR	15-Oct-2025	58,156,991	49,383,658	93	0.05
Morgan Stanley	EUR	USD	15-Oct-2025	525,933	621,720	(3)	0.00
Morgan Stanley	EUR	USD	15-Oct-2025	106,478	124,895	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	856,672	728,303	-	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	1,314,122	1,115,000	3	0.00
Morgan Stanley	USD	EUR	15-Oct-2025	1,517,866	1,288,635	3	0.00
UBS	EUR	USD	15-Oct-2025	850,526	1,008,456	(8)	0.00
UBS	EUR	USD	15-Oct-2025	153,846	180,846	-	0.00
UBS	EUR	USD	15-Oct-2025	256,471	301,608	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(567)	(0.28)
Total investments						201,319	99.05
Other net assets						1,927	0.95
Total net assets						203,246	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Infrastructure Equity Fund¹

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80%			
Equities 97.80%			
Argentina 1.04%			
Loma Negra Cia Industrial Argentina SA	74,400	559	1.04
		559	1.04
Australia 0.99%			
Aurizon Holdings Ltd	250,300	530	0.99
		530	0.99
Brazil 4.38%			
Motiva Infraestrutura de Mobilidade SA	356,900	1,007	1.88
Rumo SA	456,000	1,342	2.50
		2,349	4.38
Canada 5.27%			
Canadian Pacific Kansas City Ltd	14,500	1,065	1.99
Enbridge Inc	35,300	1,757	3.28
		2,822	5.27
Cayman Islands 2.36%			
GDS Holdings Ltd	13,400	535	1.00
IHS Holding Ltd	109,100	729	1.36
		1,264	2.36
France 11.31%			
Eiffage SA	10,600	1,344	2.52
Engie SA	47,000	1,002	1.87
Getlink SE	64,000	1,168	2.18
Veolia Environnement SA	36,000	1,220	2.28
Vinci SA	9,600	1,320	2.46
		6,054	11.31
Germany 2.62%			
RWE AG	31,800	1,404	2.62
		1,404	2.62
Italy 2.96%			
Enel SpA	85,200	796	1.49
Infrastrutture Wireless Italiane SpA	67,400	787	1.47
		1,583	2.96
Japan 1.82%			
Japan Airport Terminal Co Ltd	30,600	978	1.82
		978	1.82
Luxembourg 0.72%			
Corp America Airports SA	21,100	388	0.72
		388	0.72
Mexico 2.90%			
Grupo Aeroportuario del Centro Norte SAB de CV	41,300	535	1.00
Grupo Aeroportuario del Sureste SAB de CV	8,900	290	0.54
Promotora y Operadora de Infraestructura SAB de CV	54,300	727	1.36
		1,552	2.90
Netherlands 3.26%			
Ferrovial SE	30,800	1,748	3.26
		1,748	3.26
Philippines 2.19%			
International Container Terminal Services Inc	144,500	1,175	2.19
		1,175	2.19

Schedule of Investments as at 30 September 2025 (continued)

Global Infrastructure Equity Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
97.80% (continued)			
Equities 97.80% (continued)			
Spain 7.09%			
Aena SME SA	58,700	1,586	2.96
Cellnex Telecom SA	38,900	1,328	2.48
EDP Renovaveis SA	66,300	884	1.65
		3,798	7.09
Thailand 0.72%			
Airports of Thailand PCL	306,400	384	0.72
		384	0.72
United Kingdom 6.28%			
Helios Towers PLC	715,900	1,408	2.62
National Grid PLC	76,400	1,083	2.02
SSE PLC	38,000	878	1.64
		3,369	6.28
United States 41.89%			
American Electric Power Co Inc	7,400	812	1.52
American Tower Corp	6,800	1,323	2.47
CenterPoint Energy Inc	35,900	1,405	2.62
Cheniere Energy Inc	6,500	1,532	2.86
Clearway Energy Inc	31,000	879	1.64
CMS Energy Corp	15,900	1,157	2.16
Crown Castle Inc	10,600	1,020	1.90
Duke Energy Corp	4,800	589	1.10
Dycom Industries Inc	1,400	412	0.77
FirstEnergy Corp	24,900	1,131	2.11
IDACORP Inc	5,900	771	1.44
Kinder Morgan Inc	56,700	1,609	3.00
MDU Resources Group Inc	15,808	281	0.52
NextEra Energy Inc	21,900	1,669	3.10
Norfolk Southern Corp	5,700	1,707	3.18
PPL Corp	33,700	1,249	2.33
TXNM Energy Inc	19,500	1,103	2.06
Union Pacific Corp	4,900	1,157	2.16
Waste Management Inc	2,700	593	1.11
Williams Cos Inc	26,500	1,695	3.16
XPLR Infrastructure LP	35,400	364	0.68
		22,458	41.89
Total Equities		52,415	97.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		52,415	97.80
Undertakings for collective investments in transferable securities 1.88%			
Funds 1.88%			
Luxembourg 1.88%			
abrdn Liquidity Fund (Lux) - US Dollar Fund [†]	1,005	1,005	1.88
		1,005	1.88
Total Funds		1,005	1.88
Total Undertakings for collective investments in transferable securities		1,005	1.88

Schedule of Investments as at 30 September 2025 (continued)

Global Infrastructure Equity Fund¹ (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Oct-2025	5,023	5,928	-	0.00
Citigroup	EUR	USD	29-Oct-2025	5,025	5,929	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00

Total investments	53,420	99.68
Other net assets	169	0.32
Total net assets	53,589	100.00

¹ See note 13.

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Innovation Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.56%			
Equities 96.56%			
Cayman Islands 6.74%			
NU Holdings Ltd	277,517	4,425	1.89
Tencent Holdings Ltd	133,700	11,398	4.85
		15,823	6.74
China 4.22%			
Contemporary Amperex Technology Co Ltd	157,700	8,894	3.79
Shenzhen Mindray Bio-Medical Electronics Co Ltd	29,800	1,027	0.43
		9,921	4.22
Denmark 2.97%			
Novo Nordisk A/S	62,798	3,404	1.45
Novonesis Novozymes B	59,584	3,575	1.52
		6,979	2.97
France 2.98%			
Gaztransport Et Technigaz SA	38,115	6,987	2.98
		6,987	2.98
India 2.69%			
Affle 3i Ltd	178,260	3,911	1.67
Kfin Technologies Ltd	201,455	2,395	1.02
		6,306	2.69
Ireland 1.85%			
Linde PLC	9,095	4,335	1.85
		4,335	1.85
Israel 3.90%			
CyberArk Software Ltd	5,816	2,815	1.20
Fiverr International Ltd	65,269	1,656	0.71
JFrog Ltd	94,565	4,677	1.99
		9,148	3.90
Japan 6.20%			
Advantest Corp	39,500	3,915	1.67
Disco Corp	14,400	4,527	1.93
Keyence Corp	13,700	5,104	2.17
Orion Breweries Ltd	85,800	1,017	0.43
		14,563	6.20
Netherlands 6.36%			
Adyen NV	1,451	2,332	0.99
ASML Holding NV	5,825	5,638	2.40
BE Semiconductor Industries NV	10,397	1,548	0.66
NXP Semiconductors NV	23,968	5,420	2.31
		14,938	6.36
Sweden 0.84%			
Troax Group AB	133,791	1,963	0.84
		1,963	0.84
Taiwan 6.84%			
Elite Material Co Ltd	112,000	4,511	1.92
Makalot Industrial Co Ltd	345,000	3,280	1.40
Taiwan Semiconductor Manufacturing Co Ltd	193,000	8,279	3.52
		16,070	6.84
United Kingdom 3.86%			
Coats Group PLC	2,451,945	2,750	1.17
Diaceutics PLC	219,367	483	0.21

Schedule of Investments as at 30 September 2025 (continued)

Global Innovation Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.56% (continued)			
Equities 96.56% (continued)			
United Kingdom 3.86% (continued)			
Wise PLC	408,458	5,834	2.48
		9,067	3.86
United States 47.11%			
Alnylam Pharmaceuticals Inc	7,466	3,341	1.42
Alphabet Inc	20,547	5,014	2.14
Amazon.com Inc	28,734	6,384	2.72
Autodesk Inc	19,364	6,233	2.65
Axon Enterprise Inc	7,709	5,521	2.35
Badger Meter Inc	11,111	1,966	0.84
Cadence Design Systems Inc	20,302	7,079	3.02
Danaher Corp	25,359	4,718	2.01
Gartner Inc	11,708	3,059	1.30
Impinj Inc	17,362	3,122	1.33
Mastercard Inc	13,261	7,533	3.21
MercadoLibre Inc	2,263	5,655	2.41
Microsoft Corp	16,470	8,476	3.61
MongoDB Inc	12,246	3,880	1.65
Motorola Solutions Inc	11,062	5,024	2.14
NVIDIA Corp	24,415	4,439	1.89
PROCEPT BioRobotics Corp	49,119	1,792	0.76
ServiceNow Inc	4,255	4,005	1.71
Tetra Tech Inc	120,952	4,069	1.73
Trip.com Group Ltd	67,750	5,192	2.21
Uber Technologies Inc	64,842	6,456	2.75
Vertex Inc	85,825	2,180	0.93
Zoetis Inc	38,190	5,465	2.33
		110,603	47.11
Total Equities		226,703	96.56
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		226,703	96.56
Undertakings for collective investments in transferable securities 3.09%			
Funds 3.09%			
Luxembourg 3.09%			
abrdn Liquidity Fund (Lux) – US Dollar Fund†	7,256	7,256	3.09
		7,256	3.09
Total Funds		7,256	3.09
Total Undertakings for collective investments in transferable securities		7,256	3.09

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	2-Oct-2025	1,545	1,811	-	0.00
Citigroup	EUR	USD	2-Oct-2025	1,084	1,272	-	0.00
Citigroup	EUR	USD	2-Oct-2025	1,145	1,357	-	0.00
Citigroup	EUR	USD	3-Nov-2025	71,616	84,314	-	0.00
Citigroup	USD	EUR	3-Nov-2025	1,044	892	-	0.00
Citigroup	USD	EUR	2-Oct-2025	84,148	71,616	-	0.00
Citigroup	EUR	USD	2-Oct-2025	67,842	79,188	1	0.00
Unrealised appreciation on open forward foreign exchange contracts						1	0.00

Schedule of Investments as at 30 September 2025

(continued)

Global Innovation Equity Fund (continued)

Total investments	233,960	99.65
Other net assets	821	0.35
Total net assets	234,781	100.00

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Mid-Cap Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.59%			
Equities 95.59%			
Canada 5.65%			
Descartes Systems Group Inc	8,943	851	2.03
WSP Global Inc	7,760	1,511	3.62
		2,362	5.65
Cayman Islands 2.29%			
SharkNinja Inc	9,019	957	2.29
		957	2.29
France 4.85%			
Gaztransport Et Technigaz SA	11,063	2,028	4.85
		2,028	4.85
Germany 8.43%			
CTS Eventim AG & Co KGaA	16,947	1,654	3.96
Nemetschek SE	8,211	1,062	2.54
Rational AG	1,050	806	1.93
		3,522	8.43
India 1.71%			
UNO Minda Ltd	48,902	717	1.71
		717	1.71
Italy 4.75%			
FinecoBank Banca Fineco SpA	41,182	887	2.12
Recordati Industria Chimica e Farmaceutica SpA	18,215	1,098	2.63
		1,985	4.75
Japan 9.05%			
Asics Corp	30,200	790	1.89
Capcom Co Ltd	32,300	878	2.10
Disco Corp	2,000	629	1.51
Yokogawa Electric Corp	51,700	1,485	3.55
		3,782	9.05
Luxembourg 1.24%			
InPost SA	41,978	517	1.24
		517	1.24
Poland 1.57%			
Dino Polska SA	55,174	656	1.57
		656	1.57
Taiwan 4.42%			
Eclat Textile Co Ltd	50,000	719	1.72
Elite Material Co Ltd	28,000	1,128	2.70
		1,847	4.42
United Kingdom 7.97%			
Diploma PLC	21,262	1,509	3.61
Games Workshop Group PLC	3,499	679	1.63
ICG PLC	37,934	1,141	2.73
		3,329	7.97
United States 43.66%			
Axon Enterprise Inc	1,370	981	2.35
BJ's Wholesale Club Holdings Inc	9,380	880	2.10
Brown & Brown Inc	8,965	834	2.00
Cadence Design Systems Inc	1,921	670	1.60
Carlisle Cos Inc	1,700	568	1.36
Casey's General Stores Inc	2,828	1,585	3.79
Copart Inc	12,975	579	1.38

Schedule of Investments as at 30 September 2025 (continued)

Global Mid-Cap Equity Fund (continued)

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
95.59% (continued)			
Equities 95.59% (continued)			
United States 43.66% (continued)			
Deckers Outdoor Corp	4,817	497	1.19
Fair Isaac Corp	485	740	1.77
Gartner Inc	1,510	395	0.94
IDEXX Laboratories Inc	1,077	679	1.63
Insulet Corp	4,346	1,350	3.23
Keysight Technologies Inc	2,887	501	1.20
Martin Marietta Materials Inc	1,574	977	2.34
Paylocity Holding Corp	4,424	719	1.72
Pool Corp	1,209	376	0.90
Rollins Inc	29,745	1,740	4.16
Synopsys Inc	907	437	1.05
TopBuild Corp	1,059	416	1.00
Tradeweb Markets Inc	8,346	929	2.22
Tyler Technologies Inc	1,556	824	1.97
Ulta Beauty Inc	1,582	876	2.10
Waters Corp	2,395	693	1.66
		18,246	43.66
Total Equities		39,948	95.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		39,948	95.59
Undertakings for collective investments in transferable securities 4.41%			
Funds 4.41%			
Luxembourg 4.41%			
abrdn Liquidity Fund (Lux) – US Dollar Fund†	1,843	1,843	4.41
		1,843	4.41
Total Funds		1,843	4.41
Total Undertakings for collective investments in transferable securities			
		1,843	4.41

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	24-Oct-2025	955,087	1,303,339	(20)	(0.05)
Citigroup	GBP	USD	24-Oct-2025	33,780	46,097	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	1,000	1,347	-	0.00
Citigroup	USD	GBP	24-Oct-2025	137	100	-	0.00
Citigroup	USD	GBP	24-Oct-2025	469	347	-	0.00
Citigroup	USD	GBP	24-Oct-2025	2	2	-	0.00
Citigroup	USD	GBP	24-Oct-2025	27	20	-	0.00
Citigroup	USD	GBP	24-Oct-2025	600	439	-	0.00
Citigroup	USD	GBP	24-Oct-2025	659	493	-	0.00
Citigroup	USD	GBP	24-Oct-2025	4,545	3,335	-	0.00
Citigroup	USD	GBP	24-Oct-2025	3,907	2,863	-	0.00
Citigroup	USD	GBP	24-Oct-2025	4,662	3,454	-	0.00
Citigroup	USD	GBP	24-Oct-2025	14,671	10,764	-	0.00
Citigroup	USD	GBP	24-Oct-2025	17,713	12,965	-	0.00
Citigroup	USD	GBP	24-Oct-2025	19,210	14,387	-	0.00
Citigroup	USD	GBP	24-Oct-2025	82,213	60,887	1	0.00
Unrealised depreciation on open forward foreign exchange contracts						(20)	(0.05)

Schedule of Investments as at 30 September 2025

(continued)

Global Mid-Cap Equity Fund (continued)

Total investments	41,771	99.95
Other net assets	19	0.05
Total net assets	41,790	100.00

[†] Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Small & Mid-Cap SDG Horizons Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.51%			
Equities 96.51%			
Canada 5.85%			
Stantec Inc	11,546	1,227	2.60
WSP Global Inc	7,878	1,534	3.25
		2,761	5.85
Germany 5.03%			
Jungheinrich AG	19,345	668	1.41
Nemetschek SE	13,197	1,707	3.62
		2,375	5.03
Ireland 4.16%			
Cairn Homes PLC	586,348	1,353	2.87
ICON PLC	3,738	611	1.29
		1,964	4.16
Italy 4.89%			
Brunello Cucinelli SpA	12,628	1,347	2.85
Recordati Industria Chimica e Farmaceutica SpA	15,939	961	2.04
		2,308	4.89
Japan 4.08%			
Sanwa Holdings Corp	39,300	1,124	2.38
Zenkoku Hosho Co Ltd	35,300	802	1.70
		1,926	4.08
Luxembourg 1.19%			
InPost SA	45,575	562	1.19
		562	1.19
Mexico 1.65%			
Regional SAB de CV	90,828	778	1.65
		778	1.65
Norway 3.75%			
Borregaard ASA	90,894	1,772	3.75
		1,772	3.75
Poland 3.70%			
Dino Polska SA	147,150	1,749	3.70
		1,749	3.70
South Africa 1.26%			
Clicks Group Ltd	28,966	594	1.26
		594	1.26
Spain 2.07%			
Vidrala SA	9,252	980	2.07
		980	2.07
Taiwan 4.05%			
Chroma ATE Inc	74,000	1,407	2.98
Sinbon Electronics Co Ltd	67,000	505	1.07
		1,912	4.05
United Kingdom 16.06%			
Coats Group PLC	869,047	974	2.06
Hill & Smith PLC	38,952	1,062	2.25
ME GROUP INTERNATIONAL PLC	509,452	1,265	2.68
Raspberry PI Holdings PLC	49,992	272	0.58
Renew Holdings PLC	39,751	430	0.91
Rotork PLC	266,003	1,208	2.56

Schedule of Investments as at 30 September 2025 (continued)

Global Small & Mid-Cap SDG Horizons Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
96.51% (continued)			
Equities 96.51% (continued)			
United Kingdom 16.06% (continued)			
Volution Group PLC	282,035	2,369	5.02
		7,580	16.06
United States 38.77%			
Advanced Drainage Systems Inc	9,128	1,261	2.67
Badger Meter Inc	2,916	516	1.09
Cadence Design Systems Inc	4,706	1,641	3.47
Carlisle Cos Inc	1,949	651	1.38
Copart Inc	18,177	811	1.72
Graphic Packaging Holding Co	25,096	484	1.03
Insulet Corp	6,433	1,998	4.23
Integer Holdings Corp	6,333	640	1.36
Itron Inc	7,172	891	1.89
Medpace Holdings Inc	2,151	1,077	2.28
Merit Medical Systems Inc	12,028	973	2.06
MSA Safety Inc	8,919	1,526	3.23
NEXTracker Inc	20,501	1,561	3.31
Tetra Tech Inc	51,449	1,731	3.67
Waters Corp	3,173	918	1.94
Zurn Elkay Water Solutions Corp	34,634	1,624	3.44
		18,303	38.77
Total Equities		45,564	96.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		45,564	96.51

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CNH	USD	20-Oct-2025	102,514	14,432	-	0.00
Citigroup	USD	CNH	20-Oct-2025	430	3,064	-	0.00
Citigroup	USD	CNH	20-Oct-2025	223	1,593	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						-	0.00
Total investments						45,564	96.51
Other net assets						1,648	3.49
Total net assets						47,212	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Global Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.18%			
Equities 99.18%			
Australia 1.40%			
Cochlear Ltd	12,794	2,365	1.40
		2,365	1.40
Brazil 1.68%			
Raia Drogasil SA	830,324	2,825	1.68
		2,825	1.68
Cayman Islands 2.17%			
Tencent Holdings Ltd	42,800	3,649	2.17
		3,649	2.17
China 1.14%			
Shenzhen Mindray Bio-Medical Electronics Co Ltd	55,900	1,927	1.14
		1,927	1.14
Denmark 1.14%			
Novo Nordisk A/S	35,297	1,914	1.14
		1,914	1.14
France 8.26%			
Hermes International SCA	1,490	3,633	2.15
L'Oreal SA	11,972	5,117	3.04
Schneider Electric SE	18,696	5,169	3.07
		13,919	8.26
Hong Kong 1.64%			
AIA Group Ltd	287,600	2,760	1.64
		2,760	1.64
India 2.52%			
HDFC Bank Ltd	396,493	4,252	2.52
		4,252	2.52
Ireland 2.22%			
Linde PLC	7,861	3,738	2.22
		3,738	2.22
Japan 3.64%			
Disco Corp	8,700	2,735	1.63
Keyence Corp	9,100	3,390	2.01
		6,125	3.64
Netherlands 5.36%			
ASML Holding NV	6,591	6,379	3.78
Wolters Kluwer NV	19,781	2,661	1.58
		9,040	5.36
Sweden 1.93%			
Atlas Copco AB	194,605	3,260	1.93
		3,260	1.93
Switzerland 1.65%			
DSM-Firmenich AG	33,014	2,786	1.65
		2,786	1.65
Taiwan 5.24%			
Taiwan Semiconductor Manufacturing Co Ltd	32,314	8,837	5.24
		8,837	5.24

Schedule of Investments as at 30 September 2025 (continued)

Global Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.18% (continued)			
Equities 99.18% (continued)			
United Kingdom 1.98%			
London Stock Exchange Group PLC	29,382	3,336	1.98
		3,336	1.98
United States 57.21%			
Alphabet Inc	30,330	7,402	4.39
American Express Co	13,035	4,463	2.65
Analog Devices Inc	10,580	2,590	1.54
Broadcom Inc	4,654	1,526	0.91
Cadence Design Systems Inc	14,641	5,105	3.03
Danaher Corp	17,746	3,301	1.96
Eli Lilly & Co	6,991	5,077	3.01
Fastenal Co	54,444	2,661	1.58
Hubbell Inc	5,769	2,461	1.46
LPL Financial Holdings Inc	6,271	2,137	1.27
Marvell Technology Inc	41,053	3,382	2.01
Mastercard Inc	11,148	6,333	3.76
Microsoft Corp	24,314	12,513	7.42
NVIDIA Corp	41,175	7,487	4.44
O'Reilly Automotive Inc	26,524	2,853	1.69
Procter & Gamble Co	24,723	3,796	2.25
ResMed Inc	12,188	3,302	1.96
S&P Global Inc	6,608	3,247	1.93
ServiceNow Inc	3,195	3,007	1.78
TJX Cos Inc	36,365	5,219	3.10
UnitedHealth Group Inc	6,810	2,348	1.39
Waste Management Inc	15,817	3,470	2.06
Zoetis Inc	19,048	2,726	1.62
		96,406	57.21
Total Equities		167,139	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		167,139	99.18
Total investments		167,139	99.18
Other net assets		1,382	0.82
Total net assets		168,521	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Indian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.80%					
Bonds 7.91%					
India 7.91%					
HDFC Bank Ltd	7.9500	21-Sep-2026	100,000,000	1,131	1.91
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,172	1.97
Power Grid Corp of India Ltd	9.3000	4-Sep-2029	150,000,000	1,838	3.09
Sammaan Capital Ltd	9.0000	29-Apr-2026	50,000,000	555	0.94
Total Bonds				4,696	7.91
Supranationals, Governments and Local Public Authorities, Debt Instruments 88.89%					
India 60.43%					
India Government Bond	6.6700	17-Dec-2050	350,000,000	3,695	6.22
India Government Bond	6.9000	5-Aug-2034	180,000,000	2,064	3.48
India Government Bond	6.9900	15-Dec-2051	535,000,000	5,868	9.88
India Government Bond	7.1000	27-Jan-2028	115,000,000	1,328	2.24
India Government Bond	7.1800	24-Jul-2037	235,360,000	2,738	4.61
India Government Bond	7.2600	6-Feb-2033	115,000,000	1,345	2.27
India Government Bond	7.2900	27-Jan-2033	100,000,000	1,172	1.97
India Government Bond	7.3600	12-Sep-2052	516,000,000	5,932	9.99
India Government Bond	7.4000	19-Sep-2062	451,000,000	5,157	8.68
India Government Bond	7.5400	23-May-2036	181,000,000	2,164	3.64
National Highways Authority of India	7.7000	13-Sep-2029	380,000,000	4,427	7.45
				35,890	60.43
Supranational 28.46%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	258,000,000	2,854	4.81
Corp Andina de Fomento (EMTN)	7.6500	5-Mar-2031	240,000,000	2,732	4.60
Corp Andina de Fomento (EMTN)	8.2500	26-Apr-2034	185,000,000	2,175	3.66
European Bank for Reconstruction & Development (EMTN)	6.7500	14-Mar-2031	90,000,000	1,013	1.70
European Bank for Reconstruction & Development (EMTN)	7.0500	10-Aug-2033	90,000,000	1,024	1.72
European Investment Bank	6.9500	1-Mar-2029	160,000,000	1,815	3.06
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	151,000,000	1,720	2.90
Inter-American Development Bank (EMTN)	7.0000	8-Aug-2033	50,000,000	571	0.96
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	125,000,000	1,381	2.33
International Bank for Reconstruction & Development (EMTN)	6.5000	17-Apr-2030	145,000,000	1,619	2.72
				16,904	28.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				52,794	88.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				57,490	96.80

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	21-Oct-2025	862,167	674,042	(4)	(0.01)
Citigroup	CNH	USD	20-Oct-2025	2,196,701	309,266	(1)	0.00
Citigroup	USD	EUR	20-Oct-2025	115,769	99,140	(1)	0.00
Citigroup	CNH	USD	20-Oct-2025	411	58	-	0.00
Citigroup	CNH	USD	20-Oct-2025	276	39	-	0.00
Citigroup	CNH	USD	20-Oct-2025	497	70	-	0.00
Citigroup	CNH	USD	20-Oct-2025	992	139	-	0.00
Citigroup	CNH	USD	20-Oct-2025	48,979	6,896	-	0.00
Citigroup	EUR	USD	20-Oct-2025	9,417	11,085	-	0.00
Citigroup	SGD	USD	21-Oct-2025	300	235	-	0.00
Citigroup	SGD	USD	21-Oct-2025	200	156	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Indian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	SGD	USD	21-Oct-2025	1,000	774	-	0.00
Citigroup	SGD	USD	21-Oct-2025	1,000	777	-	0.00
Citigroup	SGD	USD	21-Oct-2025	1,000	776	-	0.00
Citigroup	SGD	USD	21-Oct-2025	2,000	1,557	-	0.00
Citigroup	SGD	USD	21-Oct-2025	3,000	2,343	-	0.00
Citigroup	SGD	USD	21-Oct-2025	5,000	3,919	-	0.00
Citigroup	SGD	USD	21-Oct-2025	5,000	3,905	-	0.00
Citigroup	SGD	USD	21-Oct-2025	5,000	3,905	-	0.00
Citigroup	SGD	USD	21-Oct-2025	36,320	28,395	-	0.00
Citigroup	USD	CNH	20-Oct-2025	20	144	-	0.00
Citigroup	USD	EUR	20-Oct-2025	267	226	-	0.00
Citigroup	USD	EUR	20-Oct-2025	1,370	1,155	-	0.00
Citigroup	USD	EUR	20-Oct-2025	667	568	-	0.00
Citigroup	USD	EUR	20-Oct-2025	443	377	-	0.00
Citigroup	USD	EUR	20-Oct-2025	2,223	1,882	-	0.00
Citigroup	USD	EUR	20-Oct-2025	3,093	2,628	-	0.00
Citigroup	USD	EUR	20-Oct-2025	4,305	3,655	-	0.00
Citigroup	USD	EUR	20-Oct-2025	4,434	3,739	-	0.00
Citigroup	USD	EUR	20-Oct-2025	5,857	4,973	-	0.00
Citigroup	USD	EUR	20-Oct-2025	8,781	7,499	-	0.00
Citigroup	USD	SGD	21-Oct-2025	9,110	11,645	-	0.00
Citigroup	USD	EUR	20-Oct-2025	13,407	11,450	-	0.00
Citigroup	USD	EUR	20-Oct-2025	17,649	15,042	-	0.00
Citigroup	USD	EUR	20-Oct-2025	21,702	18,401	-	0.00
Citigroup	USD	EUR	20-Oct-2025	60,359	51,013	-	0.00
Citigroup	USD	EUR	20-Oct-2025	154,145	130,970	-	0.00
Citigroup	EUR	USD	20-Oct-2025	2,160,584	2,540,695	1	0.00
Citigroup	EUR	USD	20-Oct-2025	4,230,898	4,975,240	1	0.00
Citigroup	EUR	USD	20-Oct-2025	5,134,961	6,038,355	1	0.00
Citigroup	USD	EUR	20-Oct-2025	166,781	141,167	1	0.00
Citigroup	INR	USD	25-Nov-2025	455,717,000	5,150,740	(38)	(0.06)
Citigroup	INR	USD	25-Nov-2025	62,641,000	707,713	(5)	(0.01)
Citigroup	USD	INR	25-Nov-2025	137,677	12,267,000	-	0.00
Citigroup	USD	INR	25-Nov-2025	170,495	15,113,000	1	0.00
Citigroup	USD	INR	25-Nov-2025	675,005	59,818,000	4	0.01
Citigroup	USD	INR	25-Nov-2025	1,374,053	121,564,000	10	0.02
Citigroup	USD	INR	25-Nov-2025	748,160	65,595,000	12	0.02
Citigroup	USD	INR	25-Nov-2025	1,778,858	157,259,000	15	0.02
Citigroup	USD	INR	25-Nov-2025	3,737,592	330,000,000	36	0.06
HSBC	INR	USD	25-Nov-2025	54,129,000	608,392	(1)	0.00
Royal Bank of Canada	INR	USD	25-Nov-2025	90,558,000	1,035,669	(20)	(0.03)
Royal Bank of Canada	INR	USD	25-Nov-2025	141,630,000	1,598,475	(9)	(0.02)
Royal Bank of Canada	INR	USD	25-Nov-2025	90,842,000	1,026,204	(7)	(0.01)
Royal Bank of Canada	INR	USD	25-Nov-2025	30,819,000	348,327	(3)	0.00
Royal Bank of Canada	INR	USD	25-Nov-2025	14,295,000	160,744	-	0.00
Royal Bank of Canada	USD	INR	25-Nov-2025	127,052	11,318,000	-	0.00
Royal Bank of Canada	USD	INR	25-Nov-2025	138,943	12,290,000	1	0.00
Royal Bank of Canada	USD	INR	25-Nov-2025	199,012	17,538,000	2	0.00
Royal Bank of Canada	USD	INR	25-Nov-2025	1,526,935	135,062,000	12	0.02
UBS	INR	USD	25-Nov-2025	71,861,953	820,762	(15)	(0.02)
Unrealised depreciation on open forward foreign exchange contracts						(7)	(0.01)

Total investments	57,483	96.79
Other net assets	1,907	3.21
Total net assets	59,390	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Indian Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.41%			
Equities 99.41%			
India 98.33%			
ABB India Ltd	133,634	7,806	1.01
Aegis Logistics Ltd	2,354,965	20,304	2.64
Aegis Vopak Terminals Ltd	2,976,614	8,736	1.14
Aptus Value Housing Finance India Ltd	3,462,541	12,497	1.62
Bajaj Finance Ltd	1,896,196	21,346	2.77
Bharti Airtel Ltd	2,378,091	50,422	6.55
Bharti Hexacom Ltd	555,480	10,331	1.34
Brigade Enterprises Ltd	783,936	7,911	1.03
Cholamandalam Investment and Finance Co Ltd	655,845	11,888	1.54
Coforge Ltd	672,535	12,034	1.56
Concord Biotech Ltd	698,603	12,969	1.68
Coromandel International Ltd	279,806	7,083	0.92
Global Health Ltd	582,376	8,636	1.12
HDFC Bank Ltd	7,130,205	76,471	9.94
Hindalco Industries Ltd	1,477,186	12,714	1.65
Hindustan Unilever Ltd	669,253	18,989	2.47
ICICI Bank Ltd	4,284,768	65,078	8.46
Indian Hotels Co Ltd	2,978,616	24,166	3.14
Info Edge India Ltd	687,582	10,169	1.32
Infosys Ltd	1,737,676	28,233	3.67
JB Chemicals & Pharmaceuticals Ltd	816,303	15,700	2.04
Karur Vysya Bank Ltd	3,253,877	7,705	1.00
KEI Industries Ltd	441,897	20,159	2.62
Kfin Technologies Ltd	1,113,608	13,239	1.72
Kotak Mahindra Bank Ltd	355,577	7,992	1.04
Mahindra & Mahindra Ltd	956,939	36,969	4.80
PB Fintech Ltd	412,653	7,908	1.03
Phoenix Mills Ltd	808,814	14,145	1.84
Pidilite Industries Ltd	1,154,280	19,080	2.48
Poly Medicure Ltd	288,888	6,330	0.82
Power Grid Corp of India Ltd	6,944,511	21,928	2.85
Rainbow Children's Medicare Ltd	348,042	5,304	0.69
SBI Life Insurance Co Ltd	1,283,949	25,892	3.36
Siemens Energy India Ltd	366,743	14,135	1.84
Siemens Ltd	235,465	8,294	1.08
Supreme Industries Ltd	164,973	7,895	1.03
Tata Consultancy Services Ltd	645,609	21,033	2.73
Tata Consumer Products Ltd	950,811	12,109	1.57
Titan Co Ltd	319,766	12,146	1.58
Trent Ltd	215,481	11,371	1.48
UltraTech Cement Ltd	167,360	23,079	3.00
UNO Minda Ltd	1,137,067	16,662	2.16
		756,858	98.33
Mauritius 1.08%			
MakeMyTrip Ltd	87,718	8,258	1.08
		8,258	1.08
Total Equities		765,116	99.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		765,116	99.41
Total investments		765,116	99.41
Other net assets		4,579	0.59
Total net assets		769,695	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Japanese Smaller Companies Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.24%			
Equities 98.24%			
Japan 98.24%			
Amada Co Ltd	159,700	290,814	1.47
Appier Group Inc	108,700	168,539	0.86
As One Corp	30,400	74,830	0.38
Base Co Ltd	28,000	101,430	0.51
Carlit Co Ltd	160,000	210,320	1.07
Chudenko Corp	23,000	90,620	0.46
Comforia Residential REIT Inc	210	68,303	0.35
Daiseki Co Ltd	170,800	585,844	2.98
Dexerials Corp	257,000	586,217	2.98
DMG Mori Co Ltd	115,500	343,208	1.74
Ebara Corp	94,000	318,143	1.62
ESPEC Corp	92,300	317,973	1.61
Fast Fitness Japan Inc	137,600	243,208	1.24
Fujibo Holdings Inc	43,600	284,272	1.44
Fukui Computer Holdings Inc	24,800	82,956	0.42
H.U. Group Holdings Inc	86,000	293,303	1.49
Hachijuni Bank Ltd	390,200	603,444	3.07
Hazama Ando Corp	293,900	492,282	2.50
Internet Initiative Japan Inc	55,100	144,348	0.73
Japan Elevator Service Holdings Co Ltd	50,400	94,979	0.48
Jeol Ltd	51,200	260,787	1.32
JSB Co Ltd	151,000	627,028	3.18
Kakaku.com Inc	189,000	479,540	2.44
Kandenko Co Ltd	191,400	777,180	3.95
Kioxia Holdings Corp	28,800	140,400	0.71
Kohoku Kogyo Co Ltd	36,000	111,780	0.57
Life Corp	267,800	678,337	3.45
Lion Corp	158,000	244,505	1.24
Macnica Holdings Inc	94,000	193,123	0.98
Maruzen Showa Unyu Co Ltd	128,100	892,857	4.54
Matsuda Sangyo Co Ltd	21,800	91,560	0.46
Meiko Electronics Co Ltd	31,300	308,931	1.57
MISUMI Group Inc	79,200	182,497	0.93
Mitsubishi Gas Chemical Co Inc	148,000	391,164	1.99
Mitsui Fudosan Logistics Park Inc	582	61,896	0.31
Musashi Seimitsu Industry Co Ltd	43,300	149,277	0.76
Namura Shipbuilding Co Ltd	44,000	150,150	0.76
NH Foods Ltd	47,100	275,582	1.40
Nifco Inc	128,000	571,712	2.90
Nippon Paint Holdings Co Ltd	98,500	99,510	0.51
Noritake Co Ltd	31,200	147,654	0.75
Okinawa Cellular Telephone Co	66,420	173,290	0.88
Open Up Group Inc	155,500	282,544	1.43
Organo Corp	30,900	351,487	1.79
Overlap Holdings Inc	64,500	106,425	0.54
PALTAC Corp	83,000	384,622	1.95
Ryohin Keikaku Co Ltd	40,000	117,840	0.60
Saizeriya Co Ltd	43,400	216,023	1.10
Sanki Engineering Co Ltd	80,200	394,985	2.01
Sansan Inc	75,600	144,434	0.73
Shinnihonseiyaku Co Ltd	144,500	330,183	1.68
Shoei Co Ltd	49,200	86,666	0.44
Shofu Inc	68,500	133,164	0.68
Sumitomo Forestry Co Ltd	140,000	246,715	1.25
Taiheiyo Cement Corp	56,800	218,396	1.11
Takuma Co Ltd	121,100	272,051	1.38
Toenec Corp	237,000	330,852	1.68
Tokyo Century Corp	200,400	378,455	1.92
Tokyu Fudosan Holdings Corp	488,000	597,800	3.04

Schedule of Investments as at 30 September 2025 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.24% (continued)			
Equities 98.24% (continued)			
Japan 98.24% (continued)			
Transaction Co Ltd	139,600	168,707	0.86
Tri Chemical Laboratories Inc	91,800	267,964	1.36
UACJ Corp	252,000	404,712	2.06
Union Tool Co	29,300	223,998	1.14
WingArc1st Inc	44,500	145,626	0.74
Yamami Co	62,100	302,427	1.54
Yokohama Financial Group Inc	512,000	582,144	2.96
Yonex Co Ltd	65,000	246,188	1.25
		19,338,201	98.24
Total Equities		19,338,201	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
		19,338,201	98.24

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ Depreciation/ JPY '000	Total Net Assets %
Citigroup	USD	JPY	20-Oct-2025	128,469	19,204,705	(231)	0.00
Citigroup	EUR	JPY	20-Oct-2025	118,554	20,719,307	(125)	0.00
Citigroup	JPY	USD	20-Oct-2025	67,664,802	458,947	(121)	0.00
Citigroup	USD	JPY	20-Oct-2025	29,107	4,351,242	(52)	0.00
Citigroup	JPY	EUR	20-Oct-2025	19,495,854	112,438	(36)	0.00
Citigroup	CHF	JPY	20-Oct-2025	21,446	4,015,619	(34)	0.00
Citigroup	JPY	CHF	20-Oct-2025	22,983,847	123,923	(21)	0.00
Citigroup	EUR	JPY	20-Oct-2025	40,002	6,955,588	(7)	0.00
Citigroup	JPY	EUR	20-Oct-2025	1,522,644	8,808	(7)	0.00
Citigroup	USD	JPY	20-Oct-2025	3,892	582,201	(7)	0.00
Citigroup	JPY	USD	20-Oct-2025	5,327,791	36,112	(6)	0.00
Citigroup	EUR	JPY	20-Oct-2025	3,605	630,091	(4)	0.00
Citigroup	CHF	JPY	20-Oct-2025	1,595	298,769	(3)	0.00
Citigroup	USD	JPY	20-Oct-2025	1,713	255,571	(3)	0.00
Citigroup	EUR	JPY	20-Oct-2025	1,672	292,067	(2)	0.00
Citigroup	EUR	JPY	20-Oct-2025	4,306	749,734	(2)	0.00
Citigroup	EUR	JPY	20-Oct-2025	5,780	1,006,343	(2)	0.00
Citigroup	USD	JPY	20-Oct-2025	1,000	149,578	(2)	0.00
Citigroup	USD	JPY	20-Oct-2025	2,765	410,497	(2)	0.00
Citigroup	EUR	JPY	20-Oct-2025	1,370	239,296	(1)	0.00
Citigroup	EUR	JPY	20-Oct-2025	3,206	558,148	(1)	0.00
Citigroup	EUR	JPY	20-Oct-2025	8,380	1,456,496	(1)	0.00
Citigroup	EUR	JPY	20-Oct-2025	313	54,554	-	0.00
Citigroup	EUR	JPY	20-Oct-2025	1,000	174,058	-	0.00
Citigroup	EUR	JPY	20-Oct-2025	601	104,043	-	0.00
Citigroup	JPY	USD	20-Oct-2025	14,580	99	-	0.00
Citigroup	JPY	USD	20-Oct-2025	44,511	300	-	0.00
Citigroup	USD	JPY	20-Oct-2025	100	14,654	-	0.00
Citigroup	USD	JPY	20-Oct-2025	99	14,563	-	0.00
Citigroup	USD	JPY	20-Oct-2025	65	9,537	-	0.00
Citigroup	USD	JPY	20-Oct-2025	763	112,948	-	0.00
Citigroup	JPY	EUR	20-Oct-2025	175,361	1,004	1	0.00
Citigroup	JPY	EUR	20-Oct-2025	325,052	1,868	1	0.00
Citigroup	USD	JPY	20-Oct-2025	1,727	254,349	1	0.00
Citigroup	USD	JPY	20-Oct-2025	1,418	207,813	2	0.00
Citigroup	CHF	JPY	20-Oct-2025	95,705	17,763,014	3	0.00
Citigroup	USD	JPY	20-Oct-2025	11,069	1,629,707	5	0.00
Citigroup	EUR	JPY	20-Oct-2025	20,473	3,541,497	15	0.00
Citigroup	JPY	EUR	20-Oct-2025	17,996,065	103,503	16	0.00

Schedule of Investments as at 30 September 2025 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	20-Oct-2025	111,274	16,405,469	29	0.00
Citigroup	USD	JPY	20-Oct-2025	43,599	6,403,533	36	0.00
Citigroup	JPY	EUR	20-Oct-2025	13,896,790	79,770	39	0.00
Citigroup	USD	JPY	20-Oct-2025	126,590	18,638,932	58	0.00
Citigroup	CHF	JPY	20-Oct-2025	1,786,960	331,662,875	64	0.00
Citigroup	EUR	JPY	20-Oct-2025	275,172	47,642,604	159	0.00
Citigroup	USD	JPY	20-Oct-2025	395,140	58,024,261	337	0.00
Citigroup	USD	JPY	20-Oct-2025	2,039,774	300,332,418	938	0.01
Citigroup	USD	JPY	20-Oct-2025	9,167,662	1,349,829,977	4,214	0.02
Citigroup	EUR	JPY	20-Oct-2025	9,071,829	1,570,675,595	5,250	0.03
Citigroup	EUR	JPY	20-Oct-2025	21,255,486	3,680,125,970	12,301	0.06
Unrealised appreciation on open forward foreign exchange contracts						22,799	0.12

Total investments	19,361,000	98.36
Other net assets	322,533	1.64
Total net assets	19,683,533	100.00

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Japanese Sustainable Equity Fund

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.43%			
Equities 98.43%			
Japan 98.43%			
Advantest Corp	183,500	2,692,404	3.48
Ajinomoto Co Inc	56,100	238,257	0.31
Amada Co Ltd	534,300	972,960	1.26
ANA Holdings Inc	181,000	518,022	0.67
Asahi Group Holdings Ltd	583,100	1,037,043	1.34
Bridgestone Corp	85,400	584,264	0.76
Capcom Co Ltd	90,800	365,243	0.47
Chugai Pharmaceutical Co Ltd	206,000	1,330,451	1.72
Daiichi Sankyo Co Ltd	296,600	982,488	1.27
Daikin Industries Ltd	52,800	901,296	1.16
Denso Corp	739,600	1,579,416	2.04
DMG Mori Co Ltd	109,000	323,894	0.42
Fast Retailing Co Ltd	11,900	535,797	0.69
Fuji Electric Co Ltd	204,600	2,033,929	2.63
Hitachi Ltd	718,200	2,822,885	3.65
Hoya Corp	73,800	1,513,453	1.96
Ibiden Co Ltd	172,300	1,549,752	2.00
ITOCHU Corp	272,300	2,296,578	2.97
Japan Exchange Group Inc	4,300	7,112	0.01
JX Advanced Metals Corp	798,800	1,566,047	2.02
Kakaku.com Inc	265,600	673,894	0.87
Kandenko Co Ltd	334,100	1,356,613	1.75
Kao Corp	27,600	178,448	0.23
KDDI Corp GDR	520,200	1,227,932	1.59
Keyence Corp	17,852	984,538	1.27
Kioxia Holdings Corp	171,800	837,525	1.08
Makita Corp	209,200	1,005,520	1.30
MISUMI Group Inc	371,700	856,490	1.11
Mitsubishi Gas Chemical Co Inc	206,800	546,572	0.71
Mitsubishi UFJ Financial Group Inc	2,323,500	5,562,459	7.19
Mitsui Fudosan Co Ltd	528,200	851,062	1.10
Mizuho Financial Group Inc	265,500	1,324,181	1.71
NEC Corp	484,900	2,288,243	2.96
NH Foods Ltd	43,900	256,859	0.33
Nintendo Co Ltd	137,000	1,753,942	2.27
Nippon Paint Holdings Co Ltd	446,200	450,774	0.58
Nomura Research Institute Ltd	6,400	36,333	0.05
Open House Group Co Ltd	203,200	1,557,223	2.01
Otsuka Corp	186,400	575,603	0.74
Overlap Holdings Inc	508,800	839,520	1.08
Pan Pacific International Holdings Corp	1,894,000	1,847,124	2.39
Panasonic Holdings Corp	363,500	585,235	0.76
Recruit Holdings Co Ltd	222,500	1,771,990	2.29
Ryohin Keikaku Co Ltd	298,100	878,203	1.14
Sanki Engineering Co Ltd	121,900	600,358	0.78
Shin-Etsu Chemical Co Ltd	297,400	1,443,134	1.87
SMC Corp	100	4,544	0.01
Sony Financial Group Inc	945,800	155,111	0.20
Sony Group Corp	945,800	4,032,891	5.21
Sumitomo Electric Industries Ltd	633,600	2,676,960	3.46
Sumitomo Forestry Co Ltd	323,300	569,735	0.74
Suzuki Motor Corp	552,000	1,190,664	1.54
TDK Corp	711,800	1,529,302	1.98
Terumo Corp	194,600	475,748	0.61
Tokio Marine Holdings Inc	570,200	3,573,443	4.62
Tokyo Century Corp	394,300	744,636	0.96
Tokyo Electron Ltd	64,700	1,705,654	2.20
Tokyu Fudosan Holdings Corp	1,035,400	1,268,365	1.64
Toyota Motor Corp	714,300	2,035,398	2.63

Schedule of Investments as at 30 September 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value JPY '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
98.43% (continued)			
Equities 98.43% (continued)			
Japan 98.43% (continued)			
Union Tool Co	50,800	388,366	0.50
Yokogawa Electric Corp	390,400	1,659,590	2.14
Total Equities		76,151,473	98.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		76,151,473	98.43

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	USD	JPY	7-Nov-2025	64,792,200	9,596,269,071	(44,759)	(0.06)
Citigroup	EUR	JPY	7-Nov-2025	72,366,818	12,589,384,002	(28,289)	(0.04)
Citigroup	CHF	JPY	7-Nov-2025	18,287,533	3,411,107,615	(15,282)	(0.02)
Citigroup	JPY	EUR	7-Oct-2025	661,552,885	3,857,879	(9,086)	(0.01)
Citigroup	USD	JPY	7-Nov-2025	9,242,774	1,368,931,578	(6,384)	(0.01)
Citigroup	CHF	JPY	7-Nov-2025	4,839,928	902,773,947	(4,044)	(0.01)
Citigroup	JPY	EUR	7-Oct-2025	516,526,085	2,992,568	(3,689)	0.00
Citigroup	EUR	JPY	7-Nov-2025	7,887,938	1,372,233,359	(3,082)	0.00
Citigroup	USD	JPY	7-Nov-2025	4,251,444	629,673,749	(2,936)	0.00
Citigroup	CHF	JPY	7-Nov-2025	2,013,661	375,600,513	(1,682)	0.00
Citigroup	EUR	JPY	7-Oct-2025	4,835,260	842,103,637	(1,564)	0.00
Citigroup	JPY	EUR	7-Oct-2025	199,242,526	1,154,748	(1,494)	0.00
Citigroup	USD	JPY	7-Nov-2025	1,814,563	268,751,444	(1,253)	0.00
Citigroup	EUR	JPY	7-Oct-2025	3,295,357	574,077,916	(1,228)	0.00
Citigroup	JPY	EUR	7-Oct-2025	103,359,885	601,107	(1,134)	0.00
Citigroup	EUR	JPY	7-Nov-2025	2,869,214	499,145,598	(1,121)	0.00
Citigroup	EUR	JPY	7-Nov-2025	2,866,811	498,727,551	(1,120)	0.00
Citigroup	CHF	JPY	7-Oct-2025	338,317	63,334,406	(540)	0.00
Citigroup	JPY	CHF	7-Oct-2025	43,615,889	236,603	(300)	0.00
Citigroup	GBP	JPY	7-Nov-2025	362,251	72,060,504	(289)	0.00
Citigroup	JPY	EUR	7-Oct-2025	47,494,933	274,586	(238)	0.00
Citigroup	EUR	JPY	7-Oct-2025	151,974	26,575,522	(157)	0.00
Citigroup	CHF	JPY	7-Oct-2025	88,712	16,607,269	(142)	0.00
Citigroup	JPY	EUR	7-Oct-2025	16,835,129	97,560	(124)	0.00
Citigroup	JPY	USD	7-Oct-2025	14,034,588	95,642	(113)	0.00
Citigroup	JPY	USD	7-Oct-2025	11,698,362	79,772	(102)	0.00
Citigroup	JPY	CHF	7-Oct-2025	11,712,344	63,536	(80)	0.00
Citigroup	CHF	JPY	7-Oct-2025	37,796	7,075,601	(60)	0.00
Citigroup	EUR	JPY	7-Oct-2025	56,430	9,867,766	(58)	0.00
Citigroup	EUR	JPY	7-Oct-2025	56,358	9,855,258	(58)	0.00
Citigroup	JPY	EUR	7-Oct-2025	12,198,217	70,422	(44)	0.00
Citigroup	JPY	EUR	7-Oct-2025	5,851,972	33,912	(43)	0.00
Citigroup	JPY	EUR	7-Oct-2025	5,874,628	34,044	(43)	0.00
Citigroup	JPY	CHF	7-Oct-2025	4,689,852	25,441	(32)	0.00
Citigroup	EUR	JPY	7-Nov-2025	71,105	12,369,514	(27)	0.00
Citigroup	JPY	USD	7-Oct-2025	2,104,232	14,408	(27)	0.00
Citigroup	EUR	JPY	7-Nov-2025	55,029	9,573,094	(21)	0.00
Citigroup	JPY	EUR	7-Oct-2025	1,414,600	8,249	(19)	0.00
Citigroup	USD	JPY	7-Oct-2025	22,380	3,327,718	(17)	0.00
Citigroup	JPY	EUR	7-Oct-2025	1,981,633	11,481	(14)	0.00
Citigroup	JPY	USD	7-Oct-2025	3,080,519	20,904	(12)	0.00
Citigroup	JPY	USD	7-Oct-2025	1,840,596	12,515	(11)	0.00
Citigroup	JPY	EUR	7-Oct-2025	2,180,131	12,602	(10)	0.00
Citigroup	EUR	JPY	7-Nov-2025	14,350	2,496,351	(6)	0.00
Citigroup	GBP	JPY	7-Oct-2025	4,645	928,431	(5)	0.00

Schedule of Investments as at 30 September 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	GBP	JPY	7-Oct-2025	8,169	1,629,122	(5)	0.00
Citigroup	HKD	JPY	7-Nov-2025	61,587	1,173,102	(5)	0.00
Citigroup	JPY	USD	7-Oct-2025	371,406	2,543	(5)	0.00
Citigroup	EUR	JPY	7-Oct-2025	7,824	1,363,863	(4)	0.00
Citigroup	JPY	CHF	7-Oct-2025	954,280	5,164	(4)	0.00
Citigroup	JPY	USD	7-Oct-2025	5,166,010	34,952	(4)	0.00
Citigroup	USD	JPY	7-Nov-2025	4,500	666,481	(3)	0.00
Citigroup	JPY	EUR	7-Oct-2025	179,200	1,041	(2)	0.00
Citigroup	JPY	CHF	7-Oct-2025	434,329	2,349	(2)	0.00
Citigroup	JPY	USD	7-Oct-2025	672,724	4,563	(2)	0.00
Citigroup	USD	JPY	7-Oct-2025	5,586	828,019	(2)	0.00
Citigroup	USD	JPY	7-Oct-2025	14,673	2,172,784	(2)	0.00
Citigroup	EUR	JPY	7-Oct-2025	1,065	186,313	(1)	0.00
Citigroup	JPY	USD	7-Oct-2025	111,133	756	(1)	0.00
Citigroup	JPY	EUR	7-Oct-2025	115,305	668	(1)	0.00
Citigroup	JPY	USD	7-Oct-2025	148,890	1,010	(1)	0.00
Citigroup	JPY	EUR	7-Oct-2025	174,978	1,011	(1)	0.00
Citigroup	JPY	USD	7-Oct-2025	642,708	4,353	(1)	0.00
Citigroup	CHF	JPY	7-Oct-2025	502	93,540	-	0.00
Citigroup	CHF	JPY	7-Oct-2025	583	108,135	-	0.00
Citigroup	CHF	JPY	7-Oct-2025	538	100,276	-	0.00
Citigroup	CHF	JPY	7-Oct-2025	524	97,336	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	98	16,959	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	24	4,119	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	24	4,126	-	0.00
Citigroup	EUR	JPY	7-Nov-2025	20	3,540	-	0.00
Citigroup	EUR	JPY	7-Nov-2025	24	4,152	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	20	3,367	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	20	3,491	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	5	954	-	0.00
Citigroup	EUR	JPY	7-Oct-2025	1,600	278,372	-	0.00
Citigroup	HKD	JPY	8-Oct-2025	1,339	25,307	-	0.00
Citigroup	HKD	JPY	8-Oct-2025	776	14,668	-	0.00
Citigroup	JPY	CHF	7-Oct-2025	269	2	-	0.00
Citigroup	JPY	USD	7-Oct-2025	60,991	412	-	0.00
Citigroup	JPY	CHF	7-Oct-2025	98,947	532	-	0.00
Citigroup	JPY	USD	7-Oct-2025	204,409	1,379	-	0.00
Citigroup	USD	JPY	7-Oct-2025	297	43,753	-	0.00
Citigroup	USD	JPY	7-Oct-2025	265	39,013	-	0.00
Citigroup	USD	JPY	7-Oct-2025	263	39,062	-	0.00
Citigroup	USD	JPY	7-Oct-2025	99	14,575	-	0.00
Citigroup	USD	JPY	7-Oct-2025	100	14,563	-	0.00
Citigroup	USD	JPY	7-Oct-2025	98	14,347	-	0.00
Citigroup	USD	JPY	7-Oct-2025	21	3,122	-	0.00
Citigroup	USD	JPY	7-Oct-2025	1,057	156,097	-	0.00
Citigroup	USD	JPY	7-Oct-2025	2,080	307,951	-	0.00
Citigroup	USD	JPY	7-Oct-2025	1,677	247,944	-	0.00
Citigroup	CHF	JPY	7-Oct-2025	673	123,860	1	0.00
Citigroup	EUR	JPY	7-Oct-2025	875	150,865	1	0.00
Citigroup	EUR	JPY	7-Oct-2025	750	129,264	1	0.00
Citigroup	EUR	JPY	7-Oct-2025	1,743	301,818	1	0.00
Citigroup	JPY	CHF	7-Oct-2025	93,883	502	1	0.00
Citigroup	JPY	CHF	7-Oct-2025	100,643	538	1	0.00
Citigroup	JPY	USD	7-Nov-2025	253,639	1,713	1	0.00
Citigroup	USD	JPY	7-Oct-2025	1,577	232,759	1	0.00
Citigroup	USD	JPY	7-Oct-2025	4,550	671,783	1	0.00
Citigroup	EUR	JPY	7-Oct-2025	1,171	201,835	2	0.00
Citigroup	USD	JPY	7-Oct-2025	1,767	259,163	2	0.00
Citigroup	USD	JPY	7-Oct-2025	1,686	247,434	2	0.00
Citigroup	EUR	JPY	7-Oct-2025	2,500	431,379	3	0.00
Citigroup	EUR	JPY	7-Oct-2025	4,050	700,997	3	0.00
Citigroup	USD	JPY	7-Oct-2025	11,155	1,646,858	3	0.00
Citigroup	EUR	JPY	7-Oct-2025	3,159	545,571	4	0.00
Citigroup	JPY	CHF	7-Oct-2025	2,543,259	13,682	4	0.00

Schedule of Investments as at 30 September 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	CHF	7-Oct-2025	2,792,075	15,019	4	0.00
Citigroup	USD	JPY	7-Oct-2025	9,325	1,375,673	4	0.00
Citigroup	JPY	HKD	8-Oct-2025	1,175,832	61,587	5	0.00
Citigroup	JPY	EUR	7-Oct-2025	16,798,888	96,605	6	0.00
Citigroup	USD	JPY	7-Oct-2025	8,568	1,260,184	7	0.00
Citigroup	JPY	USD	7-Oct-2025	4,505,529	30,405	8	0.00
Citigroup	USD	JPY	7-Oct-2025	23,335	3,442,899	9	0.00
Citigroup	JPY	USD	7-Oct-2025	828,488	5,532	10	0.00
Citigroup	HKD	JPY	8-Oct-2025	59,473	1,119,543	11	0.00
Citigroup	JPY	CHF	7-Oct-2025	6,980,497	37,549	11	0.00
Citigroup	USD	JPY	7-Oct-2025	23,333	3,440,132	11	0.00
Citigroup	USD	JPY	7-Oct-2025	50,212	7,416,497	11	0.00
Citigroup	JPY	CHF	7-Oct-2025	4,006,736	21,510	14	0.00
Citigroup	USD	JPY	7-Oct-2025	18,199	2,676,705	15	0.00
Citigroup	EUR	JPY	7-Oct-2025	13,765	2,372,447	20	0.00
Citigroup	JPY	EUR	7-Oct-2025	9,585,646	55,029	20	0.00
Citigroup	USD	JPY	7-Oct-2025	53,510	7,894,938	21	0.00
Citigroup	JPY	EUR	7-Oct-2025	8,275,651	47,476	23	0.00
Citigroup	CHF	JPY	7-Oct-2025	31,595	5,839,288	25	0.00
Citigroup	USD	JPY	7-Oct-2025	41,533	6,113,583	30	0.00
Citigroup	EUR	JPY	7-Oct-2025	97,370	16,894,122	32	0.00
Citigroup	JPY	EUR	7-Oct-2025	49,350,113	283,668	39	0.00
Citigroup	EUR	JPY	7-Oct-2025	54,951	9,511,166	41	0.00
Citigroup	JPY	USD	7-Nov-2025	8,978,832	60,627	41	0.00
Citigroup	CHF	JPY	7-Oct-2025	42,672	7,875,714	45	0.00
Citigroup	USD	JPY	7-Oct-2025	119,260	17,595,619	46	0.00
Citigroup	CHF	JPY	7-Oct-2025	75,467	13,947,739	60	0.00
Citigroup	EUR	JPY	7-Oct-2025	45,867	7,911,462	62	0.00
Citigroup	EUR	JPY	7-Oct-2025	45,713	7,884,842	62	0.00
Citigroup	USD	JPY	7-Oct-2025	92,830	13,664,351	68	0.00
Citigroup	USD	JPY	7-Oct-2025	56,633	8,302,407	75	0.00
Citigroup	USD	JPY	7-Oct-2025	434,507	64,195,745	79	0.00
Citigroup	EUR	JPY	7-Oct-2025	60,870	10,495,982	85	0.00
Citigroup	EUR	JPY	7-Oct-2025	61,094	10,534,683	86	0.00
Citigroup	EUR	JPY	7-Oct-2025	52,547	9,047,607	87	0.00
Citigroup	CHF	JPY	7-Oct-2025	102,977	19,005,972	108	0.00
Citigroup	USD	JPY	7-Oct-2025	212,423	31,269,063	154	0.00
Citigroup	GBP	JPY	7-Oct-2025	349,437	69,306,947	155	0.00
Citigroup	EUR	JPY	7-Oct-2025	125,759	21,691,884	170	0.00
Citigroup	USD	JPY	7-Oct-2025	483,643	71,349,513	194	0.00
Citigroup	CHF	JPY	7-Oct-2025	286,132	52,882,241	226	0.00
Citigroup	EUR	JPY	7-Oct-2025	321,784	55,704,535	233	0.00
Citigroup	EUR	JPY	7-Oct-2025	168,763	29,100,175	237	0.00
Citigroup	JPY	GBP	7-Oct-2025	72,279,738	362,251	270	0.00
Citigroup	JPY	EUR	7-Oct-2025	51,471,245	294,532	271	0.00
Citigroup	USD	JPY	7-Oct-2025	814,624	120,189,830	314	0.00
Citigroup	EUR	JPY	7-Oct-2025	358,505	61,989,738	331	0.00
Citigroup	CHF	JPY	7-Oct-2025	388,225	71,656,435	401	0.00
Citigroup	JPY	EUR	7-Oct-2025	95,110,696	544,233	504	0.00
Citigroup	EUR	JPY	7-Oct-2025	822,275	142,321,631	619	0.00
Citigroup	USD	JPY	7-Oct-2025	740,260	108,853,084	651	0.00
Citigroup	EUR	JPY	7-Oct-2025	619,742	107,045,662	688	0.00
Citigroup	EUR	JPY	7-Oct-2025	1,405,647	243,525,477	826	0.00
Citigroup	EUR	JPY	7-Oct-2025	545,767	93,971,376	902	0.00
Citigroup	JPY	EUR	7-Oct-2025	499,380,610	2,866,811	1,028	0.00
Citigroup	JPY	EUR	7-Oct-2025	499,799,205	2,869,214	1,029	0.00
Citigroup	USD	JPY	7-Oct-2025	1,438,243	211,706,538	1,047	0.00
Citigroup	JPY	USD	7-Oct-2025	269,608,825	1,814,563	1,189	0.00
Citigroup	JPY	USD	7-Oct-2025	268,488,856	1,805,768	1,370	0.00
Citigroup	JPY	CHF	7-Oct-2025	375,403,376	2,013,661	1,651	0.00
Citigroup	USD	JPY	7-Oct-2025	1,742,265	255,418,943	2,307	0.00
Citigroup	CHF	JPY	7-Oct-2025	1,927,039	354,901,636	2,773	0.00
Citigroup	USD	JPY	7-Oct-2025	1,430,684	208,859,481	2,775	0.00
Citigroup	JPY	USD	7-Oct-2025	631,682,131	4,251,444	2,786	0.00

Schedule of Investments as at 30 September 2025 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) JPY '000	Total Net Assets %
Citigroup	JPY	EUR	7-Oct-2025	1,374,029,442	7,887,938	2,828	0.00
Citigroup	JPY	CHF	7-Oct-2025	902,299,634	4,839,929	3,968	0.01
Citigroup	EUR	JPY	7-Oct-2025	2,737,464	471,343,506	4,525	0.01
Citigroup	EUR	JPY	7-Oct-2025	2,747,149	473,011,175	4,541	0.01
Citigroup	USD	JPY	7-Oct-2025	4,051,150	593,905,538	5,364	0.01
Citigroup	JPY	USD	7-Oct-2025	1,373,296,940	9,242,774	6,057	0.01
Citigroup	CHF	JPY	7-Oct-2025	4,666,687	859,460,891	6,716	0.01
Citigroup	USD	JPY	7-Oct-2025	8,911,092	1,306,381,174	11,798	0.02
Citigroup	EUR	JPY	7-Oct-2025	7,587,342	1,306,407,925	12,541	0.02
Citigroup	JPY	CHF	7-Oct-2025	3,409,313,608	18,287,533	14,994	0.02
Citigroup	CHF	JPY	7-Oct-2025	17,575,112	3,236,797,778	25,292	0.03
Citigroup	JPY	EUR	7-Oct-2025	12,605,847,453	72,366,818	25,945	0.03
Citigroup	JPY	USD	7-Oct-2025	9,626,863,948	64,792,200	42,463	0.05
Citigroup	USD	JPY	7-Oct-2025	61,390,934	9,000,015,340	81,283	0.11
Citigroup	EUR	JPY	7-Oct-2025	70,171,520	12,082,311,219	115,990	0.15
Unrealised appreciation on open forward foreign exchange contracts						259,934	0.34
Total investments						76,411,407	98.77
Other net assets						947,895	1.23
Total net assets						77,359,302	100.00

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

North American Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.02%			
Equities 99.02%			
Canada 4.10%			
Aritzia Inc	137,350	8,560	2.68
ATS Corp	172,017	4,530	1.42
		13,090	4.10
Israel 5.49%			
Camtek Ltd	69,005	7,164	2.25
JFrog Ltd	208,920	10,333	3.24
		17,497	5.49
United Kingdom 0.55%			
Kiniksa Pharmaceuticals International PLC	44,894	1,742	0.55
		1,742	0.55
United States 88.88%			
ADMA Biologics Inc	404,294	5,941	1.86
Alphatec Holdings Inc	340,175	5,019	1.57
American Healthcare REIT Inc	149,882	6,263	1.96
Ameris Bancorp	109,320	8,124	2.55
ANI Pharmaceuticals Inc	92,891	8,537	2.68
Atmus Filtration Technologies Inc	142,202	6,431	2.02
Banner Corp	110,199	7,255	2.27
Boot Barn Holdings Inc	49,283	8,164	2.56
Brinker International Inc	42,052	5,589	1.75
Casella Waste Systems Inc	34,992	3,183	1.00
Catalyst Pharmaceuticals Inc	228,489	4,466	1.40
Chefs' Warehouse Inc	66,308	3,879	1.22
Concept Therapeutics Inc	87,206	7,311	2.29
Donnelley Financial Solutions Inc	109,890	5,650	1.77
Ducommun Inc	70,232	6,563	2.06
elf Beauty Inc	56,185	7,375	2.31
Enpro Inc	42,124	9,296	2.91
Everus Construction Group Inc	39,918	3,315	1.04
Griffon Corp	70,427	5,320	1.67
Integer Holdings Corp	28,133	2,845	0.89
Integral Ad Science Holding Corp	157,901	1,605	0.50
KB Home	38,857	2,492	0.78
Knife River Corp	39,957	2,956	0.93
Knowles Corp	104,558	2,432	0.76
La-Z-Boy Inc	122,718	4,238	1.33
Ligand Pharmaceuticals Inc	66,413	11,493	3.60
Magnolia Oil & Gas Corp	172,685	4,176	1.31
Materion Corp	77,683	9,222	2.89
Merit Medical Systems Inc	54,011	4,367	1.37
Mueller Water Products Inc	254,315	6,443	2.02
NMI Holdings Inc	139,617	5,402	1.69
ONE Gas Inc	73,470	5,936	1.86
PJT Partners Inc	29,902	5,392	1.69
Q2 Holdings Inc	107,288	7,938	2.49
REV Group Inc	192,048	10,832	3.40
Seacoast Banking Corp of Florida	271,788	8,291	2.60
Skyward Specialty Insurance Group Inc	106,841	5,036	1.58
SM Energy Co	202,866	5,249	1.65
Smartstop Self Storage REIT Inc	43,208	1,610	0.51
StoneX Group Inc	70,004	7,058	2.21
Stride Inc	45,814	6,875	2.16
Terreno Realty Corp	57,084	3,225	1.01
Vertex Inc	166,171	4,221	1.32
Viavi Solutions Inc	538,199	6,752	2.12
Vita Coco Co Inc	150,420	6,445	2.02
Wintrust Financial Corp	68,034	9,021	2.83

Schedule of Investments as at 30 September 2025 (continued)

North American Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
99.02% (continued)			
Equities 99.02% (continued)			
United States 88.88% (continued)			
Workiva Inc	78,286	6,674	2.09
WSFS Financial Corp	140,121	7,606	2.38
Total Equities		283,513	88.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		315,842	99.02
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
United States 0.00%			
Omniab Inc	38,354	-	0.00
Total Equities		-	0.00
Rights 0.00%			
United States 0.00%			
Omniab Inc	38,354	-	0.00
Total Rights		-	0.00
Total Other transferable securities and money market instruments		-	0.00
Undertakings for collective investments in transferable securities 1.14%			
Funds 1.14%			
Luxembourg 1.14%			
abrdrn Liquidity Fund (Lux) - US Dollar Fund†	3,639	3,639	1.14
Total Funds		3,639	1.14
Total Undertakings for collective investments in transferable securities		3,639	1.14

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	40,881,450	48,491,327	(396)	(0.13)
Citigroup	SGD	USD	24-Oct-2025	4,508,601	3,541,622	(39)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	2,092,538	2,482,053	(20)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	770,940	914,291	(7)	0.00
Citigroup	EUR	USD	24-Oct-2025	638,102	756,881	(6)	0.00
Citigroup	EUR	USD	24-Oct-2025	550,472	648,275	(1)	0.00
Citigroup	USD	EUR	24-Oct-2025	108,690	93,055	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,000	1,178	-	0.00
Citigroup	EUR	USD	24-Oct-2025	8,591	10,117	-	0.00
Citigroup	EUR	USD	24-Oct-2025	26,858	31,741	-	0.00
Citigroup	SGD	USD	24-Oct-2025	238	187	-	0.00
Citigroup	SGD	USD	24-Oct-2025	9,436	7,397	-	0.00
Citigroup	SGD	USD	24-Oct-2025	10,100	7,891	-	0.00
Citigroup	SGD	USD	24-Oct-2025	15,890	12,482	-	0.00
Citigroup	SGD	USD	24-Oct-2025	59,556	46,486	-	0.00
Citigroup	USD	EUR	24-Oct-2025	288	244	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

North American Smaller Companies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	24-Oct-2025	1,125	1,440	-	0.00
Citigroup	USD	SGD	24-Oct-2025	1,935	2,493	-	0.00
Citigroup	USD	SGD	24-Oct-2025	5,086	6,542	-	0.00
Citigroup	USD	EUR	24-Oct-2025	6,933	5,892	-	0.00
Citigroup	USD	SGD	24-Oct-2025	6,608	8,487	-	0.00
Citigroup	USD	EUR	24-Oct-2025	10,660	9,029	-	0.00
Citigroup	USD	EUR	24-Oct-2025	44,112	37,680	-	0.00
Citigroup	USD	SGD	24-Oct-2025	50,405	64,508	-	0.00
Citigroup	USD	EUR	24-Oct-2025	58,812	49,585	-	0.00
Citigroup	USD	EUR	24-Oct-2025	107,610	91,224	-	0.00
Citigroup	USD	EUR	24-Oct-2025	116,909	99,308	-	0.00
Citigroup	EUR	USD	24-Oct-2025	306,397	359,599	1	0.00
Citigroup	USD	EUR	24-Oct-2025	682,717	578,218	3	0.00
Unrealised depreciation on open forward foreign exchange contracts						(466)	(0.15)
Total investments						319,015	100.01
Other net liabilities						(40)	(0.01)
Total net assets						318,975	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Select Emerging Markets Investment Grade Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.33%					
Bonds 32.70%					
Austria 0.87%					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	221	0.87
				221	0.87
Bermuda 0.88%					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	225	0.88
				225	0.88
Cayman Islands 5.66%					
Baidu Inc	4.8750	14-Nov-2028	200,000	205	0.80
Gaci First Investment Co	5.2500	29-Jan-2034	200,000	207	0.81
Grupo Aval Ltd	4.3750	4-Feb-2030	220,000	209	0.82
Lima Metro Line 2 Finance Ltd	4.3500	5-Apr-2036	230,000	173	0.68
MAF Sukuk Ltd	3.9325	28-Feb-2030	200,000	196	0.77
Saudi Electricity Global Sukuk Co 3	5.5000	8-Apr-2044	201,000	203	0.80
Saudi Electricity Sukuk Programme Co	5.6840	11-Apr-2053	250,000	249	0.98
				1,442	5.66
Chile 0.84%					
Corp Nacional del Cobre de Chile	6.7800	13-Jan-2055	200,000	214	0.84
				214	0.84
Colombia 2.24%					
Ecopetrol SA	4.6250	2-Nov-2031	125,000	113	0.44
Ecopetrol SA	6.8750	29-Apr-2030	70,000	72	0.28
Empresas Publicas de Medellin ESP	4.2500	18-Jul-2029	200,000	190	0.75
Oleoducto Central SA	4.0000	14-Jul-2027	200,000	196	0.77
				571	2.24
Hungary 0.83%					
MVM Energetika Zrt	7.5000	9-Jun-2028	200,000	212	0.83
				212	0.83
Indonesia 2.60%					
Pertamina Persero PT	6.0000	3-May-2042	225,000	231	0.91
Pertamina Persero PT	6.5000	27-May-2041	400,000	431	1.69
				662	2.60
Kazakhstan 4.46%					
KazMunayGas National Co JSC	5.7500	19-Apr-2047	1,001,000	937	3.68
KazMunayGas National Co JSC	6.3750	24-Oct-2048	200,000	199	0.78
				1,136	4.46
Luxembourg 1.74%					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	200,000	189	0.74
Eagle Funding Luxco Sarl	5.5000	17-Aug-2030	250,000	254	1.00
				443	1.74
Malaysia 0.80%					
TNB Global Ventures Capital Bhd	4.8510	1-Nov-2028	200,000	204	0.80
				204	0.80
Mauritius 0.73%					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	186	0.73
				186	0.73
Mexico 2.28%					
Cemex SAB de CV	5.2000	17-Sep-2030	200,000	202	0.79
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.2500	31-Jan-2041	235,000	248	0.97
Petroleos Mexicanos	6.7500	21-Sep-2047	90,000	75	0.30

Schedule of Investments as at 30 September 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.33% (continued)					
Bonds 32.70% (continued)					
Mexico 2.28% (continued)					
Petroleos Mexicanos	7.6900	23-Jan-2050	61,000	55	0.22
				580	2.28
Oman 1.04%					
EDO Sukuk Ltd	5.8750	21-Sep-2033	250,000	265	1.04
				265	1.04
Qatar 1.08%					
QatarEnergy	2.2500	12-Jul-2031	305,000	275	1.08
				275	1.08
Saudi Arabia 2.75%					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	267,000	242	0.95
Saudi Arabian Oil Co	3.2500	24-Nov-2050	321,000	220	0.86
Saudi Arabian Oil Co	5.2500	17-Jul-2034	233,000	240	0.94
				702	2.75
Thailand 0.88%					
PTT Treasury Center Co Ltd	3.7000	16-Jul-2070	320,000	225	0.88
				225	0.88
United Arab Emirates 3.02%					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	200,000	186	0.73
Equate Sukuk Spc Ltd	5.0000	5-Sep-2031	200,000	203	0.80
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	150,000	174	0.68
National Central Cooling Co PJSC	5.2790	5-Mar-2030	200,000	206	0.81
				769	3.02
Total Bonds				8,332	32.70
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.63%					
Azerbaijan 0.55%					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	150,000	140	0.55
				140	0.55
Bulgaria 1.00%					
Bulgaria Government International Bond	4.2500	5-Sep-2044	107,000	125	0.49
Bulgaria Government International Bond	4.6250	23-Sep-2034	100,000	129	0.51
				254	1.00
Cayman Islands 1.62%					
KSA Sukuk Ltd	4.5110	22-May-2033	200,000	199	0.78
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	214	0.84
				413	1.62
Chile 3.79%					
Chile Government International Bond	3.1000	7-May-2041	265,000	203	0.80
Chile Government International Bond	3.5000	31-Jan-2034	200,000	184	0.72
Chile Government International Bond	4.9500	5-Jan-2036	573,800	578	2.27
				965	3.79
Colombia 0.86%					
Colombia Government International Bond	8.0000	20-Apr-2033	200,000	218	0.86
				218	0.86
Hungary 2.97%					
Hungary Government International Bond	5.0000	22-Feb-2027	44,000	54	0.21
Hungary Government International Bond	5.5000	16-Jun-2034	564,000	574	2.26
Magyar Export-Import Bank Zrt	6.0000	16-May-2029	101,000	128	0.50
				756	2.97

Schedule of Investments as at 30 September 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.63% (continued)					
India 1.18%					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	300	1.18
				300	1.18
Indonesia 1.73%					
Hutama Karya Persero PT	3.7500	11-May-2030	200,000	194	0.76
Perusahaan Penerbit SBSN Indonesia III	4.5500	23-Jul-2030	245,000	247	0.97
				441	1.73
Mexico 7.15%					
Mexican Bonos	8.0000	24-May-2035	2,571,900	133	0.52
Mexican Bonos	8.0000	21-Feb-2036	4,750,100	245	0.96
Mexican Bonos	8.0000	7-Nov-2047	2,042,700	98	0.38
Mexican Bonos	8.5000	18-Nov-2038	1,046,200	55	0.22
Mexico Government International Bond	4.4899	25-May-2032	100,000	121	0.48
Mexico Government International Bond	4.6000	23-Jan-2046	305,000	246	0.97
Mexico Government International Bond	4.7500	27-Apr-2032	245,000	240	0.94
Mexico Government International Bond	4.8750	19-May-2033	286,000	277	1.09
Mexico Government International Bond	6.0500	11-Jan-2040	74,000	75	0.29
Mexico Government International Bond	6.3380	4-May-2053	225,000	219	0.86
Mexico Government International Bond	6.7500	27-Sep-2034	101,000	111	0.44
				1,820	7.15
Morocco 1.44%					
Morocco Government International Bond	3.0000	15-Dec-2032	164,000	146	0.57
Morocco Government International Bond	5.5000	11-Dec-2042	230,000	220	0.87
				366	1.44
Oman 0.99%					
Oman Government International Bond	6.5000	8-Mar-2047	235,000	254	0.99
				254	0.99
Panama 1.92%					
Panama Government International Bond	3.8700	23-Jul-2060	410,000	266	1.04
Panama Government International Bond	4.5000	16-Apr-2050	295,000	223	0.88
				489	1.92
Paraguay 0.96%					
Paraguay Government International Bond	5.8500	21-Aug-2033	231,000	244	0.96
				244	0.96
Peru 4.83%					
Corp Financiera de Desarrollo SA	5.9500	30-Apr-2029	200,000	209	0.82
Peruvian Government International Bond	5.8750	8-Aug-2054	828,000	832	3.27
Peruvian Government International Bond	6.5500	14-Mar-2037	170,000	189	0.74
				1,230	4.83
Philippines 3.53%					
Philippine Government International Bond	3.5560	29-Sep-2032	200,000	190	0.75
Philippine Government International Bond	5.6000	14-May-2049	200,000	205	0.80
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	290	1.14
Philippine Government International Bond	5.9500	13-Oct-2047	200,000	215	0.84
				900	3.53
Poland 7.67%					
Republic of Poland Government Bond	5.0000	25-Oct-2035	713,000	189	0.74
Republic of Poland Government International Bond	3.8750	7-Jul-2037	105,000	123	0.48
Republic of Poland Government International Bond	4.8750	4-Oct-2033	250,000	253	0.99
Republic of Poland Government International Bond	5.5000	4-Apr-2053	484,000	467	1.84
Republic of Poland Government International Bond	5.5000	18-Mar-2054	956,000	923	3.62
				1,955	7.67

Schedule of Investments as at 30 September 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
92.33% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 59.63% (continued)					
Qatar 0.90%					
Qatar Government International Bond	5.7500	20-Jan-2042	211,000	229	0.90
				229	0.90
Romania 6.44%					
Romanian Government International Bond	3.0000	27-Feb-2027	370,000	361	1.42
Romanian Government International Bond	3.0000	14-Feb-2031	144,000	128	0.50
Romanian Government International Bond	3.5000	3-Apr-2034	68,000	68	0.27
Romanian Government International Bond	3.6240	26-May-2030	126,000	142	0.56
Romanian Government International Bond	5.1250	15-Jun-2048	84,000	68	0.27
Romanian Government International Bond	5.7500	24-Mar-2035	68,000	66	0.26
Romanian Government International Bond	6.0000	24-Sep-2044	64,000	71	0.28
Romanian Government International Bond	6.1250	22-Jan-2044	284,000	267	1.04
Romanian Government International Bond	6.2500	10-Sep-2034	139,000	169	0.66
Romanian Government International Bond	6.3750	18-Sep-2033	245,000	302	1.18
				1,642	6.44
Saudi Arabia 2.60%					
Saudi Government International Bond	0.6250	3-Mar-2030	100,000	108	0.42
Saudi Government International Bond	2.2500	2-Feb-2033	330,000	283	1.11
Saudi Government International Bond	4.5000	17-Apr-2030	269,000	273	1.07
				664	2.60
Serbia 0.82%					
Serbia International Bond	6.0000	12-Jun-2034	200,000	209	0.82
				209	0.82
Supranational 0.80%					
Banque Ouest Africaine de Developpement	2.7500	22-Jan-2033	200,000	203	0.80
				203	0.80
Thailand 0.81%					
Export Import Bank of Thailand (EMTN)	5.3540	16-May-2029	200,000	207	0.81
				207	0.81
Trinidad & Tobago 1.06%					
Trinidad & Tobago Government International Bond	4.5000	4-Aug-2026	270,000	270	1.06
				270	1.06
United Arab Emirates 2.15%					
Abu Dhabi Government International Bond	2.7000	2-Sep-2070	320,000	186	0.73
Abu Dhabi Government International Bond	3.8750	16-Apr-2050	244,000	200	0.79
UAE International Government Bond	3.2500	19-Oct-2061	232,000	161	0.63
				547	2.15
Uruguay 1.86%					
Uruguay Government International Bond	5.1000	18-Jun-2050	131,199	125	0.49
Uruguay Government International Bond	5.4420	14-Feb-2037	204,203	214	0.84
Uruguay Government International Bond	8.2500	21-May-2031	965,000	25	0.10
Uruguay Government International Bond	8.5000	15-Mar-2028	4,341,000	110	0.43
				474	1.86
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				15,190	59.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				23,522	92.33

Schedule of Investments as at 30 September 2025 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.52%					
Bonds 0.82%					
Malaysia 0.82%					
Petronas Capital Ltd	5.3400	3-Apr-2035	200,000	209	0.82
				209	0.82
Total Bonds				209	0.82
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.70%					
Bermuda 0.72%					
Bermuda Government International Bond	3.3750	20-Aug-2050	259,000	183	0.72
				183	0.72
Panama 0.98%					
Panama Notas del Tesoro	3.7500	17-Apr-2026	250,000	249	0.98
				249	0.98
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				432	1.70
Total Other transferable securities and money market instruments				641	2.52
Undertakings for collective investments in transferable securities 2.81%					
Funds 2.81%					
Luxembourg 2.81%					
abrdrn Liquidity Fund (Lux) - US Dollar Fund†			717	717	2.81
				717	2.81
Total Funds				717	2.81
Total Undertakings for collective investments in transferable securities				717	2.81

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	PLN	9-Oct-2025	74,713	273,088	-	0.00
Barclays	EUR	USD	9-Oct-2025	108,942	127,305	1	0.00
Citigroup	EUR	USD	24-Oct-2025	1,748,303	2,073,741	(17)	(0.07)
Citigroup	USD	COP	9-Oct-2025	91,047	374,569,000	(5)	(0.02)
Citigroup	CLP	USD	9-Oct-2025	122,000,000	127,209	(1)	0.00
Citigroup	EUR	USD	9-Oct-2025	73,302	86,533	-	0.00
HSBC	USD	MXN	9-Oct-2025	51,284	973,336	(2)	(0.01)
Merrill Lynch	USD	MXN	9-Oct-2025	59,616	1,125,000	(2)	(0.01)
Merrill Lynch	USD	MXN	9-Oct-2025	47,638	900,000	(1)	0.00
Morgan Stanley	PLN	USD	9-Oct-2025	273,088	73,776	1	0.01
Morgan Stanley	HUF	USD	9-Oct-2025	39,000,000	113,202	4	0.02
Royal Bank of Canada	USD	MXN	9-Oct-2025	132,371	2,508,663	(4)	(0.02)
Royal Bank of Canada	USD	EUR	9-Oct-2025	2,184,390	1,845,119	16	0.06
Standard Chartered	USD	MXN	9-Oct-2025	185,455	3,498,399	(5)	(0.02)
Standard Chartered	USD	HUF	9-Oct-2025	114,626	39,000,000	(3)	(0.01)
UBS	EUR	USD	9-Oct-2025	62,812	74,037	-	0.00
Unrealised depreciation on open forward foreign exchange contracts						(18)	(0.07)
Total investments						24,862	97.59
Other net assets						614	2.41
Total net assets						25,476	100.00

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdrn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

Short Dated Enhanced Income Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26%					
Bonds 93.87%					
Australia 3.76%					
Australia & New Zealand Banking Group Ltd	VAR	18-Sep-2034	1,635,000	1,692	0.34
Commonwealth Bank of Australia	VAR	12-Sep-2034	3,800,000	3,648	0.74
Macquarie Bank Ltd	4.3310	12-Jun-2028	3,500,000	3,529	0.71
National Australia Bank Ltd (GMTN)	VAR	15-Sep-2031	3,300,000	4,299	0.87
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	3,670,000	3,637	0.73
SGSP Australia Assets Pty Ltd (EMTN)	3.2500	29-Jul-2026	1,835,000	1,821	0.37
				18,626	3.76
Austria 0.48%					
Suzano Austria GmbH	2.5000	15-Sep-2028	2,500,000	2,362	0.48
				2,362	0.48
Azerbaijan 0.28%					
Southern Gas Corridor CJSC	6.8750	24-Mar-2026	1,380,000	1,395	0.28
				1,395	0.28
Bermuda 0.50%					
Tengizchevroil Finance Co International Ltd	4.0000	15-Aug-2026	2,500,000	2,487	0.50
				2,487	0.50
Canada 1.64%					
Petronas Energy Canada Ltd	2.1120	23-Mar-2028	2,175,000	2,081	0.42
Rogers Communications Inc	VAR	15-Mar-2082	2,900,000	2,882	0.58
Royal Bank of Canada	VAR	6-Aug-2029	3,137,000	3,162	0.64
				8,125	1.64
Cayman Islands 5.84%					
Alibaba Group Holding Ltd	3.4000	6-Dec-2027	1,100,000	1,088	0.22
Avolon Holdings Funding Ltd	4.9500	15-Jan-2028	2,800,000	2,829	0.57
BOS Funding Ltd (EMTN)	7.0000	14-Mar-2028	2,999,000	3,142	0.63
China Hongqiao Group Ltd	6.9250	29-Nov-2028	748,000	777	0.16
DP World Salaam*	VAR	PERP	1,000,000	1,000	0.20
Esic Sukuk Ltd	5.8310	14-Feb-2029	1,330,000	1,371	0.28
Gaci First Investment Co	5.0000	13-Oct-2027	400,000	405	0.08
GGAM Finance Ltd	8.0000	15-Jun-2028	2,400,000	2,545	0.51
Health & Happiness H&H International Holdings Ltd	9.1250	24-Jul-2028	1,800,000	1,916	0.39
MAF Global Securities Ltd*	VAR	PERP	2,230,000	2,308	0.47
Meituan	4.5000	2-Apr-2028	1,100,000	1,102	0.22
Melco Resorts Finance Ltd	5.6250	17-Jul-2027	200,000	200	0.04
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	1,890,000	1,888	0.38
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	1,400,000	1,387	0.28
Sands China Ltd	3.8000	8-Jan-2026	1,500,000	1,496	0.30
Sands China Ltd	5.4000	8-Aug-2028	600,000	613	0.12
Saudi Electricity Sukuk Programme Co	4.9420	13-Feb-2029	1,160,000	1,184	0.24
Suci Second Investment Co	4.3750	10-Sep-2027	3,200,000	3,205	0.65
Tencent Holdings Ltd	3.5750	11-Apr-2026	500,000	499	0.10
				28,955	5.84
Colombia 0.06%					
SURA Asset Management SA	4.3750	11-Apr-2027	311,000	310	0.06
				310	0.06
France 5.28%					
BNP Paribas SA*	VAR	PERP	3,200,000	3,155	0.64
BNP Paribas SA	VAR	9-May-2029	3,700,000	3,736	0.75
BPCE SA	VAR	30-Nov-2032	2,000,000	2,543	0.51
Electricite de France SA (EMTN)*	VAR	PERP	1,700,000	2,261	0.46
Electricite de France SA (EMTN)*	VAR	PERP	1,900,000	2,567	0.52
Getlink SE	4.1250	15-Apr-2030	1,879,000	2,261	0.45
Societe Generale SA	VAR	9-Jun-2027	1,000,000	982	0.20

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26% (continued)					
Bonds 93.87% (continued)					
France 5.28% (continued)					
Societe Generale SA*	VAR	PERP	3,439,000	3,411	0.69
Societe Generale SA	VAR	13-Apr-2029	1,800,000	1,840	0.37
TotalEnergies SE*	VAR	PERP	3,000,000	3,407	0.69
				26,163	5.28
Germany 2.62%					
Commerzbank AG (EMTN)	VAR	5-Oct-2033	2,000,000	2,560	0.52
Deutsche Bank AG	VAR	24-Nov-2026	2,800,000	2,790	0.56
Deutsche Bank AG*	VAR	PERP	2,300,000	3,107	0.63
Deutsche Bank AG (EMTN)	VAR	13-Aug-2028	1,400,000	1,641	0.33
Landesbank Hessen-Thuringen Girozentrale (EMTN)	VAR	15-Sep-2032	2,400,000	2,884	0.58
				12,982	2.62
Hong Kong 1.74%					
AIA Group Ltd	5.6250	25-Oct-2027	575,000	593	0.12
AIA Group Ltd (GMTN)*	VAR	PERP	2,600,000	2,574	0.52
Bank of East Asia Ltd (EMTN)	VAR	15-Mar-2027	2,100,000	2,119	0.43
CNAC HK Finbridge Co Ltd	4.1250	19-Jul-2027	1,000,000	998	0.20
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	1,550,000	1,540	0.31
Far East Horizon Ltd (EMTN)	6.6250	16-Apr-2027	800,000	819	0.16
				8,643	1.74
India 0.72%					
Muthoot Finance Ltd	7.1250	14-Feb-2028	1,200,000	1,238	0.25
Power Finance Corp Ltd (EMTN)	5.2500	10-Aug-2028	1,000,000	1,022	0.21
Shriram Finance Ltd	6.1500	3-Apr-2028	800,000	815	0.16
Shriram Finance Ltd	6.6250	22-Apr-2027	497,000	508	0.10
				3,583	0.72
Indonesia 0.98%					
Bank Mandiri Persero Tbk PT (EMTN)	4.9000	24-Mar-2028	1,647,000	1,667	0.34
Bank Negara Indonesia Persero Tbk PT (EMTN)	5.2800	5-Apr-2029	1,600,000	1,642	0.33
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	1,000,000	994	0.20
Tower Bersama Infrastructure Tbk PT	2.8000	2-May-2027	560,000	548	0.11
				4,851	0.98
Ireland 0.41%					
AerCap Ireland Capital DAC	4.8750	1-Apr-2028	2,000,000	2,031	0.41
				2,031	0.41
Italy 0.79%					
UniCredit SpA	VAR	3-Jun-2027	4,000,000	3,935	0.79
				3,935	0.79
Japan 2.41%					
Nippon Life Insurance Co	VAR	19-Sep-2047	2,600,000	2,570	0.52
NTT Finance Corp	4.6200	16-Jul-2028	4,100,000	4,142	0.83
Rakuten Group Inc*	VAR	PERP	2,100,000	2,417	0.49
SoftBank Group Corp	5.1250	19-Sep-2027	1,400,000	1,397	0.28
SoftBank Group Corp	6.5000	10-Apr-2029	1,400,000	1,427	0.29
				11,953	2.41
Jersey - Channel Islands 0.81%					
AA Bond Co Ltd (EMTN)	8.4500	31-Jul-2050	2,300,000	3,286	0.66
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	2,400,000	748	0.15
				4,034	0.81
Malaysia 0.96%					
Dua Capital Ltd	1.6580	11-May-2026	1,500,000	1,476	0.30

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26% (continued)					
Bonds 93.87% (continued)					
Malaysia 0.96% (continued)					
TNB Global Ventures Capital Bhd (EMTN)	3.2440	19-Oct-2026	3,320,000	3,282	0.66
				4,758	0.96
Mauritius 0.44%					
Greenko Power II Ltd	4.3000	13-Dec-2028	430,000	328	0.07
India Cleantech Energy	4.7000	10-Aug-2026	750,000	563	0.11
India Green Power Holdings	4.0000	22-Feb-2027	850,000	720	0.15
UPL Corp Ltd	4.5000	8-Mar-2028	566,000	550	0.11
				2,161	0.44
Mexico 1.56%					
Cemex SAB de CV*	VAR	PERP	2,800,000	2,793	0.56
Comision Federal de Electricidad	4.7500	23-Feb-2027	1,800,000	1,806	0.37
Petroleos Mexicanos	6.8750	4-Aug-2026	1,750,000	1,774	0.36
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	1,000,000	1,340	0.27
				7,713	1.56
Netherlands 5.04%					
ABN AMRO Bank NV	4.1970	7-Jul-2028	2,500,000	2,509	0.51
ABN AMRO Bank NV	VAR	3-Dec-2028	1,900,000	1,930	0.39
Argentum Netherlands BV for Swiss Re Ltd*	VAR	PERP	3,500,000	3,526	0.71
Enel Finance International NV	4.1250	30-Sep-2028	3,600,000	3,593	0.72
Greenko Dutch BV	3.8500	29-Mar-2026	600,000	514	0.10
Iberdrola International BV*	VAR	PERP	1,700,000	1,990	0.40
ING Groep NV*	VAR	PERP	3,300,000	3,165	0.64
Prosus NV	3.2570	19-Jan-2027	2,000,000	1,972	0.40
Prosus NV	3.6800	21-Jan-2030	1,550,000	1,489	0.30
Volkswagen International Finance NV*	VAR	PERP	2,300,000	2,706	0.55
Volkswagen International Finance NV*	VAR	PERP	1,361,000	1,610	0.32
				25,004	5.04
Peru 0.30%					
InRetail Consumer	3.2500	22-Mar-2028	1,500,000	1,462	0.30
				1,462	0.30
Portugal 0.53%					
Novo Banco SA (EMTN)	VAR	22-Jan-2031	2,200,000	2,614	0.53
				2,614	0.53
Republic of Korea (South) 5.04%					
Busan Bank Co Ltd (GMTN)	3.6250	25-Jul-2026	2,000,000	1,986	0.40
Hanwha Life Insurance Co Ltd	VAR	4-Feb-2032	2,400,000	2,359	0.48
KODIT Global 2025-1 Co Ltd	VAR	30-Sep-2028	2,000,000	2,001	0.40
Kookmin Bank	4.3750	8-May-2028	800,000	807	0.16
KT&G Corp	5.0000	2-May-2028	2,900,000	2,955	0.60
LG Energy Solution Ltd	5.2500	2-Apr-2028	1,090,000	1,110	0.22
Mirae Asset Securities Co Ltd	4.3750	14-Oct-2028	2,500,000	2,494	0.50
Mirae Asset Securities Co Ltd	5.8750	26-Jan-2027	1,675,000	1,705	0.35
NH Investment & Securities Co Ltd	4.6250	10-Jul-2028	2,000,000	2,017	0.41
Shinhan Card Co Ltd	2.5000	27-Jan-2027	2,500,000	2,442	0.49
SK Hynix Inc	6.2500	17-Jan-2026	1,235,000	1,242	0.25
SK Hynix Inc	6.3750	17-Jan-2028	665,000	695	0.14
SK On Co Ltd	5.3750	11-May-2026	3,135,000	3,155	0.64
				24,968	5.04
Saudi Arabia 0.31%					
Saudi Arabian Oil Co	1.6250	24-Nov-2025	1,547,000	1,540	0.31
				1,540	0.31

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26% (continued)					
Bonds 93.87% (continued)					
Singapore 1.50%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	1,900,000	2,120	0.43
Oversea-Chinese Banking Corp Ltd	VAR	15-Jun-2032	2,300,000	2,309	0.47
Temasek Financial I Ltd	VAR	20-Aug-2027	3,000,000	3,002	0.60
				7,431	1.50
Spain 1.33%					
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,700,000	3,405	0.69
Banco Santander SA	VAR	24-Mar-2028	3,200,000	3,196	0.64
				6,601	1.33
Sweden 0.65%					
Vattenfall AB	VAR	29-Jun-2083	2,595,000	3,224	0.65
				3,224	0.65
Switzerland 0.70%					
UBS Group AG*	VAR	PERP	3,500,000	3,456	0.70
				3,456	0.70
Thailand 0.38%					
Kasikornbank PCL (EMTN)	VAR	2-Oct-2031	600,000	589	0.12
Muangthai Capital PCL	6.8750	30-Sep-2028	1,300,000	1,317	0.26
				1,906	0.38
United Arab Emirates 1.15%					
First Abu Dhabi Bank PJSC	VAR	4-Apr-2034	2,670,000	2,784	0.56
Kuwait Projects Co SPC Ltd	4.2290	29-Oct-2026	1,400,000	1,368	0.28
National Central Cooling Co PJSC	2.5000	21-Oct-2027	1,600,000	1,540	0.31
				5,692	1.15
United Kingdom 11.99%					
Anglian Water Osprey Financing PLC (EMTN)	2.0000	31-Jul-2028	2,800,000	3,375	0.68
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	1,999,000	2,675	0.54
Anglian Water Services Financing PLC (EMTN)	4.5000	5-Oct-2027	1,800,000	2,397	0.48
Barclays PLC	VAR	11-Nov-2029	3,500,000	3,507	0.71
Barclays PLC	VAR	10-Sep-2028	3,200,000	3,234	0.65
BAT International Finance PLC	1.6680	25-Mar-2026	1,200,000	1,186	0.24
BP Capital Markets PLC*	VAR	PERP	2,560,000	3,394	0.68
Direct Line Insurance Group PLC*	VAR	PERP	1,200,000	1,603	0.32
HSBC Holdings PLC	VAR	3-Mar-2029	1,500,000	1,521	0.31
HSBC Holdings PLC	VAR	19-Nov-2028	2,400,000	2,444	0.49
Lloyds Banking Group PLC	VAR	13-Jun-2029	4,400,000	4,463	0.90
Nationwide Building Society	VAR	18-Oct-2032	2,800,000	2,766	0.56
Nationwide Building Society*	VAR	PERP	1,400,000	1,874	0.38
NatWest Group PLC*	VAR	PERP	2,500,000	3,317	0.67
NatWest Markets PLC	4.7890	21-Mar-2028	1,800,000	1,832	0.37
Prudential Funding Asia PLC (EMTN)	VAR	3-Nov-2033	4,720,000	4,503	0.91
Santander UK Group Holdings PLC	VAR	22-Sep-2029	1,738,000	1,734	0.35
SW Finance I PLC	6.6400	31-Mar-2026	2,500,000	3,360	0.68
Thames Water Super Senior Issuer PLC	9.7500	10-Oct-2027	16,072	24	0.00
Thames Water Super Senior Issuer PLC	9.7500	10-Oct-2027	261,901	394	0.08
Thames Water Super Senior Issuer PLC	9.7500	10-Oct-2027	121,770	183	0.04
Thames Water Super Senior Issuer PLC	9.7500	10-Oct-2027	700,840	1,053	0.21
Wessex Water Services Finance PLC	5.3750	10-Mar-2028	1,000,000	1,354	0.27
Workspace Group PLC	2.2500	11-Mar-2028	3,000,000	3,743	0.76
Yorkshire Water Finance PLC	6.4540	28-May-2027	2,570,000	3,522	0.71
				59,458	11.99
United States 31.55%					
AbbVie Inc	3.2000	14-May-2026	1,000,000	995	0.20
AbbVie Inc	4.6500	15-Mar-2028	1,800,000	1,830	0.37

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26% (continued)					
Bonds 93.87% (continued)					
United States 31.55% (continued)					
Athene Global Funding	4.8300	9-May-2028	3,700,000	3,747	0.76
Athene Global Funding (EMTN)	VAR	5-Mar-2027	1,400,000	1,876	0.38
Bank of America Corp	VAR	23-Apr-2027	3,000,000	2,988	0.60
BOC Aviation USA Corp	4.7500	14-Jan-2028	500,000	506	0.10
CCO Holdings LLC	5.3750	1-Jun-2029	3,000,000	2,981	0.60
Celanese US Holdings LLC	6.6650	15-Jul-2027	2,200,000	2,258	0.46
Charter Communications Operating LLC	3.7500	15-Feb-2028	1,200,000	1,182	0.24
Chevron USA Inc	4.0500	13-Aug-2028	4,000,000	4,025	0.81
Ford Motor Co	4.3460	8-Dec-2026	2,511,000	2,502	0.50
Fresenius Medical Care US Finance III Inc	1.8750	1-Dec-2026	1,200,000	1,164	0.23
General Motors Financial Co Inc	5.0500	4-Apr-2028	2,287,000	2,326	0.47
Goldman Sachs Group Inc	VAR	23-Apr-2028	3,300,000	3,340	0.67
Graphic Packaging International LLC	3.5000	1-Mar-2029	3,300,000	3,129	0.63
HCA Inc	5.0000	1-Mar-2028	911,000	928	0.19
Hess Midstream Operations LP	5.1250	15-Jun-2028	2,000,000	2,000	0.40
Hyundai Capital America	4.2500	18-Sep-2028	1,499,000	1,496	0.30
Hyundai Capital America	5.0000	7-Jan-2028	1,800,000	1,826	0.37
Hyundai Capital America	5.3000	19-Mar-2027	1,517,000	1,539	0.31
Lowe's Cos Inc	4.0000	15-Oct-2028	2,593,000	2,589	0.52
Mars Inc	4.4500	1-Mar-2027	2,490,000	2,508	0.51
Mars Inc	4.4500	1-Mar-2027	2,400,000	2,417	0.49
Mercedes-Benz Finance North America LLC	4.6500	1-Apr-2027	2,000,000	2,017	0.41
Mercedes-Benz Finance North America LLC	4.8750	31-Jul-2026	1,000,000	1,007	0.20
Met Tower Global Funding	4.0000	1-Oct-2027	3,433,000	3,431	0.69
Morgan Stanley Private Bank NA	VAR	6-Jul-2028	3,334,000	3,354	0.68
New York Life Global Funding	3.9000	1-Oct-2027	3,050,000	3,050	0.62
NextEra Energy Capital Holdings Inc	4.6850	1-Sep-2027	1,819,000	1,847	0.37
PNC Bank NA	VAR	13-May-2027	4,000,000	4,007	0.81
SK Battery America Inc	2.1250	26-Jan-2026	2,100,000	2,078	0.42
Toyota Motor Credit Corp	4.5000	14-May-2027	2,500,000	2,524	0.51
Toyota Motor Credit Corp	5.0000	19-Mar-2027	1,000,000	1,016	0.20
United States Treasury Bill (Zero coupon)		28-Nov-2025	68,900,000	68,459	13.81
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	3,450,000	4,051	0.82
Utah Acquisition Sub Inc	3.9500	15-Jun-2026	1,200,000	1,195	0.24
Volkswagen Group of America Finance LLC	4.4500	11-Sep-2027	3,400,000	3,409	0.69
Volkswagen Group of America Finance LLC	6.0000	16-Nov-2026	1,200,000	1,222	0.25
Wells Fargo & Co	VAR	15-Sep-2029	3,600,000	3,592	0.72
				156,411	31.55
Virgin Islands (British) 2.12%					
CAS Capital No 1 Ltd*	VAR	PERP	900,000	891	0.18
China Great Wall International Holdings III Ltd (EMTN)	3.8750	31-Aug-2027	1,900,000	1,882	0.38
ENN Clean Energy International Investment Ltd	3.3750	12-May-2026	1,450,000	1,439	0.29
Fortune Star BVI Ltd	3.9500	2-Oct-2026	2,660,000	3,112	0.63
Hysan MTN Ltd (EMTN)	2.8750	2-Jun-2027	1,800,000	1,749	0.35
TSMC Global Ltd	1.2500	23-Apr-2026	1,470,000	1,446	0.29
				10,519	2.12
Total Bonds				465,353	93.87
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.39%					
Cayman Islands 0.91%					
Sharjah Sukuk Program Ltd (EMTN)	3.8540	3-Apr-2026	900,000	896	0.18
SRC Sukuk Ltd (EMTN)	4.3750	2-Apr-2029	3,600,000	3,597	0.73
				4,493	0.91
Hong Kong 0.64%					
Airport Authority*	VAR	PERP	510,000	488	0.10

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
99.26% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 5.39% (continued)					
Hong Kong 0.64% (continued)					
Airport Authority	4.7500	15-Jul-2028	2,600,000	2,662	0.54
				3,150	0.64
Hungary 0.27%					
Magyar Export-Import Bank Zrt	6.1250	4-Dec-2027	1,300,000	1,343	0.27
				1,343	0.27
Malaysia 0.48%					
Export-Import Bank of Malaysia Bhd (EMTN)	1.8310	26-Nov-2026	2,450,000	2,383	0.48
				2,383	0.48
Poland 0.43%					
Bank Gospodarstwa Krajowego	6.2500	31-Oct-2028	2,000,000	2,125	0.43
				2,125	0.43
Qatar 0.20%					
Qatar Government International Bond	4.5000	27-Feb-2028	1,000,000	1,016	0.20
				1,016	0.20
Republic of Korea (South) 1.02%					
Korea Electric Power Corp	5.3750	6-Apr-2026	500,000	503	0.10
Korea Electric Power Corp	5.3750	31-Jul-2026	1,800,000	1,819	0.37
Korea National Oil Corp	4.6250	31-Mar-2028	2,700,000	2,732	0.55
				5,054	1.02
Supranational 1.44%					
Africa Finance Corp	2.8750	28-Apr-2028	1,400,000	1,336	0.27
Africa Finance Corp	4.3750	17-Apr-2026	1,460,000	1,459	0.29
African Export-Import Bank	2.6340	17-May-2026	1,600,000	1,575	0.32
Banque Ouest Africaine de Developpement	5.0000	27-Jul-2027	2,750,000	2,760	0.56
				7,130	1.44
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				26,694	5.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				492,047	99.26
Other transferable securities and money market instruments 0.00%					
Bonds 0.00%					
United Kingdom 0.00%					
Thames Water Utilities Ltd (Zero coupon)		22-Mar-2027	1	-	0.00
				-	0.00
Total Bonds				-	0.00
Total Other transferable securities and money market instruments				-	0.00

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	9-Oct-2025	1,477,309	1,102,309	(4)	0.00
BNP Paribas	USD	GBP	9-Oct-2025	711,277	531,912	(4)	0.00
BNP Paribas	USD	EUR	9-Oct-2025	1,144,676	977,024	(4)	0.00
BNP Paribas	USD	GBP	9-Oct-2025	653,885	481,446	7	0.00
BNP Paribas	USD	GBP	9-Oct-2025	891,556	656,439	9	0.00
Citigroup	EUR	USD	24-Oct-2025	144,874,022	171,841,597	(1,401)	(0.28)
Citigroup	GBP	USD	24-Oct-2025	34,080,678	46,507,515	(705)	(0.14)

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	24-Oct-2025	59,967,783	71,130,486	(580)	(0.12)
Citigroup	GBP	USD	24-Oct-2025	24,721,673	33,735,937	(512)	(0.10)
Citigroup	GBP	USD	24-Oct-2025	3,636,600	4,962,614	(75)	(0.02)
Citigroup	EUR	USD	24-Oct-2025	8,637,244	10,222,956	(61)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	2,680,282	3,179,204	(26)	(0.01)
Citigroup	EUR	USD	24-Oct-2025	1,938,572	2,299,428	(19)	0.00
Citigroup	GBP	USD	24-Oct-2025	901,212	1,229,820	(19)	0.00
Citigroup	GBP	USD	24-Oct-2025	713,533	973,708	(15)	0.00
Citigroup	SGD	USD	24-Oct-2025	1,503,326	1,180,894	(13)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,005,018	1,192,098	(10)	0.00
Citigroup	EUR	USD	24-Oct-2025	1,723,391	2,033,243	(6)	0.00
Citigroup	EUR	USD	24-Oct-2025	699,583	826,809	(4)	0.00
Citigroup	EUR	USD	24-Oct-2025	283,315	336,059	(3)	0.00
Citigroup	EUR	USD	24-Oct-2025	328,778	389,986	(3)	0.00
Citigroup	CNH	USD	24-Oct-2025	2,885,768	407,652	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	158,661	188,198	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	212,863	252,502	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	482,090	568,766	(2)	0.00
Citigroup	SGD	USD	24-Oct-2025	242,145	190,210	(2)	0.00
Citigroup	EUR	USD	24-Oct-2025	111,790	132,121	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	148,466	175,731	(1)	0.00
Citigroup	EUR	USD	24-Oct-2025	157,722	186,068	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	36,203	49,347	(1)	0.00
Citigroup	GBP	USD	24-Oct-2025	59,168	80,743	(1)	0.00
Citigroup	USD	EUR	24-Oct-2025	71,362	61,093	(1)	0.00
Citigroup	CNH	USD	24-Oct-2025	4,847	680	-	0.00
Citigroup	CNH	USD	24-Oct-2025	270,763	38,045	-	0.00
Citigroup	CNH	USD	24-Oct-2025	271,428	38,343	-	0.00
Citigroup	CNH	USD	24-Oct-2025	392,000	55,217	-	0.00
Citigroup	EUR	USD	24-Oct-2025	436	513	-	0.00
Citigroup	EUR	USD	24-Oct-2025	3,076	3,611	-	0.00
Citigroup	EUR	USD	24-Oct-2025	5,000	5,931	-	0.00
Citigroup	EUR	USD	24-Oct-2025	14,981	17,584	-	0.00
Citigroup	EUR	USD	24-Oct-2025	20,698	24,553	-	0.00
Citigroup	EUR	USD	24-Oct-2025	23,540	27,922	-	0.00
Citigroup	EUR	USD	24-Oct-2025	32,986	38,533	-	0.00
Citigroup	EUR	USD	24-Oct-2025	45,149	53,206	-	0.00
Citigroup	EUR	USD	24-Oct-2025	44,980	52,959	-	0.00
Citigroup	EUR	USD	24-Oct-2025	65,233	77,214	-	0.00
Citigroup	EUR	USD	24-Oct-2025	87,718	103,279	-	0.00
Citigroup	EUR	USD	24-Oct-2025	145,001	170,876	-	0.00
Citigroup	EUR	USD	24-Oct-2025	195,803	230,743	-	0.00
Citigroup	EUR	USD	24-Oct-2025	217,300	255,849	-	0.00
Citigroup	EUR	USD	24-Oct-2025	433,393	510,019	-	0.00
Citigroup	GBP	USD	24-Oct-2025	200	273	-	0.00
Citigroup	GBP	USD	24-Oct-2025	275	371	-	0.00
Citigroup	GBP	USD	24-Oct-2025	100	133	-	0.00
Citigroup	GBP	USD	24-Oct-2025	3,000	4,089	-	0.00
Citigroup	GBP	USD	24-Oct-2025	2,800	3,821	-	0.00
Citigroup	GBP	USD	24-Oct-2025	6,642	9,064	-	0.00
Citigroup	GBP	USD	24-Oct-2025	10,013	13,485	-	0.00
Citigroup	GBP	USD	24-Oct-2025	14,967	20,102	-	0.00
Citigroup	GBP	USD	24-Oct-2025	16,049	21,688	-	0.00
Citigroup	GBP	USD	24-Oct-2025	21,627	29,533	-	0.00
Citigroup	GBP	USD	24-Oct-2025	50,992	68,064	-	0.00
Citigroup	GBP	USD	24-Oct-2025	58,500	78,678	-	0.00
Citigroup	GBP	USD	24-Oct-2025	106,500	143,038	-	0.00
Citigroup	SGD	USD	24-Oct-2025	200	155	-	0.00
Citigroup	SGD	USD	24-Oct-2025	200	156	-	0.00
Citigroup	SGD	USD	24-Oct-2025	5,000	3,893	-	0.00
Citigroup	SGD	USD	24-Oct-2025	5,000	3,906	-	0.00
Citigroup	USD	GBP	24-Oct-2025	137	100	-	0.00
Citigroup	USD	EUR	24-Oct-2025	6,995	5,989	-	0.00
Citigroup	USD	GBP	24-Oct-2025	6,757	5,004	-	0.00

Schedule of Investments as at 30 September 2025 (continued)

Short Dated Enhanced Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	SGD	24-Oct-2025	7,793	9,933	-	0.00
Citigroup	USD	EUR	24-Oct-2025	8,621	7,328	-	0.00
Citigroup	USD	EUR	24-Oct-2025	14,303	12,103	-	0.00
Citigroup	USD	GBP	24-Oct-2025	40,599	30,230	-	0.00
Citigroup	USD	EUR	24-Oct-2025	316,928	269,326	-	0.00
Citigroup	EUR	USD	24-Oct-2025	319,535	375,052	1	0.00
Citigroup	GBP	USD	24-Oct-2025	59,496	79,415	1	0.00
Citigroup	USD	GBP	24-Oct-2025	132,082	97,819	1	0.00
Citigroup	EUR	USD	24-Oct-2025	1,044,693	1,226,200	3	0.00
Citigroup	EUR	USD	24-Oct-2025	1,317,993	1,539,624	11	0.00
Citigroup	GBP	USD	24-Oct-2025	7,000,000	9,343,600	64	0.01
Citigroup	GBP	USD	9-Oct-2025	2,647,428	3,586,178	(29)	(0.01)
Deutsche Bank	USD	EUR	9-Oct-2025	2,702,617	2,307,586	(9)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	894,085	767,102	(7)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	862,843	738,225	(5)	0.00
Deutsche Bank	USD	EUR	9-Oct-2025	389,250	333,199	(2)	0.00
Goldman Sachs	USD	GBP	9-Oct-2025	1,313,758	972,511	7	0.00
HSBC	USD	GBP	9-Oct-2025	273,843	203,486	-	0.00
HSBC	USD	GBP	9-Oct-2025	1,696,683	1,262,127	1	0.00
HSBC	USD	GBP	9-Oct-2025	601,310	442,461	7	0.00
HSBC	USD	GBP	9-Oct-2025	884,821	648,318	14	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	812,706	707,452	(19)	(0.01)
Merrill Lynch	GBP	USD	9-Oct-2025	607,619	823,750	(7)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	920,992	789,840	(7)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	1,007,874	861,517	(5)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	331,896	282,941	(1)	0.00
Merrill Lynch	USD	EUR	9-Oct-2025	575,304	486,954	3	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	208,029	243,114	1	0.00
Morgan Stanley	EUR	USD	9-Oct-2025	3,377,196	3,943,424	26	0.00
Morgan Stanley	USD	EUR	9-Oct-2025	31,140,231	26,293,886	237	0.05
Royal Bank of Canada	USD	EUR	9-Oct-2025	1,459,003	1,242,275	(1)	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	1,214,868	903,451	1	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	580,515	429,522	3	0.00
Royal Bank of Canada	USD	GBP	9-Oct-2025	2,315,125	1,697,453	34	0.01
Royal Bank of Canada	USD	GBP	9-Oct-2025	44,064,059	32,291,960	668	0.13
Standard Chartered	USD	GBP	9-Oct-2025	478,634	355,494	1	0.00
UBS	USD	GBP	9-Oct-2025	1,608,981	1,209,813	(17)	0.00
UBS	USD	EUR	9-Oct-2025	809,865	697,079	(9)	0.00
UBS	USD	EUR	9-Oct-2025	1,640,925	1,399,272	(4)	0.00
UBS	EUR	USD	9-Oct-2025	2,540,158	2,977,975	8	0.00
UBS	USD	GBP	9-Oct-2025	3,920,596	2,901,931	21	0.00
Unrealised depreciation on open forward foreign exchange contracts						(2,473)	(0.50)

Total investments	489,574	98.76
Other net assets	6,160	1.24
Total net assets	495,734	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2025

US Dollar Credit Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.08%					
Bonds 94.96%					
Australia 0.56%					
Australia & New Zealand Banking Group Ltd	VAR	18-Jun-2036	400,000	416	0.56
				416	0.56
Belgium 0.47%					
KBC Group NV	VAR	23-Sep-2031	348,000	346	0.47
				346	0.47
Canada 0.82%					
Toronto-Dominion Bank	5.2640	11-Dec-2026	600,000	609	0.82
				609	0.82
Finland 1.11%					
Nordea Bank Abp	4.2500	28-Aug-2030	600,000	600	0.81
Nordea Bank Abp*	VAR	PERP	217,000	220	0.30
				820	1.11
France 2.52%					
Banque Federative du Credit Mutuel SA	5.5380	22-Jan-2030	400,000	417	0.57
BNP Paribas SA	VAR	30-Jun-2027	500,000	490	0.66
BNP Paribas SA*	VAR	PERP	360,000	385	0.52
Credit Agricole SA	VAR	3-Oct-2029	538,000	568	0.77
				1,860	2.52
Ireland 1.43%					
CRH SMW Finance DAC	5.2000	21-May-2029	600,000	620	0.84
Trane Technologies Financing Ltd	4.5000	21-Mar-2049	100,000	87	0.12
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	333,000	347	0.47
				1,054	1.43
Japan 3.64%					
Mitsubishi UFJ Financial Group Inc	VAR	24-Apr-2031	300,000	310	0.42
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	330,000	344	0.47
NTT Finance Corp	4.6200	16-Jul-2028	237,000	240	0.32
NTT Finance Corp	5.1360	2-Jul-2031	706,000	726	0.98
Sumitomo Mitsui Financial Group Inc	2.4720	14-Jan-2029	440,000	418	0.57
Sumitomo Mitsui Financial Group Inc	VAR	8-Jul-2036	235,000	241	0.33
Takeda Pharmaceutical Co Ltd	5.0000	26-Nov-2028	400,000	409	0.55
				2,688	3.64
Netherlands 3.48%					
Enel Finance International NV	4.3750	30-Sep-2030	300,000	298	0.40
Enel Finance International NV	5.0000	15-Jun-2032	500,000	509	0.69
Iberdrola International BV	6.7500	15-Jul-2036	350,000	399	0.54
ING Groep NV	VAR	19-Mar-2030	272,000	281	0.38
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	361	0.49
Siemens Funding BV	5.8000	28-May-2055	250,000	269	0.36
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	400,000	458	0.62
				2,575	3.48
Singapore 0.51%					
Pfizer Investment Enterprises Pte Ltd	5.1100	19-May-2043	385,000	375	0.51
				375	0.51
Spain 0.57%					
Banco Santander SA	5.5650	17-Jan-2030	400,000	418	0.57
				418	0.57
Switzerland 0.57%					
UBS Group AG	VAR	9-May-2036	400,000	418	0.57
				418	0.57

Schedule of Investments as at 30 September 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.08% (continued)					
Bonds 94.96% (continued)					
United Kingdom 3.56%					
CSL Finance PLC	4.7500	27-Apr-2052	165,000	147	0.20
CSL Finance PLC	4.7500	27-Apr-2052	125,000	111	0.15
CSL Finance PLC	5.4170	3-Apr-2054	208,000	203	0.27
HSBC Holdings PLC	VAR	17-May-2028	400,000	409	0.55
Lloyds Banking Group PLC	VAR	13-Jun-2036	400,000	421	0.57
Rio Tinto Finance USA PLC	5.8750	14-Mar-2065	252,000	264	0.36
Royalty Pharma PLC	2.2000	2-Sep-2030	365,000	328	0.44
Santander UK Group Holdings PLC	VAR	3-Nov-2028	340,000	337	0.46
Swiss RE Subordinated Finance PLC	VAR	5-Apr-2035	400,000	415	0.56
				2,635	3.56
United States 75.72%					
AbbVie Inc	4.4000	6-Nov-2042	145,000	131	0.18
AbbVie Inc	5.2000	15-Mar-2035	262,000	272	0.37
AEP Texas Inc	5.7000	15-May-2034	551,000	574	0.78
Alexandria Real Estate Equities Inc	5.6250	15-May-2054	300,000	291	0.39
American Express Co	VAR	20-Jul-2033	152,000	155	0.21
American Express Co	VAR	25-Apr-2036	235,000	249	0.34
American International Group Inc	3.4000	30-Jun-2030	270,000	259	0.35
American International Group Inc	5.4500	7-May-2035	233,000	243	0.33
American Water Capital Corp	2.8000	1-May-2030	750,000	707	0.96
American Water Capital Corp	5.7000	1-Sep-2055	447,000	456	0.62
Amgen Inc	5.2500	2-Mar-2033	415,000	431	0.58
Amrize Finance US LLC	4.7000	7-Apr-2028	155,000	157	0.21
Amrize Finance US LLC	5.4000	7-Apr-2035	400,000	413	0.56
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	270,000	268	0.36
Anheuser-Busch Cos LLC	4.9000	1-Feb-2046	211,000	198	0.27
Aon North America Inc	5.7500	1-Mar-2054	328,000	331	0.45
Apollo Global Management Inc	5.1500	12-Aug-2035	402,000	405	0.55
Apple Inc	2.6500	8-Feb-2051	455,000	291	0.39
Arthur J Gallagher & Co	6.7500	15-Feb-2054	176,000	199	0.27
AT&T Inc	3.5000	15-Sep-2053	576,000	400	0.54
AT&T Inc	3.5500	15-Sep-2055	283,000	196	0.26
Athene Global Funding	4.9500	7-Jan-2027	533,000	538	0.73
Bank of America Corp	VAR	20-Mar-2051	400,000	327	0.44
Bank of America Corp	VAR	24-Jan-2029	260,000	265	0.36
Bank of America Corp	VAR	15-Aug-2035	453,000	463	0.63
Bank of America Corp	VAR	15-Sep-2034	180,000	193	0.26
Bank of America Corp	VAR	10-Nov-2028	650,000	678	0.92
Block Inc	5.6250	15-Aug-2030	101,000	102	0.14
Block Inc	6.5000	15-May-2032	171,000	177	0.24
BMW US Capital LLC	5.0500	21-Mar-2030	460,000	473	0.64
Brighthouse Financial Global Funding	5.5500	9-Apr-2027	350,000	356	0.48
Bristol-Myers Squibb Co	4.2500	26-Oct-2049	626,000	522	0.71
Broadcom Inc	3.5000	15-Feb-2041	300,000	248	0.33
Broadcom Inc	4.2000	15-Oct-2030	191,000	191	0.26
Broadcom Inc	4.6000	15-Jul-2030	587,000	596	0.81
Broadcom Inc	5.2000	15-Jul-2035	192,000	198	0.27
Broadridge Financial Solutions Inc	2.6000	1-May-2031	477,000	432	0.58
Capital One Financial Corp	VAR	30-Jan-2036	244,000	255	0.34
Carrier Global Corp	2.7000	15-Feb-2031	725,000	666	0.90
Celanese US Holdings LLC	6.7500	15-Apr-2033	350,000	352	0.48
Centene Corp	3.0000	15-Oct-2030	335,000	300	0.41
Centene Corp	4.2500	15-Dec-2027	205,000	202	0.27
Charter Communications Operating LLC	3.5000	1-Jun-2041	425,000	312	0.42
Charter Communications Operating LLC	6.7000	1-Dec-2055	142,000	144	0.20
Cigna Group	4.5000	15-Sep-2030	200,000	201	0.27
Cigna Group	5.6000	15-Feb-2054	324,000	321	0.43
Cisco Systems Inc	5.5000	24-Feb-2055	365,000	373	0.50

Schedule of Investments as at 30 September 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.08% (continued)					
Bonds 94.96% (continued)					
United States 75.72% (continued)					
Comcast Corp	2.4500	15-Aug-2052	100,000	56	0.08
Comcast Corp	2.8870	1-Nov-2051	680,000	422	0.57
Constellation Energy Generation LLC	5.7500	15-Mar-2054	325,000	332	0.45
CRH America Finance Inc	5.5000	9-Jan-2035	278,000	291	0.39
Dominion Energy Inc	2.2500	15-Aug-2031	900,000	798	1.08
Dominion Energy Inc	VAR	15-Feb-2056	211,000	213	0.29
Dow Chemical Co	4.8000	15-Jan-2031	379,000	378	0.51
Dow Chemical Co	5.6000	15-Feb-2054	375,000	342	0.46
DR Horton Inc	5.5000	15-Oct-2035	500,000	520	0.70
Electronic Arts Inc	2.9500	15-Feb-2051	198,000	174	0.24
Elevance Health Inc	5.0000	15-Jan-2036	310,000	309	0.42
Eli Lilly & Co	5.0000	9-Feb-2054	230,000	219	0.30
Eli Lilly & Co	5.1000	12-Feb-2035	335,000	347	0.47
EMD Finance LLC	4.6250	15-Oct-2032	282,000	282	0.38
Enel Finance America LLC	2.8750	12-Jul-2041	300,000	216	0.29
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	350,000	364	0.49
Equinix Inc	1.4500	15-May-2026	812,000	798	1.08
FedEx Corp	5.2500	15-May-2050	300,000	276	0.37
Fidelity National Information Services Inc	3.1000	1-Mar-2041	355,000	269	0.36
Fiserv Inc	4.5500	15-Feb-2031	355,000	357	0.48
Fiserv Inc	5.3500	15-Mar-2031	375,000	391	0.53
Flowers Foods Inc	5.7500	15-Mar-2035	273,000	279	0.38
Fox Corp	5.4760	25-Jan-2039	290,000	292	0.39
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	680,000	607	0.82
GE Healthcare Technologies Inc	5.5000	15-Jun-2035	281,000	292	0.39
General Motors Co	5.6000	15-Oct-2032	450,000	468	0.63
Goldman Sachs Group Inc	VAR	15-Jun-2027	600,000	601	0.81
Goldman Sachs Group Inc	VAR	23-Oct-2030	424,000	430	0.58
Goldman Sachs Group Inc	VAR	28-Jan-2056	150,000	156	0.21
Goldman Sachs Group Inc	VAR	25-Apr-2035	160,000	171	0.23
HCA Inc	5.5000	1-Mar-2032	200,000	209	0.28
HCA Inc	5.7500	1-Mar-2035	160,000	168	0.23
HCA Inc	6.0000	1-Apr-2054	229,000	231	0.31
Home Depot Inc	4.4000	15-Mar-2045	251,000	222	0.30
Home Depot Inc	4.9500	25-Jun-2034	288,000	296	0.40
Host Hotels & Resorts LP	5.7000	1-Jul-2034	337,000	345	0.47
Hyundai Capital America	5.6000	30-Mar-2028	700,000	720	0.97
Ingersoll Rand Inc	5.7000	14-Aug-2033	600,000	639	0.86
Intel Corp	1.6000	12-Aug-2028	625,000	583	0.79
Intel Corp	4.7500	25-Mar-2050	200,000	172	0.23
International Business Machines Corp	1.9500	15-May-2030	235,000	213	0.29
J M Smucker Co	2.1250	15-Mar-2032	600,000	517	0.70
JPMorgan Chase & Co	VAR	24-Jan-2031	424,000	438	0.59
JPMorgan Chase & Co	VAR	23-Jul-2036	333,000	346	0.47
JPMorgan Chase & Co	VAR	22-Oct-2027	1,220,000	1,244	1.68
JPMorgan Chase & Co	VAR	23-Oct-2034	135,000	149	0.20
Kaiser Foundation Hospitals	2.8100	1-Jun-2041	575,000	426	0.58
Kraft Heinz Foods Co	4.8750	1-Oct-2049	265,000	233	0.32
Kraft Heinz Foods Co	6.7500	15-Mar-2032	88,000	97	0.13
Lowe's Cos Inc	4.0000	15-Oct-2028	432,000	431	0.58
Lowe's Cos Inc	4.2500	1-Apr-2052	390,000	317	0.43
Lseg US Fin Corp	5.2970	28-Mar-2034	200,000	207	0.28
Mass General Brigham Inc	3.1920	1-Jul-2049	331,000	234	0.32
Mastercard Inc	4.5500	15-Jan-2035	452,000	452	0.61
Microsoft Corp	2.9210	17-Mar-2052	240,000	164	0.22
Moody's Corp	2.7500	19-Aug-2041	530,000	383	0.52
Morgan Stanley	VAR	20-Apr-2029	442,000	453	0.61
Morgan Stanley	VAR	20-Apr-2037	190,000	193	0.26
Morgan Stanley	VAR	19-Nov-2055	320,000	326	0.44

Schedule of Investments as at 30 September 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.08% (continued)					
Bonds 94.96% (continued)					
United States 75.72% (continued)					
Morgan Stanley	6.3750	24-Jul-2042	175,000	197	0.27
Morgan Stanley Bank NA	VAR	26-May-2028	315,000	322	0.44
Morgan Stanley Private Bank NA	VAR	18-Jul-2031	250,000	254	0.34
New York Life Insurance Co	5.8750	15-May-2033	500,000	531	0.72
NextEra Energy Capital Holdings Inc	1.9000	15-Jun-2028	600,000	568	0.77
Northern States Power Co	5.4000	15-Mar-2054	310,000	310	0.42
NSTAR Electric Co	3.1000	1-Jun-2051	400,000	276	0.37
Nucor Corp	5.1000	1-Jun-2035	350,000	357	0.48
Oracle Corp	4.0000	15-Jul-2046	260,000	204	0.28
Oracle Corp	4.4500	26-Sep-2030	705,000	706	0.95
Oracle Corp	5.5000	27-Sep-2064	340,000	313	0.42
Oracle Corp	5.9500	26-Sep-2055	240,000	240	0.33
PayPal Holdings Inc	5.1500	1-Jun-2034	280,000	289	0.39
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	272,000	271	0.37
PepsiCo Inc	5.0000	23-Jul-2035	600,000	612	0.83
PNC Financial Services Group Inc	VAR	23-Jul-2035	112,000	116	0.16
PNC Financial Services Group Inc	VAR	28-Oct-2033	325,000	351	0.47
Prologis LP	4.7500	15-Jan-2031	430,000	439	0.59
Providence St Joseph Health Obligated Group	2.7000	1-Oct-2051	295,000	177	0.24
Prudential Financial Inc	VAR	1-Mar-2053	212,000	229	0.31
Public Service Electric and Gas Co	3.1000	15-Mar-2032	500,000	464	0.63
Realty Income Corp	5.1250	15-Feb-2034	340,000	350	0.47
RELX Capital Inc	4.7500	27-Mar-2030	460,000	470	0.64
Republic Services Inc	4.7500	15-Jul-2030	500,000	513	0.69
San Diego Gas & Electric Co	4.9500	15-Aug-2028	536,000	550	0.74
Stanford Health Care	3.0270	15-Aug-2051	391,000	263	0.36
Synopsys Inc	4.8500	1-Apr-2030	418,000	426	0.58
Synopsys Inc	5.7000	1-Apr-2055	272,000	276	0.37
Sysco Corp	2.4000	15-Feb-2030	500,000	463	0.63
Takeda US Financing Inc	5.2000	7-Jul-2035	310,000	316	0.43
Texas Instruments Inc	5.0500	18-May-2063	107,000	100	0.14
Texas Instruments Inc	5.1500	8-Feb-2054	220,000	214	0.29
Time Warner Cable Enterprises LLC	8.3750	15-Jul-2033	210,000	247	0.33
T-Mobile USA Inc	3.5000	15-Apr-2031	315,000	300	0.41
T-Mobile USA Inc	4.5000	15-Apr-2050	255,000	216	0.29
T-Mobile USA Inc	5.8750	15-Nov-2055	149,000	153	0.21
Truist Financial Corp	VAR	2-Mar-2027	700,000	691	0.94
UnitedHealth Group Inc	3.7500	15-Oct-2047	100,000	77	0.10
UnitedHealth Group Inc	5.0000	15-Apr-2034	316,000	322	0.44
UnitedHealth Group Inc	5.5000	15-Jul-2044	91,000	91	0.12
UnitedHealth Group Inc	5.8750	15-Feb-2053	208,000	215	0.29
US Bancorp	VAR	23-Jan-2035	222,000	234	0.32
Utah Acquisition Sub Inc	5.2500	15-Jun-2046	238,000	199	0.27
Ventas Realty LP	3.2500	15-Oct-2026	549,000	543	0.74
Ventas Realty LP	4.7500	15-Nov-2030	450,000	456	0.62
Verizon Communications Inc	2.6500	20-Nov-2040	100,000	73	0.10
Verizon Communications Inc	2.8500	3-Sep-2041	300,000	219	0.30
Verizon Communications Inc	5.2500	2-Apr-2035	230,000	235	0.32
Viatis Inc	2.3000	22-Jun-2027	682,000	656	0.89
Vulcan Materials Co	3.5000	1-Jun-2030	417,000	403	0.55
Vulcan Materials Co	5.7000	1-Dec-2054	177,000	182	0.25
Walmart Inc	4.0500	29-Jun-2048	295,000	249	0.34
Walmart Inc	4.9000	28-Apr-2035	119,000	123	0.17
Walt Disney Co	3.6000	13-Jan-2051	247,000	188	0.25
Waste Management Inc	4.5000	15-Mar-2028	320,000	324	0.44
Waste Management Inc	4.9500	3-Jul-2031	700,000	725	0.98
Wells Fargo & Co	VAR	4-Apr-2051	200,000	188	0.25
Wells Fargo & Co	VAR	25-Jul-2029	480,000	498	0.67

Schedule of Investments as at 30 September 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.08% (continued)					
Bonds 94.96% (continued)					
United States 75.72% (continued)					
WP Carey Inc	2.2500	1-Apr-2033	500,000	419	0.57
				55,962	75.72
Total Bonds				70,176	94.96
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.12%					
United States 1.12%					
Bay Area Toll Authority	6.2630	1-Apr-2049	270,000	287	0.39
City of Los Angeles Department of Airports Customer Facility Charge Revenue	4.2420	15-May-2048	250,000	218	0.30
New York City Municipal Water Finance Authority	6.0110	15-Jun-2042	305,000	320	0.43
				825	1.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				825	1.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				71,001	96.08
Undertakings for collective investments in transferable securities 3.09%					
Funds 3.09%					
Luxembourg 3.09%					
abrdn Liquidity Fund (Lux) – US Dollar Fund*			2,286	2,286	3.09
				2,286	3.09
Total Funds				2,286	3.09
Total Undertakings for collective investments in transferable securities				2,286	3.09

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	CAD	USD	7-Oct-2025	14,502,655	10,573,438	(151)	(0.21)
Citigroup	USD	EUR	7-Oct-2025	38,574,304	32,902,420	(91)	(0.12)
Citigroup	CAD	USD	7-Oct-2025	2,635,532	1,921,484	(28)	(0.04)
Citigroup	USD	CAD	7-Oct-2025	10,489,767	14,603,822	(5)	(0.01)
Citigroup	CAD	USD	7-Oct-2025	284,585	207,482	(3)	0.00
Citigroup	CAD	USD	7-Oct-2025	196,444	142,309	(1)	0.00
Citigroup	EUR	USD	7-Oct-2025	428,623	504,452	(1)	0.00
Citigroup	USD	CAD	7-Oct-2025	1,826,708	2,543,137	(1)	0.00
Citigroup	CAD	USD	7-Oct-2025	3,973	2,878	-	0.00
Citigroup	CAD	USD	7-Oct-2025	35,779	25,919	-	0.00
Citigroup	CAD	USD	7-Nov-2025	267,924	192,737	-	0.00
Citigroup	USD	CAD	7-Oct-2025	5,458	7,494	-	0.00
Citigroup	USD	CAD	7-Oct-2025	14,879	20,634	-	0.00
Citigroup	USD	CAD	7-Oct-2025	22,014	30,275	-	0.00
Citigroup	USD	CAD	7-Oct-2025	41,618	57,509	-	0.00
Citigroup	USD	CAD	7-Oct-2025	192,447	267,924	-	0.00
Citigroup	CAD	USD	7-Nov-2025	2,543,137	1,829,463	1	0.00
Citigroup	USD	CAD	7-Oct-2025	92,597	128,174	1	0.00
Citigroup	CAD	USD	7-Nov-2025	14,603,822	10,505,599	6	0.01
Citigroup	EUR	USD	7-Oct-2025	32,473,797	38,141,124	21	0.03
Citigroup	EUR	USD	7-Nov-2025	32,902,420	38,647,676	92	0.12
Unrealised depreciation on open forward foreign exchange contracts						(160)	(0.22)

Schedule of Investments as at 30 September 2025 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	10 Year Ultra US Future	(460,437)	19-Dec-2025	USD	(4)	2	0.00
Merrill Lynch	10 Year US Treasury Note (CBT) Future	(675,187)	19-Dec-2025	USD	(6)	(3)	0.00
Merrill Lynch	2 Year US Treasury Note (CBT) Future	4,375,054	31-Dec-2025	USD	21	-	0.00
Merrill Lynch	5 Year US Treasury Note (CBT) Future	(2,183,750)	31-Dec-2025	USD	(20)	7	0.01
Merrill Lynch	Ultra US Treasury Bond (CBT) Future	240,688	19-Dec-2025	USD	2	-	0.00
Merrill Lynch	US Long Bond (CBT) Future	1,633,188	19-Dec-2025	USD	14	33	0.04
Unrealised appreciation on open future contracts						39	0.05
Total investments						73,166	99.00
Other net assets						741	1.00
Total net assets						73,907	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of Aberdeen Group plc (previously known as: abrdn plc).

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdn SICAV I (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988, as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009, as amended).

The Company is authorised as a UCITS under Part I of the Law dated 17 December 2010 on undertakings for collective investment, as amended.

The Company's financial year starts on 1 October and ends on 30 September of each year.

As at 30 September 2025, there were 48 separate active sub-funds (the "Funds"), providing shareholders with the opportunities for investment in a wide variety of markets, securities and currencies.

b) Aberdeen Global Indian Equity Limited (the Subsidiary)

Indian Equity Fund makes a substantial part of its investments in India through a wholly owned Subsidiary, Aberdeen Global Indian Equity Limited, a company incorporated in Mauritius. Transactions involving both the Fund and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity Fund and of its Subsidiary as if all the activities had been undertaken by Indian Equity Fund. On 30 May 2015, the tax residency of the Subsidiary changed from Mauritius to Singapore.

c) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial information of each individual Fund is expressed in the currency designated in the prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual Funds' statements with no elimination of cross-investments if any. As of 30 September 2025, the cross-investments within the Company represent USD 52,279,933 or 0.35% of the combined net asset value of the Company.

The Net Asset Values ("NAVs") disclosed in the financial statements are the dealing NAVs calculated on 30 September 2025 based on intra-day stock market prices. If the NAVs had been calculated based on closing stock market prices, the NAVs of the following Funds would have increased as follows:

Fund	Impact (% of NAV)
European Sustainable Equity Fund	0.51
Global Sustainable Equity Fund	0.68

The financial statements of the Funds have been prepared on a going concern basis, except for the Funds closed to investors during the year and the Funds which will be closed post year-end (disclosed in the table below), which have been prepared on a non-going concern basis:

Fund closures

Fund	Base currency	Closure date
abrdn - CCBI Belt & Road Bond Fund	USD	29 October 2025
Asian High Yield Sustainable Bond Fund	USD	10 October 2024
China Next Generation Fund	USD	27 March 2026
Europe ex UK Sustainable Equity Fund	EUR	6 March 2026
Global Mid-Cap Equity Fund	USD	16 October 2025
Latin American Equity Fund	USD	26 June 2025

As at 30 September 2025, the liquidation of the below Funds is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
Latin American Equity Fund	USD	69,166

Notes to the Financial Statements (continued)

2. Accounting policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their intra-day prices. In the event there should be several such markets, they will be valued on the basis of the intra-day price on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 30 September 2025 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the intra-day price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

In accordance with the Company's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, no fair value adjustments were applied to any of the Funds.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

The liquidating value of future, forward or options contracts, if any, traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or options contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

As at 30 September 2025, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 September 2025.

c) Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures, or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations and Changes in Net Assets at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

Bank interest income is accounted for on an accruals basis. It is composed of interest on bank account and interest on term deposits.

d) Foreign exchange

The books and records of each Fund are denominated in the base currency of the corresponding Fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year-end date. The resulting foreign exchange adjustment of USD 55,328,000 represents the movement in exchange rates between 30 September 2024 and 30 September 2025. This is a notional amount, which has no impact on the net assets of the individual Funds.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 30 September 2025 are as follows:

1 USD =	3.673000	AED	1 USD =	302.415392	LKR
1 USD =	1,371.742112	ARS	1 USD =	18.332478	MXN
1 USD =	1.508865	AUD	1 USD =	4.208506	MYR
1 USD =	5.325551	BRL	1 USD =	1,483.679525	NGN
1 USD =	1.391399	CAD	1 USD =	9.977849	NOK
1 USD =	0.795650	CHF	1 USD =	1.722208	NZD
1 USD =	961.547707	CLP	1 USD =	3.465748	PEN
1 USD =	7.127381	CNH	1 USD =	58.200442	PHP
1 USD =	7.118451	CNY	1 USD =	281.214848	PKR
1 USD =	3,916.024765	COP	1 USD =	3.627855	PLN
1 USD =	20.705220	CZK	1 USD =	6,993.006993	PYG
1 USD =	6.352796	DKK	1 USD =	4.324455	RON
1 USD =	62.313061	DOP	1 USD =	99.750623	RSD
1 USD =	47.849179	EGP	1 USD =	82.501444	RUB
1 USD =	0.851064	EUR	1 USD =	3.750206	SAR
1 USD =	0.742804	GBP	1 USD =	9.405126	SEK
1 USD =	2.721000	GEL	1 USD =	1.289200	SGD
1 USD =	7.780406	HKD	1 USD =	32.405457	THB
1 USD =	331.532009	HUF	1 USD =	41.580042	TRY
1 USD =	16,663.889352	IDR	1 USD =	30.477584	TWD
1 USD =	3.303503	ILS	1 USD =	3,484.320557	UGX
1 USD =	88.786291	INR	1 USD =	39.864461	UYU
1 USD =	147.684964	JPY	1 USD =	12,048.192771	UZS
1 USD =	129.148909	KES	1 USD =	26,427.061311	VND
1 USD =	1,403.055856	KRW	1 USD =	17.252385	ZAR
1 USD =	548.847420	KZT	1 USD =	23.934897	ZMW

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historic average cost of the investment and the sale proceeds. These are converted into the base currency using currency exchange rates prevailing on the respective dates of the sale transactions.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the year-end date for the remaining period until maturity. All unrealised appreciation and depreciation are recognised in the Statement of Operations and Changes in Net Assets. Currently forward positions are not collateralised.

The quoted leverage excludes the impact of the foreign exchange forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards.

g) Futures

Futures contracts are valued at the exchange quoted intra-day price. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciation and depreciation by marking to market on a daily basis to reflect the market value of the contract.

Variation margin payments are made or received, depending upon whether unrealised appreciation or depreciation are incurred. Variation margin payments are recorded in amounts held the futures clearing house and brokers account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

h) Swap/option contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at the fair value intra-day price using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

Any outstanding interest accrual on swaps is recorded as either a net receivable or net payable in the Statement of Net Assets. Similarly, the interest received or paid on swaps is disclosed as a net amount in the Statement of Operations and Changes in Net Assets.

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Changes in Net Assets. Options are valued at the exchange quoted intra-day price.

3. Share class information

a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeeninvestments.com.

The Funds are valued at 1:00 pm Luxembourg time on each dealing day, with the exception of Latin American Equity¹ which was valued at 23:59 hours Luxembourg time on each dealing day.

¹ See note 13.

b) UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year-end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (aberdeeninvestments.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed in the Management and Administration section of this report.

Notes to the Financial Statements (continued)

3. Share class information (continued)

c) Switches

Shares in one Fund may be exchanged or switched into shares of the same or a different class in another Fund or of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Funds. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or client.operations.emea@aberdeenplc.com.

d) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long-term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all Funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The net asset values as at 30 September 2025 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the year-end then the values disclosed may differ from those published on 30 September 2025 for dealing into the Funds. The following Funds applied swing pricing as at 30 September 2025:

	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
abrdn – CCBI Belt & Road Bond Fund		
A Acc USD	10.7611	10.7536
I Acc USD	11.1113	11.1035
K Acc USD	11.2697	11.2618
Z Acc USD	11.4376	11.4296
Diversified Growth Fund		
A Acc EUR	13.6866	13.6620
A Acc Hedged CHF	8.9355	8.9194
A Acc Hedged GBP	11.7035	11.6824
A Acc Hedged HUF	1,655.0076	1,652.0362
A Acc Hedged SEK	111.8585	111.6573
A Acc Hedged SGD	13.9249	13.8999
A Acc Hedged USD	13.9845	13.9593
A Alnc EUR	10.5761	10.5571
I Acc EUR	14.4978	14.4717
I Acc Hedged AUD	13.5229	13.4985
I Acc Hedged BRL	12.6280	12.6053
I Acc Hedged CHF	9.8544	9.8366
I Acc Hedged GBP	13.4967	13.4724
I Acc Hedged SGD	12.5747	12.5521
I Acc Hedged USD	14.6674	14.6411
I Alnc EUR	10.3537	10.3351
W Acc EUR	12.1229	12.1011
X Acc EUR	14.4398	14.4138
X Acc Hedged GBP	10.1519	10.1337
Z Acc EUR	14.8263	14.7996

Notes to the Financial Statements (continued)

3. Share class information (continued)

d) Swing pricing adjustment (continued)

	Unswung NAV per share (in class currency)	Swung NAV per share (in class currency)
Frontier Markets Bond Fund		
A Acc Hedged EUR	13.2192	13.2721
A Acc Hedged SEK	129.4225	129.9401
A Acc Hedged SGD	12.9314	12.9831
A Acc USD	14.8986	14.9582
A Fixed MIncA USD	10.4480	10.4898
A Gross MIncA Hedged JPY	1,417.3613	1,423.0304
A MInc USD	8.8493	8.8847
A MIncA Hedged AUD	8.4381	8.4719
A MIncA Hedged SGD	8.4501	8.4839
A MIncA USD	9.1712	9.2079
B MInc USD	4.6137	4.6322
I Acc Hedged EUR	13.7191	13.7739
I Acc USD	21.8411	21.9285
I MInc USD	8.8558	8.8912
L Acc USD	13.5185	13.5726
L Gross MInc USD	11.3346	11.3799
W Acc USD	13.8135	13.8688
W MInc USD	8.5169	8.5510
X Acc Hedged EUR	17.3099	17.3791
X Acc USD	21.4223	21.5080
X MInc Hedged EUR	9.4541	9.4920
X MInc USD	8.5282	8.5623
Z MInc Hedged GBP	8.6169	8.6513
Z MInc USD	9.4735	9.5114
Global Mid-Cap Equity Fund		
A Acc EUR	15.1043	15.0861
A Acc USD	8.5442	8.5339
I Acc USD	17.0289	17.0085
J Acc GBP	9.7112	9.6996
J Acc Hedged GBP	9.5410	9.5295
K Acc EUR	12.3682	12.3534
K Acc GBP	13.2120	13.1962
X Acc GBP	13.7391	13.7226
X Acc Hedged GBP	16.0682	16.0490
X Acc USD	16.9998	16.9794
Z Acc USD	17.7404	17.7191
Indian Equity Fund		
A Acc EUR	25.1078	25.0802
A Acc GBP	164.2058	164.0251
A Acc USD	220.3022	220.0599
I Acc USD	257.1543	256.8714
X Acc EUR	27.7677	27.7371
X Acc GBP	29.9091	29.8762
X Acc USD	25.0466	25.0190
Z Acc USD	33.5980	33.5610

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the year ended 30 September 2025 was 0.75%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at aberdeeninvestments.com.

e) Equalisation on the subscription and redemption of shares

Equalisation is operated in connection with the subscription and redemption of shares. It represents the income element included in the price for the subscription and redemption of shares.

Notes to the Financial Statements (continued)

4. Expenses

a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed 3% of the NAV of each Fund. The fees are calculated as a percentage of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. abrdn Investments Limited pays the fees of the Sub-Investment Managers. For certain classes of shares, the Investment Managers reserve the right, at their discretion, to reallocate any investment management fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge is incurred by the Fund on such an investment.

The following investment management fees rates were applicable during the year ended 30 September 2025:

Fund	Share classes %								
	A,B,C,W	BA	G,I	J	K	L	S	X	Z
abrdn – CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	-	0.60	0.00
All China Sustainable Equity Fund	1.75	-	0.90	-	-	-	1.92	0.90	0.00
Asia Pacific Dynamic Dividend Fund	1.50	-	0.75	-	-	-	-	-	0.00
Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Asian Bond Fund	1.10	-	0.55	-	-	-	-	0.55	0.00
Asian Credit Opportunities Fund	1.20	-	0.60	-	0.25	-	-	0.60	0.00
Asian High Yield Sustainable Bond Fund	1.10	-	0.55	0.25	0.25	-	-	0.55	-
Asian SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	-	1.00	0.00
China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	0.80	-	1.00	0.00
China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	-	1.00	0.00
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	-	0.35	0.00
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	0.32	-	0.40	0.00
Diversified Growth Fund	1.00	1.60	0.50	-	-	0.48	-	0.50	0.00
Diversified Income Fund	0.95	1.60	0.50	-	-	0.48	-	0.50	0.00
Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	-	0.75	0.00
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	0.60	-	0.75	0.00
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.92	1.00	0.00
Emerging Markets ex China Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Emerging Markets Income Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Emerging Markets SDG Corporate Bond Fund	1.00	-	0.50	-	0.25	0.40	-	0.50	0.00
Emerging Markets SDG Equity Fund	1.30	-	0.75	-	0.30	0.60	-	0.75	0.00
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	-	1.00	0.00
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	-	0.60	0.00
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	-	0.25	0.00
Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	0.56	-	0.70	0.00
Europe ex UK Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	-	0.75	0.00
European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	1.92	0.75	0.00
Frontier Markets Bond Fund	1.50	-	1.00	-	-	0.80	-	1.00	0.00
Future Minerals Fund	1.50	-	0.75	-	-	-	1.92	0.75	0.00
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	-	0.35	0.00
Global Bond Fund	0.90	-	0.45	-	-	-	-	0.45	0.00
Global Corporate Sustainable Bond Fund	1.00	-	0.50	-	0.20	0.30	-	0.50	0.00
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	0.80	-	1.00	0.00
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	-	0.30	0.00
Global High Yield Sustainable Bond Fund ¹	1.20	-	0.60	-	0.30	0.45	-	0.60	0.00
Global Infrastructure Equity Fund	1.50	-	0.75	-	0.375	0.60	-	0.75	0.00
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	1.92	0.75	0.00
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	-	0.75	0.00
Global Small & Mid-Cap SDG Horizons Equity Fund	1.50	-	0.85	0.375	0.375	-	-	0.85	0.00
Global Sustainable Equity Fund	1.50	-	0.75	-	0.375	-	-	0.75	0.00
Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	-	0.50	0.00
Indian Equity Fund	1.75	-	1.00	-	-	-	-	1.00	0.00
Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	1.92	0.75	0.00
Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	0.40	1.92	0.75	0.00

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

Fund	Share classes %								
	A,B,C,W	BA	G,I	J	K	L	S	X	Z
Latin American Equity Fund	1.75	–	1.00	–	–	–	1.92	1.00	0.00
North American Smaller Companies Fund	1.50	–	0.75	–	–	0.60	–	0.75	0.00
Select Emerging Markets Investment Grade Bond Fund	1.50	–	0.75	–	–	–	–	0.75	0.00
Short Dated Enhanced Income Fund	0.50	–	0.25	0.20	–	0.20	–	0.25	0.00
US Dollar Credit Sustainable Bond Fund	0.80	–	0.40	–	–	–	–	0.40	0.00

¹ The investment management fee for the class K decreased from 0.40 to 0.30, effective 5 December 2024.

b) Management Company charge

The Company pays an annual charge to the Management Company up to a maximum of 0.05% of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 25 basis points (0.025%).

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers, and dealers. These are included in "Net realised gain/(loss) on investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (e.g., equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (e.g., bonds and money market instruments).

During the year ended 30 September 2025, the Funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on future contracts". Similarly, during the year ended 30 September 2025, the Funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised gain/(loss) on option/swaption contracts".

During the year ended 30 September 2025, there were no transaction costs incurred relating to the trading of swaps.

For the year ended 30 September 2025, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
abrdn – CCBI Belt & Road Bond Fund	USD	–	–	–
All China Sustainable Equity Fund	USD	284	238	522
Asia Pacific Dynamic Dividend Fund	USD	9	10	19
Asia Pacific Sustainable Equity Fund	USD	1,101	2,029	3,130
Asian Bond Fund	USD	3	1	4
Asian Credit Opportunities Fund	USD	–	–	–
Asian High Yield Sustainable Bond Fund	USD	–	–	–
Asian SDG Equity Fund	USD	16	40	56
Asian Smaller Companies Fund	USD	576	556	1,132
China A Share Sustainable Equity Fund	USD	938	361	1,299
China Next Generation Fund	USD	8	7	15
China Onshore Bond Fund	CNH	–	–	–
Climate Transition Bond Fund	USD	4	–	4
Diversified Growth Fund	EUR	60	85	145
Diversified Income Fund	USD	91	158	249
Emerging Markets Bond Fund	USD	15	19	34

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction costs (continued)

Fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	554	1,044	1,598
Emerging Markets ex China Equity Fund	USD	110	125	235
Emerging Markets Income Equity Fund	USD	331	445	776
Emerging Markets SDG Corporate Bond Fund	USD	-	-	-
Emerging Markets SDG Equity Fund	USD	24	30	54
Emerging Markets Smaller Companies Fund	USD	212	295	507
Emerging Markets Total Return Bond Fund	USD	1	-	1
Euro Government Bond Fund	EUR	15	-	15
Euro High Yield Bond Fund	EUR	-	-	-
Europe ex UK Sustainable Equity Fund	EUR	68	79	147
European Sustainable Equity Fund	EUR	104	270	374
Frontier Markets Bond Fund	USD	-	-	-
Future Minerals Fund	USD	36	27	63
GDP Weighted Global Government Bond Fund	USD	1	(7)	(6)
Global Bond Fund	USD	77	-	77
Global Corporate Sustainable Bond Fund	USD	7	-	7
Global Dynamic Dividend Fund	USD	119	125	244
Global Government Bond Fund	USD	45	-	45
Global High Yield Sustainable Bond Fund	USD	-	-	-
Global Infrastructure Equity Fund	USD	23	43	66
Global Innovation Equity Fund	USD	110	59	169
Global Mid-Cap Equity Fund	USD	18	12	30
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	13	13	26
Global Sustainable Equity Fund	USD	61	23	84
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	513	1,503	2,016
Japanese Smaller Companies Sustainable Equity Fund	JPY	6,408	-	6,408
Japanese Sustainable Equity Fund	JPY	15,573	-	15,573
Latin American Equity Fund	USD	27	-	27
North American Smaller Companies Fund	USD	205	-	205
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Short Dated Enhanced Income Fund	USD	-	-	-
US Dollar Credit Sustainable Bond Fund	USD	2	-	2

d) General administration charge ("GAC")

A general administration charge ("GAC") rate of 0.08% is applied.

The operating expenses incurred by the Company are generally paid out of the assets of the relevant Fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate change of up to a maximum of 0.10% is charged to each share class.

The level of the effective GAC below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and share classes. The Board of Directors may amend the maximum fixed level of the GAC applicable to each share class at any time at its discretion upon prior notice to the relevant shareholders.

The effective GAC is calculated in the same way as the investment management fee set out in 4.a) above.

The effective GAC is disclosed as part of the ongoing charges of a share class in the relevant PRIIPS KID.

Full details of the GAC and the expenses that are included within the charges, can be found within the prospectus of the Company.

e) Distribution fees

Class B, class C and class W shares are subject to an annual distribution fee of 1% except for class B of Frontier Markets Bond for which a distribution fee of 0.75% is applied and except for class W of Short Dated Enhanced Income Fund for which a distribution fee of 0.50% is applied. These fees are accrued daily and paid monthly in arrears.

f) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are invested. Currently, the lowest rate is 0.0059% and the highest rate is 0.3085% of the NAV of the relevant Fund annually.

Notes to the Financial Statements (continued)

4. Expenses (continued)

g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

h) Redemption charge

There are no redemption charges applicable to any class of shares.

5. Dividend distribution

The Directors declared monthly dividends for the Funds as listed below, for the year ended 30 September 2025, to all shareholders on record on the last day of the relevant month.

abrdrn – CCBI Belt & Road Bond Fund

Date	A MIncA USD	K Gross MIncA Hedged SGD
October 2024	0.033231	0.082250
November 2024	0.031785	0.077374
December 2024	0.033415	0.082988

Asian Credit Opportunities Fund

Date	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	K Gross MIncA USD
October 2024	0.080096	0.408255	0.041160	0.038963
November 2024	0.072012	0.369090	0.037280	0.035698
December 2024	0.079756	0.405066	0.040780	0.039122
January 2025	0.079416	0.412238	0.041260	–
February 2025	0.072171	0.372940	0.037400	–
March 2025	0.083173	0.429213	0.043120	–
April 2025	0.077535	0.406897	0.040980	–
May 2025	0.076391	0.401863	0.039980	–
June 2025	0.078883	0.417932	0.041540	–
July 2025	0.077978	0.405373	0.040240	–
August 2025	0.069913	0.367628	0.036680	–
September 2025 ¹	0.081984	–	–	–

China Onshore Bond Fund

Date	A Gross MIncA USD
October 2024	0.019446
November 2024	0.017337
December 2024	0.019617

Climate Transition Bond Fund

Date	A Gross MIncA HKD	A Gross MIncA USD
October 2024	0.463601	0.039380
November 2024	0.419060	0.035460
December 2024	0.496859	0.042220
January 2025	0.463514	0.039220
February 2025	0.433930	0.036780

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Climate Transition Bond Fund (continued)

Date	A Gross MIncA HKD	A Gross MIncA USD
March 2025	0.537644	0.045680
April 2025	0.480892	0.040957
May 2025	0.446254	0.037635
June 2025	0.497374	0.041839
July 2025	0.460322	0.038725
August 2025	0.456338	0.038693
September 2025 ¹	0.481907	0.040952

Diversified Income Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA Hedged SGD	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MInc EUR	A Gross MInc Hedged EUR	A Gross MInc Hedged SGD
October 2024	-	-	-	-	0.042210	0.036864	0.040039
November 2024	-	-	-	-	0.043466	0.036841	0.040024
December 2024	-	-	-	-	0.043452	0.036236	0.039379
January 2025	0.439005	0.087750	0.439724	0.043905	0.043845	0.036391	0.039554
February 2025	0.590975	0.118151	0.591667	0.059175	0.043749	0.036344	0.039512
March 2025	0.575681	0.115149	0.577385	0.057755	0.041094	0.035476	0.038562
April 2025	0.577215	0.115533	0.578811	0.058064	0.039403	0.035663	0.038746
May 2025	0.582046	0.116605	0.591617	0.058699	0.040006	0.036053	0.039162
June 2025	0.591669	0.118609	0.603422	0.059817	0.039445	0.036721	0.039894
July 2025	0.593907	0.119061	0.607082	0.060183	0.040735	0.036923	0.040106
August 2025	0.590980	0.118481	0.601176	0.060016	0.039887	0.036805	0.039969
September 2025 ¹	0.592787	0.118869	0.603518	0.060371	0.030268	0.028016	0.030544

Diversified Income Fund (continued)

Date	A Gross MInc USD	A Gross MIncA Hedged CNH	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	I Gross MInc EUR	I Gross MInc Hedged EUR
October 2024	0.041970	0.446622	0.090110	0.431579	0.045819	0.044781	0.039011
November 2024	0.042011	0.446353	0.090074	0.432471	0.045854	0.046131	0.039000
December 2024	0.041397	0.438927	0.088629	0.425189	0.045184	0.046133	0.038388
January 2025	0.041637	0.441465	0.089031	0.429132	0.045446	0.046570	0.038566
February 2025	0.041634	0.440907	0.088931	0.428360	0.045442	0.046486	0.038531
March 2025	0.040693	0.430087	0.086787	0.418632	0.044415	0.043685	0.037635
April 2025	0.040969	0.431868	0.087202	0.420280	0.044716	0.041907	0.037848
May 2025	0.041475	0.436114	0.088141	0.430209	0.045268	0.042568	0.038278
June 2025	0.042326	0.443925	0.089786	0.439438	0.046197	0.041991	0.039002
July 2025	0.042645	0.446253	0.090262	0.442750	0.046544	0.043386	0.039232
August 2025	0.042589	0.444712	0.089952	0.439089	0.046483	0.042501	0.039123
September 2025 ¹	0.032538	-	0.090378	0.441446	0.046823	0.036849	0.033664

Diversified Income Fund (continued)

Date	I Gross MInc USD	W Gross MInc Hedged EUR	W Gross MInc USD	X Gross MInc EUR	X Gross MInc Hedged EUR	X Gross MInc USD	Z Gross MInc Hedged AUD
October 2024	0.044528	0.033341	0.039889	0.044707	0.038879	0.044390	0.043404
November 2024	0.044579	0.033306	0.039888	0.046054	0.038882	0.044440	0.043458
December 2024	0.043947	0.032736	0.039270	0.046057	0.038269	0.043808	0.042850

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Diversified Income Fund (continued)

Date	I Gross MInc USD	W Gross MInc Hedged EUR	W Gross MInc USD	X Gross MInc EUR	X Gross MInc Hedged EUR	X Gross MInc USD	Z Gross MInc Hedged AUD
January 2025	0.044219	0.032847	0.039464	0.046491	0.038441	0.044078	0.043121
February 2025	0.044233	0.032780	0.039431	0.046406	0.038406	0.044090	0.043150
March 2025	0.043251	0.031970	0.038507	0.043607	0.037505	0.043110	0.042205
April 2025	0.043562	0.032115	0.038737	0.041828	0.037719	0.043419	0.042442
May 2025	0.044118	0.032439	0.039183	0.042483	0.038146	0.043971	0.042996
June 2025	0.045042	0.033012	0.039953	0.041903	0.038865	0.044891	0.043891
July 2025	0.045400	0.033164	0.040220	0.043291	0.039094	0.045246	0.044241
August 2025	0.045358	0.033033	0.040135	0.042404	0.038983	0.045203	0.044191
September 2025 ¹	0.039169	0.033177	0.022609	0.035981	0.033186	0.038622	-

Diversified Income Fund (continued)

Date	Z Gross MInc USD
October 2024	0.047947
November 2024	0.048022
December 2024	0.047361
January 2025	0.047676
February 2025	0.047708
March 2025	0.046669
April 2025	0.047025
May 2025	0.047644
June 2025	0.048662
July 2025	0.049070
August 2025	0.049044
September 2025 ¹	0.047279

Emerging Markets Bond Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD
October 2024	-	-	-	0.027894	0.045620	0.036420	0.067088
November 2024	-	-	-	0.024166	0.039339	0.031248	0.058046
December 2024	-	-	-	0.026625	0.043578	0.034663	0.064037
January 2025	0.439206	0.440196	0.043952	0.026019	0.042464	0.033745	0.063313
February 2025	0.595740	0.596874	0.059698	0.022740	0.037012	0.029513	0.055187
March 2025	0.585005	0.587259	0.058743	0.026898	0.044184	0.035284	0.065878
April 2025	0.577343	0.579461	0.058127	0.024838	0.040640	0.032231	0.061341
May 2025	0.578407	0.588456	0.058378	0.023150	0.037913	0.030096	0.056735
June 2025	0.586626	0.598896	0.059357	0.024333	0.040416	0.031963	0.060675
July 2025	0.590159	0.603979	0.059861	0.025922	0.042815	0.033357	0.062067
August 2025	0.594164	0.605062	0.060388	0.024796	0.041078	0.032308	0.061205
September 2025 ¹	0.599242	0.610854	0.061083	0.025127	0.041886	0.032779	0.061943

Emerging Markets Bond Fund (continued)

Date	A MIncA USD	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD	W MInc USD	X MInc EUR	X MInc Hedged EUR
October 2024	0.039898	0.032109	0.038722	0.077084	0.032934	0.045432	0.039952
November 2024	0.034521	0.027935	0.033471	0.066980	0.028289	0.040612	0.034756

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Bond Fund (continued)

Date	A MIncA USD	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD	W MInc USD	X MInc EUR	X MInc Hedged EUR
December 2024	0.038085	0.030911	0.037234	0.074215	0.030956	0.045653	0.038463
January 2025	0.037654	0.030086	0.036190	0.073089	0.030828	0.045102	0.037442
February 2025	0.032821	0.026445	0.031737	0.064083	0.026594	0.039451	0.032906
March 2025	0.039179	0.030993	0.037494	0.075772	0.032278	0.044852	0.038589
April 2025	0.036480	0.028656	0.034517	0.070658	0.030004	0.039814	0.035657
May 2025	0.033742	0.026879	0.032494	0.065784	0.027421	0.037172	0.033445
June 2025	0.036086	0.028311	0.034765	0.070498	0.029232	0.038477	0.035210
July 2025	0.036913	0.030116	0.036754	0.072024	0.029960	0.040300	0.037466
August 2025	0.036399	0.028652	0.035098	0.070627	0.029808	0.038776	0.035661
September 2025 ¹	0.036839	0.029412	0.036210	0.072416	0.029478	0.039463	0.036585

Emerging Markets Bond Fund (continued)

Date	X MInc USD	Z MInc USD
October 2024	0.037897	0.047973
November 2024	0.032921	0.041930
December 2024	0.036479	0.046579
January 2025	0.035923	-
February 2025	0.031487	-
March 2025	0.037253	-
April 2025	0.034720	-
May 2025	0.032324	-
June 2025	0.034637	-
July 2025	0.035384	-
August 2025	0.034724	-
September 2025 ¹	0.035578	-

Emerging Markets Corporate Bond Fund

Date	A Fixed MIncA USD	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged GBP	I MInc USD
October 2024	-	0.045344	0.035512	0.036688	0.038039	0.038558	0.040243
November 2024	-	0.043405	0.032701	0.034129	0.035386	0.035554	0.037241
December 2024	-	0.049895	0.037274	0.038671	0.040095	0.040435	0.042213
January 2025	-	0.048660	0.035731	0.037594	0.038980	0.038785	0.041029
February 2025	-	0.046310	0.034039	0.035854	0.037175	0.036739	0.038882
March 2025	-	0.052464	0.040278	0.042264	0.043823	0.043000	0.045510
April 2025	-	0.045784	0.036281	0.038728	0.040157	0.039149	0.041903
May 2025	-	0.045076	0.035845	0.038017	0.039417	0.038679	0.041063
June 2025	-	0.046959	0.038514	0.040993	0.042729	0.041617	0.044279
July 2025	-	0.045969	0.037546	0.039152	0.040593	0.041394	0.042585
August 2025	-	0.044590	0.036440	0.038731	0.040158	0.039653	0.041866
September 2025 ¹	0.055037	0.046263	-	0.040456	0.041950	0.042050	0.044095

Emerging Markets Corporate Bond Fund (continued)

Date	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
October 2024	0.029881	0.048176	0.037834	0.040185	0.040549	0.044773	0.049739
November 2024	0.028063	0.045887	0.035061	0.037199	0.037445	0.041138	0.045810
December 2024	0.031722	0.052817	0.039705	0.042203	0.042407	0.046845	0.052198
January 2025	0.030912	0.051448	0.038154	0.040978	0.040731	0.044890	0.050679

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Corporate Bond Fund (continued)

Date	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
February 2025	0.029832	0.048661	0.036244	0.038841	0.038495	0.042324	0.047846
March 2025	0.035653	0.054728	0.042022	0.045453	0.044400	0.049273	0.055457
April 2025	0.032383	0.047983	0.038381	0.041845	0.040700	0.045013	0.051383
May 2025	0.031865	0.047182	0.037886	0.041025	0.040123	0.044434	0.050383
June 2025	0.034346	0.049148	0.040189	0.044235	0.042565	0.047798	0.054327
July 2025	0.032396	0.048445	0.040205	0.042537	0.042804	0.047797	0.052531
August 2025	0.032425	0.046701	0.038372	0.041823	0.040655	0.045575	0.051272
September 2025 ¹	0.033332	0.048859	0.040442	0.044052	0.043121	0.048641	0.054401

Emerging Markets Income Equity Fund

Date	A Gross MIncA USD	I MInc EUR	Z Gross MIncA USD
October 2024	0.003010	–	–
November 2024	0.018112	–	–
December 2024	0.030887	–	–
January 2025	0.013003	–	–
February 2025	0.019384	–	–
March 2025	0.017851	–	0.017940
April 2025	0.035465	–	0.036427
May 2025	0.066628	0.044066	0.068661
June 2025	0.058050	0.052819	0.059876
July 2025	0.025865	0.024181	0.026689
August 2025	0.022148	0.020353	0.022916
September 2025 ¹	0.037945	0.034566	0.039303

Emerging Markets SDG Corporate Bond Fund

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR
October 2024	0.041573	0.043700	0.057219
November 2024	0.040903	0.042760	0.056020
December 2024	0.041112	0.043240	0.056625
January 2025	0.041476	0.044280	0.057148
February 2025	0.040677	0.043180	0.055412
March 2025	0.043528	0.046620	0.060030
April 2025	0.042072	0.045420	0.057382
May 2025	0.041223	0.044080	0.056257
June 2025	0.041005	0.044800	0.056475
July 2025	0.040369	0.042180	0.055553
August 2025	0.040574	0.043760	0.055496
September 2025 ¹	0.042787	–	0.058643

Euro High Yield Bond Fund

Date	A Fixed MIncA Hedged USD	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
October 2024	–	0.021913	0.018740	0.074770	0.042298	0.036026	0.042341
November 2024	–	0.021644	0.018383	0.073519	0.041689	0.035583	0.041742
December 2024	–	0.023890	0.020253	0.081573	0.046140	0.039277	0.046204
January 2025	0.037382	0.021224	0.018123	0.072295	0.041418	0.034893	0.041474

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Euro High Yield Bond Fund (continued)

Date	A Fixed MIncA Hedged USD	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
February 2025	0.050706	0.020798	0.017536	0.070626	0.040505	0.034192	0.040564
March 2025	0.049920	0.023392	0.019976	0.080161	0.045950	0.038455	0.046015
April 2025	0.049860	0.021481	0.018659	0.073351	0.042544	0.035317	0.042613
May 2025	0.050395	0.022301	0.019151	0.076184	0.043865	0.036668	0.043936
June 2025	0.050641	0.022736	0.019868	0.078836	0.045461	0.037380	0.045529
July 2025	0.050990	0.021992	0.019423	0.075810	0.042290	0.036151	0.042350
August 2025	0.050909	0.021451	0.018985	0.074224	0.042476	0.035267	0.042531
September 2025 ¹	0.051054	0.023883	0.021320	0.083132	0.047274	0.039267	0.047340

Euro High Yield Bond Fund (continued)

Date	B MInc EUR	I MInc EUR	I MInc Hedged USD	W MInc EUR	X MInc EUR	X MInc GBP	X MInc Hedged USD
October 2024	0.017222	0.041699	0.046512	0.028451	0.041277	0.042579	0.045614
November 2024	0.017248	0.040934	0.045594	0.028500	0.040547	0.041541	0.044704
December 2024	0.019028	0.045379	0.050470	0.031432	0.044766	0.045779	0.049485
January 2025	0.016546	–	0.045683	0.027333	0.040105	0.041308	0.044801
February 2025	0.016540	–	0.044332	0.027324	0.038996	0.039660	0.043476
March 2025	0.018706	–	0.050140	0.030904	0.043762	0.045080	0.049192
April 2025	0.017038	–	0.046639	0.028150	0.040316	0.042243	0.045714
May 2025	0.017793	–	0.047908	0.029396	0.041760	0.043257	0.047014
June 2025	0.018036	–	0.049778	0.029795	0.042671	0.044980	0.048849
July 2025	0.017283	–	0.046508	0.028552	0.041426	0.044132	0.045605
August 2025	0.017029	–	0.046497	0.028133	0.040247	0.042967	0.045620
September 2025 ¹	0.019007	–	0.051703	0.031401	0.044764	0.048203	0.050709

Frontier Markets Bond Fund

Date	A Fixed MIncA USD	A Gross MIncA Hedged JPY	A MInc USD	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD
October 2024	–	13.428657	0.065552	0.064433	0.064520	0.067937	0.031406
November 2024	–	10.566543	0.053529	0.051604	0.052238	0.055476	0.025398
December 2024	–	10.970042	0.051476	0.050603	0.050555	0.053349	0.023956
January 2025	0.062755	12.260321	0.062386	0.059994	0.060291	0.064656	0.029730
February 2025	0.085157	10.536996	0.053257	0.051787	0.051658	0.055195	0.025200
March 2025	0.082953	12.211498	0.061670	0.059465	0.059879	0.063914	0.029341
April 2025	0.080687	12.011894	0.062419	0.058756	0.059486	0.064691	0.029952
May 2025	0.082092	11.107671	0.057219	0.054910	0.055048	0.059301	0.027282
June 2025	0.083743	11.767130	0.060518	0.057501	0.057804	0.062732	0.028783
July 2025	0.084909	14.126350	0.073038	0.070952	0.071132	0.075696	0.035255
August 2025	0.085556	13.034649	0.069801	0.066170	0.066777	0.072340	0.033723
September 2025 ¹	0.087415	13.294343	0.069810	0.066104	0.066992	0.072350	0.033404

Frontier Markets Bond Fund (continued)

Date	I MInc USD	L Gross MInc USD	W MInc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
October 2024	0.069425	0.099940	0.056270	0.075609	0.066585	0.075205	0.081843
November 2024	0.057032	0.082740	0.045339	0.062174	0.054678	0.062153	0.067875
December 2024	0.055489	0.082380	0.042449	0.060404	0.053157	0.061832	0.067240

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Frontier Markets Bond Fund (continued)

Date	I MInc USD	L Gross MInc USD	W MInc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
January 2025	0.066293	0.095840	0.053160	0.071383	0.063566	0.071203	0.078562
February 2025	0.056851	0.082760	0.044940	0.061355	0.054485	0.061488	0.067833
March 2025	0.065596	0.095120	0.052432	0.070124	0.062896	0.070560	0.077861
April 2025	0.066080	0.094660	0.053697	0.070125	0.063345	0.069659	0.077772
May 2025	0.060799	0.087720	0.048794	0.064966	0.058284	0.065009	0.072004
June 2025	0.064391	0.092900	0.051429	0.067604	0.061734	0.068803	0.076455
July 2025	0.077005	0.109340	0.063342	0.084225	0.073867	0.083919	0.090100
August 2025	0.073562	0.104220	0.060610	0.078044	0.070555	0.077960	0.085990
September 2025 ¹	0.074030	0.106100	0.059823	0.078615	0.070963	0.079856	0.087376

Global Dynamic Dividend Fund

Date	A Gross MIncA Hedged AUD	A Gross MIncA Hedged CAD	A Gross MIncA Hedged CHF	A Gross MIncA Hedged CNH	A Gross MIncA Hedged EUR	A Gross MIncA Hedged GBP	A Gross MIncA Hedged JPY
October 2024	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
November 2024	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
December 2024	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
January 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
February 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
March 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
April 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
May 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
June 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
July 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
August 2025	0.052500	0.052500	–	0.525000	0.052500	0.052500	7.350000
September 2025 ¹	0.052500	0.052500	0.050750	0.525000	–	0.052500	7.350000

Global Dynamic Dividend Fund (continued)

Date	A Gross MIncA Hedged SGD	A Gross MIncA HKD	A Gross MIncA USD	I Gross MIncA USD	X Gross MIncA Hedged EUR	X Gross MIncA Hedged GBP	X Gross MIncA USD
October 2024	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
November 2024	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
December 2024	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
January 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
February 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
March 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
April 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
May 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
June 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
July 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
August 2025	0.105000	0.525000	0.052500	0.052500	0.052500	0.052500	0.052500
September 2025 ¹	0.105000	0.525000	0.052500	0.052500	–	0.052500	0.052500

Global Dynamic Dividend Fund (continued)

Date	Z Gross MIncA Hedged AUD	Z Gross MIncA Hedged SGD	Z Gross MIncA USD
October 2024	0.052500	0.105000	0.052500

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Dynamic Dividend Fund (continued)

Date	Z Gross MlncA Hedged AUD	Z Gross MlncA Hedged SGD	Z Gross MlncA USD
November 2024	0.052500	0.105000	0.052500
December 2024	0.052500	0.105000	0.052500
January 2025	0.052500	0.105000	0.052500
February 2025	0.052500	0.105000	0.052500
March 2025	0.052500	0.105000	0.052500
April 2025	0.052500	0.105000	0.052500
May 2025	0.052500	0.105000	0.052500
June 2025	0.052500	0.105000	0.052500
July 2025	0.052500	0.105000	0.052500
August 2025	0.052500	0.105000	0.052500
September 2025 ¹	0.052500	0.105000	0.052500

Indian Bond Fund

Date	A Fixed MlncA Hedged CNH	A Fixed MlncA HKD	A Fixed MlncA USD	A Gross MlncA Hedged CNH	A Gross MlncA Hedged SGD	A Gross MlncA HKD	A Gross MlncA SGD
October 2025	-	-	-	0.455751	0.046154	0.462218	0.046369
November 2025	-	-	-	0.450615	0.045342	0.458568	0.046597
December 2025	-	-	-	0.507023	0.051241	0.514508	0.053315
January 2025	0.431958	0.432734	0.043206	0.453138	0.045582	0.466182	0.047923
February 2025	0.573809	0.574608	0.057471	0.414801	0.041807	0.425611	0.043556
March 2025	0.592112	0.593921	0.059405	0.480512	0.048556	0.493337	0.050275
April 2025	0.604685	0.606499	0.060843	0.751785	0.075106	0.776633	0.077232
May 2025	0.595536	0.605429	0.060068	0.397919	0.040082	0.415262	0.040371
June 2025	0.582392	0.594123	0.058893	0.510406	0.051300	0.534686	0.051264
July 2025	0.567512	0.580377	0.057534	0.418892	0.042683	0.436431	0.042597
August 2025	0.554287	0.564123	0.056317	0.468536	0.047619	0.491838	0.047888
September 2025 ¹	0.547871	0.558075	0.055823	0.541930	0.054924	0.565213	0.055322

Indian Bond Fund (continued)

Date	A Gross MlncA USD	A Mlnc EUR	A Mlnc USD	A MlncA AUD	A MlncA NZD	A MlncA USD	I Mlnc USD
October 2024	0.046396	0.031619	0.030489	0.032338	0.033981	0.028199	0.034470
November 2024	0.045969	0.032858	0.030782	0.032970	0.034657	0.028470	0.034477
December 2024	0.051695	0.037755	0.034870	0.039128	0.041323	0.032251	0.038908
January 2025	0.046677	0.033784	0.031103	0.034896	0.036716	0.028767	0.034967
February 2025	0.042688	0.031014	0.028615	0.032074	0.034018	0.026466	0.032047
March 2025	0.049487	0.035712	0.034285	0.038226	0.040158	0.031710	0.037782
April 2025	0.078126	0.056427	0.056882	0.062012	0.064020	0.052610	0.061051
May 2025	0.041313	0.026430	0.026566	0.028842	0.029723	0.024570	0.030297
June 2025	0.053146	0.034993	0.036401	0.038845	0.039996	0.033667	0.040235
July 2025	0.043379	0.027930	0.028349	0.030687	0.032026	0.026220	0.032329
August 2025	0.049236	0.032883	0.034039	0.036347	0.038520	0.031482	0.037611
September 2025 ¹	0.056682	0.038246	0.039860	0.042035	0.045836	0.036866	0.043647

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Indian Bond Fund (continued)

Date	X MInc GBP	X MInc Hedged EUR	X MInc USD
October 2024	0.031703	0.031580	0.032430
November 2024	0.032432	0.031615	0.032463
December 2024	0.037094	0.035616	0.036668
January 2025	0.033644	–	0.032912
February 2025	0.030421	–	0.030204
March 2025	0.034925	–	0.035622
April 2025	0.054880	–	0.057767
May 2025	0.026938	–	0.028606
June 2025	0.035208	–	0.038029
July 2025	0.029101	–	0.030342
August 2025	0.033417	–	0.035462
September 2025 ¹	0.038962	–	0.041270

Select Emerging Markets Investment Grade Bond Fund

Date	I MInc Hedged EUR
October 2024	0.022764
November 2024	0.022837
December 2024	0.024598
January 2025	0.023967
February 2025	0.022507
March 2025	0.025877
April 2025	0.024546
May 2025	0.024093
June 2025	0.024296
July 2025	0.024312
August 2025	0.024652
September 2025 ¹	0.026700

Short Dated Enhanced Income Fund

Date	A Fixed MIncA Hedged CNH	A Fixed MIncA HKD	A Fixed MIncA USD	A Gross MIncA Hedged SGD	A Gross MIncA USD	I MInc Hedged EUR	J MInc Hedged GBP
October 2024	–	–	–	0.045855	0.046386	0.043064	0.044169
November 2024	–	–	–	0.039382	0.040143	0.037211	0.037737
December 2024	–	–	–	0.045185	0.045808	0.042303	0.042853
January 2025	–	–	0.034187	0.043777	0.045059	0.041284	0.042287
February 2025	–	–	0.046221	0.039708	0.040734	0.037446	0.037855
March 2025	–	–	0.046160	0.043781	0.044833	0.040833	0.041733
April 2025	–	–	0.046074	0.043532	0.045431	0.041008	0.042180
May 2025	0.362596	0.367116	0.046072	0.039177	0.040513	0.036599	0.037559
June 2025	0.459861	0.467254	0.046182	0.041399	0.043100	0.038392	0.039482
July 2025	0.458631	0.466977	0.046154	0.036026	0.036765	0.033588	0.034764
August 2025	0.458869	0.464724	0.046254	0.039269	0.040782	0.036729	0.038054
September 2025 ¹	0.457787	0.463970	0.046268	0.041496	0.043002	0.038584	0.040181

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Short Dated Enhanced Income Fund (continued)

Date	X MInc Hedged GBP
October 2024	0.043357
November 2024	0.037045
December 2024	0.042208
January 2025	0.041508
February 2025	0.037184
March 2025	0.041020
April 2025	0.041601
May 2025	0.036987
June 2025	0.039023
July 2025	0.034231
August 2025	0.037646
September 2025 ¹	0.039727

The Directors declared quarterly dividends for the Funds as listed below, for the year ended 30 September 2025, to all shareholders on record on the last day of the relevant quarter.

Asian Bond Fund

Date	A QInc USD
December 2024	0.782969
March 2025	0.820253
June 2025	0.838776
September 2025 ¹	0.715038

Asian Credit Opportunities Fund

Date	A QInc USD	I QInc USD	X QInc USD
December 2024	0.094756	0.110338	0.108025
March 2025	0.098826	-	0.111702
June 2025	0.100274	-	0.113011
September 2025 ¹	0.096736	-	0.109957

Climate Transition Bond Fund

Date	I QInc Hedged GBP	K QInc Hedged GBP
December 2024	0.108002	0.110339
March 2025	-	0.109746
June 2025	-	0.109513
September 2025 ¹	-	0.109226

Emerging Markets Income Equity Fund

Date	Z QInc USD
December 2024	0.049860
March 2025	0.048860
June 2025	0.163220
September 2025 ¹	0.086560

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Total Return Bond Fund

Date	A QInc USD	I QInc Hedged GBP	I QInc USD
December 2024	0.138273	0.146799	0.027802
March 2025	0.146391	0.146709	0.029282
June 2025	0.139840	0.140824	0.028026
September 2025 ¹	0.143865	0.149182	0.028902

Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2024	0.088375
March 2025	0.088352
June 2025	0.090242
September 2025 ¹	0.089061

The Directors declared six-monthly dividends for the Funds as listed below, for the year ended 30 September 2025, to all shareholders on record on the last day of the relevant six month period.

China A Share Sustainable Equity Fund

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2025	0.000000	0.000000

Emerging Markets Corporate Bond Fund

Date	I SInc USD	K SInc Hedged EUR	K SInc USD
March 2025	0.300658	0.233272	0.255100
September 2025 ¹	0.314001	0.241287	0.266090

Euro Government Bond Fund

Date	A SInc EUR	X SInc EUR
March 2025	1.240651	0.121273
September 2025 ¹	1.293980	0.125682

GDP Weighted Global Government Bond Fund

Date	A SInc EUR
March 2025	0.145666
September 2025 ¹	0.152748

Global Government Bond Fund

Date	A SInc GBP
March 2025	0.011366
September 2025 ¹	0.011440

US Dollar Credit Sustainable Bond Fund

Date	A SInc Hedged CAD	A SInc USD	I SInc Hedged EUR	X SInc Hedged CAD
March 2025	26.140774	26.741046	0.188846	0.212605
September 2025 ¹	25.489376	26.449438	0.185313	0.207549

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

The Directors declared yearly dividends for the Funds as listed below, for the year ended 30 September 2025, to all shareholders on record on the last day of the relevant year.

Asia Pacific Sustainable Equity Fund

Date	A Alnc USD	I Alnc USD	X Alnc USD
September 2025 ¹	0.000000	0.101641	0.092310

Asian Smaller Companies Fund

Date	A Alnc EUR
September 2025 ¹	0.000000

China A Share Sustainable Equity Fund

Date	A Alnc Hedged EUR	A Alnc USD	I Alnc EUR	I Alnc USD
September 2025 ¹	0.031664	0.034049	0.099671	0.148638

Diversified Growth Fund

Date	A Alnc EUR	I Alnc EUR
September 2025 ¹	0.452944	0.495435

Diversified Income Fund

Date	A Gross Alnc Hedged EUR	A Gross Alnc USD	I Gross Alnc Hedged EUR	Z Gross Alnc Hedged SGD
September 2025 ¹	0.453149	0.546425	0.477708	0.557540

Emerging Markets Equity Fund

Date	A Alnc USD	X Alnc USD	Z Alnc EUR
September 2025 ¹	0.038684	0.119578	0.175801

Global Sustainable Equity Fund

Date	A Alnc GBP	X Alnc GBP
September 2025 ¹	0.000000	0.076416

Japanese Smaller Companies Sustainable Equity Fund

Date	I Alnc JPY
September 2025 ¹	22.906292

Japanese Sustainable Equity Fund

Date	A Alnc Hedged EUR
September 2025 ¹	0.047109

¹ This dividend was declared on 1 October 2025 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

Under legislation and regulations prevailing in Luxembourg, the Funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% being the classes of shares dedicated to institutional investors. The tax is payable quarterly on the basis of the value of the net

Notes to the Financial Statements (continued)

6. Taxation (continued)

a) Taxe d'abonnement (continued)

assets of the Funds at the end of the relevant calendar quarter. For Funds with investment in funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

b) Indian taxes

Shares in Indian companies and units of equity-oriented funds chargeable to STT are subject to short-term and long-term capital gains tax. Following a rate increase with effect from 23 July 2024, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 12.5% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 20% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long-term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long-term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of abrdn SICAV I – Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

The following provisions have been recorded in the other payables caption of the financial statements:

Fund	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Sustainable Equity Fund	USD	2,677
Asian SDG Equity Fund	USD	64
Asian Smaller Companies Fund	USD	1,737
Emerging Markets Equity Fund	USD	3,024
Emerging Markets ex China Equity Fund	USD	507
Emerging Markets SDG Equity Fund	USD	146
Emerging Markets Smaller Companies Fund	USD	374
Future Minerals Fund	USD	39
Global Innovation Equity Fund	USD	323
Global Sustainable Equity Fund	USD	274
Indian Equity Fund	USD	16,298

c) Withholdings tax reclaims

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

d) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any material liability to foreign capital gains and income taxes.

7. Soft commission/commission sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

Notes to the Financial Statements (continued)

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2025.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 183,300 for the year ended 30 September 2025.

9. Transactions with connected persons

a) Cross trades

Transactions with connected parties during the year were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
abrdn - CCBI Belt & Road Bond Fund ^A	USD	-	9,266	-	-	-
All China Sustainable Equity Fund	USD	61,864	428,686	14.43	68	0.11
Asia Pacific Dynamic Dividend Fund	USD	9,639	27,137	35.52	1	0.01
Asia Pacific Sustainable Equity Fund	USD	1,228,261	3,222,186	38.12	303	0.02
Asian Bond Fund	USD	2,609	14,061	18.55	3	0.11
Asian Credit Opportunities Fund ^A	USD	1,370	20,384	6.72	-	-
Asian High Yield Sustainable Bond Fund ^A	USD	529	10,113	5.23	-	-
Asian SDG Equity Fund	USD	9,745	40,138	24.28	13	0.13
Asian Smaller Companies Fund	USD	290,052	1,052,721	27.55	68	0.02
China A Share Sustainable Equity Fund	USD	11,926	1,017,302	1.17	18	0.15
China Next Generation Fund	USD	1,767	15,656	11.29	2	0.11
China Onshore Bond Fund ^A	CNH	-	370,227	-	-	-
Climate Transition Bond Fund ^A	USD	6,093	150,222	4.06	-	-
Diversified Growth Fund	EUR	50,587	232,087	21.80	13	0.03
Diversified Income Fund	USD	75,199	360,313	20.87	16	0.02
Emerging Markets Bond Fund ^A	USD	439,189	953,472	46.06	-	-
Emerging Markets Corporate Bond Fund ^A	USD	954,499	1,732,095	55.11	-	-
Emerging Markets Equity Fund	USD	130,744	1,090,066	11.99	86	0.07
Emerging Markets ex China Equity Fund	USD	12,578	182,914	6.88	15	0.12
Emerging Markets Income Equity Fund	USD	394,473	1,033,627	38.16	89	0.02
Emerging Markets SDG Corporate Bond Fund ^A	USD	133,337	242,746	54.93	-	-
Emerging Markets SDG Equity Fund	USD	5,713	37,151	15.38	6	0.11
Emerging Markets Smaller Companies Fund	USD	50,842	344,209	14.77	80	0.16
Emerging Markets Total Return Bond Fund ^A	USD	109,670	209,290	52.40	-	-
Euro Government Bond Fund ^A	EUR	99,171	604,744	16.40	-	-
Euro High Yield Bond Fund ^A	EUR	599,758	1,243,174	48.24	-	-
Europe ex UK Sustainable Equity Fund	EUR	106,995	205,139	52.16	44	0.04
European Sustainable Equity Fund	EUR	108,483	281,107	38.59	107	0.10
Frontier Markets Bond Fund ^A	USD	1,008,425	1,750,920	57.59	-	-

Notes to the Financial Statements (continued)

9. Transactions with connected persons (continued)

a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Future Minerals Fund	USD	33,393	96,038	34.77	1	-
GDP Weighted Global Government Bond Fund ^A	USD	4,370	112,230	3.89	-	-
Global Bond Fund ^A	USD	623,906	1,911,535	32.64	-	-
Global Corporate Sustainable Bond Fund ^A	USD	229,578	492,763	46.59	-	-
Global Dynamic Dividend Fund	USD	399,746	678,252	58.94	31	0.01
Global Government Bond Fund ^A	USD	497,607	1,175,350	42.34	-	-
Global High Yield Sustainable Bond Fund ^A	USD	165,402	454,733	36.37	-	-
Global Infrastructure Equity Fund ^B	USD	7,673	59,150	12.97	-	-
Global Innovation Equity Fund	USD	381,587	586,967	65.01	43	0.01
Global Mid-Cap Equity Fund	USD	72,521	123,164	58.88	3	-
Global Small & Mid-Cap SDG Horizons Equity Fund	USD	2,125	25,232	8.42	4	0.19
Global Sustainable Equity Fund	USD	35,051	154,861	22.63	15	0.04
Indian Bond Fund ^A	USD	8,333	160,885	5.18	-	-
Indian Equity Fund	USD	72,503	1,424,992	5.09	95	0.13
Japanese Smaller Companies Sustainable Equity Fund	JPY	3,963,774	32,015,890	12.38	793	0.02
Japanese Sustainable Equity Fund	JPY	10,257,928	80,091,133	12.81	2,051	0.02
Latin American Equity Fund	USD	4,154	43,289	9.60	3	0.07
North American Smaller Companies Fund	USD	729,968	1,305,450	55.92	14	-
Select Emerging Markets Investment Grade Bond Fund ^A	USD	7,895	26,165	30.17	-	-
Short Dated Enhanced Income Fund ^A	USD	92,789	839,997	11.05	-	-
US Dollar Credit Sustainable Bond Fund ^A	USD	76,112	180,288	42.22	-	-

^AThere were no commissions paid to Citigroup broker entities for the year ended 30 September 2025.

^BThe unrounded commissions paid to Citigroup broker entities for the year ended 30 September 2025 was USD 358.

b) Connected transactions

During the year the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depositary, Citibank, and the details of these are included in the table above. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this annual report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

c) Related party transactions

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A., was a subsidiary of Aberdeen Group plc (previously known as: abrdn plc).

As at 30 September 2025 other Funds/Trusts and mandates managed by Aberdeen Group plc (previously known as: abrdn plc) held investments in the Company valued at USD 3,046,658,420.

Notes to the Financial Statements (continued)

10. Overdraft facility

The Company has a USD 50 millions intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

11. Collateral

The Company paid/received cash collateral from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Climate Transition Bond Fund	Royal Bank of Canada	EUR	94	USD	110	0.08
Emerging Markets SDG Corporate Bond Fund	Royal Bank of Canada	USD	140	USD	140	0.07
Emerging Markets Total Return Bond Fund	Goldman Sachs	USD	150	USD	150	0.16

Fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Markets Total Return Bond Fund	Deutsche Bank	USD	120	USD	120	0.13

The company received non-cash collateral from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Fund	Counterparty	Issuer	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Climate Transition Bond Fund	Morgan Stanley	United Kingdom Inflation-Linked Gilt	GBP	226	USD	304	0.23

The Company did not pay non-cash collateral to the counterparties to the OTC financial derivative instruments.

12. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the year, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Securities lending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The Company requires a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

Notes to the Financial Statements (continued)

12. Securities lending (continued)

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of equities must be from the listed equities from the following indices. Please refer to the prospectus for further details.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 30 September 2025 are:

Fund	Market value of securities on loan USD '000	Counterparty	Market value of collateral received USD '000	Type of Collateral
Asian Smaller Companies Fund	10,874	Citigroup	11,987	Equity
Climate Transition Bond Fund	16,127	Morgan Stanley	19,005	Government bond/NATL*
Diversified Income Fund	2,528	Goldman Sachs	2,730	Government bond/NATL*
Emerging Markets Bond Fund	84,552	Morgan Stanley	91,245	Government bond/NATL*
Emerging Markets Corporate Bond Fund	76,625	Morgan Stanley	85,470	Government bond/NATL*
Emerging Markets Equity Fund	6,588	Morgan Stanley	6,930	Government bond/NATL*
Emerging Markets ex China Equity Fund	233	BNP Paribas	328	Equity
Emerging Markets Smaller Companies Fund	-	Morgan Stanley	210	Government bond/NATL*
Emerging Markets Total Return Bond Fund	20,132	Morgan Stanley	21,735	NATL*
Euro Government Bond Fund	3,950	Morgan Stanley	4,200	Government bond/NATL*
Euro High Yield Bond Fund	110,430	Morgan Stanley	119,175	Government bond/NATL*
Europe ex UK Sustainable Equity Fund	3,093	Morgan Stanley	3,255	Equity/Government bond/NATL*
European Sustainable Equity Fund	7,583	Morgan Stanley	7,980	Equity/Government bond/NATL*
Future Minerals Fund	934	BNP Paribas	1,093	Equity
Future Minerals Fund	5,242	Goldman Sachs	5,565	Equity/Government bond/NATL*
Global Government Bond Fund	673	Morgan Stanley	735	Government bond/NATL*
Global Innovation Equity Fund	-	Morgan Stanley	1,155	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	4,891	Barclays	5,156	Equity/Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	19,598	Goldman Sachs	20,685	Equity/Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	3,004	Merrill Lynch	3,161	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	385	Morgan Stanley	420	Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	3,605	UBS	3,922	Equity/NATL*/REIT**
Japanese Sustainable Equity Fund	9,809	Barclays	10,462	Equity/Government bond/NATL*
Japanese Sustainable Equity Fund	16,043	Goldman Sachs	17,640	Equity/Government bond/NATL*
Japanese Sustainable Equity Fund	912	Merrill Lynch	966	Government bond/NATL*

Notes to the Financial Statements (continued)

12. Securities lending (continued)

Fund	Market value of securities on loan USD '000	Counterparty	Market value of collateral received USD '000	Type of Collateral
Japanese Sustainable Equity Fund	13,323	UBS	14,186	Equity/NATL*/REIT**
North American Smaller Companies Fund	6,233	Barclays	6,687	Equity/NATL*
US Dollar Credit Sustainable Bond Fund	565	Morgan Stanley	630	Government bond/NATL*

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

For the year ended 30 September 2025 revenues arising from securities lending are as follows in the Fund currency:

Fund	Currency	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Net amount of securities lending income '000
All China Sustainable Equity Fund	USD	8	1	7
Asia Pacific Sustainable Equity Fund	USD	10	2	8
China A Share Sustainable Equity Fund ^A	USD	1	-	1
Climate Transition Bond Fund	USD	134	20	114
Diversified Growth Fund ^B	EUR	2	-	2
Diversified Income Fund	USD	11	2	9
Emerging Markets Bond Fund	USD	352	53	299
Emerging Markets Corporate Bond Fund	USD	818	123	695
Emerging Markets Equity Fund	USD	33	5	28
Emerging Markets ex China Equity Fund	USD	5	1	4
Emerging Markets Smaller Companies Fund ^C	USD	2	-	2
Emerging Markets Total Return Bond Fund	USD	72	11	61
Euro Government Bond Fund	EUR	8	1	7
Euro High Yield Bond Fund	EUR	484	73	411
Europe ex UK Sustainable Equity Fund	EUR	11	2	9
European Sustainable Equity Fund	EUR	7	1	6
Future Minerals Fund	USD	117	17	100
Global Corporate Sustainable Bond Fund	USD	178	25	153
Global Government Bond Fund	USD	59	9	50
Global Innovation Equity Fund	USD	5	1	4
Global Sustainable Equity Fund	USD	5	1	4
Japanese Smaller Companies Sustainable Equity Fund	JPY	11,551	1,724	9,827
Japanese Sustainable Equity Fund	JPY	45,200	5,844	39,356
North American Smaller Companies Fund	USD	19	3	16
US Dollar Credit Sustainable Bond Fund	USD	72	11	61

^A The direct and indirect costs and fees incurred for securities lending for the year to 30 September 2025 was USD 213.

^B The direct and indirect costs and fees incurred for securities lending for the year to 30 September 2025 was EUR 300.

^C The direct and indirect costs and fees incurred for securities lending for the year to 30 September 2025 was USD 338.

13. Significant events during the reporting year

a) Name changes

Effective 7 May 2025 Asian Credit Sustainable Bond Fund was renamed Asian Credit Opportunities Fund.

Effective 7 May 2025 the following share classes of Diversified Income Fund renamed:

Previous share class name	New share class name
A Alnc Hedged EUR	A Gross Alnc Hedged EUR
A Alnc USD	A Gross Alnc USD
A Mlnc EUR	A Gross Mlnc EUR
A Mlnc Hedged EUR	A Gross Mlnc Hedged EUR
A Mlnc Hedged SGD	A Gross Mlnc Hedged SGD
A Mlnc USD	A Gross Mlnc USD
A MlncA HKD	A Gross MlncA HKD
I Alnc Hedged EUR	I Gross Alnc Hedged EUR
I Mlnc EUR	I Gross Mlnc EUR
I Mlnc Hedged EUR	I Gross Mlnc Hedged EUR
I Mlnc USD	I Gross Mlnc USD

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

a) Name changes (continued)

Previous share class name	New share class name
W MInc Hedged EUR	W Gross MInc Hedged EUR
W MInc USD	W Gross MInc USD
X MInc EUR	X Gross MInc EUR
X MInc Hedged EUR	X Gross MInc Hedged EUR
X MInc USD	X Gross MInc USD
Z MInc Hedged AUD	Z Gross MInc Hedged AUD
Z MInc USD	Z Gross MInc USD

b) Closures and launches of Funds and share classes

Fund closures

Fund	Base currency	Closure date
Asian High Yield Sustainable Bond Fund	USD	10 October 2024
Latin American Equity Fund	USD	26 June 2025

Share class closures

Share classes	Share class currency	Base currency	Closure date
abrdn - CCBI Belt & Road Bond Fund			
A Acc Hedged EUR	EUR	USD	17 January 2025
A Acc HKD	HKD	USD	17 January 2025
A MInc USD	USD	USD	17 January 2025
I Acc HKD	HKD	USD	17 January 2025
K Gross MIncA Hedged SGD	SGD	USD	17 January 2025
All China Sustainable Equity Fund			
A Acc CNH	CNH	USD	24 September 2025
Asia Pacific Sustainable Equity Fund			
A AInc Hedged EUR	EUR	USD	14 January 2025
Asian Credit Opportunities Fund			
A Acc HKD	HKD	USD	17 January 2025
A Gross MIncA HKD	HKD	USD	24 September 2025
A Gross MIncA USD	USD	USD	24 September 2025
I QInc USD	USD	USD	17 January 2025
K Gross MIncA USD	USD	USD	17 January 2025
Asian SDG Equity Fund			
A Acc Hedged EUR	EUR	USD	24 September 2025
K Acc Hedged SGD	SGD	USD	17 January 2025
Z Acc USD	USD	USD	17 January 2025
China A Share Sustainable Equity Fund			
I SInc Hedged GBP	GBP	USD	24 September 2025
L Acc USD	USD	USD	24 September 2025
X SInc Hedged GBP	GBP	USD	24 September 2025
China Next Generation Fund			
A Acc HKD	HKD	USD	21 January 2025
I Acc Hedged EUR	EUR	USD	21 August 2025
X Acc Hedged EUR	EUR	USD	21 August 2025
X Acc USD	USD	USD	21 August 2025
China Onshore Bond Fund			
A Acc Hedged USD	USD	CNH	14 January 2025
A Gross MIncA USD	USD	CNH	14 January 2025
I Acc CNH	CNH	CNH	24 September 2025
I Acc Hedged EUR	EUR	CNH	24 September 2025
I Acc Hedged GBP	GBP	CNH	14 January 2025
I Acc Hedged USD	USD	CNH	14 January 2025
K Acc EUR	EUR	CNH	24 September 2025
Z Acc EUR	EUR	CNH	14 January 2025
Z Acc GBP	GBP	CNH	14 January 2025
Climate Transition Bond Fund			
I Acc Hedged GBP	GBP	USD	24 September 2025
I QInc Hedged GBP	GBP	USD	17 January 2025
K Acc Hedged CHF	CHF	USD	24 September 2025
Z Acc USD	USD	USD	17 January 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

b) Closures and launches of Funds and share classes (continued)

Share class closures (continued)

Share classes	Share class currency	Base currency	Closure date
Diversified Growth Fund			
A Acc USD	USD	EUR	9 July 2025
I Acc Hedged JPY	JPY	EUR	9 July 2025
I Acc Hedged SEK	SEK	EUR	9 July 2025
I Acc USD	USD	EUR	9 July 2025
Z Acc Hedged GBP	GBP	EUR	9 July 2025
Diversified Income Fund			
A Gross MIncA Hedged CNH	CNH	USD	24 September 2025
Z Gross MInc Hedged AUD	AUD	USD	22 September 2025
Emerging Markets Bond Fund			
I Acc Hedged GBP	GBP	USD	24 September 2025
Z MInc USD	USD	USD	14 January 2025
Emerging Markets Corporate Bond Fund			
A MInc Hedged SGD	SGD	USD	24 September 2025
Emerging Markets Equity Fund			
G Acc Hedged EUR	EUR	USD	20 May 2025
Z Acc Hedged EUR	EUR	USD	14 January 2025
Emerging Markets ex China Equity Fund			
I Acc Hedged EUR	EUR	USD	26 September 2025
X Acc Hedged EUR	EUR	USD	26 September 2025
Emerging Markets SDG Corporate Bond Fund			
K Acc Hedged CHF	CHF	USD	17 January 2025
X MInc USD	USD	USD	26 September 2025
Emerging Markets SDG Equity Fund			
A Acc Hedged EUR	EUR	USD	26 September 2025
A Acc HKD	HKD	USD	20 November 2024
I Acc Hedged EUR	EUR	USD	26 September 2025
K Acc Hedged SGD	SGD	USD	17 January 2025
Z Acc USD	USD	USD	17 January 2025
Euro High Yield Bond Fund			
I MInc EUR	EUR	EUR	14 January 2025
Z Acc Hedged GBP	GBP	EUR	14 January 2025
European Sustainable Equity Fund			
J Acc EUR	EUR	EUR	26 September 2025
GDP Weighted Global Government Bond Fund			
X Acc CHF	CHF	USD	14 January 2025
Global Corporate Sustainable Bond Fund			
A Acc Hedged EUR	EUR	USD	26 September 2025
I Acc Hedged CHF	CHF	USD	14 January 2025
Global Dynamic Dividend Fund			
A Acc Hedged EUR	EUR	USD	26 September 2025
A Gross MIncA Hedged EUR	EUR	USD	26 September 2025
X Gross MIncA Hedged EUR	EUR	USD	26 September 2025
Global Mid-Cap Equity Fund			
K Acc Hedged GBP	GBP	USD	21 August 2025
K Acc USD	USD	USD	21 August 2025
Global Sustainable Equity Fund			
Z Acc Hedged CNH	CNH	USD	14 January 2025
Indian Bond Fund			
X MInc Hedged EUR	EUR	USD	21 January 2025
Indian Equity Fund			
Z Alnc USD	USD	USD	14 January 2025
Z Slnc USD	USD	USD	14 January 2025
Japanese Smaller Companies Sustainable Equity Fund			
I Acc GBP	GBP	JPY	14 January 2025
Latin American Equity Fund			
A Acc HUF	HUF	USD	19 June 2025
Select Emerging Markets Investment Grade Bond Fund			
Z Acc USD	USD	USD	21 January 2025
US Dollar Credit Sustainable Bond Fund			
I Slnc USD	USD	USD	21 January 2025
Z Acc USD	USD	USD	21 January 2025

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

b) Closures and launches of Funds and share classes (continued)

Fund launches

Fund	Base currency	Launch date
Global Infrastructure Equity Fund	USD	29 August 2025

Share class launches

Share classes	Share class currency	Base currency	Launch date
Climate Transition Bond Fund			
X Acc Hedged GBP	GBP	USD	3 March 2025
Diversified Income Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA Hedged SGD	SGD	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Emerging Markets Bond Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Emerging Markets Corporate Bond Fund			
A Fixed MIncA USD	USD	USD	3 September 2025
Emerging Markets Income Equity Fund			
I MInc EUR	EUR	USD	12 May 2025
K Acc GBP	GBP	USD	3 October 2024
Z Gross MIncA USD	USD	USD	3 March 2025
Euro High Yield Bond Fund			
A Fixed MIncA Hedged USD	USD	EUR	9 January 2025
Frontier Markets Bond Fund			
A Fixed MIncA USD	USD	USD	9 January 2025
Global Dynamic Dividend Fund			
A Gross MIncA Hedged CHF	CHF	USD	2 September 2025
Global Government Bond Fund			
Z Acc Hedged GBP	GBP	USD	29 November 2024
Indian Bond Fund			
A Fixed MIncA Hedged CNH	CNH	USD	9 January 2025
A Fixed MIncA HKD	HKD	USD	9 January 2025
A Fixed MIncA USD	USD	USD	9 January 2025
Short Dated Enhanced Income Fund			
A Fixed MIncA Hedged CNH	CNH	USD	7 May 2025
A Fixed MIncA HKD	HKD	USD	7 May 2025
A Fixed MIncA USD	USD	USD	9 January 2025
I-3 Acc Hedged EUR	EUR	USD	27 August 2025
J Acc Hedged EUR	EUR	USD	30 July 2025
W Acc Hedged EUR	EUR	USD	15 January 2025
X Acc HKD	HKD	USD	3 September 2025

c) Ukraine conflict

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, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and Fund, making appropriate adjustments where necessary.

abrdn'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 abrdn with a wide range of experience in asset pricing.

As at 30 September 2025, the securities issued by Russian companies are valued at "nil" in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 September 2025.

d) Prospectus changes

New visa stamped prospectuses were issued on 5 December 2024, 7 May 2025 and 18 July 2025.

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

e) Other significant event

Effective 14 March 2025 abrdn plc changed name to Aberdeen Group plc.

14. Subsequent events

a) Name changes

Effective 1 December 2025 Select Emerging Markets Investment Grade Bond Fund was renamed Emerging Markets Investment Grade Bond Fund and Global Innovation Equity Fund was renamed Future Global Equity Fund.

b) Fund closures

Fund	Base currency	Closure date
abrdn – CCBI Belt & Road Bond Fund	USD	29 October 2025
China Next Generation Fund	USD	27 March 2026
Europe ex UK Sustainable Equity Fund	EUR	6 March 2026
Global Mid-Cap Equity Fund	USD	16 October 2025

c) Fund merger

Effective 10 October 2025 Diversified Growth Fund was transferred into Diversified Income Fund and was closed on the merger date. The merger ratios are disclosed below:

Merging Fund	Share class	Receiving Fund	Share class	Merger ratio
Diversified Growth Fund	A Acc EUR	Diversified Income Fund	A Acc Hedged EUR	1.14198272
Diversified Growth Fund	A Acc Hedged CHF	Diversified Income Fund	A Acc Hedged CHF	0.89504890
Diversified Growth Fund	A Acc Hedged GBP	Diversified Income Fund	A Acc Hedged GBP	1.17397706
Diversified Growth Fund	A Acc Hedged SEK	Diversified Income Fund	A Acc Hedged SEK	5.60731596
Diversified Growth Fund	A Acc Hedged SGD	Diversified Income Fund	A Acc Hedged SGD	0.69769284
Diversified Growth Fund	A Acc Hedged USD	Diversified Income Fund	A Acc USD	0.95558931
Diversified Growth Fund	A Alnc EUR	Diversified Income Fund	A Gross Alnc Hedged EUR	1.23613889
Diversified Growth Fund	I Acc EUR	Diversified Income Fund	I Acc Hedged EUR	1.45389886
Diversified Growth Fund	I Acc Hedged GBP	Diversified Income Fund	I Acc Hedged GBP	1.35390635
Diversified Growth Fund	I Acc Hedged USD	Diversified Income Fund	I Acc USD	1.47154202
Diversified Growth Fund	I Alnc EUR	Diversified Income Fund	I Gross Alnc Hedged EUR	1.14159648
Diversified Growth Fund	W Acc EUR	Diversified Income Fund	W Acc Hedged EUR	1.21537313
Diversified Growth Fund	X Acc EUR	Diversified Income Fund	X Acc Hedged EUR	1.44807132
Diversified Growth Fund	X Acc Hedged GBP	Diversified Income Fund	X Acc Hedged GBP	1.01836591
Diversified Growth Fund	Z Acc EUR	Diversified Income Fund	Z Acc Hedged EUR	1.12413545

d) Prospectus changes

A new visa stamped prospectus was issued on 1 December 2025.

There are no other subsequent events to be reported after the year ended 30 September 2025.

15. SFDR disclosure

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 375 to 750, as part of Appendix 5 which is unaudited.

Management and Administration

Registered Office

abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Susanne van Dootting
Chairperson
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Boyland
abrdn SICAV I
35a, avenue John F. Kennedy
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Nadya Wells
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Grand Duchy of Luxembourg

Andrey Berzins

abrdn SICAV I
35a, avenue John F. Kennedy
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Grand Duchy of Luxembourg

Xavier Meyer

Aberdeen Group plc (previously known as: abrdn plc)
280 Bishopsgate
London EC2M 4AG
United Kingdom

Emily Smart

Aberdeen Group plc (previously known as: abrdn plc)
1 George Street
Edinburgh EH2 2LL
United Kingdom

Management Company and Domiciliary Agent

abrdn Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A.
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For Shareholder Services

abrdn Investments Luxembourg S.A.
c/o International Financial Data Services (Luxembourg) S.A.,
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Europe (excluding UK) and the rest of the world
Tel: +(352) 46 40 10 820
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Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Depository and Administrator	Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht L -8070 Bertrange Grand Duchy of Luxembourg	
Investment Management Entities	abrdn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority abrdn Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investment Management Limited is authorized and regulated by the Financial Conduct Authority abrdn Japan Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi Chiyoda-ku Tokyo 100-0004 Japan abrdn Japan Limited is authorised and regulated by the Japanese Financial Services Agency abrdn Brasil Investimentos Ltda (as Investment Advisor) Rua Joaquim Floriano 913-7th Floor - Cj.71 Sao Paulo SP 04534-013 Brazil abrdn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil	abrdn Inc. 2nd Floor 1900 Market Street Philadelphia, PA 19103 United States of America abrdn Inc. is authorised by the Securities and Exchange Commission of the United States of America abrdn Hong Kong Limited 30th Floor LHT Tower 31 Queen's Road Central Hong Kong abrdn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936 Singapore abrdn Asia Limited is regulated by the Monetary Authority of Singapore
Auditor	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Legal Advisers as to matters of Luxembourg law	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg	

Management and Administration (continued)

Representative in Switzerland	FIRST INDEPENDENT FUND SERVICES LTD Feldeggstrasse 12 8008 Zurich Switzerland
Paying Agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1 8001 Zurich Switzerland
Facilities, Marketing and Sales Agent in the United Kingdom	abrdn Investments Limited 280 Bishopsgate London EC2M 4RB United Kingdom

General Information

Further information on abrdn SICAV I can be obtained from:

abrdn Investments Luxembourg S.A.

35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

You can find further information about the Company, all available Funds within the Company and share classes at aberdeeninvestments.com. The prospectus, the PRIIPS KIDs, the articles of incorporation, the audited annual report and the unaudited semi-annual report of abrdn SICAV I may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact addresses of the local paying and information agents, representatives and information agents.

For investors located in EU/EEA countries, and where the Company is registered for distribution, and unless otherwise specified, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available at www.eifs.lu/abrdn.

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;
2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;
3. The latest prospectus, the articles of incorporation, the annual and semi-annual reports, net asset value as well as the key information documents.

Subscription and redemption of shares

Applications for subscription, redemption and conversion of shares should be sent to the Transfer Agent.

Furthermore, any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

Share price publication

Subscription prices and redemption prices are available at aberdeeninvestments.com and are also available at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Additional Information for investors in Germany

For the following Funds of the Company, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Funds may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- abrdn – CCBI Belt & Road Bond Fund
- Asia Pacific Dynamic Dividend Fund
- Global High Yield Sustainable Bond Fund

It is possible to view the prospectus, the PRIIPS KIDs, the articles of incorporation of the Company as well as the annual and semi-annual reports at the Transfer Agent.

Furthermore, subscription, redemption and conversion prices of the shares and any notices to the shareholders and any additional information which is also available at the registered office of the Company will be available at the Transfer Agent.

General Information (continued)

Additional Information for investors in Germany (continued)

Share price publication

Subscription, redemption and conversion prices of the shares will also be available at aberdeeninvestments.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on aberdeeninvestments.com.

In addition, communications to investors in the Federal Republic of Germany will be sent by mail in the following cases:

- suspension of the redemption of shares,
- termination of the management of the Fund or its liquidation,
- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Fund with one or more other Funds, and
- the change of the Company into a feeder fund or the modification of a master fund.

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The prospectus, the PRIIPS KIDs, the articles of incorporation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

4. Publications

Publications in respect of abrdn SICAV I are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the Fund, as long as they:

- are paid from fees which have been charged to the assets of the Fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the Fund.

General Information (continued)

Additional Information for investors in Switzerland (continued)

5. Payment of retrocessions and rebates (continued)

At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the shares distributed in or from Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.

Appendix 1: Risk Management (Unaudited)

The market risk measurement and monitoring of the Funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Funds which utilise financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV I Funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach

Fund

abrdn - CCBI Belt & Road Bond Fund
All China Sustainable Equity Fund
Asia Pacific Dynamic Dividend Fund
Asia Pacific Sustainable Equity Fund
Asian SDG Equity Fund
Asian Smaller Companies Fund
China A Share Sustainable Equity Fund
China Next Generation Fund
Emerging Markets Bond Fund
Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund
Emerging Markets Income Equity Fund
Emerging Markets SDG Corporate Bond Fund
Emerging Markets SDG Equity Fund
Emerging Markets Smaller Companies Fund
Euro High Yield Bond Fund
Europe ex UK Sustainable Equity Fund
European Sustainable Equity Fund
Future Minerals Fund
Global Dynamic Dividend Fund
Global Infrastructure Equity Fund ¹
Global Innovation Equity Fund
Global Mid-Cap Equity Fund
Global Small & Mid-Cap SDG Horizons Equity Fund
Global Sustainable Equity Fund
Indian Equity Fund
Japanese Smaller Companies Sustainable Equity Fund
Japanese Sustainable Equity Fund
Latin American Equity Fund ¹
North American Smaller Companies Fund
Short Dated Enhanced Income Fund

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for Funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for Funds monitored under the absolute VaR approach.

The VaR model used is a MonteCarlo Simulation model with historical observation period of risk factors of 3 years.

Appendix 1: Risk Management (Unaudited) (continued)

Value at Risk (VaR) approach (continued)

The tables below show the Funds under VaR approach and Relative VaR approach and the related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR	
Fund	
Diversified Growth Fund	
Diversified Income Fund	

Global Exposure: Relative VaR	
Fund	Risk Benchmark
Asian Bond Fund	Markit iBoxx Asian Local Bond Index (USD)
Asian Credit Opportunities Fund ¹	JP Morgan Asia Credit Diversified Index (USD)
Asian High Yield Sustainable Bond Fund ¹	JP Morgan Asia Credit Non-Investment Grade Index (USD)
China Onshore Bond Fund	FTSE Chinese Government Bond Index (CNH)
Climate Transition Bond Fund	60% Bloomberg Global Aggregate Corporates Index (USD hedged) 20% Bloomberg Global High Yield Corporates Index (USD hedged) 20% JP Morgan Corporate Emerging Market Bond Index (USD)
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index (USD)
Emerging Markets Total Return Bond Fund	75% JP Morgan EMBI Global Diversified Index (USD) 25% JP Morgan GBI-EM Global Diversified Index (USD)
Euro Government Bond Fund	Bloomberg Euro Aggregate Treasury Bond Index (EUR)
Frontier Markets Bond Fund	JP Morgan Next Generation Markets Index (USD)
GDP Weighted Global Government Bond Fund	Bloomberg Global Treasury Universal-GDP Weighted by Country Index (USD)
Global Bond Fund	Bloomberg Global Aggregate Index (USD)
Global Corporate Sustainable Bond Fund	Bloomberg Global Aggregate Corporate Bond (Hedged to USD) Index
Global Government Bond Fund	FTSE World Government Bond Index (USD)
Global High Yield Sustainable Bond Fund	Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)
Indian Bond Fund	Markit iBoxx Asia India Index (USD)
Select Emerging Markets Investment Grade Bond Fund	JP Morgan EMBI Global Diversified Investment Grade Index (USD)
US Dollar Credit Sustainable Bond Fund	Bloomberg US Credit Index (USD)

VaR table

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2024 to 30 September 2025.

Global Exposure: Absolute VaR		Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
Regulatory Limit: 20%		%	%	%
Diversified Growth Fund		4.10	6.20	5.10
Diversified Income Fund		3.70	6.00	4.80

Global Exposure: Relative VaR		Min Relative VaR	Max Relative VaR	Average Relative VaR
Regulatory Limit: 200%		%	%	%
Asian Bond Fund		111.10	137.60	124.20
Asian Credit Opportunities Fund ¹		103.40	139.50	118.90
Asian High Yield Sustainable Bond Fund ¹		0.00	49.90	19.10
China Onshore Bond Fund		93.30	112.40	104.60
Climate Transition Bond Fund		88.10	99.40	94.30
Emerging Markets Corporate Bond Fund		102.30	114.70	108.00
Emerging Markets Total Return Bond Fund		91.30	114.40	105.60
Euro Government Bond Fund		90.60	117.30	101.70
Frontier Markets Bond Fund		64.90	112.30	92.20
GDP Weighted Global Government Bond Fund		91.00	122.50	105.80
Global Bond Fund		98.40	109.80	104.60
Global Corporate Sustainable Bond Fund		98.00	105.70	102.00
Global Government Bond Fund		91.70	119.00	103.20
Global High Yield Sustainable Bond Fund		87.70	111.50	96.30
Indian Bond Fund		97.50	143.90	103.80
Select Emerging Markets Investment Grade Bond Fund		96.80	109.90	100.80
US Dollar Credit Sustainable Bond Fund		98.50	104.20	101.00

Appendix 1: Risk Management (Unaudited) (continued)

Leverage

For Funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given Fund. An expected level of leverage does not necessarily represent an increase of risk in the Fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative, e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2024 to 30 September 2025.

Fund	Global Exposure	Average Leverage Sum of Notional %
Asian Bond Fund	Relative VaR	119.88
Asian Credit Opportunities Fund ¹	Relative VaR	34.62
Asian High Yield Sustainable Bond Fund ¹	Relative VaR	0.48
China Onshore Bond Fund	Relative VaR	8.16
Climate Transition Bond Fund	Relative VaR	140.34
Diversified Growth Fund	Absolute VaR	143.46
Diversified Income Fund	Absolute VaR	129.10
Emerging Markets Corporate Bond Fund	Relative VaR	52.50
Emerging Markets Total Return Bond Fund	Relative VaR	106.45
Euro Government Bond Fund	Relative VaR	52.89
Frontier Markets Bond Fund	Relative VaR	34.67
GDP Weighted Global Government Bond Fund	Relative VaR	59.51
Global Bond Fund	Relative VaR	45.76
Global Corporate Sustainable Bond Fund	Relative VaR	154.35
Global Government Bond Fund	Relative VaR	73.55
Global High Yield Sustainable Bond Fund	Relative VaR	136.47
Indian Bond Fund	Relative VaR	23.58
Select Emerging Markets Investment Grade Bond Fund	Relative VaR	16.88
US Dollar Credit Sustainable Bond Fund	Relative VaR	80.38

¹ See note 13.

Appendix 2: Securities Financing Transactions (Unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year ended 30 September 2025 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan USD '000	% of lendable assets	% of assets under management
Asian Smaller Companies Fund	10,874	2.56	2.56
Climate Transition Bond Fund	16,127	12.68	12.31
Diversified Income Fund	2,528	0.84	0.81
Emerging Markets Bond Fund	84,552	26.24	24.88
Emerging Markets Corporate Bond Fund	76,625	6.90	6.79
Emerging Markets Equity Fund	6,588	0.96	0.96
Emerging Markets ex China Equity Fund	233	0.16	0.16
Emerging Markets Total Return Bond Fund	20,132	22.07	21.71
Euro Government Bond Fund	3,950	1.54	1.52
Euro High Yield Bond Fund	110,430	26.21	25.54
Europe ex UK Sustainable Equity Fund	3,093	2.17	2.06
European Sustainable Equity Fund	7,583	2.34	2.33
Future Minerals Fund	6,176	5.96	5.94
Global Government Bond Fund	673	0.16	0.16
Japanese Smaller Companies Sustainable Equity Fund	31,483	24.04	23.62
Japanese Sustainable Equity Fund	40,087	7.77	7.65
North American Smaller Companies Fund	6,233	1.95	1.95
US Dollar Credit Sustainable Bond Fund	565	0.77	0.76

Non-cash collateral have been received in relation to the securities lending activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Fund	Issuers	Market value of collateral received USD '000
Asian Smaller Companies Fund	Mitsubishi	539
Asian Smaller Companies Fund	Mitsui Fudosan	539
Asian Smaller Companies Fund	Sumitomo Electric Industries	539
Asian Smaller Companies Fund	Suzuki Motor	539
Asian Smaller Companies Fund	T&D Holdings	539
Asian Smaller Companies Fund	TDK	539
Asian Smaller Companies Fund	Yokogawa Electric	538
Asian Smaller Companies Fund	Anheuser-Busch InBev	537
Asian Smaller Companies Fund	CaixaBank	537
Asian Smaller Companies Fund	Fujitsu	537
Climate Transition Bond Fund	Austria (Government of)	6,335
Climate Transition Bond Fund	Belgium (Government of)	6,335
Climate Transition Bond Fund	United Kingdom (Government of)	6,335
Climate Transition Bond Fund	United States (Government of)	-
Diversified Income Fund	Australia (Government of)	910
Diversified Income Fund	Denmark (Government of)	910
Diversified Income Fund	United States (Government of)	908
Diversified Income Fund	Netherlands (Government of)	2
Emerging Markets Bond Fund	Belgium (Government of)	30,415
Emerging Markets Bond Fund	France (Government of)	30,415
Emerging Markets Bond Fund	United States (Government of)	22,706
Emerging Markets Bond Fund	Netherlands (Government of)	7,709
Emerging Markets Corporate Bond Fund	Belgium (Government of)	28,490
Emerging Markets Corporate Bond Fund	United Kingdom (Government of)	28,490
Emerging Markets Corporate Bond Fund	United States (Government of)	28,490
Emerging Markets Corporate Bond Fund	Netherlands (Government of)	-
Emerging Markets Equity Fund	Belgium (Government of)	2,310
Emerging Markets Equity Fund	Netherlands (Government of)	2,310
Emerging Markets Equity Fund	United States (Government of)	2,310
Emerging Markets Equity Fund	France (Government of)	-
Emerging Markets ex China Equity Fund	Lloyds Banking	29
Emerging Markets ex China Equity Fund	PNC Financial Services	29
Emerging Markets ex China Equity Fund	Prudential	29
Emerging Markets ex China Equity Fund	Fidelity National Information Services	18

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Emerging Markets ex China Equity Fund	Amadeus IT	15
Emerging Markets ex China Equity Fund	Banco Bilbao	15
Emerging Markets ex China Equity Fund	BHP	15
Emerging Markets ex China Equity Fund	Cellnex Telecom	15
Emerging Markets ex China Equity Fund	Commonwealth Bank of Australia	15
Emerging Markets ex China Equity Fund	Enel	15
Emerging Markets Smaller Companies Fund	Belgium (Government of)	70
Emerging Markets Smaller Companies Fund	United Kingdom (Government of)	70
Emerging Markets Smaller Companies Fund	United States (Government of)	70
Emerging Markets Smaller Companies Fund	Netherlands (Government of)	-
Emerging Markets Total Return Bond Fund	Austria (Government of)	7,245
Emerging Markets Total Return Bond Fund	Belgium (Government of)	7,245
Emerging Markets Total Return Bond Fund	France (Government of)	7,245
Emerging Markets Total Return Bond Fund	Germany (Government of)	-
Euro Government Bond Fund	Austria (Government of)	1,400
Euro Government Bond Fund	United Kingdom (Government of)	1,400
Euro Government Bond Fund	United States (Government of)	1,400
Euro Government Bond Fund	Netherlands (Government of)	-
Euro High Yield Bond Fund	France (Government of)	39,725
Euro High Yield Bond Fund	United States (Government of)	39,725
Euro High Yield Bond Fund	Germany (Government of)	14,503
Euro High Yield Bond Fund	Belgium (Government of)	14,344
Euro High Yield Bond Fund	Netherlands (Government of)	10,878
Europe ex UK Sustainable Equity Fund	Belgium (Government of)	1,085
Europe ex UK Sustainable Equity Fund	France (Government of)	1,085
Europe ex UK Sustainable Equity Fund	United States (Government of)	1,085
Europe ex UK Sustainable Equity Fund	Shell	-
European Sustainable Equity Fund	Netherlands (Government of)	2,660
European Sustainable Equity Fund	United Kingdom (Government of)	2,660
European Sustainable Equity Fund	United States (Government of)	2,660
European Sustainable Equity Fund	Shell	-
Future Minerals Fund	Australia (Government of)	1,855
Future Minerals Fund	Denmark (Government of)	1,855
Future Minerals Fund	United States (Government of)	1,851
Future Minerals Fund	Lloyds Banking	97
Future Minerals Fund	PNC Financial Services	97
Future Minerals Fund	Prudential	97
Future Minerals Fund	Fidelity National Information Services	60
Future Minerals Fund	Amadeus IT	49
Future Minerals Fund	Banco Bilbao	49
Future Minerals Fund	BHP	49
Global Government Bond Fund	Belgium (Government of)	245
Global Government Bond Fund	United States (Government of)	245
Global Government Bond Fund	Austria (Government of)	244
Global Government Bond Fund	United Kingdom (Government of)	1
Global Government Bond Fund	France (Government of)	-
Global Innovation Equity Fund	Austria (Government of)	385
Global Innovation Equity Fund	France (Government of)	385
Global Innovation Equity Fund	United States (Government of)	385
Global Innovation Equity Fund	Belgium (Government of)	-
Japanese Smaller Companies Sustainable Equity Fund	Australia (Government of)	9,554
Japanese Smaller Companies Sustainable Equity Fund	United States (Government of)	9,553
Japanese Smaller Companies Sustainable Equity Fund	Denmark (Government of)	6,895
Japanese Smaller Companies Sustainable Equity Fund	Germany (Government of)	2,940
Japanese Smaller Companies Sustainable Equity Fund	Netherlands (Government of)	2,272
Japanese Smaller Companies Sustainable Equity Fund	Roche Holding	370
Japanese Smaller Companies Sustainable Equity Fund	Equinix	360
Japanese Smaller Companies Sustainable Equity Fund	VICI Properties	272
Japanese Smaller Companies Sustainable Equity Fund	Switzerland (Government of)	269
Japanese Smaller Companies Sustainable Equity Fund	Ferrovial	245
Japanese Sustainable Equity Fund	Australia (Government of)	13,897
Japanese Sustainable Equity Fund	United States (Government of)	8,233
Japanese Sustainable Equity Fund	Denmark (Government of)	5,880
Japanese Sustainable Equity Fund	Netherlands (Government of)	3,208
Japanese Sustainable Equity Fund	Switzerland (Government of)	2,571
Japanese Sustainable Equity Fund	Equinix	1,301
Japanese Sustainable Equity Fund	Prologis	1,301
Japanese Sustainable Equity Fund	Welltower	1,287

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Top ten collateral issuers (continued)

Fund	Issuers	Market value of collateral received USD '000
Japanese Sustainable Equity Fund	VICI Properties	1,131
Japanese Sustainable Equity Fund	Simon Property	1,066
North American Smaller Companies Fund	Germany (Government of)	2,205
North American Smaller Companies Fund	Netherlands (Government of)	1,547
North American Smaller Companies Fund	Australia (Government of)	1,360
North American Smaller Companies Fund	Epiroc	315
North American Smaller Companies Fund	Ferrovial	315
North American Smaller Companies Fund	Iberdrola	315
North American Smaller Companies Fund	Northern Star Resources	315
North American Smaller Companies Fund	Wheaton Precious Metals	315
US Dollar Credit Sustainable Bond Fund	Belgium (Government of)	210
US Dollar Credit Sustainable Bond Fund	United Kingdom (Government of)	210
US Dollar Credit Sustainable Bond Fund	United States (Government of)	210
US Dollar Credit Sustainable Bond Fund	Netherlands (Government of)	-

Top ten counterparties per type of SFT

Fund	Counterparty	Market value of securities on loan USD '000
Asian Smaller Companies Fund	Citigroup	10,874
Climate Transition Bond Fund	Morgan Stanley	16,127
Diversified Income Fund	Goldman Sachs	2,528
Emerging Markets Bond Fund	Morgan Stanley	84,552
Emerging Markets Corporate Bond Fund	Morgan Stanley	76,625
Emerging Markets Equity Fund	Morgan Stanley	6,588
Emerging Markets ex China Equity Fund	BNP Paribas	233
Emerging Markets Smaller Companies Fund	Morgan Stanley	-
Emerging Markets Total Return Bond Fund	Morgan Stanley	20,132
Euro Government Bond Fund	Morgan Stanley	3,950
Euro High Yield Bond Fund	Morgan Stanley	110,430
Europe ex UK Sustainable Equity Fund	Morgan Stanley	3,093
European Sustainable Equity Fund	Morgan Stanley	7,583
Future Minerals Fund	BNP Paribas	934
Future Minerals Fund	Goldman Sachs	5,242
Global Government Bond Fund	Morgan Stanley	673
Global Innovation Equity Fund	Morgan Stanley	-
Japanese Smaller Companies Sustainable Equity Fund	Barclays	4,891
Japanese Smaller Companies Sustainable Equity Fund	Goldman Sachs	19,598
Japanese Smaller Companies Sustainable Equity Fund	Merrill Lynch	3,004
Japanese Smaller Companies Sustainable Equity Fund	Morgan Stanley	385
Japanese Smaller Companies Sustainable Equity Fund	UBS	3,605
Japanese Sustainable Equity Fund	Barclays	9,809
Japanese Sustainable Equity Fund	Goldman Sachs	16,043
Japanese Sustainable Equity Fund	Merrill Lynch	912
Japanese Sustainable Equity Fund	UBS	13,323
North American Smaller Companies Fund	Barclays	6,233
US Dollar Credit Sustainable Bond Fund	Morgan Stanley	565

Type and quality of collateral

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Asian Smaller Companies Fund							
Citigroup	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	537
Citigroup	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,957
Citigroup	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	9,493
Citigroup	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	-

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Climate Transition Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	–
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	12,670
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	6,335
Diversified Income Fund							
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	908
Goldman Sachs	United States	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	910
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	910
Goldman Sachs	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	2
Emerging Markets Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	22,706
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	68,539
Emerging Markets Corporate Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	28,490
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	28,490
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	28,490
Emerging Markets Equity Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	2,310
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	4,620
Emerging Markets ex China Equity Fund							
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	30
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	JP Morgan	29
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	164
BNP Paribas	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	58
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	47
Emerging Markets Smaller Companies Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	70
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	70
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	70
Emerging Markets Total Return Bond Fund							
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	21,735
Euro Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,400
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,400
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1,400

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Euro High Yield Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	39,725
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	79,450
Europe ex UK Sustainable Equity Fund							
Morgan Stanley	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,085
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	2,170
European Sustainable Equity Fund							
Morgan Stanley	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	2,660
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	2,660
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	2,660
Future Minerals Fund							
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	99
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	JP Morgan	99
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	544
BNP Paribas	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	194
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	JP Morgan	157
Goldman Sachs	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	4
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,851
Goldman Sachs	United States	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,855
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	1,855
Global Government Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	245
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	489
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	1
Global Innovation Equity Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	385
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	770

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Japanese Smaller Companies Sustainable Equity Fund							
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	245
Barclays	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	–
Barclays	United Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,478
Barclays	United Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,400
Barclays	United Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	2,033
Goldman Sachs	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	14
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	6,882
Goldman Sachs	United States	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	6,894
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	6,895
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	1,053
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	2,107
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	140
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	280
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	–
UBS	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	370
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	–
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	108
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,259
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	269
UBS	Switzerland	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	1,072
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	844

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market Value of collateral received USD '000
Japanese Sustainable Equity Fund							
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	990
Barclays	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	495
Barclays	United Kingdom	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	2,043
Barclays	United Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	3,465
Barclays	United Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	3,469
Goldman Sachs	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	13
Goldman Sachs	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	5,868
Goldman Sachs	United States	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	5,879
Goldman Sachs	United States	NATL*	Investment Grade	DKK	Tri-party	BNY Mellon	5,880
Merrill Lynch	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	322
Merrill Lynch	United States	NATL*	Investment Grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	643
UBS	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	639
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	337
UBS	Switzerland	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	4,553
UBS	Switzerland	NATL*	Investment Grade	CHF	Tri-party	BNY Mellon	2,571
UBS	Switzerland	REIT**	Main market listing	USD	Tri-party	BNY Mellon	6,086
North American Smaller Companies Fund							
Barclays	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	315
Barclays	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	315
Barclays	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	630
Barclays	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	315
Barclays	United Kingdom	NATL*	Investment Grade	AUD	Tri-party	BNY Mellon	1,360
Barclays	United Kingdom	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	3,752
US Dollar Credit Sustainable Bond Fund							
Morgan Stanley	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	210
Morgan Stanley	United States	NATL*	Investment Grade	EUR	Tri-party	BNY Mellon	210
Morgan Stanley	United States	NATL*	Investment Grade	GBP	Tri-party	BNY Mellon	210

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

Two custodians are used to hold the collateral.

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Maturity tenor of collateral (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asian Smaller Companies Fund	-	-	-	-	-	-	11,987	11,987
Climate Transition Bond Fund	-	-	-	-	-	19,005	-	19,005
Diversified Income Fund	-	-	-	-	-	2,730	-	2,730
Emerging Markets Bond Fund	-	-	-	-	-	91,245	-	91,245
Emerging Markets Corporate Bond Fund	-	-	-	-	-	85,470	-	85,470
Emerging Markets Equity Fund	-	-	-	-	-	6,930	-	6,930
Emerging Markets ex China Equity Fund	-	-	-	-	-	-	328	328
Emerging Markets Smaller Companies Fund	-	-	-	-	-	210	-	210
Emerging Markets Total Return Bond Fund	-	-	-	-	-	21,735	-	21,735
Euro Government Bond Fund	-	-	-	-	1,400	2,800	-	4,200
Euro High Yield Bond Fund	-	-	-	-	-	119,175	-	119,175
Europe ex UK Sustainable Equity Fund	-	-	-	-	-	3,255	-	3,255
European Sustainable Equity Fund	-	-	-	-	-	7,980	-	7,980
Future Minerals Fund	-	-	-	-	-	5,561	1,097	6,658
Global Government Bond Fund	-	-	-	-	-	735	-	735
Global Innovation Equity Fund	-	-	-	-	-	1,155	-	1,155
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	31,763	1,581	33,344
Japanese Sustainable Equity Fund	-	-	-	2,043	-	32,651	8,560	43,254
North American Smaller Companies Fund	-	-	-	-	-	5,112	1,575	6,687
US Dollar Credit Sustainable Bond Fund	-	-	-	-	-	630	-	630

Maturity tenor of securities on loan (remaining period to maturity)

Fund	Less than one day USD '000	One day to one week USD '000	One week to one month USD '000	One to three months USD '000	Three months to one year USD '000	Above one year USD '000	Open maturity USD '000	Total USD '000
Asian Smaller Companies Fund	-	-	-	-	-	-	10,874	10,874
Climate Transition Bond Fund	-	-	-	-	-	16,127	-	16,127
Diversified Income Fund	-	-	-	-	-	-	2,528	2,528
Emerging Markets Bond Fund	-	-	-	-	4,362	80,190	-	84,552
Emerging Markets Corporate Bond Fund	-	-	409	-	500	75,716	-	76,625
Emerging Markets Equity Fund	-	-	-	-	-	-	6,588	6,588
Emerging Markets ex China Equity Fund	-	-	-	-	-	-	233	233
Emerging Markets Smaller Companies Fund	-	-	-	-	-	-	-	-
Emerging Markets Total Return Bond Fund	-	-	-	-	880	19,252	-	20,132
Euro Government Bond Fund	-	-	-	-	-	3,950	-	3,950
Euro High Yield Bond Fund	-	-	-	-	-	110,430	-	110,430
Europe ex UK Sustainable Equity Fund	-	-	-	-	-	-	3,093	3,093
European Sustainable Equity Fund	-	-	-	-	-	-	7,583	7,583
Future Minerals Fund	-	-	-	-	-	-	6,176	6,176
Global Government Bond Fund	-	-	-	-	-	673	-	673
Global Innovation Equity Fund	-	-	-	-	-	-	-	-
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	-	31,483	31,483
Japanese Sustainable Equity Fund	-	-	-	-	-	-	40,087	40,087
North American Smaller Companies Fund	-	-	-	-	-	-	6,233	6,233
US Dollar Credit Sustainable Bond Fund	-	-	-	-	-	565	-	565

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral granted

At the year-end there was no collateral posted by the Funds.

Received

As at the year-end date, collateral was received for securities lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at USD 467 million.

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 12.

Appendix 3: Remuneration Policy (Unaudited)

Undertakings for Collective Investment Transferable Securities V Directive (UCITS V)

Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "Policy") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("Group" or "Aberdeen"), including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

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

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

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

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

Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Awards	Performance	Bonus	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Appendix 3: Remuneration Policy (Unaudited) (continued)

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

Control Functions

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

Conflicts of Interest

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

Personal Investment Strategies

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

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2024 to 31 December 2024 inclusive.

Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff¹	1,187	162,472
of which		
Fixed remuneration		125,039
Variable remuneration		37,433
abrdn Investments Luxembourg S.A. 'Identified Staff'²	90	43,847
of which		
Senior Management ³	38	28,375
Other 'Identified Staff'	52	15,472

¹ As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Appendix 4: French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)

Europe ex UK Sustainable Equity Fund

The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French "Code général des impôts", to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French "Code monétaire et financier".

As at the date of this report, the Fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 79.65%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 30 September 2025. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.

Appendix 5: Sustainability Related Disclosures (Unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

Fund	SFDR Article (as at 30 September 2025)
abrdn - CCBI Belt & Road Bond Fund	Article 6
Asia Pacific Dynamic Dividend Fund	Article 6
Asian Bond Fund	Article 6
China Next Generation Fund	Article 6
Euro Government Bond Fund	Article 6
Frontier Markets Bond Fund	Article 6
GDP Weighted Global Government Bond Fund	Article 6
Global Bond Fund	Article 6
Global Dynamic Dividend Fund	Article 6
Global Government Bond Fund	Article 6
Select Emerging Markets Investment Grade Bond Fund	Article 6
Short Dated Enhanced Income Fund	Article 6
All China Sustainable Equity Fund	Article 8
Asia Pacific Sustainable Equity Fund	Article 8
Asian Credit Opportunities Fund ¹	Article 8
Asian Smaller Companies Fund	Article 8
China A Share Sustainable Equity Fund	Article 8
China Onshore Bond Fund	Article 8
Diversified Growth Fund	Article 8
Diversified Income Fund	Article 8
Emerging Markets Bond Fund	Article 8
Emerging Markets Corporate Bond Fund	Article 8
Emerging Markets Equity Fund	Article 8
Emerging Markets ex China Equity Fund	Article 8
Emerging Markets Income Equity Fund	Article 8
Emerging Markets Smaller Companies Fund	Article 8
Emerging Markets Total Return Bond Fund	Article 8
Euro High Yield Bond Fund	Article 8
Europe ex UK Sustainable Equity Fund	Article 8
European Sustainable Equity Fund	Article 8
Future Minerals Fund	Article 8
Global Corporate Sustainable Bond Fund	Article 8
Global High Yield Sustainable Bond Fund	Article 8
Global Infrastructure Equity Fund ¹	Article 8
Global Innovation Equity Fund	Article 8
Global Mid-Cap Equity Fund	Article 8
Global Sustainable Equity Fund	Article 8
Indian Bond Fund	Article 8
Indian Equity Fund	Article 8
Japanese Smaller Companies Sustainable Equity Fund	Article 8
Japanese Sustainable Equity Fund	Article 8
North American Smaller Companies Fund	Article 8
US Dollar Credit Sustainable Bond Fund	Article 8
Asian SDG Equity Fund	Article 9
Climate Transition Bond Fund	Article 9
Emerging Markets SDG Corporate Bond Fund	Article 9
Emerging Markets SDG Equity Fund	Article 9
Global Small & Mid-Cap SDG Horizons Equity Fund	Article 9

¹ See note 13.

The above Article 6 Funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These Funds also do not consider principal adverse impacts.

The above Article 8 Funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 9 Funds have sustainable investments as their objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - All China Sustainable Equity Fund**

Legal entity identifier **549300LJPPGVR19E3P13**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.89% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 57.47%, ESG Q3: 41.46%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 43.49% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 30.2%, ESG Q3: 61.4%. The Fund achieved a 75% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (BBB) when compared with the benchmark (BBB).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communications	9.85	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.13	China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	5.14	China
PDD HOLDINGS INC	Consumer Discretionary	4.92	China
CHINA MERCHANTS BANK-A	Financials	4.70	China
CHINA CONSTRUCTION BANK-H	Financials	4.62	China
MEITUAN-CLASS B	Communications	4.34	China
PROSUS NV	Communications	4.22	China
TRIP.COM GROUP LTD	Communications	3.20	China
JD.COM INC-CLASS A	Consumer Discretionary	3.20	China
XIAOMI CORP-CLASS B	Technology	3.19	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.79	China
POP MART INTERNATIONAL GROUP	Consumer Discretionary	2.49	China
BYD CO LTD -A	Consumer Discretionary	1.97	China
PING AN INSURANCE GROUP CO-H	Financials	1.96	China

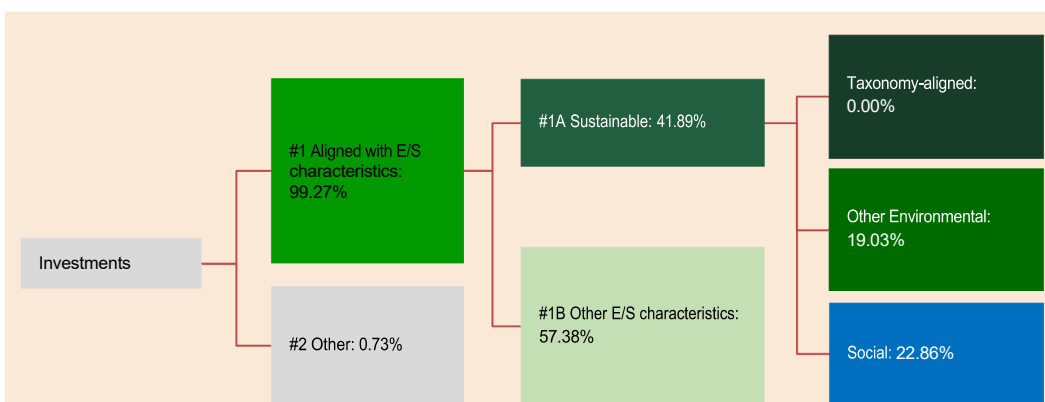


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	99.27%	98.89%	95.27%
Sustainable investment	41.89%	41.89%	39.89%
Other environmental	19.03%	23.03%	16.78%
Social	22.86%	19.47%	23.11%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Communications	Media	22.73
Consumer Discretionary	Retail & Whsle - Discretionary	17.84
Consumer Discretionary	Consumer Discretionary Products	13.14
Financials	Banking	10.74
Technology	Tech Hardware & Semiconductors	8.50
Financials	Insurance	5.41
Financials	Financial Services	4.81
Consumer Staples	Consumer Staple Products	4.31
Industrials	Industrial Products	4.21
Health Care	Health Care	2.80
Real Estate	Real Estate	1.17
Materials	Materials	1.11
Communications	Telecommunications	0.96
Unclassified	Unclassified	0.81
Utilities	Utilities	0.56
Industrials	Industrial Services	0.37
Energy	Renewable Energy	0.22
Technology	Software & Tech Services	0.18
Consumer Staples	Retail & Wholesale - Staples	0.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

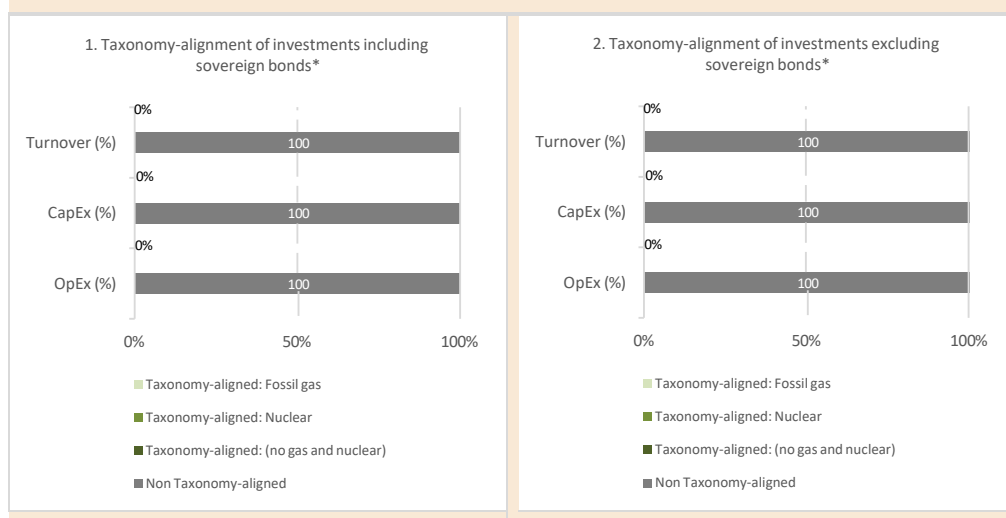
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.03% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 22.86%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.73% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour Rights, Supply Chain Management, and Corporate Governance:

Mindray: We had an engagement with Mindray to understand their efforts being made in ESG practices and disclosures. Mindray is ambitious in strengthening their disclosures in carbon emission (scope 3 in development), product safety (redesigned product safety process) and talent management (global coverage of training & benefits), while invests heavily in expanding coverage of healthcare in low-tier hospitals (95% village/community hospitals covered) and emerging markets. Despite it has reached a good MSIC ESG rating of AA, we see it further improving to top notch in ESG management and disclosure.

Satellite Chemical: Last year, the company's MSCI rating was upgraded to B, with clear carbon reduction targets. They conducted carbon reduction assessments and screenings in the supply chain, opting for low-carbon suppliers. These initiatives have empowered business operations, as overseas clients and some enterprises require suppliers to meet ESG standards. ESG performance is further improved through green electricity procurement, steam usage monitoring, and capacity adjustments for self-sufficient steam supply, which also reduces costs and improves efficiency.

BYD: We focused on BYD's conflict mineral sourcing and labour risks in the supply chain, emphasising to management again that BYD's disclosures fall a long way short of international best practice but also domestic peers such as CATL. Raised the issues of longstanding investor concerns about the risk of forced labour in BYD's domestic China operations and much less gently about recent accusations of slavery-type practices in their new Brazil factory and next steps. Brazil: Labour authorities suspend BYD factory construction after finding labour violations among Chinese Jinjiang Construction workers; incl. co. comments - Business & Human Rights Resource Centre IR's responses were weak, outlining how efficient Brazil is, lessons learned there etc. Made it clear that BYD is at risk of being blacklisted internally by some funds, and could be facing similar risks at other international investment firms, if shareholders can't get comfort on some of these issues. Suggested we have a follow-up call with their ESG team to help support improved disclosure efforts in any way we can before this reporting cycle. Suggesting they refer to CATL's reporting should be enough of a hint, but if we can speak their ESG directly about disclosures it would give us another opportunity to raise the more delicate topics of labour risks. IR was amenable to the request but in our experience, they don't allow investors to speak to the ESG team so this is an engagement priority.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Asia Pacific Sustainable Equity Fund**

Legal entity identifier **549300VQNI2BMVUKCH84**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.49% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 14.37%, ESG Q2: 44.27%, ESG Q3: 40.76%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 66.67% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 10.4%, ESG Q2: 48%, ESG Q3: 33.5%, ESG Q4: 2.3%. The Fund achieved a 30.69% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (A) when compared with the benchmark (A).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.68	Taiwan, Republic of China
TENCENT HOLDINGS LTD	Communications	8.16	China
SAMSUNG ELECTRONICS-PREF	Technology	3.93	Korea (South)
AIA GROUP LTD	Financials	3.20	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.65	Singapore
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.47	China
HDFC BANK LIMITED	Financials	2.28	India
TRIP.COM GROUP LTD	Communications	2.21	China
ICICI BANK LTD	Financials	2.18	India
MEITUAN-CLASS B	Communications	2.10	China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.02	China
ABERDEEN NEW INDIA INVESTMEN	Unclassified	1.96	United Kingdom
CHINA MERCHANTS BANK-A	Financials	1.94	China
RESMED INC-CDI	Health Care	1.92	United States of America
GOODMAN GROUP	Real Estate	1.91	Australia

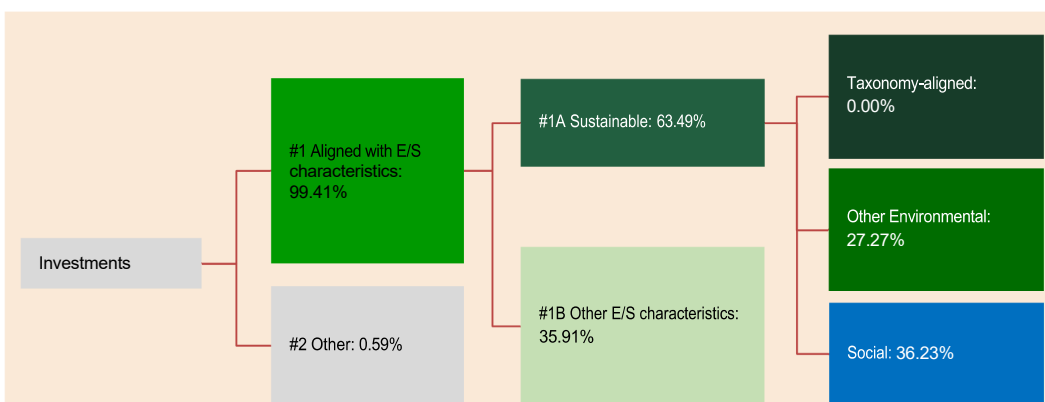


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	99.41%	98.65%	98.12%
Sustainable investment	63.49%	61.25%	55.73%
Other environmental	27.27%	30.10%	15.65%
Social	36.23%	31.14%	40.08%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Government	Sovereigns	27.31
Technology	Tech Hardware & Semiconductors	20.16
Communications	Media	13.54
Financials	Banking	13.35
Financials	Insurance	8.47
Health Care	Health Care	7.45
Financials	Financial Services	6.60
Industrials	Industrial Products	4.91
Real Estate	Real Estate	4.89
Real Estate	Real Estate	4.80
Unclassified	Unclassified	4.57
Consumer Discretionary	Consumer Discretionary Products	3.72
Consumer Discretionary	Retail & Whsle - Discretionary	3.33
Consumer Discretionary	Consumer Discretionary Services	2.87
Communications	Telecommunications	2.82
Technology	Software & Tech Services	2.76
Technology	Tech Hardware & Semiconductors	2.62
Materials	Materials	2.55
Health Care	Health Care	2.23
Financials	Banking	2.09
Utilities	Utilities	1.84

Technology	Software & Tech Services	1.82
Financials	Financial Services	1.78
Consumer Staples	Consumer Staple Products	1.50
Energy	Oil & Gas	1.43
Utilities	Utilities	1.43
Consumer Staples	Consumer Staple Products	0.99
Financials	Insurance	0.79
Communications	Media	0.65
Health Care	Pharmaceuticals	0.49
Energy	Integrated Oils	0.47
Communications	Telecommunications	0.47
Government	Supranationals	0.46
Communications	Cable & Satellite	0.41
Consumer Staples	Retail & Wholesale - Staples	0.37
Financials	Commercial Finance	0.36
Financials	Real Estate	0.34
Energy	Pipeline	0.24
Communications	Wireless Telecommunications Services	0.21
Health Care	Health Care Facilities & Services	0.20
Communications	Wireline Telecommunications Services	0.18
Government	Government Regional	0.17
Government	Government Development Banks	0.16
Financials	Property & Casualty Insurance	0.12
Financials	Banks	0.11
Consumer Staples	Retail - Consumer Staples	0.08
Materials	Chemicals	0.07
Financials	Life Insurance	0.07
Energy	Renewable Energy	0.07
Materials	Construction Materials Manufacturing	0.06
Energy	Exploration & Production	0.06
Consumer Staples	FOOD & BEVERAGE	0.04
Health Care	Medical Equipment & Devices Manufacturing	0.03
Communications	Entertainment Content	0.03
Energy	Refining & Marketing	0.03
Utilities	Power Generation	0.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

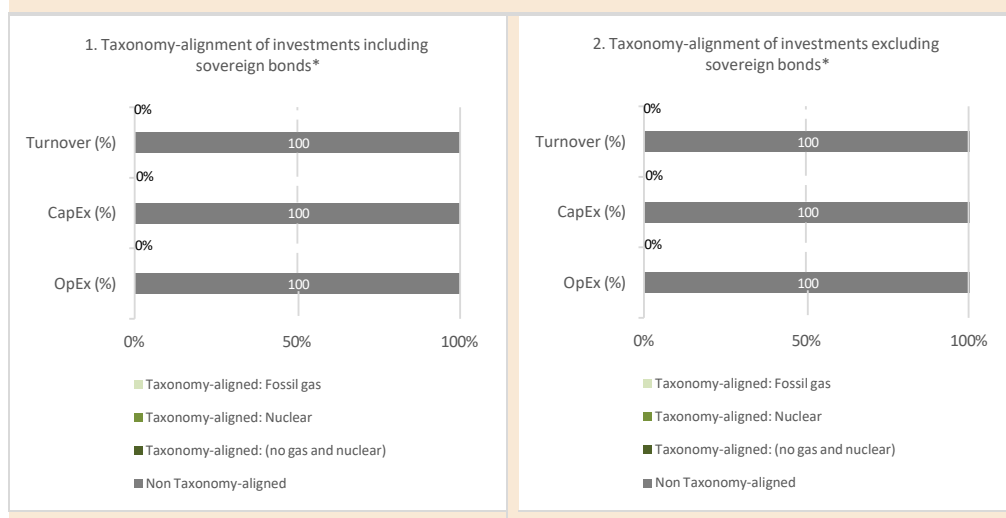
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.27% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 36.23%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.59% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to

consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and

Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also

engaged with issuers on relevant environmental or social topics which include Environment and and Corporate Governance:

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank's agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don't meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.

Kweichow Moutai: A catch up with Moutai's board secretary and ESG team where we spoke about the company's risk management framework as well as initiatives to address product quality, health and safety, waste management, and carbon footprint. We remain very positive in Moutai's ESG efforts, and are confident that the external impression of the firm will improve. Moutai's efforts to better improve on disclosures will also help to bridge that gap.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Asian Credit Opportunities Fund**

Legal entity identifier **2221004DUVC2YZH1DH93**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.19% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria: To avoid issuers with poor ESG practices, we apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund.

ESG Performance: We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 5% of issuers with MSCI ESG rating that are in the benchmark.

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JACI Diversified), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 83.93%.

● **...and compared to previous periods?**

During the previous reporting period, the fund did not hold any high risk rating issuers. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with a MSCI ESG Rating that are in the benchmark were excluded and for carbon the portfolio performed better than the benchmark, in line with our commitment to target lower carbon intensity relative to the benchmark. We confirmed that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark and that the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

- i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

- ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

- iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF EAST ASIA LTD 6.625% 03/13/2027	Financials	2.29	Hong Kong
HUTCHISON WHAM INT 03/33 7.45% 11/24/2033	Consumer Staples	2.10	United Kingdom
RAKUTEN GROUP INC 11.25% 02/15/2027	Consumer Discretionary	2.00	Japan
STANDARD CHARTERED PLC 7.875%	Financials	1.90	United Kingdom
MAF GLOBAL SECURITIES 7.875%	Financials	1.87	United Arab Emirates
MGM CHINA HOLDINGS LTD 7.125% 06/26/2031	Consumer Discretionary	1.87	Macao, SAR China
MANAPPURAM FINANCE LTD 7.375% 05/12/2028	Financials	1.85	India
ZHONGSHENG GROUP 5.98% 01/30/2028	Consumer Discretionary	1.82	China
REPUBLIC OF PHILIPPINES 5.5% 01/17/2048	Government	1.80	Philippines
CAS CAPITAL NO1 LTD 4%	Communications	1.76	Hong Kong
REPUBLIC OF INDONESIA 8.5% 10/12/2035	Government	1.73	Indonesia
BANK NEGARA INDONESIA 4.3%	Financials	1.72	Indonesia
GREENKO WIND PROJECTS MU 7.25% 09/27/2028	Utilities	1.69	India
COMMONWEALTH BANK AUST 3.784% 03/14/2032	Financials	1.65	Australia
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.54	India

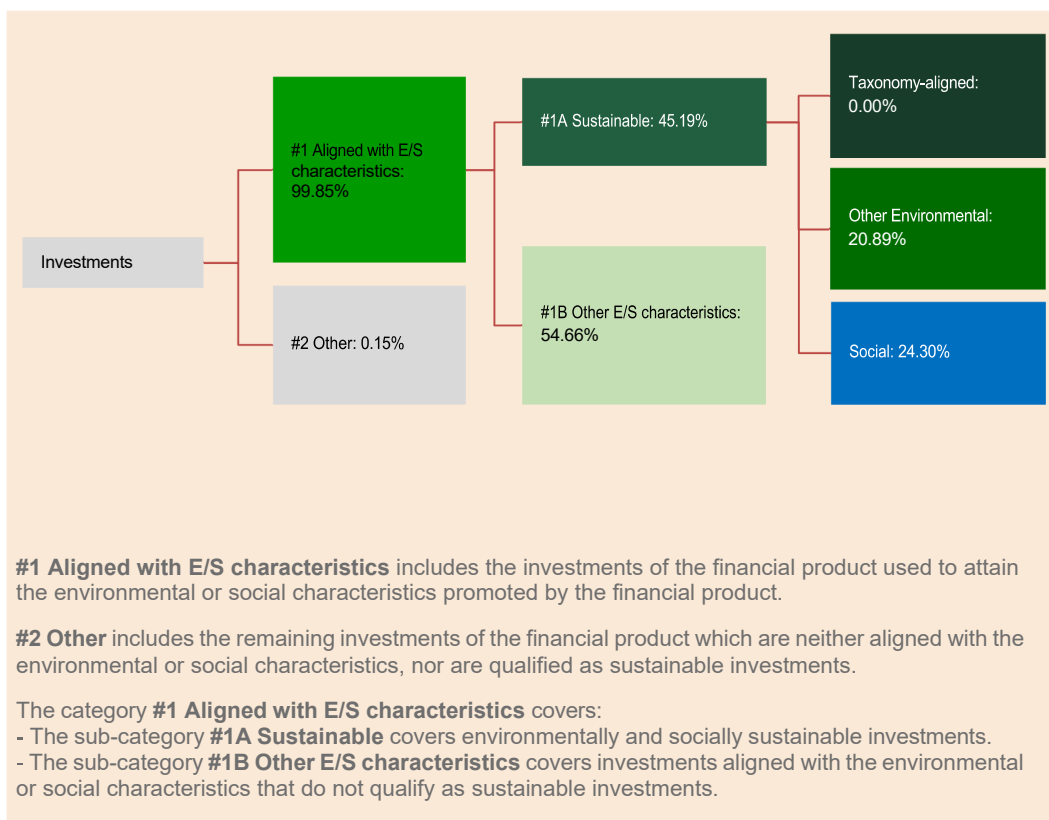


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	99.85%	99.35%	98.21%
Sustainable investment	45.19%	47.47%	51.34%
Other environmental	20.89%	23.47%	25.24%
Social	24.30%	23.99%	26.11%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banking	14.59
Government	Sovereigns	8.80
Financials	Financial Services	8.75
Consumer Discretionary	Retail & Whsle - Discretionary	5.96
Financials	Real Estate	5.36
Financials	Banks	4.95
Utilities	Power Generation	4.75
Communications	Wireline Telecommunications Services	3.59
Unclassified	Unclassified	3.33
Communications	Telecommunications	3.14
Consumer Discretionary	Travel & Lodging	2.74

Consumer Staples	Consumer Staple Products	2.70
Technology	Tech Hardware & Semiconductors	2.68
Industrials	Industrial Services	2.47
Energy	Exploration & Production	2.39
Financials	Life Insurance	2.23
Materials	Chemicals	2.17
Consumer Staples	Supermarkets & Pharmacies	2.10
Communications	Media	2.09
Consumer Discretionary	Consumer Discretionary Services	1.87
Financials	Insurance	1.86
Consumer Discretionary	Casinos & Gaming	1.84
Real Estate	Real Estate	1.60
Consumer Discretionary	Consumer Discretionary Products	1.36
Utilities	Utilities	1.31
Industrials	TRANSPORTATION & LOGISTICS	1.24
Materials	Materials	0.93
Materials	Metals & Mining	0.92
Government	Government Development Banks	0.91
Energy	Renewable Energy	0.47
Financials	Diversified Banks	0.47
Government	Government Agencies	0.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

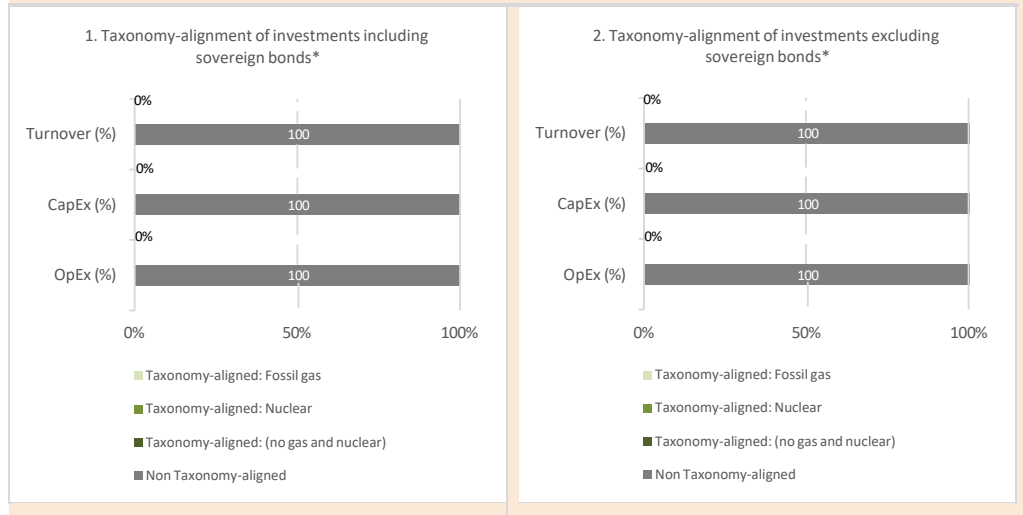
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.89% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24.30%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.15% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied {include list of sustainability indicators

- ESG screening criteria
- ESG assessment criteria
- a carbon intensity targeting lower than benchmark
- promoting good governance including social factors

to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Asian SDG Equity Fund**

Legal entity identifier **2138001SZMMAO7HILY92**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective**: 43.62%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 48.63%

☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund aimed to achieve long term growth by investing in companies in Asian countries which, in our view, were making a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focused on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see abrdn.com. For the Fund's Sustainable Investment Approach, see abrdn.com. The sustainable development goal strategies invested in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Enabler. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world changed, our impact pillars might evolve. The linkages with the SDG pillars are below: Health & Social Care 19%, Financial Inclusion 11.2%, Sustainable Real Estate & Infrastructure 12.5%, SDG Enablers 20.6%, Sustainable Energy 27.2%, Food & Agriculture 4.6%, Education & Employment 3.5%, Circular Economy 1.4%.



Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The breakdown of holdings aligned to the SDGs was as below: SDG01 - No poverty 2.31%, SDG02 - Zero Hunger 2.18%, SDG03 - Good Health and Well-Being 16.86%, SDG05- Gender Equality 0.54%, SDG06 - Clean Water and Sanitation 0.09%, SDG07 - Affordable and Clean Energy 17.48%, SDG08 - Decent Work and Economic Growth 11.56%, SDG09 - Industry, Innovation, Infrastructure 30.95%, SDG10 - Reduce Inequalities 1.29%, SDG11 -Sustainable Cities and Communities 1.17%, SDG12 - Responsible Consumption and Production, 0.14%, SDG13 - Climate action, 2.13%, SDG15 - Forestry 2.30%, and SDG 16- Peace, Justice and Strong Institutions 0.41%. The Fund achieved a 40.33% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

In the prevopus period the breakdown of holdings aligned to the SDGs was as below: The breakdown of holdings aligned to the SDGs and to SDG Enablers was as below: SDG01 - No poverty 2.0%, SDG02 - Zero Hunger 1.5%, SDG03 - GoodHealth and Well-Being 20.4%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 28.0%, SDG08 - Decent Work and Economic Growth 12.1%, SDG09 -Industry, Innovation, Infrastructure 13.8%, SDG10 - Reduce Inequalities 0.0%, SDG11 -Sustainable Cities and Communities 3.3%, SDG12 - Responsible Consumption and Production, 0.0%, SDG13 - Climate action, 2.3%, SDG15 - Forestry 2.3%, and SDG Enabler 11.5%.The Fund achieved a 71.61% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon

emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.70	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	3.94	Korea (South)
CSL LTD	Health Care	3.58	Australia
GOODMAN GROUP	Real Estate	2.92	Australia
RESMED INC-CDI	Health Care	2.84	United States of America
ICICI BANK LTD	Financials	2.77	India
SBI LIFE INSURANCE CO LTD	Financials	2.52	India
CHROMA ATE INC	Industrials	2.44	Taiwan, Republic of China
POWER GRID CORP OF INDIA LTD	Utilities	2.41	India
HDFC BANK LIMITED	Financials	2.40	India
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.11	China
PING AN INSURANCE GROUP CO-H	Financials	1.85	China
Samsung Biologics Co Ltd	Health Care	1.84	Korea (South)
BHARTI HEXACOM LTD	Communications	1.80	India
YIFENG PHARMACY CHAIN CO L-A	Consumer Staples	1.75	China

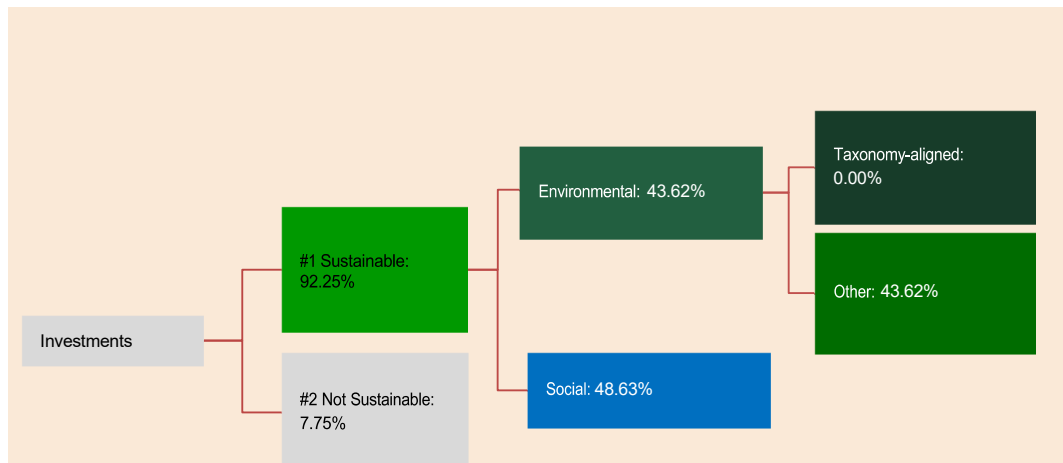


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The fund committed to hold a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Period	2025	2024	2022
Sustainable investment	92.25%	95.94%	98.43%
Other environmental	43.62%	49.03%	39.21%
Social	48.63%	46.92%	59.22%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	20.88
Health Care	Health Care	16.63
Industrials	Industrial Products	7.79
Real Estate	Real Estate	7.66
Consumer Discretionary	Consumer Discretionary Products	6.27
Communications	Telecommunications	5.19
Financials	Banking	5.17
Utilities	Utilities	5.11
Technology	Software & Tech Services	4.97
Financials	Insurance	4.38
Industrials	Industrial Services	3.07
Consumer Staples	Consumer Staple Products	2.95
Consumer Staples	Retail & Wholesale - Staples	2.92
Unclassified	Unclassified	1.90
Materials	Materials	1.64
Communications	Media	1.47
Energy	Renewable Energy	1.36
Financials	Financial Services	0.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

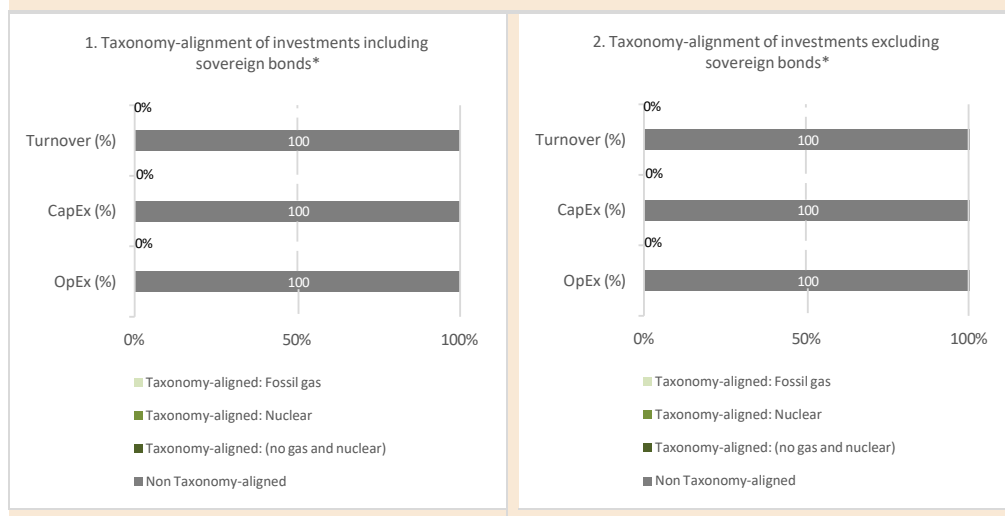
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.62% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 48.63%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 7.75% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring companies' continued alignment with the SDGs:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond. Aberdeen's SDG Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the Sustainable Development funds' portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to SDG investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Engagement examples from the past year have included:

BYD: We focused on BYD's conflict mineral sourcing and labour risks in the supply chain, emphasising to management again that BYD's disclosures fall a long way short of international best practice but also domestic peers such as CATL. Raised the issues of longstanding investor concerns about the risk of forced labour in BYD's domestic China operations and much less gently about recent accusations of slavery-type practices in their new Brazil factory and next steps. Brazil: Labour authorities suspend BYD factory construction after finding labour violations among Chinese Jinjiang Construction workers; incl. co. comments - Business & Human Rights Resource Centre IR's responses were weak, outlining how efficient Brazil is, lessons learned there etc. Made it clear that BYD is at risk of being blacklisted internally by some funds, and could be facing similar risks at other international investment firms, if shareholders can't get comfort on some of these issues. Suggested we have a follow-up call with their ESG team to help support improved disclosure efforts in any way we can before this reporting cycle. Suggesting they refer to CATL's reporting should be enough of a hint, but if we can speak their ESG directly about disclosures it would give us another opportunity to raise the more delicate topics of labour risks. IR was amenable to the request but in our experience, they don't allow investors to speak to the ESG team so this is a engagement priority.

Samsung Biologics: Management reiterated their expectation for MSCI upgrade to BBB by YE25 following considerable efforts to improve disclosures around social and governance matters flagged in the tearsheet. They called out enhancements around Samsung Biologics' human capital efforts to better support training and recruitment, also ethics management, board reporting and oversight. Reiterated our request for the separation of Chairman and CEO to mirror steps taken at SEC, and continue to upskill the BoD.

Aptus: Management explained that it's easy to hire but that employees will rotate between companies in the industry. We discussed sales KPIs which are essential to the business' ability to retain talent. In the past, culture was that everyone needs to push hard and grow for instance 20% every quarter. A lot of undue pressure by branch and cluster managers on new joiners. This led attrition. Management explained branch managers now are learning soft skills to help/handhold new joiners, and to have patience to teach. Proper education/training systems in place for first 2 months. Retention scheme bonuses were also announced, where new employees are rewarded if they manage to stay for at least 6 months with good m/m performance. Attrition rate is around 20-30% which is an improvement. For the Risk underwriting team there have not been any changes to KPI. For the credit team, understanding of cash flows and whether to take it forward is key. They will report to another head of credit rather than the branch manager and their incentives are not disbursements and volumes. Right now, credit team is going through technological enhancement. Initially, credit person in the branch will have to meet up with the borrower to understand their cash flows and business model, utilize the account aggregator to understand bank statements, etc. and type all of these into a manual form. However, the sales team are now equipped with a video recording capability where transcripts of the discussion are noted down, of which HQ can key these in and disburse it from HQ side, reducing the need for the credit officer to go down to the site several times just to get facts recorded down. These will reduce some costs and most importantly improve efficiencies. We also touched on management KPIs which are what they indicated previously and aligned with the business model, i.e. AUM and disbursement growth targets.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Asian Smaller Companies Fund**

Legal entity identifier **549300KGE8BU4DTSR888**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.01% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 3.28%, ESG Q2: 18.98%, ESG Q3: 77.41%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 68.97% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 34.3%, ESG Q3: 55.8%. The Fund achieved a 77.75% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (BBB) when compared with the benchmark (BBB).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
J.B. CHEMICALS & PHARMA LTD	Health Care	2.97	India
CHOLAMANDALAM FINANCIAL HOLD	Industrials	2.81	India
CHROMA ATE INC	Industrials	2.73	Taiwan, Republic of China
CLASSYS INC	Health Care	2.70	Korea (South)
HUB24 LTD	Technology	2.55	Australia
TAIWAN UNION TECHNOLOGY CORP	Technology	2.25	Taiwan, Republic of China
Centuria Industrial REIT	Real Estate	2.22	Australia
PRO MEDICUS LTD	Technology	2.08	Australia
POYA INTERNATIONAL CO LTD	Consumer Discretionary	2.08	Taiwan, Republic of China
KFIN TECHNOLOGIES LTD	Financials	2.04	India
ALS LTD	Industrials	2.02	Australia
FPT CORP	Technology	2.00	Viet Nam
NEWGEN SOFTWARE TECHNOLOGIES	Technology	2.00	India
YANTAI CHINA PET FOODS CO-A	Consumer Staples	1.98	China
ZHEJIANG SHUANGHUAN DRIVEL-A	Consumer Discretionary	1.97	China

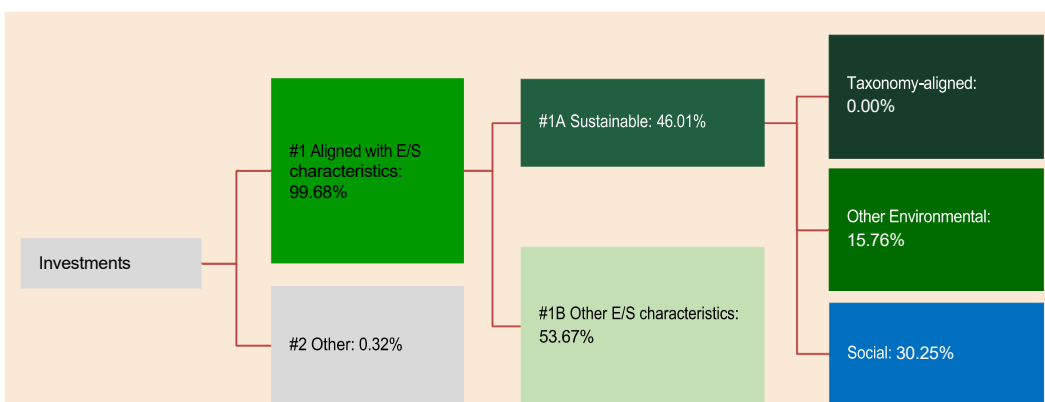


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	99.68%	98.96%	98.28%
Sustainable investment	46.01%	50.10%	48.66%
Other environmental	15.76%	15.69%	19.73%
Social	30.25%	34.42%	28.93%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Software & Tech Services	12.08
Real Estate	Real Estate	11.31
Health Care	Health Care	9.58
Industrials	Industrial Products	9.36
Technology	Tech Hardware & Semiconductors	9.26
Consumer Staples	Consumer Staple Products	8.72
Industrials	Industrial Services	7.77
Materials	Materials	5.41
Consumer Discretionary	Retail & Whsle - Discretionary	4.81
Consumer Discretionary	Consumer Discretionary Products	4.61
Consumer Discretionary	Consumer Discretionary Services	3.28
Financials	Financial Services	3.07
Communications	Media	2.52
Energy	Oil & Gas	2.26
Unclassified	Unclassified	1.82
Communications	Telecommunications	1.35
Financials	Insurance	1.01
Consumer Staples	Retail & Wholesale - Staples	0.89
Utilities	Utilities	0.88

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

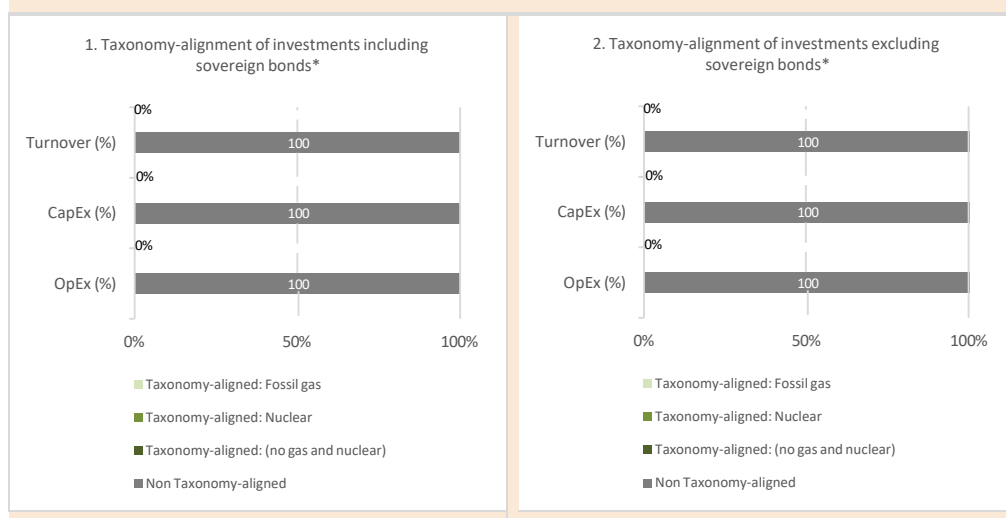
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.76% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 30.25%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.32% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance and Climate Change:

Park Systems: IR took on board the need to disclose in English to improve their MSCI ESG ranking which is impacted due to lack of disclosure. They have also set up a remcom and are aiming to disclose ESG and sustainability information on the website. Part of the rationale for relocating HQ is to improve energy efficiency - something that is not currently shared on the website or annual report. They were not aware that PS had been rated at all by MSCI and seemed shocked by the CCC rating. We have recommended they try to engage directly with MSCI to try and improve this rating through improved communications and disclosures.

Makalot: We commended the company for their improving disclosure that has led to MSCI BBB rating. For Makalot, ESG is critical to maintain/grow business with their clients. Child labour/safety standards/human rights - are non-negotiables that must be implemented for example with zero tolerance. Environmental is an ongoing improvement that differentiates themselves for their clients (who have high ESG improvement) with every brand having carbon reduction targets etc. Makalot is working to provide them with real time transparency/accuracy that will continue to raise their profile/premium. Governance is less of a risk for clients due to the long association/trust. For investors - rating agencies look at many things and for Makalot, it is about filling in gaps/improving disclosure including things they do not do. For example, they do not use animal fur, have never had the need to disclose what they don't do. However, for rating agencies you have to specify. Hence they are confident they can continue to improve their standing with rating agencies.

Chief Telecom: We discussed mgmt. compensation and incentives, where there is a general concern that Chief might function similar to Chunghwa, where the government influence leads to lower visibility. However, Mr Chiang argued that as a subsidiary, gov. has barely any influence, and when looking into the mgmt. team and divisional heads, no one comes from the parent company, and they have full operating independence. Moreover, he detailed that mgmt.'s KPIs are based in 5 pillars: Revenue Growth, Profit Growth, New Customer attraction, ISO Certifications and ESG.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - China A Share Sustainable Equity Fund**

Legal entity identifier **5493008HYR8SEZ4NF058**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.08% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 14.11%, ESG Q2: 27.64%, ESG Q3: 56.47%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 65.46% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB

- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0.5%, ESG Q2: 27.4%, ESG Q3: 54.1%. The Fund achieved a 70.78% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved an ESG rating based on MSCI data of BBB when compared with the benchmark BBB.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and

abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable

investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	7.68	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.11	China
CHINA MERCHANTS BANK-A	Financials	5.78	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	4.21	China
FUYAO GLASS INDUSTRY GROUP-A	Consumer Discretionary	4.16	China
BYD CO LTD -A	Consumer Discretionary	3.76	China
PING AN INSURANCE GROUP CO-A	Financials	3.15	China
LUXSHARE PRECISION INDUSTR-A	Technology	3.10	China
SIEYUAN ELECTRIC CO LTD-A	Industrials	2.80	China
NARI TECHNOLOGY CO LTD-A	Industrials	2.59	China
YUTONG BUS CO LTD-A	Industrials	2.48	China
PING AN INSURANCE GROUP CO-H	Financials	2.47	China
NAURA TECHNOLOGY GROUP CO-A	Technology	2.43	China
CITIC SECURITIES CO-A	Financials	2.33	China
CHINA CONSTRUCTION BANK-H	Financials	2.16	China

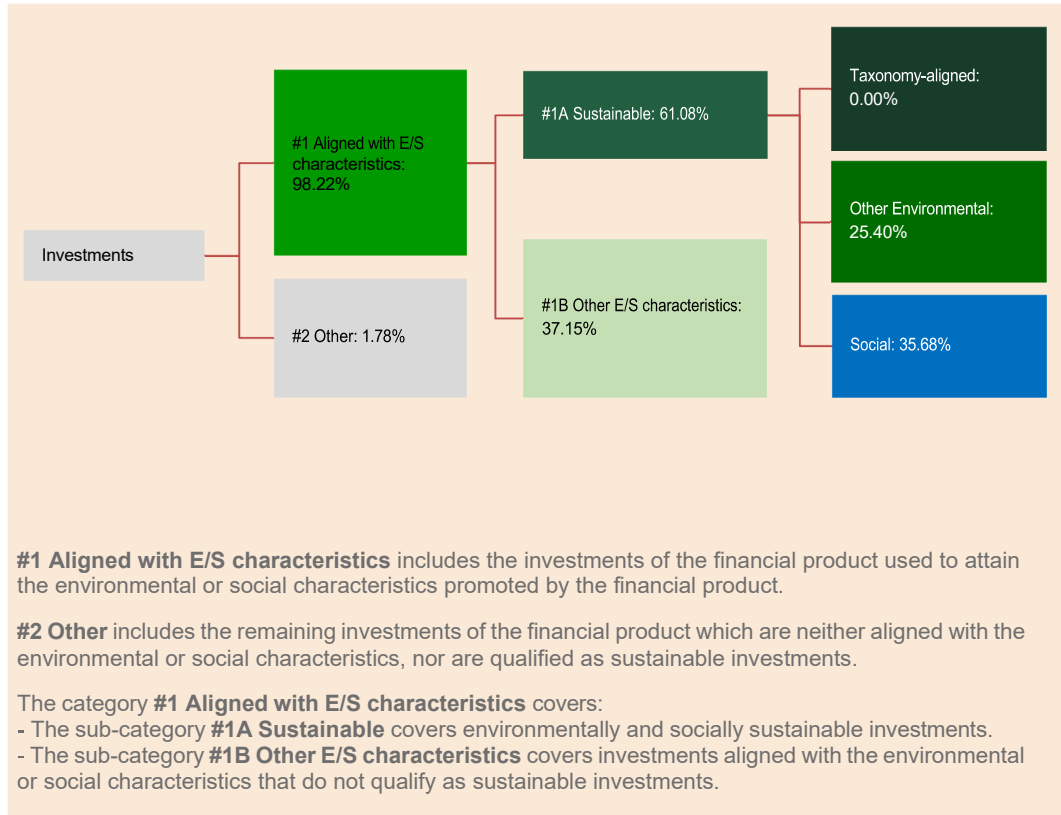


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	98.22%	96.35%	96.90%
Sustainable investment	61.08%	56.26%	50.25%
Other environmental	25.40%	29.08%	20.96%
Social	35.68%	27.18%	29.29%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Products	22.59
Industrials	Industrial Products	14.32
Financials	Banking	11.82
Consumer Staples	Consumer Staple Products	10.80
Technology	Tech Hardware & Semiconductors	9.71
Health Care	Health Care	6.85
Financials	Insurance	5.61
Utilities	Utilities	4.14
Financials	Financial Services	3.77
Materials	Materials	3.46
Unclassified	Unclassified	2.61
Industrials	Industrial Services	1.50

Technology	Software & Tech Services	0.98
Consumer Staples	Retail & Wholesale - Staples	0.77
Energy	Renewable Energy	0.73
Consumer Discretionary	Retail & Whsle - Discretionary	0.33

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

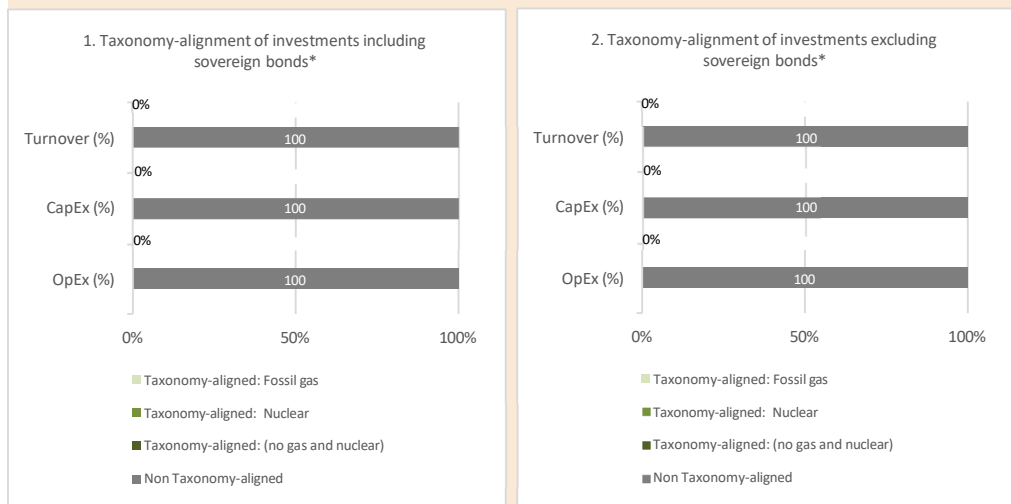
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.40% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 35.68%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.78% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance:

Mindray: We had an engagement with Mindray to understand their efforts being made in ESG practices and disclosures. Mindray is ambitious in strengthening their disclosures in carbon emission (scope 3 in development), product safety (redesigned product safety process) and talent management (global coverage of training & benefits), while invests heavily in expanding coverage of healthcare in low-tier hospitals (95% village/community hospitals covered) and emerging markets. Despite it has reached a good MSIC ESG rating of AA, we see it further improving to top notch in ESG management and disclosure.

BYD: We focused on BYD's conflict mineral sourcing and labour risks in the supply chain, emphasising to management again that BYD's disclosures fall a long way short of international best practice but also domestic peers such as CATL. Raised the issues of longstanding investor concerns about the risk of forced labour in BYD's domestic China operations and much less gently about recent accusations of slavery-type practices in their new Brazil factory and next steps. Brazil: Labour authorities suspend BYD factory construction after finding labour violations among Chinese Jinjiang Construction workers; incl. co. comments - Business & Human Rights Resource Centre IR's responses were weak, outlining how efficient Brazil is, lessons learned there etc. Made it clear that BYD is at risk of being blacklisted internally by some funds, and could be facing similar risks at other international investment firms, if shareholders can't get comfort on some of these issues. Suggested we have a follow-up call with their ESG team to help support improved disclosure efforts in any way we can before this reporting cycle. Suggesting they refer to CATL's reporting should be enough of a hint, but if we can speak their ESG directly about disclosures it would give us another opportunity to raise the more delicate topics of labour risks. IR was amenable to the request but in our experience, they don't allow investors to speak to the ESG team so this is a engagement priority.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - China Onshore Bond Fund**

Legal entity identifier **549300NWSVV4LHMGP25**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.86% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products

and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management, increased renewable energy usage, and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and integration, and encouraged investment in human capital.

Benchmark

This Fund had a financial benchmark that was used as a comparator for Fund performance. However, this benchmark was not used as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria (corporate and SOE issuers): To avoid issuers with poor ESG practices, we apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund.

ESGP Performance (sovereign issuers): We confirm that during the reporting period the Fund has assessed all sovereign debt positions against the proprietary ESGP framework.

ESG Performance (corporate and SOE issuers): We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 5% of issuers with MSCI ESG rating that are in the benchmark.

● ***...and compared to previous periods?***

N/A - No Previous report

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including:

(1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal

coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND 1.91% 07/15/2029	Government	14.45	China
CHINA GOVERNMENT BOND 3% 10/15/2053	Government	7.42	China
IND & COMM BK OF CHINA 3.5% 04/14/2032	Financials	7.37	China
CHINA SOUTHERN POWER 2.83% 11/28/2025	Utilities	5.35	China
CHINA DEVELOPMENT BANK 4.88% 02/09/2028	Government	3.89	China
CHINA GOVERNMENT BOND 3.02% 05/27/2031	Government	3.81	China
CHINA GOVERNMENT BOND 2.89% 11/18/2031	Government	3.79	China
CHINA GOVERNMENT BOND 2.75% 02/17/2032	Government	3.77	China
CHINA GOVERNMENT BOND 2.35% 02/25/2034	Government	3.69	China
EXPORT-IMPORT BANK CHINA 2.87% 02/06/2028	Government	3.67	China
CHINA CONSTRUCTION BANK 3.45% 06/17/2032	Financials	3.65	China
STATE GRID CORP OF CHINA 3.04% 07/28/2027	Utilities	3.65	China
CHINA GOVERNMENT BOND 2.27% 05/25/2034	Government	3.43	China
CHINA GOVERNMENT BOND 3.01% 05/13/2028	Government	3.23	China
CHINA GOVERNMENT BOND 2.05% 04/15/2029	Government	3.15	China

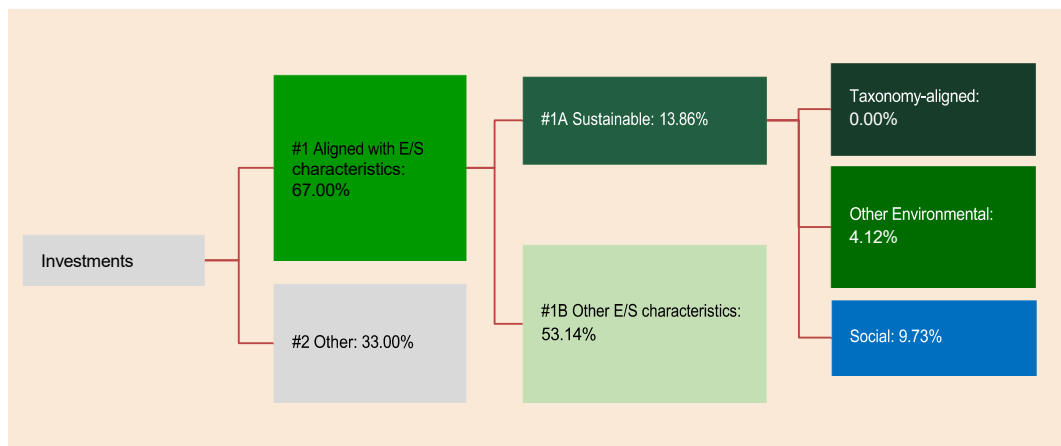


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Government	Sovereigns	59.61
Government	Government Development Banks	17.11
Financials	Banking	11.96
Utilities	Power Generation	5.35
Utilities	Utilities	3.65
Unclassified	Unclassified	2.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

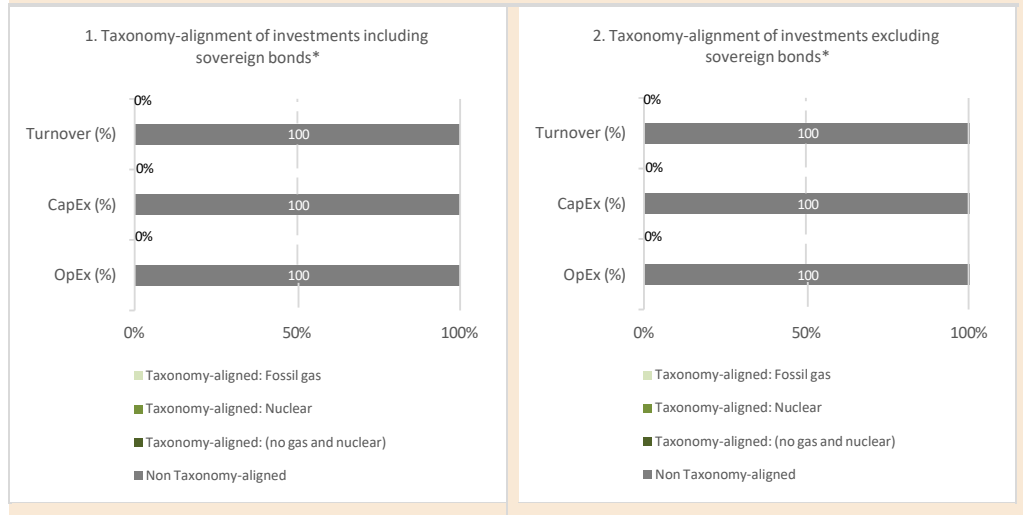
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.12% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 9.73%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 33% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied {include list of sustainability indicators

- ESG screening criteria
- ESG assessment criteria
- promoting good governance including social factors

to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Climate Transition Bond Fund**

Legal entity identifier **2138001IN6XY2E88UX09**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective**: 79.46%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 3.83%

☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Climate Transition Bond Fund sought to achieve attractive long-term returns by investing at least 90% of the assets in fixed-income securities that supported the transition to a low-carbon economy and society's adaptation to climate change.

The Fund drew on Aberdeen's deep resources and understanding of climate and environmental issues to help our clients benefit from the long-term shift towards greater sustainability. We aimed to achieve a combination of income and growth by investing in bonds issued by companies and countries that, in our view, were addressing the causes of climate change and adapted to its consequences.



These were companies that were lowering green-house-gas (GHG) emissions of their operations or helped others to reduce their emissions, and companies and countries that were helping society adapt to the physical risks of climate change.

The Fund used three key pillars to identify and acknowledge climate-change risks and opportunities. We set out these pillars below, showing how they linked to sustainable objectives around climate change.

- Leaders – the leading emission reducing companies (climate change mitigation)
- Adaptors – issuers improved resilience to the physical risks of climate change (climate change adaptation)
- Solutions – issuers helped the wider economy decarbonise (climate change mitigation)

Fund exposure to the pillars:

- Leaders – 39%
- Adaptors – 11%
- Solutions – 50%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies aligned to the three pillars. The breakdown of holdings aligned to the pillars:

- Leaders – 39%
- Adaptors – 11%
- Solutions – 50%

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco, Gambling, Alcohol, Adult entertainment, Oil and Gas extraction, and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria

● **...and compared to previous periods?**

Fund exposure to the pillars:- Leaders – 31%- Adaptors – 13%- Solutions – 56%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under Aberdeen’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LIMA METRO LINE 2 FIN LT 5.875% 07/05/2034	Industrials	2.20	Peru
ENEL CHILE SA 4.875% 06/12/2028	Utilities	2.14	Chile
SOCIEDAD DE TRANSMISION 4% 01/27/2032	Utilities	1.84	Chile
INDIA CLEANTECH ENERGY 4.7% 08/10/2026	Utilities	1.77	India
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.70	India
SUZANO AUSTRIA GMBH 6% 01/15/2029	Materials	1.66	Brazil
EMPRESA DE TRANSPORTE ME 3.65% 05/07/2030	Consumer Discretionary	1.32	Chile
AMERICAN WATER CAPITAL C 2.3% 06/01/2031	Utilities	1.32	United States of America
WORKSPACE GROUP PLC 2.25% 03/11/2028	Real Estate	1.30	United Kingdom
LGENERGYSOLUTION 5.625% 09/25/2026	Consumer Discretionary	1.29	Korea (South)
NATIONAL CENTRAL COOLING 2.5% 10/21/2027	Utilities	1.27	United Arab Emirates
DIGITAL REALTY TRUST LP 3.6% 07/01/2029	Financials	1.24	United States of America
CLEARWAY ENERGY OP LLC 4.75% 03/15/2028	Utilities	1.22	United States of America
TRIODOS BANK NV 2.25% 02/05/2032	Financials	1.15	Netherlands
ELECTRICITE DE FRANCE SA 6.95% 01/26/2039	Utilities	1.08	France

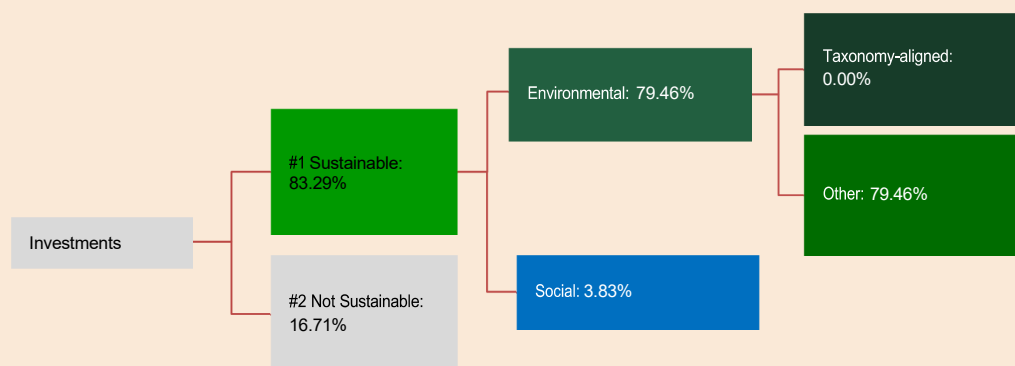


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 80% in Sustainable Investments, including a minimum commitment of 79% to assets with an environmental objective and 4% to social objectives. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Period	2025	2024	2022
Sustainable investment	83.29%	87.93%	87.24%
Other environmental	79.46%	81.97%	78.45%
Social	3.83%	5.96%	8.78%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Utilities	Utilities	24.49
Utilities	Power Generation	9.01
Financials	Real Estate	8.55
Industrials	Railroad	7.83
Real Estate	Real Estate	5.06
Materials	Forest & Paper Products Manufacturing	4.54
Industrials	Industrial Services	4.33
Energy	Renewable Energy	3.70
Materials	Containers & Packaging	2.57
Financials	Banks	2.21
Materials	Materials	2.12
Financials	Banking	2.07
Consumer Discretionary	Consumer Discretionary Products	2.06
Industrials	Industrial Other	2.05
Unclassified	Unclassified	1.98
Government	Sovereigns	1.76
Consumer Discretionary	Automobiles Manufacturing	1.71
Consumer Discretionary	Travel & Lodging	1.57
Materials	Metals & Mining	1.32
Financials	Financial Services	1.30
Consumer Discretionary	Retail & Whsle - Discretionary	1.23
Industrials	Industrial Products	1.20
Materials	Construction Materials Manufacturing	1.05
Consumer Discretionary	Auto Parts Manufacturing	0.79
Consumer Staples	Food & Beverage	0.71
Government	Government Agencies	0.70
Consumer Staples	Consumer Staple Products	0.63
US Municipal	Financing & Development	0.60
Consumer Staples	Consumer Products	0.55

Government	Government Local	0.54
Industrials	Machinery Manufacturing	0.49
Industrials	TRANSPORTATION & LOGISTICS	0.34
US Municipal	Transportation	0.28
Industrials	Electrical Equipment Manufacturing	0.24
Communications	Wireline Telecommunications Services	0.17
Industrials	Waste & Environment Services & Equipment	0.13
Energy	Refining & Marketing	0.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

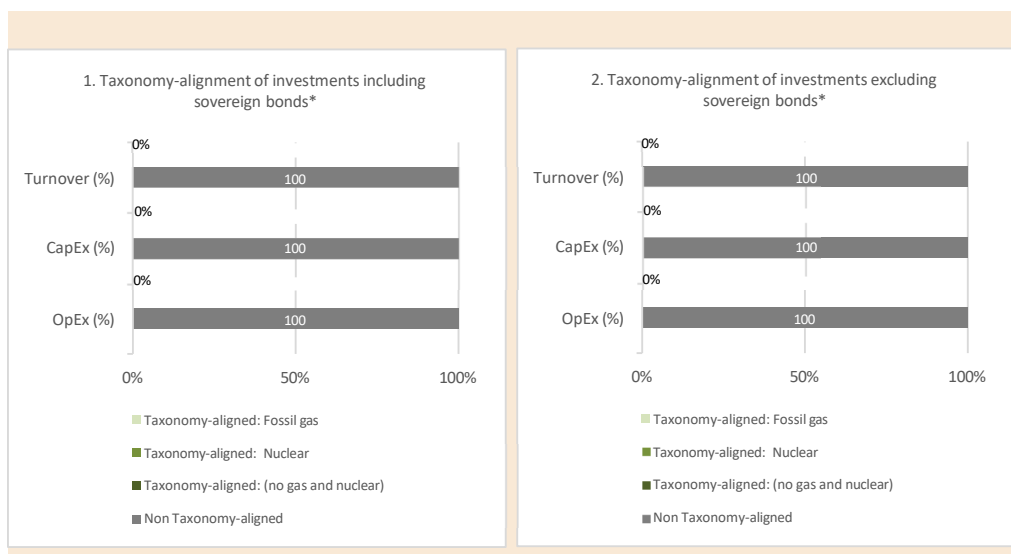
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.46% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 3.83%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 16.71% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse climate transition exposure:

We aim to invest in companies whose products and services align with one of our climate transition pillars.

During the reference period we had holdings exposed to all three climate transition pillars.

Monitoring company progress:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our climate transition pillars.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For Climate Transition Bond Fund, engagement priorities will include review engagements to follow up on milestones previously set; enhance engagements to gain more information regarding the company's climate transition strategy; response engagements if there have been specific ESG news flow pertaining to the companies and thematic engagements where there is cross-over with broader Aberdeen engagement thematic priorities. Some examples over the year include:

Enel Chile, May 2025: Enel continues to expand its share of GHG-free production, now achieving a levelised cost of energy of around \$45/MWh, compared to \$60-70/MWh for fossil fuels. Enel is expanding its battery storage capacity from 2GW to 3.2GW over the next three years. The company plans to close its remaining coal plants in Europe by 2027, although delays may occur due to changes in tone from Italian government in recent months. Conversely, the Spanish Government's decision to prolong nuclear generation may hugely benefit Endesa business.

Lenzing, May 2025: Lenzing is forecasting strong demand growth for wood-based textiles, driven by homeware and new technologies for activewear. They are prioritising Lyocell due to its superior properties and have added capacity for its production. Challenges remain in achieving 100% FSC certification, but they are committed to enhanced due diligence across their forestry supply chain. Interesting developments in their Glacial Threads Project highlights their efforts to address climate change by placing plant-based Lyocell fabric over glaciers to reduce melting whilst reducing microplastic pollution.

Suzano, June 2025: This was an incredibly reassuring call with Suzano. We met with them in response to a handful of local news outlets accusing them of using controversial land repossession practices. Suzano were open and transparent throughout, providing detailed context around the situation in Maranhão, where professional land grabbers have illegally occupied conservation land. The company outlined their successful legal and social efforts to reclaim the land responsibly, including support for displaced individuals and the use of trained, unarmed security. They are working with third parties to assist with rehousing and we have asked them to consider a third-party audit to further enhance transparency here —something we would view as a very positive step.

WeSoda, June 2025: We Soda produce soda ash with the lowest carbon dioxide equivalent (“CO2e”) emissions intensity and water intensity. The focus of the meeting was primarily on a significant acquisition in the US and

how it will not affect overall ESG credentials. There is still some concern on related party transactions, but the company is reducing over time.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Diversified Growth Fund**

Legal entity identifier **549300A4JW2X86C61F78**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.66% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG assessment by asset class:

Listed alternative investment companies

We confirm that the Fund only owned companies with an ESG score of 1-4. As at year-end, 10% of listed alternative investment companies had an ESG score of 1, 45% had an ESG score of 2, 41% had an ESG score of 3 and 4% had an ESG score of 4.

Credit

This is credit profile-specific and represents how impactful they believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent environmental and social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating assigned to debt issuers.

Our proprietary ESG House Score is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period, the Fund excluded companies with a High ESG Risk Rating where the governance assessment was the primary driver of the overall rating. Additionally, we confirm that we excluded the bottom 5% of issuers with lowest ESG House Score.

Emerging Market Debt (EMD)

We apply our proprietary ESGP framework – where ‘P’ are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 15% of countries within the ESGP framework, with investable sovereign bonds or bonds issued by state owned enterprises (SOEs). In addition, for each country in the ESGP universe,

a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 15% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe. We confirm that no sovereign issuers in the bottom 15%, with a Negative or Neutral DoT indicator, were held in the fund.

Developed Market Government Bonds

Within this Fund the approach for Developed Market government bonds results in the exclusion of holdings relating to countries that in Aberdeen's view present more intense ESG risks. On an annual basis countries are ranked according to ESG factors which are aligned with the UN Sustainable Development Goals (SDGs). The Fund Investment Approach excludes countries in the bottom 25% of that ranking from our DM government bond allocation. We confirm that no bonds in the bottom 25% of that ranking were held during the reporting period.

Global REITs

We confirm that the Fund only owned companies with an ESG Quality Rating of 1-4. We also confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of companies that are in the benchmark based on the ESG House Score across each of the three regions: (1) UK & Europe, (2) APAC Including Japan, (3) US & Canada.

Equity Passive (QIS tracker)

The Fund Investment Approach includes a portfolio ESG score at least 110% of benchmark (Aberdeen and MSCI), carbon footprint (Aberdeen definition of Scope 1 + 2) of 50% of benchmark and green revenues of 150% of benchmark. This is measured at the point of every quarterly rebalance. We confirm that the Fund complied with these 3 metrics during the reporting period.

● **...and compared to previous periods?**

ESG screening criteria were met last year. For listed alternatives, 9% of investment companies had an ESG score of 1, 46% had a score of 2, 37% had a score of 3, and 7% had a score of 4.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

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- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

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- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
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Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
MI TWEN FOUR ASSET BCK OP-II	Unclassified	7.08	United Kingdom
3I INFRASTRUCTURE PLC	Unclassified	3.19	United Kingdom
BIOPHARMA CREDIT USD0.01	Unclassified	2.77	United Kingdom
ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT L2 GBP DIS	Unclassified	2.66	Luxembourg
GREENCOAT UK WIND PLC	Unclassified	2.63	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	2.41	United Kingdom
INTERNATIONAL PUBLIC PARTNER	Unclassified	2.15	United Kingdom
HICL INFRASTRUCTURE PLC	Unclassified	2.11	United Kingdom
BURFORD CAPITAL LTD	Financials	1.99	United States of America
GREENCOAT RENEWABLES PLC	Financials	1.48	Ireland
WHEATON PRECIOUS METALS CORP	Materials	1.46	Brazil
PANTHEON INFRASTRUCTURE PLC	Unclassified	1.40	United Kingdom
CORDIANT DIGITAL INFRASTRUCT	Unclassified	1.19	Guernsey
CELLNEX TELECOM SA	Industrials	1.12	Spain
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	1.04	Brazil

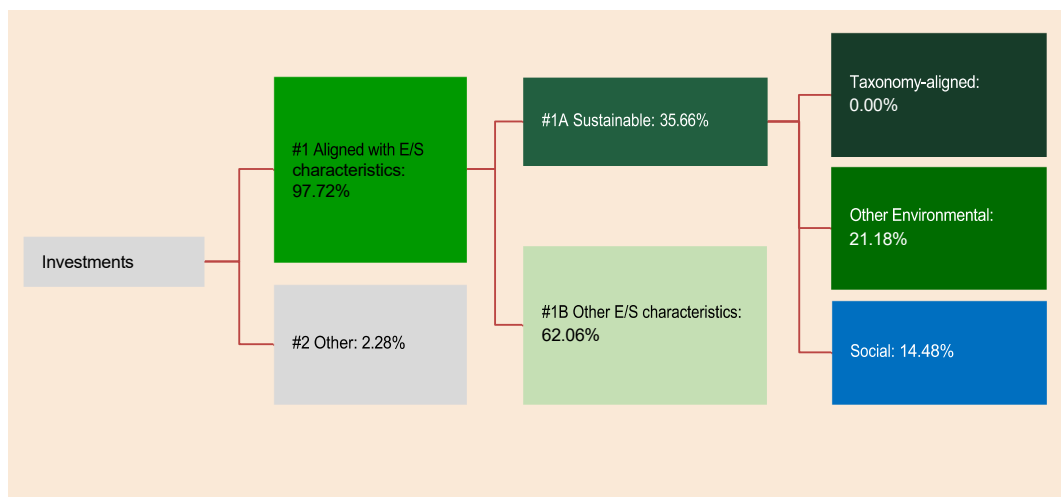


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	97.72%	97.98%
Sustainable investment	35.66%	34.37%
Other environmental	21.18%	20.36%
Social	14.48%	14.01%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Unclassified	Unclassified	35.23
Government	Sovereigns	24.27
Financials	Financial Services	7.50
Real Estate	Real Estate	4.77
Technology	Tech Hardware & Semiconductors	2.62
Materials	Materials	2.57
Health Care	Health Care	2.37
Financials	Banking	2.04
Technology	Software & Tech Services	2.03
Utilities	Utilities	1.93
Industrials	Industrial Services	1.64
Energy	Oil & Gas	1.42
Consumer Staples	Consumer Staple Products	1.24
Industrials	Industrial Products	0.96
Financials	Insurance	0.96
Communications	Media	0.93
Consumer Discretionary	Retail & Whsle - Discretionary	0.82
Consumer Discretionary	Consumer Discretionary Products	0.58
Health Care	Pharmaceuticals	0.55
Government	Supranationals	0.49
Energy	Integrated Oils	0.42
Financials	Commercial Finance	0.38
Consumer Staples	Retail & Wholesale - Staples	0.35
Financials	Real Estate	0.34
Communications	Cable & Satellite	0.34
Consumer Discretionary	Automobiles Manufacturing	0.33
Communications	Telecommunications	0.32
Energy	Pipeline	0.26
Health Care	Health Care Facilities & Services	0.21
Communications	Wireless Telecommunications Services	0.21
Consumer Discretionary	Retail - Consumer Discretionary	0.18
Communications	Wireline Telecommunications Services	0.17
Materials	Containers & Packaging	0.17
Government	Government Development	0.15

	Banks	
Consumer Discretionary	Consumer Discretionary Services	0.14
Energy	Renewable Energy	0.14
Financials	Property & Casualty Insurance	0.11
Financials	Banks	0.09
Financials	Life Insurance	0.09
Materials	Chemicals	0.09
Industrials	Electrical Equipment Manufacturing	0.07
Energy	Exploration & Production	0.06
Government	Government Regional	0.05
Consumer Staples	Retail - Consumer Staples	0.05
Consumer Staples	Food & Beverage	0.04
Materials	Construction Materials Manufacturing	0.04
Health Care	Medical Equipment & Devices Manufacturing	0.03
Industrials	Railroad	0.03
Communications	Entertainment Content	0.03
Energy	Refining & Marketing	0.03
Consumer Discretionary	Travel & Lodging	0.03
Utilities	Power Generation	0.02
Consumer Discretionary	Home Improvement	0.02
Consumer Discretionary	Leisure Products Manufacturing	0.02
Industrials	Industrial Other	0.01
Consumer Discretionary	Restaurants	0.01

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

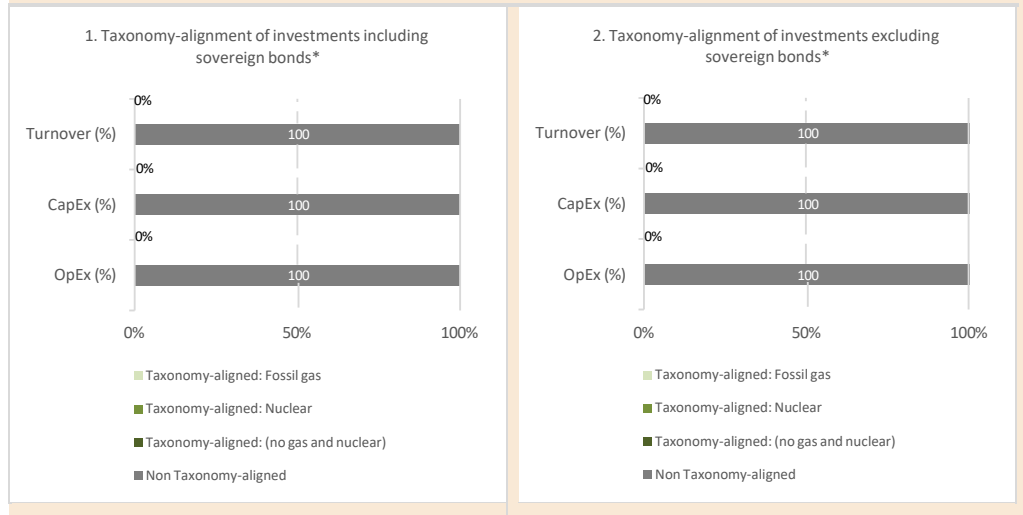
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 14%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG Screening Criteria and ESG Assessment by asset class to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics. Examples include:

We engaged with Foresight Environmental Infrastructure Ltd (FGEN) following media scrutiny of biomass sustainability, particularly concerns around Drax’s use of virgin wood. While FGEN wasn’t named, we sought clarity on its sourcing and sustainability practices. Management confirmed over 95% of feedstock is local waste wood, with long-term supply agreements and on-site storage. Emissions are tracked using GHG Protocol and PCAF, benchmarked against fossil fuels. FGEN highlighted biomass’s role as a reliable baseload complement to intermittent renewables. We were satisfied with the transparency and differentiation from criticised practices, and will continue monitoring policy developments and re-engage if needed.

We engaged with HarbourVest Global Private Equity (HVPE), a \$3.9bn listed private equity trust, to address concerns around capital allocation and governance following an activist letter to the board. Our aim was to encourage more proactive management of the trust, which has underperformed peers in recent years. We requested a meeting with the Chairman and Senior NED to discuss buybacks, simplification of the investment structure, and board alignment. HVPE had initiated a capital allocation process in 2024, but actions remained modest relative to its size. In response to shareholder feedback, the board agreed to double the buyback pool, increase direct investments, and hold a continuation vote in 2026. These steps signal a commitment to narrowing the discount to NAV, improving shareholder returns, and enhancing long-term performance. We will continue to monitor HVPE’s evolution and positioning within the listed private equity space.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

● **How does the reference benchmark differ from a broad market index?**

Not applicable

characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Diversified Income Fund**

Legal entity identifier **549300XT276EOJ765R93**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.94% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund or for attaining the abovementioned characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG assessment by asset class:

Listed alternative investment companies

We confirm that the Fund only owned companies with an ESG score of 1-4. As at year-end, 10% of listed alternative investment companies had an ESG score of 1, 45% had an ESG score of 2, 41% had an ESG score of 3 and 4% had an ESG score of 4.

Credit

This is credit profile-specific and represents how impactful they believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent environmental and social risks of the sector of operation and how specific companies manage these risks, combined with the quality and sustainability of its corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating assigned to debt issuers.

Our proprietary ESG House Score is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period, the Fund excluded companies with a High ESG Risk Rating where the governance assessment was the primary driver of the overall rating. Additionally, we confirm that we excluded the bottom 5% of issuers with lowest ESG House Score.

Emerging Market Debt (EMD)

We apply our proprietary ESGP framework – where ‘P’ are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 15% of countries within the ESGP framework, with investable sovereign bonds or bonds issued by state owned enterprises (SOEs). In addition, for each country in the ESGP universe,

a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 15% of the ESGP universe but is assigned a Positive DoT indicator, it is re-included in the permissible investment universe. We confirm that no sovereign issuers in the bottom 15%, with a Negative or Neutral DoT indicator, were held in the fund.

Developed Market Government Bonds

Within this Fund the approach for Developed Market government bonds results in the exclusion of holdings relating to countries that in Aberdeen's view present more intense ESG risks. On an annual basis countries are ranked according to ESG factors which are aligned with the UN Sustainable Development Goals (SDGs). The Fund Investment Approach excludes countries in the bottom 25% of that ranking from our DM government bond allocation. We confirm that no bonds in the bottom 25% of that ranking were held during the reporting period.

Global REITs

We confirm that the Fund only owned companies with an ESG Quality Rating of 1-4. We also confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of companies that are in the benchmark based on the ESG House Score across each of the three regions: (1) UK & Europe, (2) APAC Including Japan, (3) US & Canada.

Equity Passive (QIS tracker)

The Fund Investment Approach includes a portfolio ESG score at least 110% of benchmark (Aberdeen and MSCI), carbon footprint (Aberdeen definition of Scope 1 + 2) of 50% of benchmark and green revenues of 150% of benchmark. This is measured at the point of every quarterly rebalance. We confirm that the Fund complied with these 3 metrics during the reporting period.

● **...and compared to previous periods?**

ESG screening criteria were met last year. For listed alternatives, 9% of investment companies had an ESG score of 1, 46% had a score of 2, 37% had a score of 3, and 7% had a score of 4.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
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Adverse impact mitigation

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- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
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BIOPHARMA CREDIT USD0.01	Unclassified	2.75	United Kingdom
GREENCOAT UK WIND PLC	Unclassified	2.64	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	2.38	United Kingdom
ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT L2 GBP DIS	Unclassified	2.19	Luxembourg
INTERNATIONAL PUBLIC PARTNER	Unclassified	2.10	United Kingdom
HICL INFRASTRUCTURE PLC	Unclassified	2.10	United Kingdom
BURFORD CAPITAL LTD	Financials	1.73	United States of America
GREENCOAT RENEWABLES PLC	Financials	1.47	Ireland
WHEATON PRECIOUS METALS CORP	Materials	1.45	Brazil
PANTHEON INFRASTRUCTURE PLC	Unclassified	1.36	United Kingdom
CORDIANT DIGITAL INFRASTRUCT	Unclassified	1.17	Guernsey
CELLNEX TELECOM SA	Industrials	1.09	Spain
SEQUOIA ECONOMIC INFRASTRUCT	Unclassified	1.01	Guernsey

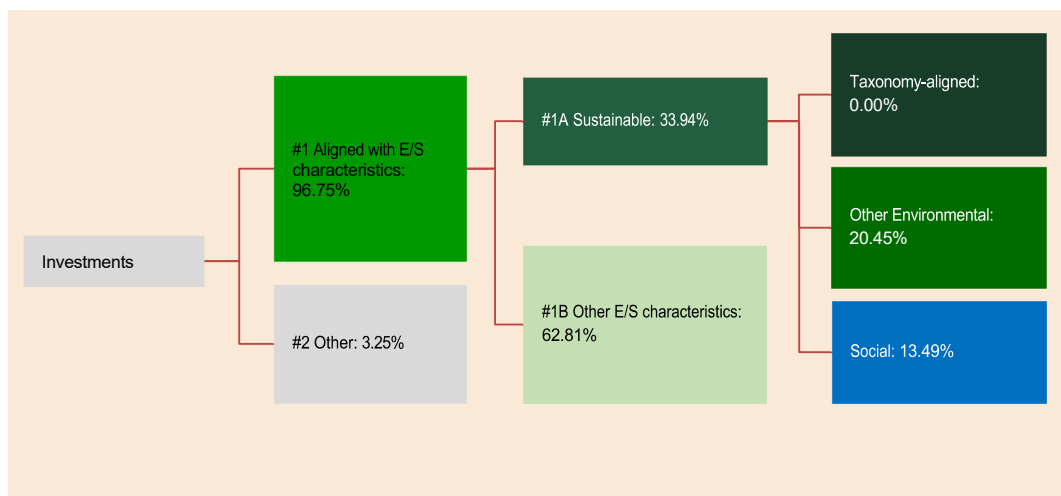


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	96.75%	97.62%
Sustainable investment	33.94%	33.12%
Other environmental	20.45%	19.59%
Social	13.49%	13.53%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Unclassified	Unclassified	34.13
Government	Sovereigns	27.31
Financials	Financial Services	6.60
Real Estate	Real Estate	4.89
Technology	Tech Hardware & Semiconductors	2.62
Materials	Materials	2.57
Health Care	Health Care	2.23
Financials	Banking	2.09
Utilities	Utilities	1.84
Technology	Software & Tech Services	1.82
Industrials	Industrial Services	1.47
Energy	Oil & Gas	1.43
Consumer Staples	Consumer Staple Products	0.99
Industrials	Industrial Products	0.93
Consumer Discretionary	Retail & Whsle - Discretionary	0.88
Financials	Insurance	0.79
Communications	Media	0.65
Health Care	Pharmaceuticals	0.49
Energy	Integrated Oils	0.47
Communications	Telecommunications	0.47
Consumer Discretionary	Consumer Discretionary Products	0.46
Government	Supranationals	0.46
Communications	Cable & Satellite	0.41
Consumer Staples	Retail & Wholesale - Staples	0.37
Financials	Commercial Finance	0.36
Financials	Real Estate	0.34
Consumer Discretionary	Automobiles Manufacturing	0.34
Energy	Pipeline	0.24
Communications	Wireless Telecommunications Services	0.21
Health Care	Health Care Facilities & Services	0.20
Communications	Wireline Telecommunications Services	0.18
Consumer Discretionary	Retail - Consumer Discretionary	0.17
Government	Government Regional	0.17
Government	Government Development	0.16

	Banks	
Consumer Discretionary	Consumer Discretionary Services	0.12
Materials	Containers & Packaging	0.12
Financials	Property & Casualty Insurance	0.12
Financials	Banks	0.11
Consumer Staples	Retail - Consumer Staples	0.08
Materials	Chemicals	0.07
Financials	Life Insurance	0.07
Energy	Renewable Energy	0.07
Consumer Discretionary	Travel & Lodging	0.07
Industrials	Electrical Equipment Manufacturing	0.06
Materials	Construction Materials Manufacturing	0.06
Energy	Exploration & Production	0.06
Industrials	Railroad	0.05
Consumer Staples	FOOD & BEVERAGE	0.04
Health Care	Medical Equipment & Devices Manufacturing	0.03
Communications	Entertainment Content	0.03
Energy	Refining & Marketing	0.03
Utilities	Power Generation	0.02
Consumer Discretionary	Home Improvement	0.02
Consumer Discretionary	Leisure Products Manufacturing	0.02
Industrials	Industrial Other	0.01
Consumer Discretionary	Restaurants	0.01

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

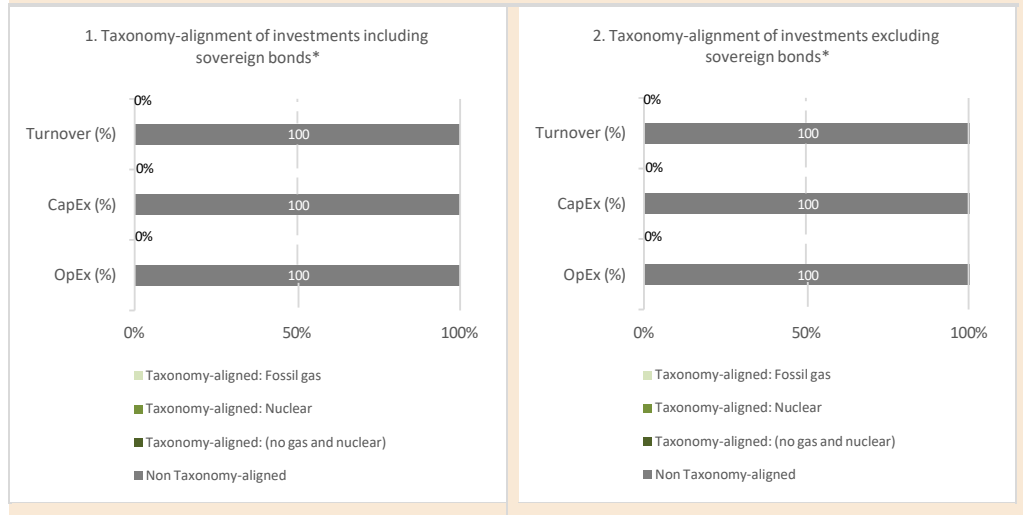
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 13%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG Screening Criteria and ESG Assessment by asset class to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics. Examples include:

We engaged with Foresight Environmental Infrastructure Ltd (FGEN) following media scrutiny of biomass sustainability, particularly concerns around Drax’s use of virgin wood. While FGEN wasn’t named, we sought clarity on its sourcing and sustainability practices. Management confirmed over 95% of feedstock is local waste wood, with long-term supply agreements and on-site storage. Emissions are tracked using GHG Protocol and PCAF, benchmarked against fossil fuels. FGEN highlighted biomass’s role as a reliable baseload complement to intermittent renewables. We were satisfied with the transparency and differentiation from criticised practices, and will continue monitoring policy developments and re-engage if needed.

We engaged with HarbourVest Global Private Equity (HVPE), a \$3.9bn listed private equity trust, to address concerns around capital allocation and governance following an activist letter to the board. Our aim was to encourage more proactive management of the trust, which has underperformed peers in recent years. We requested a meeting with the Chairman and Senior NED to discuss buybacks, simplification of the investment structure, and board alignment. HVPE had initiated a capital allocation process in 2024, but actions remained modest relative to its size. In response to shareholder feedback, the board agreed to double the buyback pool, increase direct investments, and hold a continuation vote in 2026. These steps signal a commitment to narrowing the discount to NAV, improving shareholder returns, and enhancing long-term performance. We will continue to monitor HVPE’s evolution and positioning within the listed private equity space.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

● **How does the reference benchmark differ from a broad market index?**

Not applicable

characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Emerging Markets Bond Fund**

Legal entity identifier **549300BA33Y94QDNRN64**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.02% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management, increased renewable energy usage, and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and integration, and encouraged investment in human capital.

Benchmark

This Fund used the JP Morgan EMBI Global Diversified Index as a financial benchmark. The benchmark was also used as a reference point for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance check.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria: We apply our proprietary ESGP framework – where ‘P’ are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 5% of countries within the ESGP framework. In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based

on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 5% of the ESGP universe but is assigned a Positive DoT indicator, it is included in the permissible investment universe, with an additional name falling into the bottom 5% to replace it. We confirm that no sovereign issuers in the bottom 5% were held in the fund.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

● ***...and compared to previous periods?***

During the previous reporting period, there were 1 high ESG risk issuer held in the fund, however this issuer is not high risk due to governance issues. Therefore, since all issuers pass the good governance check, the fund was able to invest in this name. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 5% of issuers with an ESG House Score that are in the benchmark were excluded and the portfolio performed better than the benchmark, in line with our commitment to target lower carbon intensity relative to the benchmark.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and

therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FED REPUBLIC OF BRAZIL 3.875% 06/12/2030	Government	2.61	Brazil
DOMINICAN REPUBLIC 6% 07/19/2028	Government	2.57	Dominican Republic
GEORGIAN RAILWAY JSC 4% 06/17/2028	Industrials	2.14	Georgia
REPUBLIC OF ANGOLA 8% 11/26/2029	Government	2.08	Angola
STATE OF QATAR 4.817% 03/14/2049	Government	2.04	Qatar
REPUBLIC OF PERU 5.875% 08/08/2054	Government	1.90	Peru
REPUBLIC OF MOZAMBIQUE 9% 09/15/2031	Government	1.77	Mozambique
REPUBLIC OF TURKIYE 6.5% 09/20/2033	Government	1.61	Turkey
TUNISIAN REPUBLIC 6.375% 07/15/2026	Government	1.59	Tunisia
FED REPUBLIC OF BRAZIL 4.75% 01/14/2050	Government	1.49	Brazil
SAUDI INTERNATIONAL BOND 5% 04/17/2049	Government	1.42	Saudi Arabia
KAZMUNAYGAS NATIONAL CO 6.375% 10/24/2048	Energy	1.36	Kazakhstan
REPUBLIC OF POLAND 5.5% 03/18/2054	Government	1.34	Poland
ARAB REPUBLIC OF EGYPT 5.875% 02/16/2031	Government	1.26	Egypt
FIEMEX ENERGIA - BANC AC 7.25% 01/31/2041	Utilities	1.24	Mexico

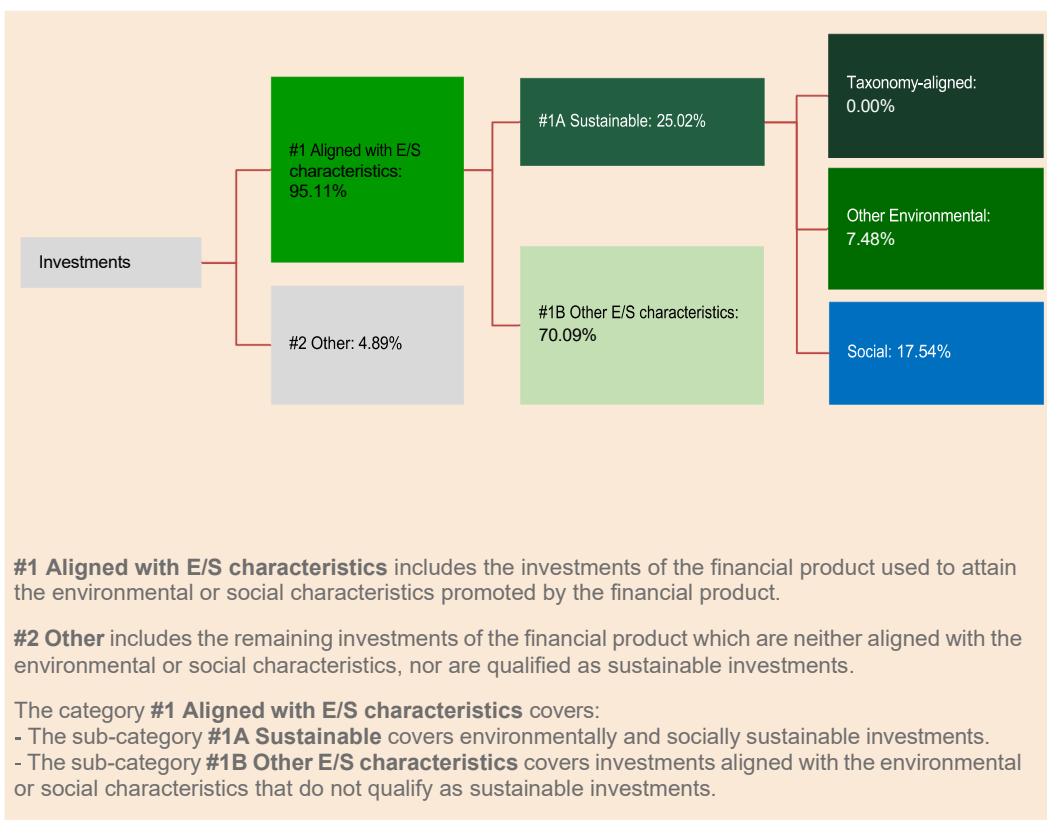


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024
E/S Characteristics	95.11%	96.37%
Sustainable investment	25.02%	31.12%
Other environmental	7.48%	7.37%
Social	17.54%	23.75%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Government	Sovereigns	73.02
Communications	Media	12.27
Industrials	Industrial Products	9.11
Unclassified	Unclassified	4.36
Industrials	Railroad	3.01
Energy	Oil & Gas	2.80
Energy	Oil & Gas	1.98
Industrials	Industrial Services	1.88
Utilities	Power Generation	1.81
Energy	Exploration & Production	1.66
Financials	Real Estate	1.52
Materials	Metals & Mining	1.48
Materials	Chemicals	1.35

Energy	Integrated Oils	1.26
Financials	Banks	1.21
Communications	Wireless Telecommunications Services	0.98
Utilities	Utilities	0.95
Energy	Pipeline	0.85
Industrials	Industrial Services	0.72
Materials	Materials	0.69
Government	Government Development Banks	0.64
Consumer Staples	Food & Beverage	0.59
Financials	Financial Services	0.46
Consumer Discretionary	Distributors - Consumer Discretionary	0.41
Energy	Oil & Gas Services & Equipment	0.14
Health Care	Pharmaceuticals	0.07
Energy	Refining & Marketing	0.03
Real Estate	Real Estate	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

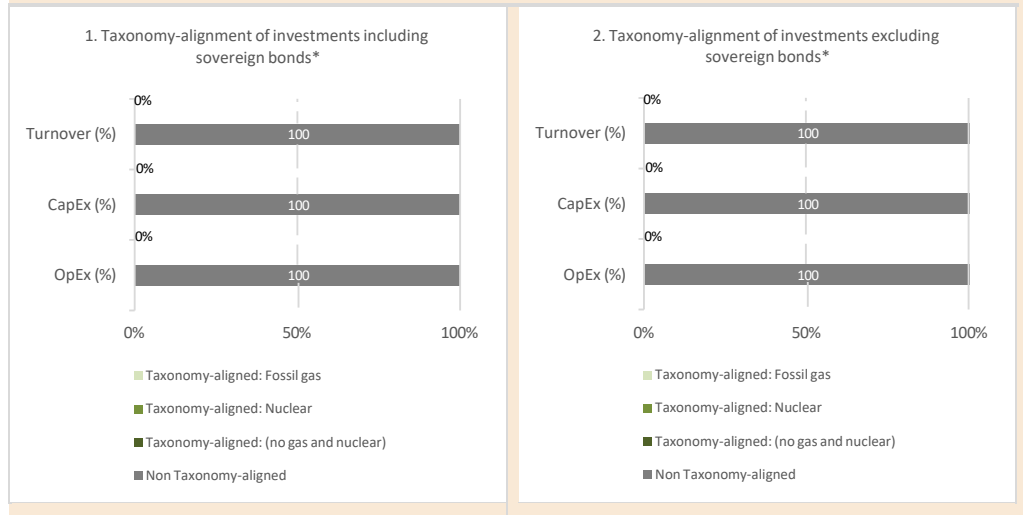
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.48% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 17.54%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4.89% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG performance (Corporate Issuers)
- ESGP performance (Sovereign Issuers)
- Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)
- Screening Criteria These criteria promote Environmental & Social characteristics.

In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Emerging Markets Corporate Bond Fund**

Legal entity identifier **549300D7984IRKAKI626**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.21% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There is 1 high risk issuers held in the fund, which is a Russian bank that we are unable to trade in due to sanctions so cannot exit the position. We continue to review this position.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JPM Corporate EMBI Broad Diversified), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) relative to the benchmark was 89.85%.

Good governance: We confirm that during the reporting period the Fund focused engagement and analysis on governance and that we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

During the previous reporting period, there were 2 high risk due to governance issuers held in the fund. Both of these could not be traded at the time of the previous report. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 5% of issuers with an ESG House Score that are in the benchmark were excluded and the portfolio performed better than the benchmark, inline with our commitment to target lower carbon intensity relative to the benchmark.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

- i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

- ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

- iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TEVA PHARM FNC NL II 7.875% 09/15/2031	Health Care	1.15	Israel
KAZMUNAYGAS NATIONAL CO 5.75% 04/19/2047	Energy	1.05	Kazakhstan
TENGIZCHEVROIL FIN CO IN 3.25% 08/15/2030	Energy	0.93	Kazakhstan
ECOPETROL SA 7.75% 02/01/2032	Energy	0.84	Colombia
PUMA INTERNATIONAL FINAN 7.75% 04/25/2029	Energy	0.76	Singapore
INDIAN RAILWAY FINANCE 2.8% 02/10/2031	Industrials	0.75	India
AES ESPANA BV 5.7% 05/04/2028	Utilities	0.73	Dominican Republic
TRANSNET SOC LTD 8.25% 02/06/2028	Industrials	0.69	South Africa
TEVA PHARM FNC NL II 7.375% 09/15/2029	Health Care	0.68	Israel
AFRICA FINANCE CORP 2.875% 04/28/2028	Government	0.67	Supranational
SK HYNIX INC 2.375% 01/19/2031	Technology	0.67	Korea (South)
BANCOLOMBIA SA 8.625% 12/24/2034	Financials	0.66	Colombia
CHILE ELECTRICITY LUX 6.01% 01/20/2033	Utilities	0.66	Chile
EMPRESAS PUBLIC MEDELLIN 4.25% 07/18/2029	Utilities	0.64	Colombia
YINSON BORONIA PRODUCTIO 8.947% 07/31/2042	Energy	0.62	Brazil

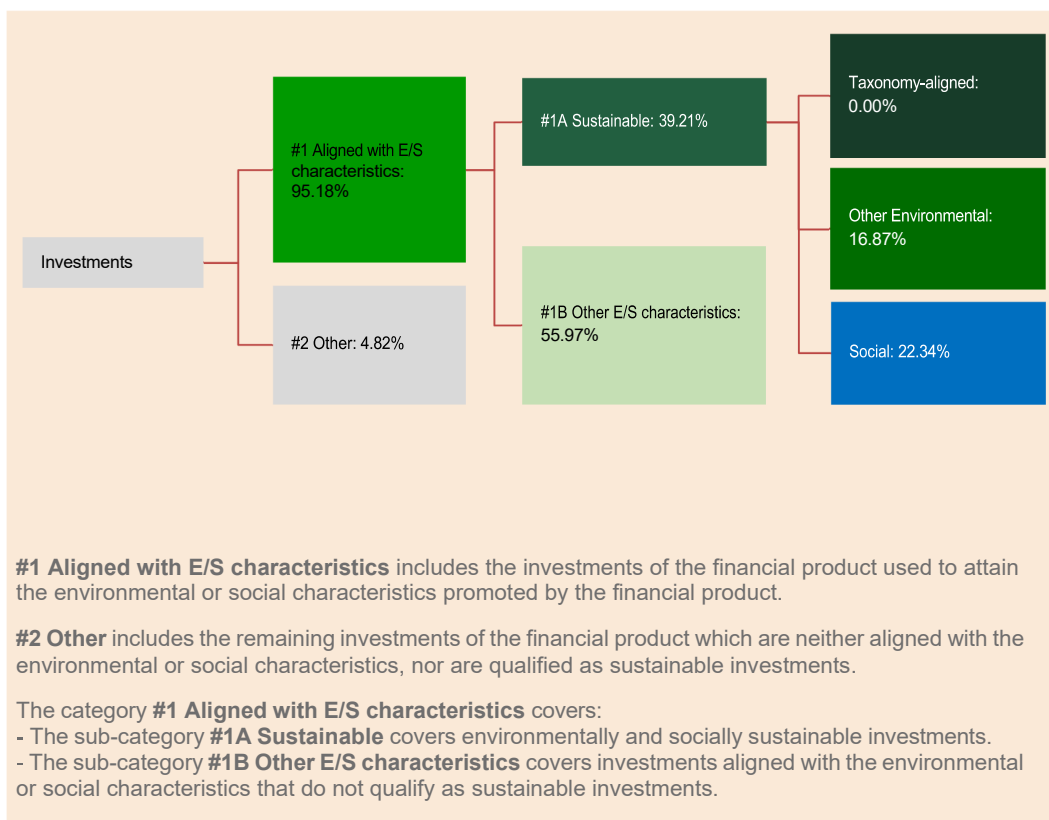


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	95.18%	97.02%	99.26%
Sustainable investment	39.21%	43.51%	40.89%
Other environmental	16.87%	19.99%	15.18%
Social	22.34%	23.52%	25.70%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banks	11.92
Financials	Banking	7.75
Energy	Oil & Gas	6.39
Utilities	Utilities	6.36
Energy	Exploration & Production	4.77
Financials	Financial Services	4.22
Unclassified	Unclassified	3.54
Materials	Metals & Mining	3.36
Communications	Wireless Telecommunications Services	3.08
Industrials	Industrial Services	2.62
Industrials	Industrial Other	2.51
Utilities	Power Generation	2.47

Financials	Real Estate	2.39
Health Care	Pharmaceuticals	2.36
Energy	Pipeline	2.32
Materials	Materials	2.28
Consumer Discretionary	Consumer Discretionary Services	2.23
Government	Sovereigns	2.01
Industrials	Railroad	1.88
Government	Supranationals	1.73
Materials	Chemicals	1.72
Energy	Oil & Gas Services & Equipment	1.67
Energy	Integrated Oils	1.54
Energy	Refining & Marketing	1.49
Materials	Forest & Paper Products Manufacturing	1.45
Consumer Staples	Food & Beverage	1.42
Consumer Discretionary	Casinos & Gaming	1.14
Energy	Renewable Energy	1.11
Communications	Telecommunications	1.06
Communications	Media	0.89
Materials	Construction Materials Manufacturing	0.87
Government	Government Development Banks	0.82
Technology	Tech Hardware & Semiconductors	0.79
Consumer Staples	Consumer Staple Products	0.76
Consumer Staples	Supermarkets & Pharmacies	0.73
Health Care	Health Care Facilities & Services	0.65
Industrials	TRANSPORTATION & LOGISTICS	0.65
Communications	Cable & Satellite	0.55
Consumer Discretionary	Restaurants	0.50
Government	Government Agencies	0.47
Consumer Discretionary	Distributors - Consumer Discretionary	0.46
Communications	Wireline Telecommunications Services	0.44
Financials	Life Insurance	0.40
Real Estate	Real Estate	0.35
Financials	Commercial Finance	0.32
Consumer Staples	Retail & Wholesale - Staples	0.30
Financials	Insurance	0.29
Government	Government Local	0.28
Consumer Discretionary	Travel & Lodging	0.27
Technology	Semiconductors	0.14
Consumer Discretionary	Retail & Whsle - Discretionary	0.13
Financials	Property & Casualty Insurance	0.07
Consumer Discretionary	Consumer Services	0.06
Consumer Discretionary	Airlines	0.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

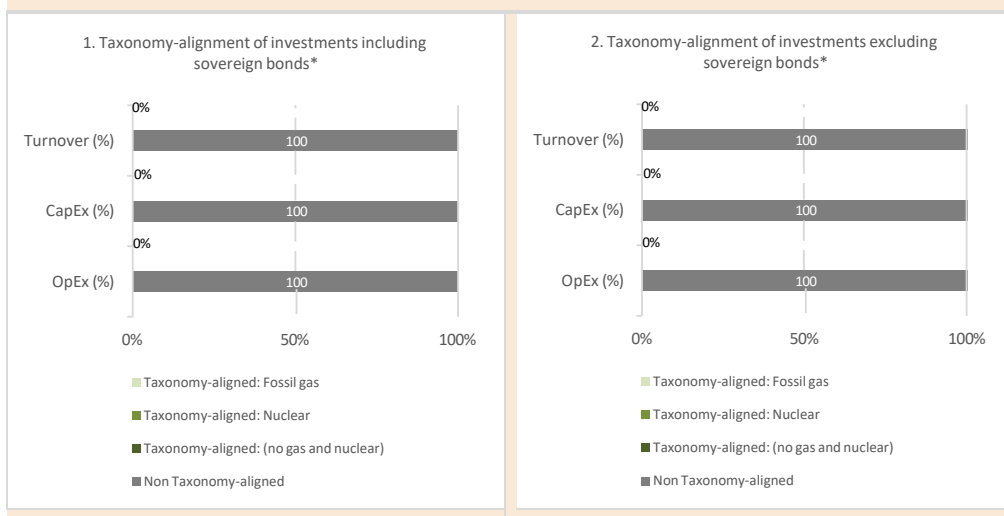
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.87% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 22.34%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4.82% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- promoting good governance including social factors. These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the specified PAIs. The fund has also engaged with

issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights,

Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Emerging Markets Equity Fund**

Legal entity identifier **549300VBMTVFH73MX846**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.43% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 16.83%, ESG Q2: 39.36%, ESG Q3: 39.10%, ESG Q4: 3.89%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 62.29% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 14.37%, ESG Q2: 44.27%, ESG Q3: 40.76%. The Fund achieved a 34.26% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (A) when compared with the benchmark (A). Period 2025 2024 2023

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.64	Taiwan, Republic of China
TENCENT HOLDINGS LTD	Communications	8.19	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.27	China
SAMSUNG ELECTRONICS-PREF	Technology	4.04	Korea (South)
HDFC BANK LIMITED	Financials	2.92	India
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.45	China
AL RAJHI BANK	Financials	2.06	Saudi Arabia
MEDIATEK INC	Technology	1.99	Taiwan, Republic of China
SK HYNIX INC	Technology	1.94	Korea (South)
DELTA ELECTRONICS INC	Technology	1.93	Taiwan, Republic of China
POWER GRID CORP OF INDIA LTD	Utilities	1.91	India
ICICI BANK LTD	Financials	1.91	India
GRUPO MEXICO SAB DE CV-SER B	Materials	1.83	Mexico
ACCTON TECHNOLOGY CORP	Technology	1.58	Taiwan, Republic of China
BANK NEGARA INDONESIA PERSER	Financials	1.49	Indonesia

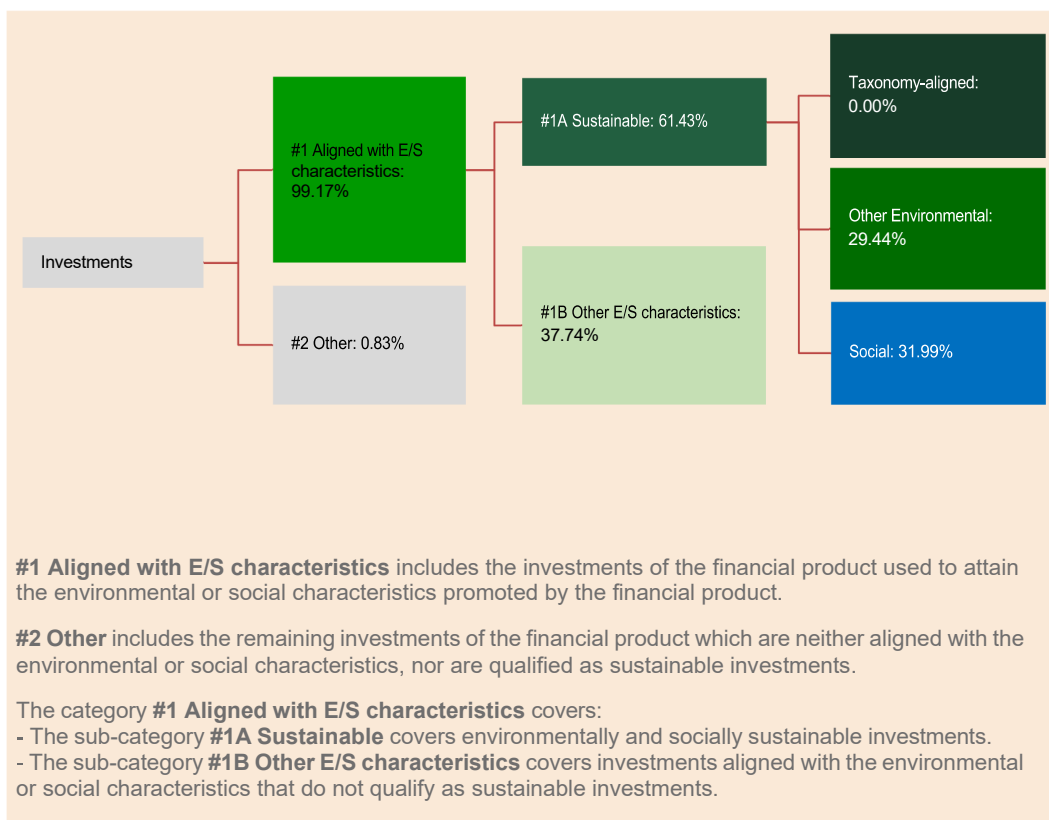


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	99.17%	98.55%	98.57%
Sustainable investment	61.43%	61.78%	57.29%
Other environmental	29.44%	31.86%	16.39%
Social	31.99%	29.92%	40.90%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	22.24
Financials	Banking	14.15
Communications	Media	11.33
Consumer Discretionary	Retail & Whsle - Discretionary	6.64
Consumer Discretionary	Consumer Discretionary Products	6.36
Industrials	Industrial Products	5.09
Materials	Materials	4.58
Financials	Insurance	4.30
Financials	Financial Services	3.67
Communications	Telecommunications	2.72
Real Estate	Real Estate	2.64

Consumer Staples	Consumer Staple Products	2.54
Industrials	Industrial Services	2.47
Utilities	Utilities	2.31
Technology	Software & Tech Services	2.23
Health Care	Health Care	2.12
Consumer Discretionary	Consumer Discretionary Services	1.22
Consumer Staples	Retail & Wholesale - Staples	1.15
Unclassified	Unclassified	1.05
Energy	Oil & Gas	0.94
Energy	Renewable Energy	0.24

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

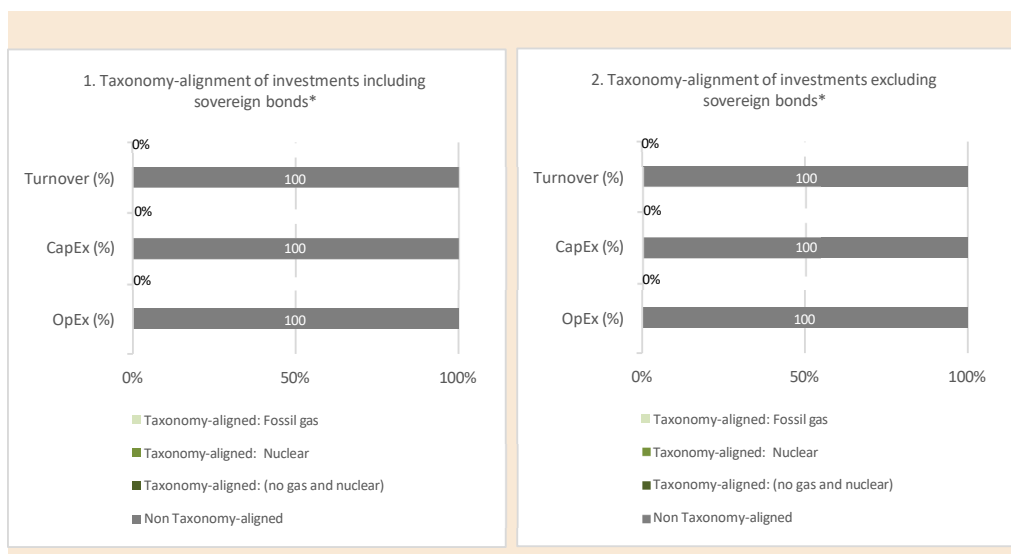
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.44% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.99%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.83% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, and Corporate Governance:

Mindray: We had an engagement with Mindray to understand their efforts being made in ESG practices and disclosures. Mindray is ambitious in strengthening their disclosures in carbon emission (scope 3 in development), product safety (redesigned product safety process) and talent management (global coverage of training & benefits), while invests heavily in expanding coverage of healthcare in low-tier hospitals (95% village/community hospitals covered) and emerging markets. Despite it has reached a good MSIC ESG rating of AA, we see it further improving to top notch in ESG management and disclosure.

Korea Offshore Shipbuilding: We drafted and sent an email to Mr. Kijong Sung, Executive Vice President (EVP) of KSOE to reach out regarding (1) instituting a clear and consistent annual div policy, e.g. to set a baseline annual div, (2) committing to a meaningfully increased div payout ratio through the cycle, (3) initiating a share buyback initiative, (4) introducing ROE and TSR as a key metric in the determination of executive remuneration.

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank’s agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don’t meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Emerging Markets Ex China Equity Fund**

Legal entity identifier **549300GXXZQ6HH4AS682**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.42% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 12.09%, ESG Q2: 34.21%, ESG Q3: 48.49%, ESG Q4: 4.28%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 26.65% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 11.5%, ESG Q2: 48.5%, ESG Q3: 35.9%, ESG Q4: 0.0%. The Fund achieved an 18.37% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved an ESG rating based on MSCI data of A when compared with the benchmark A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

i. a quantitative methodology based on a combination of publicly available data sources; and

ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

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Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
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- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.82	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	4.96	Korea (South)
ICICI BANK LTD	Financials	3.01	India
CHROMA ATE INC	Industrials	2.87	Taiwan, Republic of China
SK HYNIX INC	Technology	2.46	Korea (South)
AL RAJHI BANK	Financials	2.45	Saudi Arabia
HDFC BANK LIMITED	Financials	2.43	India
BHARTI AIRTEL LTD	Communications	2.03	India
HD KOREA SHIPBUILDING & OFFS	Industrials	1.97	Korea (South)
SBI LIFE INSURANCE CO LTD	Financials	1.91	India
GRUPO MEXICO SAB DE CV-SER B	Materials	1.83	Mexico
BANK NEGARA INDONESIA PERSER	Financials	1.83	Indonesia
POWER GRID CORP OF INDIA LTD	Utilities	1.81	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	1.79	India
INDIAN HOTELS CO LTD	Consumer Discretionary	1.71	India

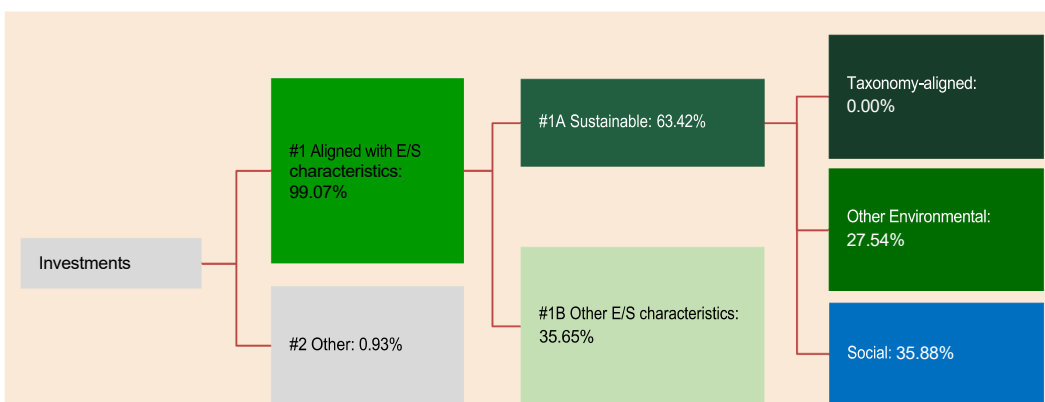


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	99.07%	98.02%	98.73%
Sustainable investment	63.42%	66.86%	64.58%
Other environmental	27.54%	35.74%	21.32%
Social	35.88%	31.12%	43.25%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	22.87
Financials	Banking	16.40
Industrials	Industrial Products	9.32
Materials	Materials	6.81
Financials	Financial Services	5.86
Industrials	Industrial Services	5.18
Communications	Telecommunications	3.23
Consumer Discretionary	Consumer Discretionary Products	3.00
Utilities	Utilities	2.96
Consumer Discretionary	Retail & Whsle - Discretionary	2.93
Real Estate	Real Estate	2.78
Technology	Software & Tech Services	2.69
Energy	Oil & Gas	2.51
Consumer Discretionary	Consumer Discretionary Services	2.44
Health Care	Health Care	2.24
Financials	Insurance	1.91
Communications	Media	1.88
Consumer Staples	Consumer Staple Products	1.77
Unclassified	Unclassified	1.76
Consumer Staples	Retail & Wholesale - Staples	1.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

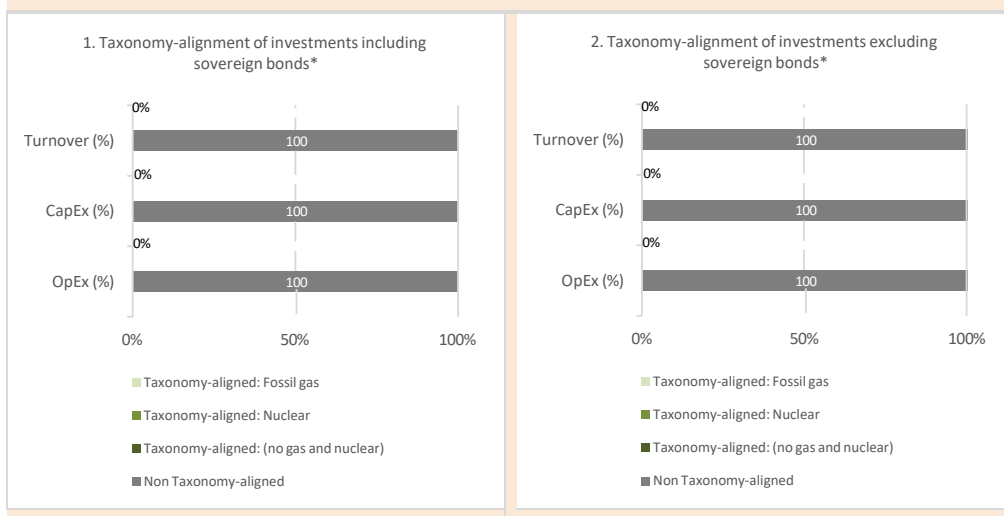
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.54% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 35.88%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.93% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Emerging Markets Income Equity Fund**

Legal entity identifier **213800VCEJLGPIWHKG19**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 13.60%, ESG Q2: 34.49%, ESG Q3: 41.40%, ESG Q4: 9.4%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 64.13% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

N/A - No Previous report

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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TENCENT HOLDINGS LTD	Communications	6.87	China
SAMSUNG ELECTRONICS-PREF	Technology	5.10	Korea (South)
HDFC BANK LIMITED	Financials	4.43	India
GRUPO MEXICO SAB DE CV-SER B	Materials	3.71	Mexico
MEDIATEK INC	Technology	2.76	Taiwan, Republic of China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.60	China
NETEASE INC	Communications	2.22	China
BAJAJ HOLDINGS AND INVESTMEN	Financials	2.06	India
POWER GRID CORP OF INDIA LTD	Utilities	1.83	India
PETROBRAS - PETROLEO BRAS-PR	Energy	1.75	Brazil
GRUPO FINANCIERO BANORTE-O	Financials	1.69	Mexico
SK HYNIX INC	Technology	1.62	Korea (South)
CHROMA ATE INC	Industrials	1.62	Taiwan, Republic of China
BANK MANDIRI PERSERO TBK PT	Financials	1.57	Indonesia

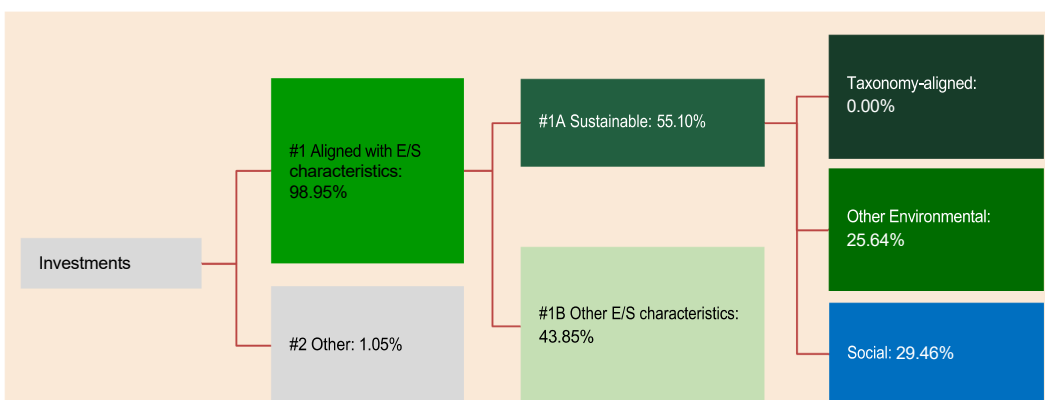


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	98.95%	98.23%
Sustainable investment	55.10%	57.87%
Other environmental	25.64%	26.86%
Social	29.46%	31.01%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	22.52
Financials	Banking	16.76
Communications	Media	9.48
Consumer Discretionary	Retail & Whsle - Discretionary	6.77
Materials	Materials	5.01
Industrials	Industrial Services	4.93
Financials	Financial Services	4.49
Communications	Telecommunications	4.34
Consumer Discretionary	Consumer Discretionary Products	4.24
Industrials	Industrial Products	3.41
Utilities	Utilities	2.92
Consumer Staples	Consumer Staple Products	2.66
Energy	Oil & Gas	2.23
Real Estate	Real Estate	2.12
Financials	Insurance	2.10
Consumer Discretionary	Consumer Discretionary Services	1.98
Technology	Software & Tech Services	1.77
Unclassified	Unclassified	0.99
Health Care	Health Care	0.76
Consumer Staples	Retail & Wholesale - Staples	0.53

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

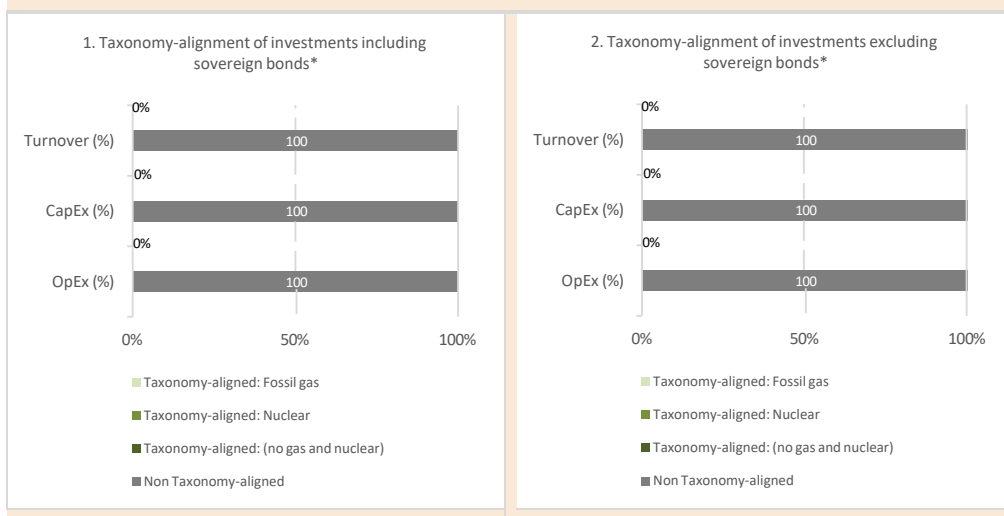
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.64% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 29.46%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.05% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour, and Corporate Governance:

ELF Beauty: Labor/Employee engagement - comp model is cash light/equity heavy, with equity being granted to every employee every year. We asked about employee morale since the stock has been on a decline since June, and management acknowledged that it has been tough for employees but believes their culture of transparency is working for them. Weekly townhalls are held to discuss the business and what's driving the stock price, and employees understand their roles and how they can drive improvement over the long-term. Change the Board - ELF's board is 78% women and 44% diverse, and the company has launched the Change the Board initiative to promote diversity in board rooms. Bringing awareness and education is a large part of the initiative, but they've also partnered with the NACD (National Association of Corporate Directors) to sponsor 20 candidates to prepare for US boards. Overall they've been pleased with the positive consumer response.

Merit Medical: We focused on succession planning but were provided with no further colour on Joe Wright's departure (former President's and likely successor to Fred Lampropoulous) beyond the press release but confirmed it was a board decision. Fred Lampropoulous (Chairman & CEO)'s contract expires at the end of 2025 but will likely sit on the Board for 2 years. Board "will do what is necessary" i.e. Fred will stay in role longer if needed as they want to get the succession planning right rather than just getting him out of the door. Board will run the process to find his replacement and is looking at internal and external candidates, but no information was provided re the type of skill/experience they are looking for.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund**

Legal entity identifier **213800ZA6YFUJIKUV566**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☒ It made **sustainable investments with an environmental objective**: 37.21%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 52.15%

☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

SDG: The Fund aimed to achieve long term growth by investing in companies in Emerging Market countries which, in our view, will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG proposition focused on companies making a material, positive contribution to the environment and society.

The specific methodology and criteria were outlined within our prospectus and website disclosures, which were available at the Aberdeen Group plc -> fund centre.

The sustainable development goal strategies invested in companies that made positive and material contributions to environmental and social challenges aligned with at least one of 8 pillars or were an SDG Leader or SDG Transition issue. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the

most pressing global problems according to the UN.

Therefore as the needs of the world changed, our impact pillars might have evolved. The linkages with the SDGs were illustrated in the table below.

Cash - 5.45%

Circular Economy - 2.79%

Financial Inclusion - 29.86%

Food & Agriculture - 5.91%

Frontier Sovereign - 7.61%

Health & Social Care - 3.18%

Sustainable Energy - 12.00%

Sustainable Real Estate & Infrastructure - 26.55%

Water & Sanitation - 2.62%

SDG Transition - 1.45%

SDG Enabler- 2.58%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was:

1. No Poverty - 15.33%

2. Zero Hunger - 3.05%

3. Good Health & Well-Being - 6.02%

6. Clean Water & Sanitation - 2.62%

7. Affordable & Clean Energy - 12.48%

8. Decent Work & Economic Growth - 13.48%

9. Industry, Innovation & Infrastructure - 23.13%

11. Sustainable Cities & Communities - 1.96%

12. Responsible Consumption & Production - 0.89%

15. Life on Land - 3.95%

Frontier Sovereign -7.61%

SDG Leaders 2.58%

SDG Transition 1.45%

Cash 5.45%

Carbon intensity: We confirm that during the reporting period the portfolio carbon intensity was lower than the benchmark (JP Morgan ESG CEMBI Broad Diversified Index), in line with our overall commitment. As at year-end, the fund's weighted average carbon intensity (Scope 1 and 2) was lower than the benchmark.

The positive screening process refines the universe further. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund'

s SDG Report. Please see the most recent report (available at Aberdeen Group Plc website-> fund centre) for full discussion on these KPIs as they will vary year by year.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. These screening criteria apply in a binding manner.

● **...and compared to previous periods?**

For the previous period, the breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was: 1. No Poverty - 13.94% 2. Zero Hunger - 2.25% 3. Good Health & Well-Being - 5.65% 6. Clean Water & Sanitation - 2.36% 7. Affordable & Clean Energy - 15.47% 8. Decent Work & Economic Growth - 11.89% 9. Industry, Innovation & Infrastructure - 26.98% 11. Sustainable Cities & Communities - 2.46% 12. Responsible Consumption & Production - 0.82% 15. Life on Land - 3.83% 17. Partnership for the Goals - 6.11% SDG Leaders 2.55% SDG Transition 1.34% Cash 4.25%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
GLOBE TELECOM INC 3% 07/23/2035	Communications	2.00	Philippines
PRUDENTIAL FUNDING ASIA 2.95% 11/03/2033	Financials	1.99	Hong Kong
NATL BK RAS AL KHMAH 5.8732% 12/10/2034	Financials	1.70	United Arab Emirates
BANQUE OUEST AFRICAINE D 4.7% 10/22/2031	Government	1.60	Supranational
PT TOWER BERSAMA INFRASTR 2.75% 01/20/2026	Industrials	1.54	Indonesia
DEV BANK PHILIPPINES 2.375% 03/11/2031	Government	1.49	Philippines
INRETAIL CONSUMER 3.25% 03/22/2028	Consumer Staples	1.47	Peru
SAGICOR FINANCIAL CO 5.3% 05/13/2028	Financials	1.44	Canada
SOCIEDAD DE TRANSMISION 4% 01/27/2032	Utilities	1.42	Chile
BBVA BANCOMER SA TEXAS 5.125% 01/18/2033	Financials	1.42	Mexico
NATIONAL CENTRAL COOLING 2.5% 10/21/2027	Utilities	1.41	United Arab Emirates
LIMA METRO LINE 2 FIN LT 4.35% 04/05/2036	Industrials	1.37	Peru
BIOCEANICO SOVEREIGN 0% 06/05/2034	Industrials	1.26	Paraguay
BANCO DEL ESTADO - CHILE 7.95%	Financials	1.18	Chile
JSCB AGROBANK 9.25% 10/02/2029	Financials	1.14	Uzbekistan

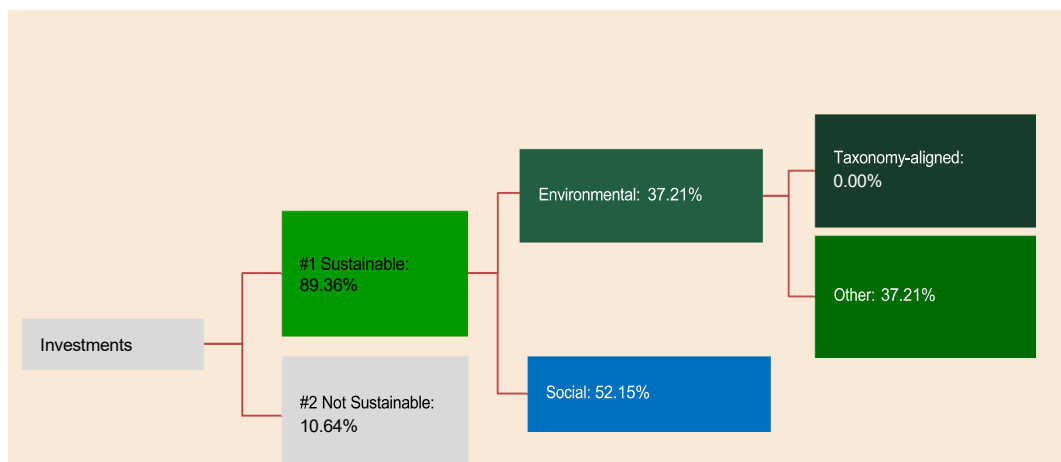


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 80% in Sustainable Investments, including a minimum commitment of 37% to assets with an environmental objective and 52% to social objectives. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Period	2025	2024	2022
Sustainable investment	89.36%	94.78%	99.50%
Other environmental	37.21%	39.14%	41.97%
Social	52.15%	55.64%	57.53%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Financials	Banks	14.17
Utilities	Utilities	8.12
Government	Sovereigns	7.87
Financials	Banking	7.44
Communications	Telecommunications	7.18
Financials	Financial Services	7.00
Utilities	Power Generation	4.37
Industrials	Industrial Services	3.81
Unclassified	Unclassified	3.53
Financials	Life Insurance	3.44
Materials	Forest & Paper Products Manufacturing	3.03
Industrials	Railroad	2.98
Communications	Wireless Telecommunications Services	2.68
Energy	Renewable Energy	2.51
Government	Government Development Banks	2.37
Industrials	Industrial Other	2.18
Government	Supranationals	2.09
Government	Government Agencies	1.94
Technology	Tech Hardware & Semiconductors	1.94
Health Care	Health Care Facilities & Services	1.61
Consumer Discretionary	Travel & Lodging	1.57
Consumer Staples	Supermarkets & Pharmacies	1.47
Technology	Semiconductors	1.01
Materials	Containers & Packaging	1.01
Materials	Metals & Mining	0.92
Communications	Cable & Satellite	0.87
Consumer Staples	Retail & Wholesale - Staples	0.79
Financials	Real Estate	0.76
Communications	Wireline Telecommunications Services	0.44
Consumer Discretionary	Consumer Discretionary Products	0.35
Industrials	TRANSPORTATION & LOGISTICS	0.33
Real Estate	Real Estate	0.24

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

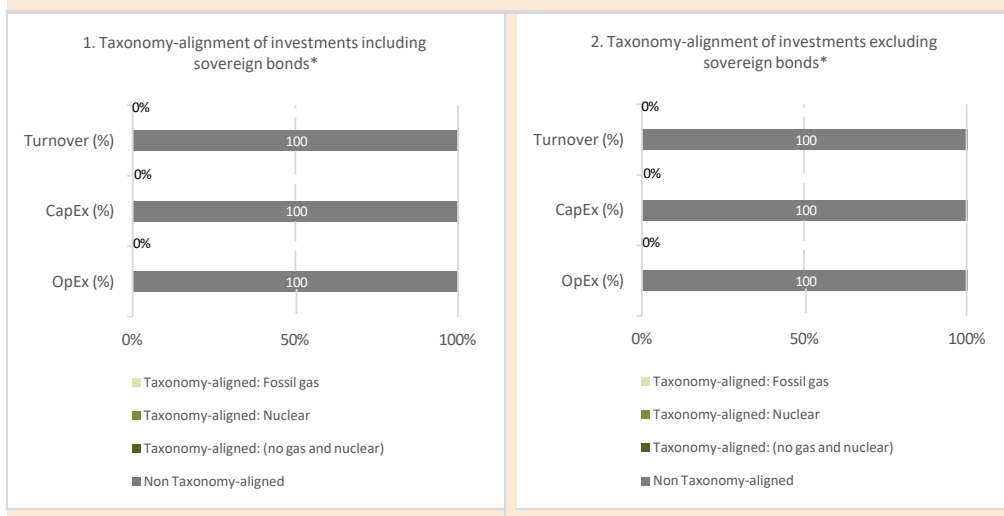
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.21% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 52.15%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 10.64% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UN SDGs. We will look to encourage better disclosure of this capital

allocation process and measurement of positive contribution. Some examples over the year include:

Lenzing, May 2025: Lenzing is forecasting strong demand growth for wood-based textiles, driven by homeware and new technologies for activewear. They are prioritising Lyocell due to its superior properties and have added capacity for its production. Challenges remain in achieving 100% FSC certification, but they are committed to enhanced due diligence across their forestry supply chain. Interesting developments in their Glacial Threads Project highlights their efforts to address climate change by placing plant-based Lyocell fabric over glaciers to reduce melting whilst reducing microplastic pollution.

IHS Holding, May 2025: IHS Holdings has been making significant progress, as highlighted in their 2024 sustainability report, which focuses on four pillars. This follows their 'Project Green' initiative launched in 2022, with a \$209 million spend through 2024, aimed at reducing diesel reliance. They reported an 11% reduction in scope 1 and 2 emissions, achieving a 20% reduction from their baseline, ahead of their 30% target by 2026. However, electricity consumption increased by 7% over the last year. IHS is pushing for electrification improvements in Nigeria but is uncertain about the immediate cost benefits. They continue to enhance their reporting standards, acknowledging challenges in meeting some targets but remain committed to their 2026 goals. Health and safety remain a priority, with three contractor fatalities in 2024. They provide training and review incidents to improve safety procedures. Reporting on road traffic accidents has increased for transparency. Despite high staff turnover, they maintain a solid hiring rate and continue business optimization. Digital inclusion is a growth area, with 400 sites being built in rural Brazil. IHS aims to manage debt, with 77% in hard currencies, focusing on paying down high-interest debt first. They face challenges with high debt payback rates in Nigeria and Brazil but view public debt as a cheaper option.

Axian Telecome, April 2025: Axian continue to show impressive leader in terms of integrating sustainability. This collaborative engagement via EMIA focused on their climate transition strategy. They have ambitious SBTi-aligned decarbonisation targets by 2030, including for Scope 3, that are part of management compensation. Key drivers of this will be installing own renewable energy, engaging with core suppliers and maximising energy efficiency in data centres. They are also involved in external groups including the GSMA Climate Action Taskforce and UNGC Climate Ambition Accelerator programme.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Emerging Markets SDG Equity Fund**

Legal entity identifier **213800G9VXZZAEETMY47**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective**: 42.84%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 51.53%

☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund aimed to achieve long term growth by investing in companies in Emerging Market countries which, in our view, were making a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focused on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see abrdn.com. For the Fund's Sustainable Investment Approach, see abrdn.com. The sustainable development goal strategies invested in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Enabler. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world changed, our impact pillars might evolve. The linkages with the SDG pillars are below: Health & Social Care 12.3%, Financial Inclusion 19.9%, Sustainable Real Estate & Infrastructure 12.4%, SDG Enablers 17.2%, Sustainable



Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The breakdown of holdings aligned to the SDGs was as below: SDG01 - No poverty 5.49%, SDG02 - Zero Hunger 2.40%, SDG03 - Good Health and Well-Being 11.63%, SDG05- Gender Equality 0.52%, SDG06 - Clean Water and Sanitation 2.19%, SDG07 - Affordable and Clean Energy 16.45%, SDG08 - Decent Work and Economic Growth 13.58%, SDG09 - Industry, Innovation, Infrastructure 32.95%, SDG10 - Reduce Inequalities 2.14%, SDG11 -Sustainable Cities and Communities 1.6%, SDG12 - Responsible Consumption and Production, 0.6%, SDG13 - Climate action, 2.33%, SDG15 - Forestry 0.90%, and SDG 16- Peace, Justice and Strong Institutions 0.28%. The Fund achieved a 60.87% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund' s investment universe being excluded as at 30 Sept 2025. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

In the previous period the breakdown of holdings aligned to the SDGs and to SDG Enablers was as below:: SDG01 - No poverty 4.4%, SDG02 - Zero Hunger 1.5%, SDG03 - Good Health and Well-Being 17.0%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 20.8%, SDG08 - Decent Work and Economic Growth 16.0%, SDG09 -Industry, Innovation, Infrastructure 11.5%, SDG10 - Reduce Inequalities 0.0%, SDG11 -Sustainable Cities and Communities 1.2%, SDG12 - Responsible Consumption and Production, 0.9%, SDG13 - Climate action, 3.9%, SDG15 - Forestry 1.0%, and SDG Enabler 19.9%.The Fund achieved a 78.89% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon

emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.80	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	3.58	Korea (South)
ICICI BANK LTD	Financials	2.85	India
HDFC BANK LIMITED	Financials	2.74	India
SK HYNIX INC	Technology	2.62	Korea (South)
CHROMA ATE INC	Industrials	2.46	Taiwan, Republic of China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.46	China
BHARTI AIRTEL LTD	Communications	2.33	India
PING AN INSURANCE GROUP CO-H	Financials	2.21	China
RICHTER GEDEON NYRT	Health Care	2.16	Hungary
SBI LIFE INSURANCE CO LTD	Financials	2.14	India
BYD CO LTD-H	Consumer Discretionary	2.03	China
POWER GRID CORP OF INDIA LTD	Utilities	2.02	India
VIJAYA DIAGNOSTIC CENTRE PVT	Health Care	1.95	India
NARI TECHNOLOGY CO LTD-A	Industrials	1.95	China

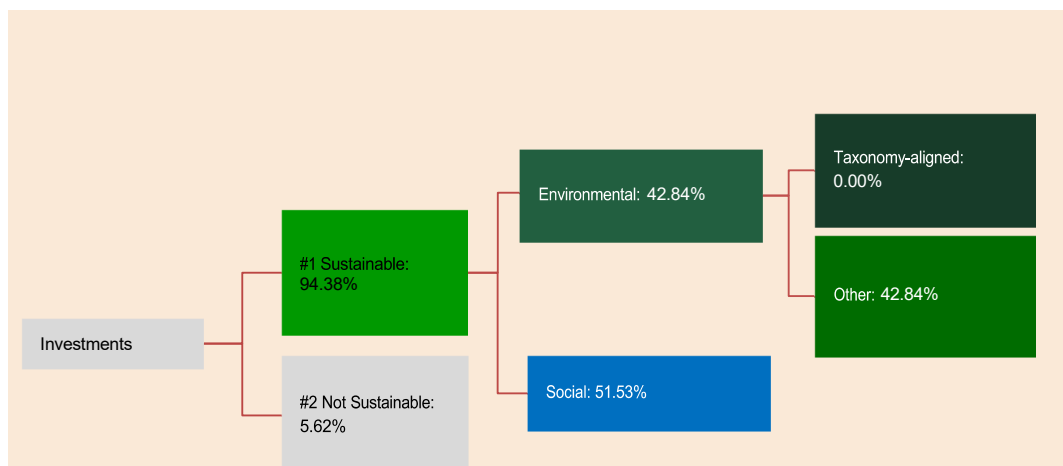


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The fund committed to hold a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Period	2025	2024	2022
Sustainable investment	94.38%	98.23%	98.38%
Other environmental	42.84%	45.81%	32.67%
Social	51.53%	52.42%	65.72%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	20.37
Health Care	Health Care	11.09
Financials	Banking	10.95
Industrials	Industrial Products	10.61
Consumer Discretionary	Consumer Discretionary Products	7.15
Industrials	Industrial Services	6.09
Communications	Telecommunications	5.33
Utilities	Utilities	4.97
Real Estate	Real Estate	4.54
Financials	Insurance	4.35
Consumer Staples	Retail & Wholesale - Staples	3.80
Financials	Financial Services	2.76
Consumer Discretionary	Retail & Whsle - Discretionary	1.68
Unclassified	Unclassified	1.58
Communications	Media	1.46
Energy	Renewable Energy	1.26
Technology	Software & Tech Services	1.04
Consumer Staples	Consumer Staple Products	0.79
Consumer Discretionary	Consumer Discretionary Services	0.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

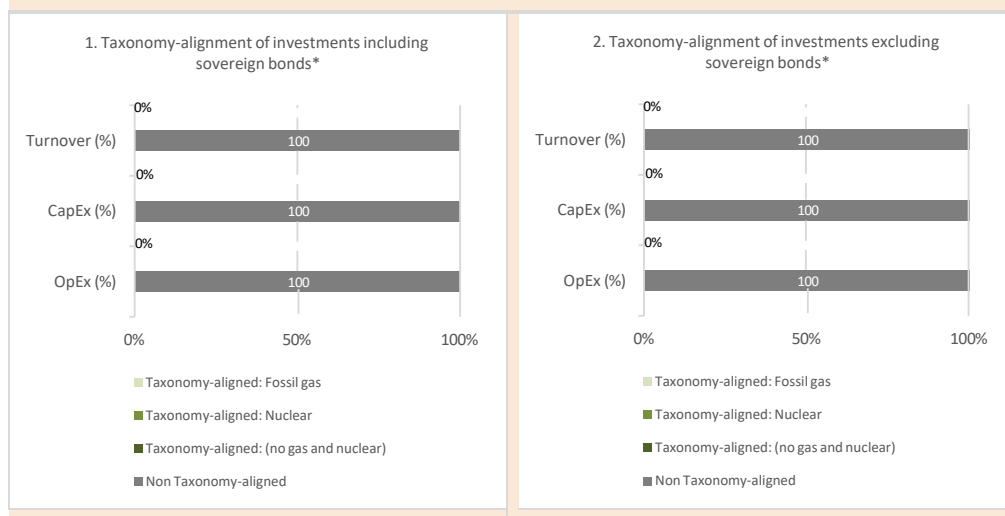
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.84% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 51.53%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 5.62% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring companies' continued alignment with the SDGs:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond. Aberdeen's SDG Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the Sustainable Development funds' portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to SDG investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Engagement examples from the past year have included:

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank's agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don't meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.

BYD: We focused on BYD's conflict mineral sourcing and labour risks in the supply chain, emphasising to management again that BYD's disclosures fall a long way short of international best practice but also domestic peers such as CATL. Raised the issues of longstanding investor concerns about the risk of forced labour in BYD's domestic China operations and much less gently about recent accusations of slavery-type practices in their new Brazil factory and next steps. Brazil: Labour authorities suspend BYD factory construction after finding labour violations among Chinese Jinjiang Construction workers; incl. co. comments - Business & Human Rights Resource Centre IR's responses were weak, outlining how efficient Brazil is, lessons learned there etc. Made it clear that BYD is at risk of being blacklisted internally by some funds, and could be facing similar risks at other international investment firms, if shareholders can't get comfort on some of these issues. Suggested we have a follow-up call with their ESG team to help support improved disclosure efforts in any way we can before this reporting cycle. Suggesting they refer to CATL's reporting should be enough of a hint, but if we can speak their ESG directly about disclosures it would give us another opportunity to raise the more delicate topics of labour risks. IR was amenable to the request but in our experience, they don't allow investors to speak to the ESG team so this is an engagement priority.

Equatorial Energia: Discussed physical climate risk management since Rio Grande do Sul had an estimated 16 climate events last year, a rate of more than one per month. The steep learning curve means EQTL now has the dubious honour of being one of the most experienced utilities companies in contending with climate events and has expedited its response time. Unsurprisingly the capex plan at this concession has been delayed and discussions are ongoing. There was a reassuring message from Equatorial management as they prioritize climate event resiliency in the network following the impacts from floodings in the south. This is an area the company paid attention to but taking a more active stance and engaging with the regulator to address this via improving incentives into the framework. Outside of above takeaways, on the Governance of SABESP remain in contact but separate teams covering sustainability. Likely to remain that way, given non-controlled entity. We discussed culture again at the company, and how a lack of controller lets everyone who works there have a degree of ownership. This has led them to take decision without worries of dilution where they see returns in excess of this. A real life example of this is when they won Goias ahead of Energisa (who are controlled), turned out to be stellar return. We spent a long period of the meeting discussing the compensation structure of employees; and how this drives alignment with shareholder returns with all parts of the organisation having variable pay aligned to growth/quality improvements.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial

● How did the reference benchmark differ from a broad market index?

Not applicable

product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Emerging Markets Smaller Companies Fund**

Legal entity identifier **5493003RH9AJFHA5QI62**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.08% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 1.44%, ESG Q2: 16.86%, ESG Q3: 78.39%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 74.26% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 3.5%, ESG Q2: 36%, ESG Q3: 54.6%. The Fund achieved a 78.25% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (BBB when compared with the benchmark (BBB)).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
YANTAI CHINA PET FOODS CO-A	Consumer Staples	3.06	China
TAIWAN UNION TECHNOLOGY CORP	Technology	2.98	Taiwan, Republic of China
CHROMA ATE INC	Industrials	2.94	Taiwan, Republic of China
HD KOREA SHIPBUILDING & OFFS	Industrials	2.92	Korea (South)
ZHEJIANG SHUANGHUAN DRIVEL-A	Consumer Discretionary	2.83	China
KFIN TECHNOLOGIES LTD	Financials	2.74	India
AFFLE INDIA LTD	Communications	2.64	India
CLASSYS INC	Health Care	2.50	Korea (South)
HD HYUNDAI MARINE SOLUTION C	Industrials	2.47	Korea (South)
MAKALOT INDUSTRIAL CO LTD	Consumer Discretionary	2.42	Taiwan, Republic of China
POYA INTERNATIONAL CO LTD	Consumer Discretionary	2.18	Taiwan, Republic of China
J.B. CHEMICALS & PHARMA LTD	Health Care	2.12	India
GRUPO AEROPORTUARIO CEN-ADR	Industrials	2.09	Mexico
CHOLAMANDALAM FINANCIAL HOLD	Industrials	2.04	India
NEWGEN SOFTWARE TECHNOLOGIES	Technology	1.99	India

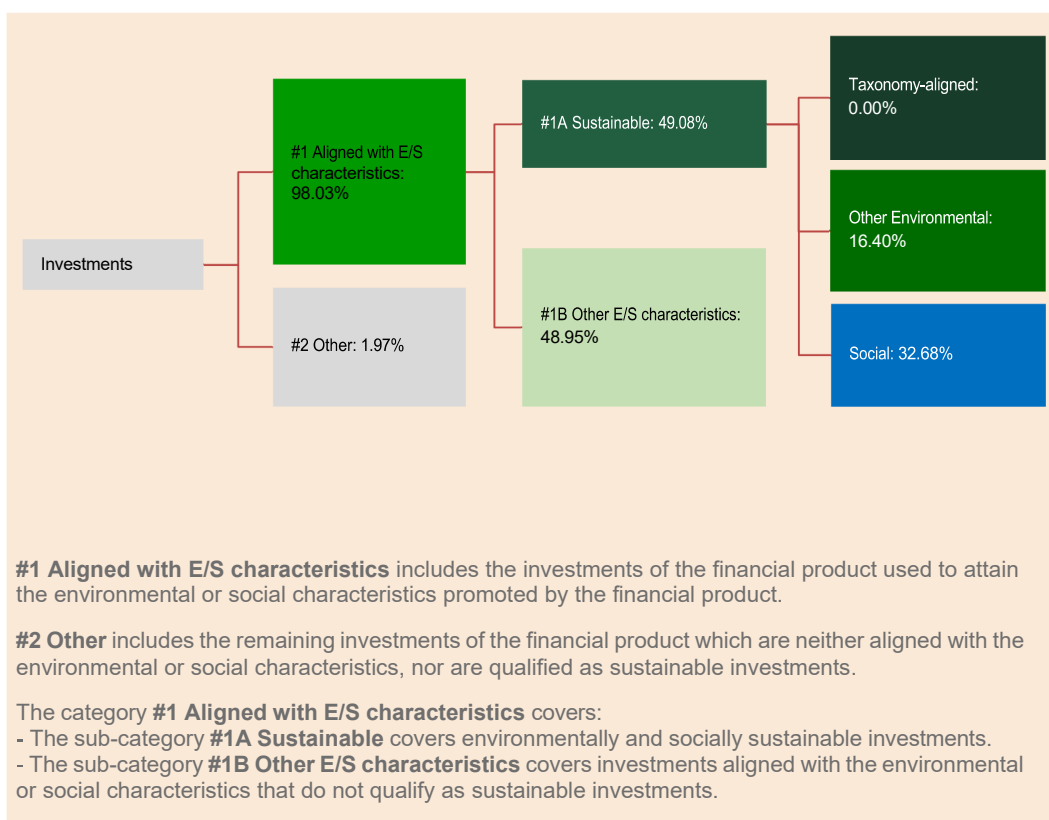


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	98.03%	97.85%	96.69%
Sustainable investment	49.08%	49.08%	51.96%
Other environmental	16.40%	15.76%	19.07%
Social	32.68%	33.32%	32.89%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Industrials	Industrial Products	14.69
Industrials	Industrial Services	11.55
Health Care	Health Care	10.17
Technology	Tech Hardware & Semiconductors	8.96
Consumer Discretionary	Consumer Discretionary Products	6.82
Communications	Media	6.72
Financials	Financial Services	6.52
Technology	Software & Tech Services	6.22
Real Estate	Real Estate	5.65
Consumer Discretionary	Retail & Whsle - Discretionary	5.53
Consumer Staples	Consumer Staple Products	4.99

Materials	Materials	2.99
Consumer Discretionary	Consumer Discretionary Services	2.68
Financials	Insurance	2.07
Unclassified	Unclassified	1.83
Financials	Banking	1.48
Consumer Staples	Retail & Wholesale - Staples	0.80
Utilities	Utilities	0.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

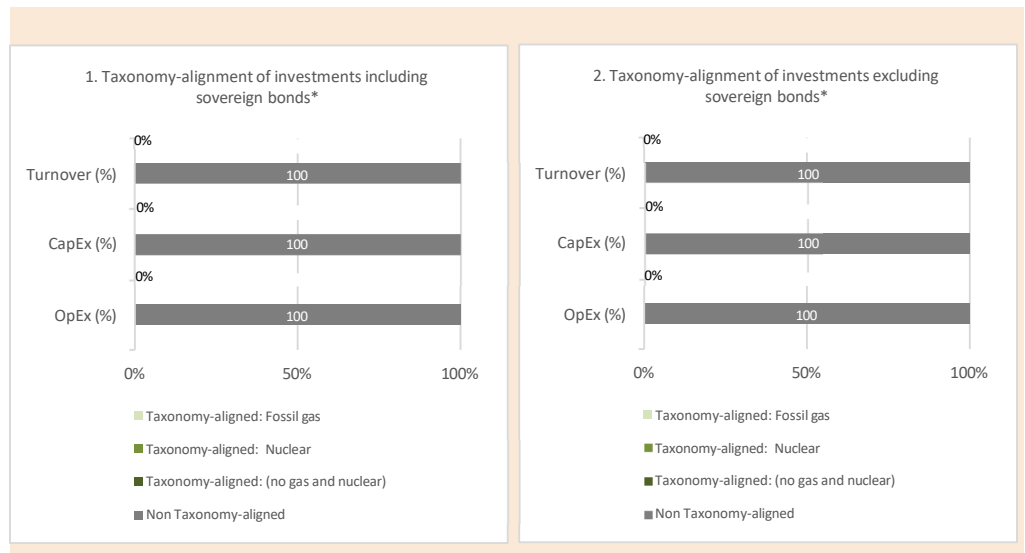
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.40% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 32.68%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.97% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance:

Korea Offshore Shipbuilding: We drafted and sent an email to Mr. Kijong Sung, Executive Vice President (EVP) of KSOE to reach out regarding (1) instituting a clear and consistent annual div policy, e.g. to set a baseline annual div, (2) committing to a meaningfully increased div payout ratio through the cycle, (3) initiating a share buyback initiative, (4) introducing ROE and TSR as a key metric in the determination of executive remuneration.

Makalot: We commended the company for their improving disclosure that has led to MSCI BBB rating. For Makalot, ESG is critical to maintain/grow business with their clients. Child labour/safety standards/human rights - are non-negotiables that must be implemented for example with zero tolerance. Environmental is an ongoing improvement that differentiates themselves for their clients (who have high ESG improvement) with every brand having carbon reduction targets etc. Makalot is working to provide them with real time transparency/accuracy that will continue to raise their profile/premium. Governance is less of a risk for clients due to the long association/trust. For investors - rating agencies look at many things and for Makalot, it is about filling in gaps/improving disclosure including things they do not do. For example, they do not use animal fur, have never had the need to disclose what they don't do. However, for rating agencies you have to specify. Hence they are confident they can continue to improve their standing with rating agencies.

360 One Wam LTD: We talked about the tax investigation or “search” that the authorities did of 360's office a couple of weeks back. These tax raids are not uncommon (Prestige Estates has been the latest one) but they are not frivolous. The scale of the search was pretty comprehensive and requires government approvals at a very high level. They believe the trigger might have been the investigation into gold loan activities (dealt in cash) by the IIFL Group and since they were an associated entity until recently (ex-promoters are still classified as promoters for the time being while they re-classify them), that is possibly why they were included in the scope of the work. The search felt like an enhanced audit exercise but the good news is that the discussions were more around technical matters rather than anything specific to any client or insinuation of tax evasion etc. 360 doesn't really offer offshore vehicles (this was shut down in 2017-8) or shell structures that would open them up to those kinds of risks that plagued the Swiss banks back in the day. In any case the authorities will come back with any findings on the technical matters in several months time at which point 360 can also appeal if there are any issues.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Emerging Markets Total Return Bond Fund**

Legal entity identifier **549300JXPP31Y2967B52**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.57% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products

and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management, increased renewable energy usage, and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and integration, and encouraged investment in human capital.

Benchmark

The Fund did not use a benchmark as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance checkk.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria: We apply our proprietary ESGP framework – where ‘P’ are the political factors. This produces a relative quantitative score for each country from 0-100 (higher is better), which is calculated by combining a variety of data inputs related to Environmental, Social, Governance and Political pillars. Following standardisation of data points and adjusting for GDP per capita, the overall ESGP score for each country is calculated as an equally weighted average of each pillar. ESGP analysis is an integral part of the investment process, and the Fund commits to exclude the bottom 5% of countries within the ESGP framework. In addition, for each country in the ESGP universe, a Direction of Travel (DoT) indicator is assigned based on our internal assessment of whether a country is on an improving or deteriorating ESG trend, with each country being assigned a Positive, Negative or Neutral DoT indicator. Where a country sits in the bottom 5% of the ESGP universe but is assigned a Positive DoT indicator, it is included in the permissible investment universe, with an additional name falling into the bottom 5% to replace it. We confirm that no sovereign issuers in the bottom 5% were held in the fund.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

● **...and compared to previous periods?**

N/A - No Previous report

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT 8.5% 11/18/2038	Government	3.15	Mexico
REPUBLIC OF SOUTH AFRICA 8.75% 01/31/2044	Government	3.08	South Africa
NOTA DO TESOURO NACIONAL 10% 01/01/2031	Government	3.01	Brazil
GEORGIAN RAILWAY JSC 4% 06/17/2028	Industrials	2.20	Georgia
REPUBLIC OF KENYA 7.25% 02/28/2028	Government	2.12	Kenya
KAZMUNAYGAS NATIONAL CO 3.5% 04/14/2033	Energy	2.03	Kazakhstan
INDONESIA GOVERNMENT 7.5% 05/15/2038	Government	2.00	Indonesia
MEX BONOS DESARR FIX RT 7.75% 05/29/2031	Government	1.88	Mexico
REPUBLIC OF SOUTH AFRICA 8.25% 03/31/2032	Government	1.86	South Africa
REPUBLIC OF EL SALVADOR 9.65% 11/21/2054	Government	1.79	El Salvador
REPUBLIC OF AZERBAIJAN 3.5% 09/01/2032	Government	1.77	Azerbaijan
IVORY COAST 6.125% 06/15/2033	Government	1.75	Ivory Coast
TITULOS DE TESORERIA 7.25% 10/18/2034	Government	1.75	Colombia
BANCO DO BRASIL (CAYMAN) 8.748%	Financials	1.73	Brazil
ARAB REPUBLIC OF EGYPT 7.625% 05/29/2032	Government	1.71	Egypt

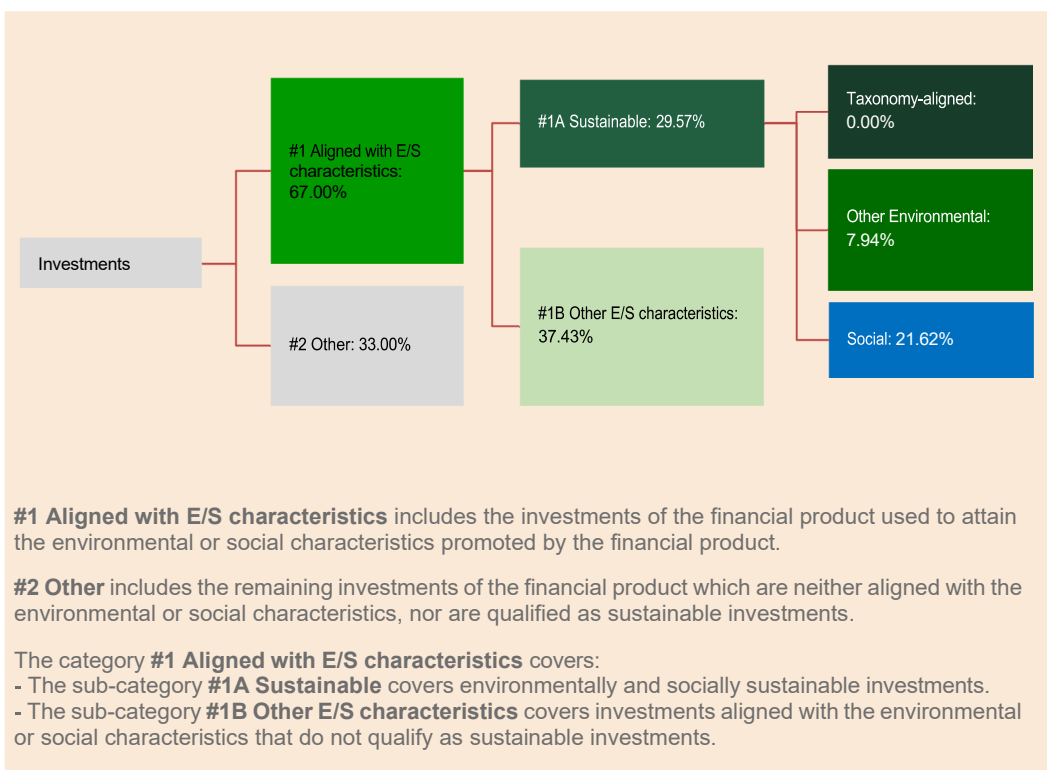


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Government	Sovereigns	72.03
Energy	Oil & Gas	3.69
Financials	Banks	2.99
Industrials	Railroad	2.71
Energy	Integrated Oils	2.30
Energy	Exploration & Production	2.24
Unclassified	Unclassified	1.94
Government	Government Development Banks	1.58
Materials	Metals & Mining	1.22
Utilities	Power Generation	1.09
Utilities	Utilities	1.02
Financials	Banking	0.89
Financials	Real Estate	0.74
Government	Supranationals	0.74
Consumer Discretionary	Distributors - Consumer Discretionary	0.55
Energy	Refining & Marketing	0.50
Consumer Staples	Food & Beverage	0.47
Industrials	Industrial Other	0.46
Materials	Materials	0.43
Government	Government Local	0.36
Health Care	Pharmaceuticals	0.32

Consumer Discretionary	Casinos & Gaming	0.25
Materials	Chemicals	0.24
Energy	Oil & Gas Services & Equipment	0.24
Industrials	Industrial Services	0.24
Communications	Telecommunications	0.24
Financials	Financial Services	0.24
Communications	Wireless Telecommunications Services	0.16
Energy	Renewable Energy	0.12

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

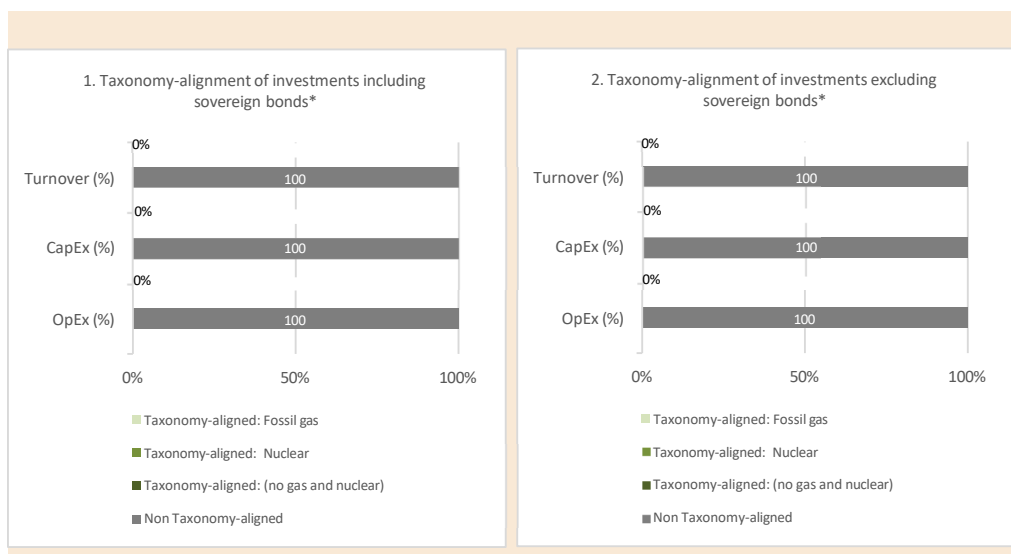
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflecting green operational activities of investee companies.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.94% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 21.62%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 33% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG performance (Corporate Issuers)
- ESGP performance (Sovereign Issuers)
- Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)
- Screening Criteria These criteria promote Environmental & Social characteristics.

In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Euro High Yield Bond Fund**

Legal entity identifier **549300Q9GK10S7HFDF57**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.79% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Performance: Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according

to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Avoiding Poor ESG Business Practices: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance check.

● ***...and compared to previous periods?***

During the previous reporting period, the fund held 1 high risk rating issuer which has been subsequently exited. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 5% of issuers with an ESG House Score that are in the benchmark were excluded.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to

supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

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- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
Intu New money notes Pik 15.95% 4-Dec-2025	Unclassified	2.14	United Kingdom
TELEFONICA EUROPE BV 2.88%	Communications	1.48	Spain
EDP SA 1.875% 03/14/2082	Utilities	1.41	Portugal
TEVA PHARM FNC NL II 4.375% 05/09/2030	Health Care	1.38	Israel
BELLIS ACQUISITION CO PL 8.125% 05/14/2030	Consumer Staples	1.33	United Kingdom
ALLWYN ENTERTAINMENT FIN 7.25% 04/30/2030	Consumer Discretionary	1.27	Czech. Rep.
FLORA FOOD MANAGEMENT BV 6.875% 07/02/2029	Consumer Staples	1.20	Netherlands
WEPA HYGIENEPRODUKTE GMB 5.625% 01/15/2031	Materials	1.16	Germany
BE SEMICONDUCTOR 4.5% 07/15/2031	Technology	1.14	Netherlands
AVIVA PLC 6.875%	Financials	1.13	United Kingdom
INEOS FINANCE PLC 6.375% 04/15/2029	Materials	1.11	Luxembourg
HT TROPLAST AG 9.375% 07/15/2028	Materials	1.09	Germany
M&G PLC 6.25% 10/20/2068	Financials	1.06	United Kingdom
SOFTBANK GROUP CORP 5.75% 07/08/2032	Communications	0.99	Japan
TELEFONICA EUROPE BV 2.376%	Communications	0.95	Spain

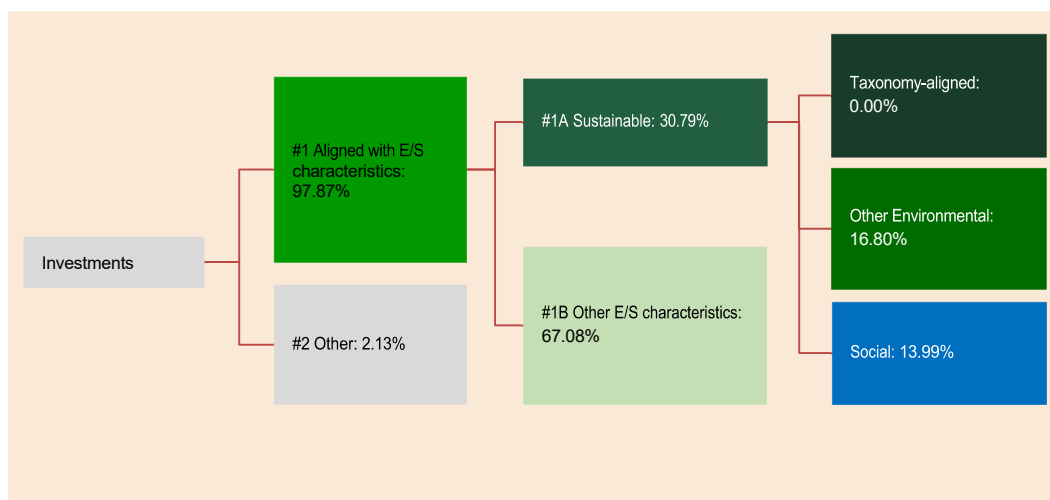


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	97.87%	96.19%
Sustainable investment	30.79%	31.63%
Other environmental	16.80%	14.75%
Social	13.99%	16.88%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Communications	Wireline Telecommunications Services	7.19
Health Care	Pharmaceuticals	6.50
Communications	Cable & Satellite	4.97
Industrials	Industrial Other	4.81
Unclassified	Unclassified	4.23
Financials	Financial Services	4.06
Utilities	Utilities	3.88
Consumer Discretionary	Casinos & Gaming	3.88
Financials	Banking	3.67
Consumer Discretionary	Auto Parts Manufacturing	3.65
Materials	Chemicals	3.05
Consumer Staples	Supermarkets & Pharmacies	2.49
Financials	Banks	2.44
Health Care	Health Care Facilities & Services	2.34
Technology	Communications Equipment	2.26
Consumer Discretionary	Consumer Discretionary Products	2.24
Communications	Wireless Telecommunications Services	2.22
Financials	Insurance	2.19
Communications	Telecommunications	2.12
Consumer Staples	Food & Beverage	2.11
Consumer Discretionary	Retail - Consumer Discretionary	1.98
Consumer Discretionary	Consumer Services	1.82
Real Estate	Real Estate	1.77
Consumer Discretionary	Restaurants	1.64
Consumer Discretionary	Apparel & Textile Products	1.63
Financials	Real Estate	1.32
Industrials	Industrial Services	1.20
Materials	Forest & Paper Products Manufacturing	1.16
Financials	Consumer Finance	1.15
Technology	Tech Hardware & Semiconductors	1.14
Materials	Construction Materials Manufacturing	1.09
Materials	Containers & Packaging	1.08

Consumer Discretionary	Consumer Discretionary Services	1.08
Health Care	Biotechnology	1.06
Industrials	Electrical Equipment Manufacturing	0.97
Consumer Discretionary	Travel & Lodging	0.95
Energy	Refining & Marketing	0.93
Health Care	Health Care	0.88
Technology	Software & Services	0.88
Consumer Discretionary	Automobiles Manufacturing	0.86
Consumer Discretionary	Entertainment Resources	0.85
Consumer Staples	Consumer Products	0.82
Communications	Entertainment Content	0.80
Energy	Oil & Gas	0.67
Materials	Materials	0.50
Communications	Advertising & Marketing	0.40
Communications	Media	0.28
Consumer Staples	Consumer Staple Products	0.21
Energy	Oil & Gas Services & Equipment	0.20
Energy	Renewable Energy	0.14
Industrials	Waste & Environment Services & Equipment	0.13
Consumer Staples	Retail & Wholesale - Staples	0.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

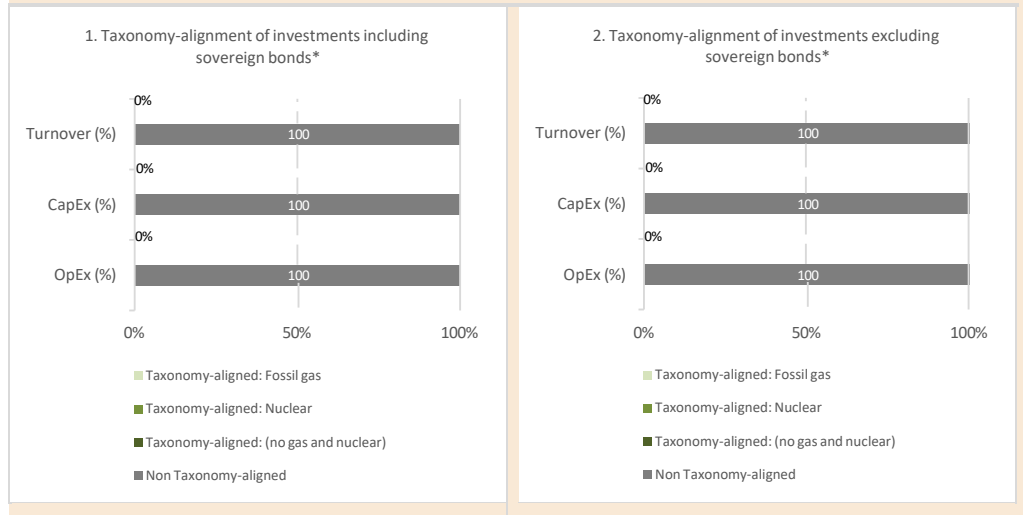
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.8% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 14%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG assessment criteria
- ESG screening criteria,
- a carbon intensity targeting lower than the benchmark,
- promoting good governance including social factors. These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the PAIs within the investment process. The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Europe ex UK Sustainable Equity Fund**

Legal entity identifier **549300D74Z5SB5ZIUN31**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.18% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

However, using our proprietary research framework, we aimed to promote the below characteristics within this fund, although a broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 5.96%, ESG Q2: 76.15%, ESG Q3: 16.35%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 36.67% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 12%, ESG Q2: 73%, ESG Q3: 15%. The Fund achieved a 81.86% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (AA).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Technology	6.26	Netherlands
DEUTSCHE BOERSE AG	Financials	5.41	Germany
NOVO NORDISK A/S-B	Health Care	4.75	Denmark
SCHNEIDER ELECTRIC SE	Industrials	4.66	United States of America
HANNOVER RUECK SE	Financials	4.29	Germany
WOLTERS KLUWER	Industrials	4.25	Netherlands
L'OREAL	Consumer Staples	3.94	France
HERMES INTERNATIONAL	Consumer Discretionary	3.27	France
SAP SE	Technology	3.26	Germany
ADYEN NV	Financials	3.13	Netherlands
LONZA GROUP AG-REG	Health Care	3.09	Switzerland
DASSAULT SYSTEMES SE	Technology	2.99	France
PARTNERS GROUP HOLDING AG	Financials	2.97	Switzerland
ATLAS COPCO AB-B SHS	Industrials	2.79	Sweden
NEMETSCHEK SE	Technology	2.76	Germany

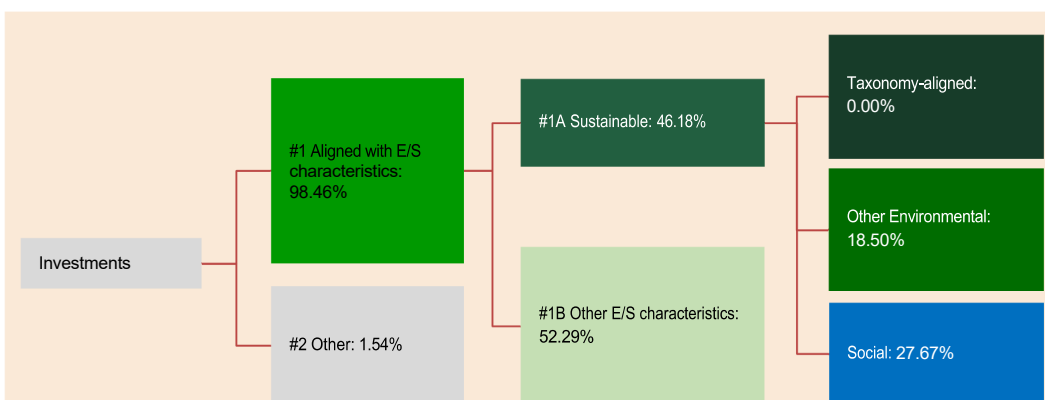


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	98.46%	99.50%	99.13%
Sustainable investment	46.18%	57.28%	45.73%
Other environmental	18.50%	20.73%	19.54%
Social	27.67%	36.56%	26.18%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Financials	Financial Services	14.54
Health Care	Health Care	13.16
Consumer Staples	Consumer Staple Products	12.66
Industrials	Industrial Products	11.48
Technology	Software & Tech Services	9.01
Technology	Tech Hardware & Semiconductors	8.34
Materials	Materials	7.90
Financials	Insurance	5.55
Consumer Discretionary	Consumer Discretionary Products	5.42
Industrials	Industrial Services	4.25
Communications	Media	2.64
Financials	Banking	1.84
Unclassified	Unclassified	1.52
Energy	Oil & Gas	1.14
Consumer Discretionary	Consumer Discretionary Services	0.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

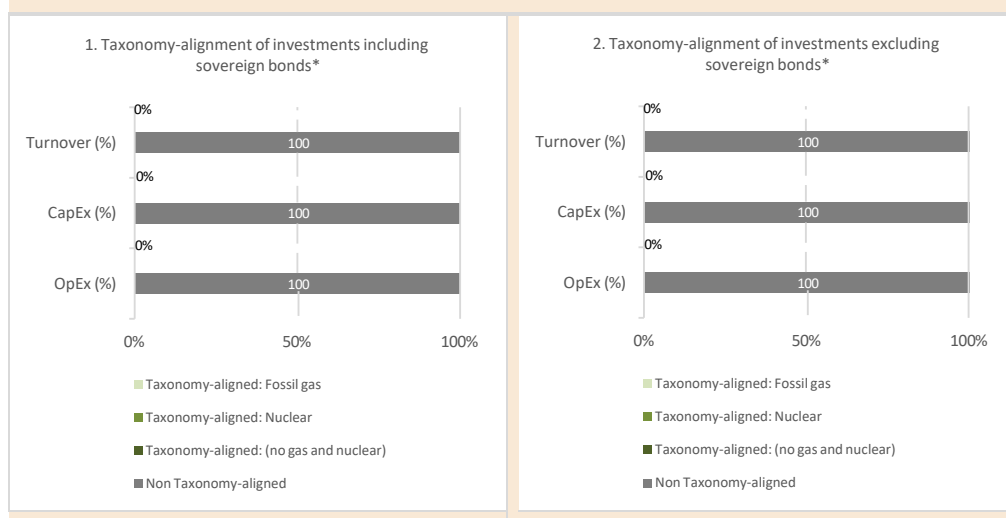
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.50% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 27.67%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.54% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Human Rights and Climate Change. Examples include:

L'Oreal: We engaged with L'Oreal on a handful of key ESG topics including Climate Change, Deforestation, Human Rights, Plastic and Packaging and Animal Welfare. Overall L'Oreal is sector leading with their management of ESG issues, and stands out for its approach to Human Rights. They are working to comply with European directives on Deforestation by the end of 2025 and have good traceability to the mill level. However in some areas such as packaging the ambitious targets L'Oreal has set look difficult to achieve unless the wider recycled infrastructure and ecosystem is able to keep up. Overall the meeting supports our current assessment of L'Oreal as an ESG leader.

Azelis: We discussed the EQT board members. Sensed some friction from IR about their presence on the board alongside them not setting clear timelines for divestment. The IR also confirmed that principals are required to disclose PFAS exposure by 2025. AZE pre-empted this by actively reformulating for customers and provides opportunity for incremental revenue. IR will follow up with actual numbers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - European Sustainable Equity Fund**

Legal entity identifier **549300S9LZDBGNKR0127**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.80% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 5.22%, ESG Q2: 83.13%, ESG Q3: 11.34%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 42% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 11%, ESG Q2: 77%, ESG Q3: 12%. The Fund achieved a 80.94% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (AA).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Technology	5.40	Netherlands
SAP SE	Technology	5.14	Germany
RELX PLC	Industrials	4.88	United Kingdom
LONDON STOCK EXCHANGE GROUP	Financials	4.32	United Kingdom
DEUTSCHE BOERSE AG	Financials	4.26	Germany
NOVO NORDISK A/S-B	Health Care	4.11	Denmark
SCHNEIDER ELECTRIC SE	Industrials	4.03	United States of America
HANNOVER RUECK SE	Financials	3.77	Germany
L'OREAL	Consumer Staples	3.59	France
HALEON PLC	Consumer Staples	3.09	United States of America
LONZA GROUP AG-REG	Health Care	3.06	Switzerland
HERMES INTERNATIONAL	Consumer Discretionary	2.98	France
ADYEN NV	Financials	2.91	Netherlands
VEND MARKETPLACES ASA CL-B	Communications	2.84	Norway
WEIR GROUP PLC/THE	Industrials	2.77	United Kingdom

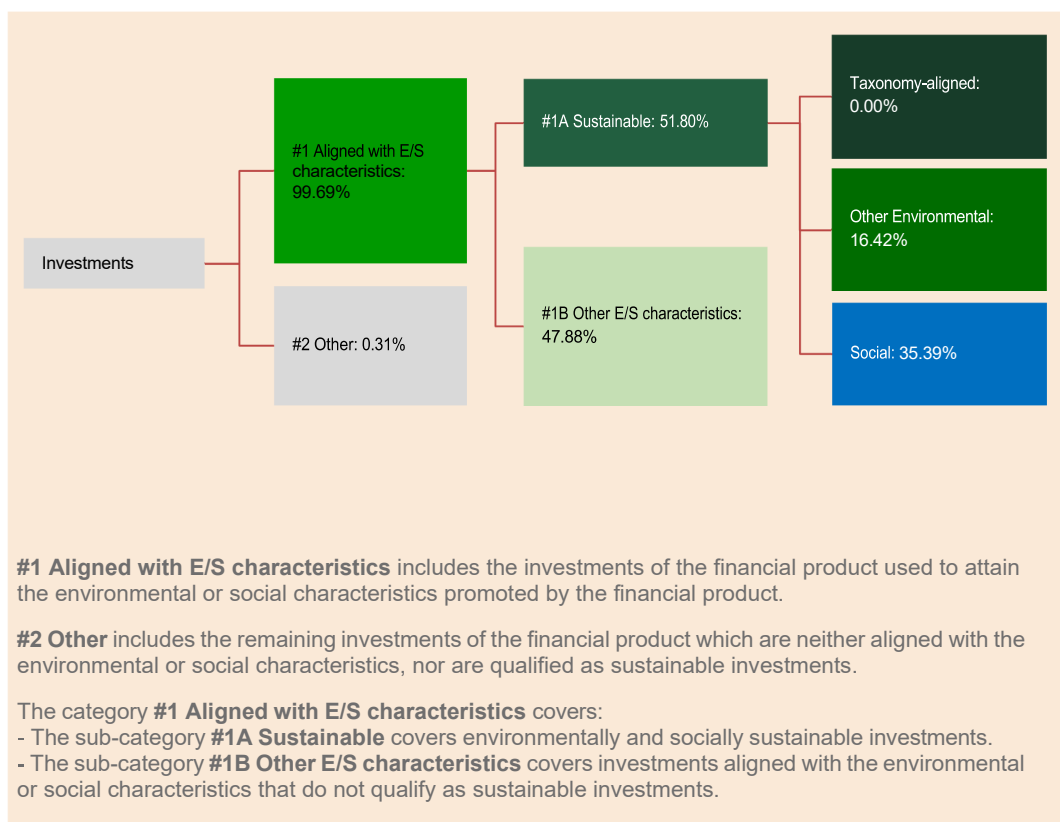


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	99.69%	99.57%	98.13%
Sustainable investment	51.80%	60.56%	48.26%
Other environmental	16.42%	21.48%	19.46%
Social	35.39%	39.08%	28.79%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Financials	Financial Services	16.49
Health Care	Health Care	12.05
Consumer Staples	Consumer Staple Products	11.65
Industrials	Industrial Products	10.28
Materials	Materials	8.36
Financials	Insurance	8.27
Technology	Software & Tech Services	7.78
Technology	Tech Hardware & Semiconductors	7.39
Industrials	Industrial Services	5.27
Consumer Discretionary	Consumer Discretionary Products	4.88
Communications	Media	2.84
Financials	Banking	1.85
Energy	Oil & Gas	0.92
Consumer Staples	Retail & Wholesale - Staples	0.90
Consumer Discretionary	Consumer Discretionary Services	0.55
Unclassified	Unclassified	0.52

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

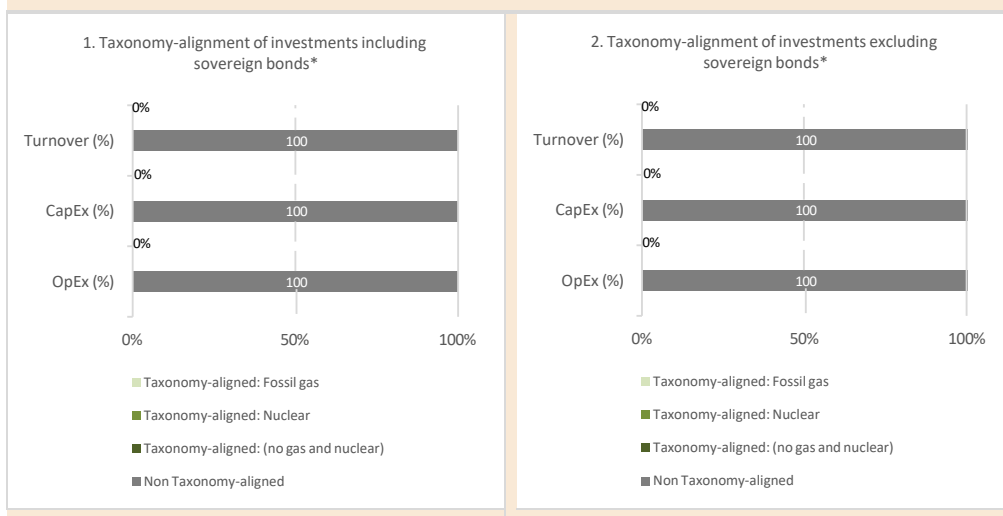
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.42% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 35.39%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.31% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Governance, Human Rights and Climate Change. Examples include:

L'Oreal: We engaged with L'Oreal on a handful of key ESG topics including Climate Change, Deforestation, Human Rights, Plastic and Packaging and Animal Welfare. Overall L'Oreal is sector leading with their management of ESG issues, and stands out for its approach to Human Rights. They are working to comply with European directives on Deforestation by the end of 2025 and have good traceability to the mill level. However in some areas such as packaging the ambitious targets L'Oreal has set look difficult to achieve unless the wider recycled infrastructure and ecosystem is able to keep up. Overall the meeting supports our current assessment of L'Oreal as an ESG leader.

Air Liquide: We talked about the number of different types of projects industrial gas companies are getting involved in to help with the energy transition outside of purely producing low carbon hydrogen. That included decarbonising the cement industry through use of oxygen and carbon capture, alongside carbon capture of their existing facilities.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Future Minerals Fund**

Legal entity identifier **549300J6LKERHANY5698**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.13% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts, and promoted the efficient use and extraction of raw materials whilst seeking to maximise opportunities for a circular economy.

Social – promoted good labour practices and relations, maximised employee health and safety, and strengthened supply chain management.

Benchmark

No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund. The Fund referenced the MSCI ACWI Index (USD) as an indicative comparator of the long-term performance of the Future Minerals theme against global equities. The Fund did not aim to outperform this index, and it was not used for portfolio construction or risk management purposes. Furthermore, the index did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 5.06%, ESG Q2: 41.69%, ESG Q3: 43.25%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

We confirm that all holdings met Future Minerals theme defined as companies with a minimum of 20% of their current or forecast revenue, profit, assets, capital expenditure linked to one of the following pillars

- Mineral extraction & processing: metals and mining companies with raw mineral exposure that clean energy technologies are reliant upon
- Upstream & downstream value chain: machinery and services that enable the clean energy transition and mineral conversion into clean energy products (e.g. electric vehicle battery makers)

- Recycling & sustainability: minerals and metals extraction from waste for re-use
- Compounds & advanced materials: other material producing companies that support the clean energy transition

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: Q2 43%, Q3 48%, Q4 9%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and

abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable

investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
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abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LINDE PLC	Materials	4.78	United States of America
Freeport-McMoRan Inc	Materials	4.70	United States of America
AIR LIQUIDE SA	Materials	4.67	France
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	4.47	China
SOUTHERN COPPER CORP	Materials	4.44	Mexico
ANTOFAGASTA PLC	Materials	4.41	Chile
ANGLO AMERICAN PLC	Materials	4.34	South Africa
NAC KAZATOMPROM JSC-GDR REGS	Materials	4.17	Kazakhstan
LYNAS RARE EARTHS LTD	Materials	4.13	Australia
CAPSTONE COPPER CORP	Materials	3.93	Canada
RIO TINTO PLC	Materials	3.89	Australia
QUIMICA Y MINERA CHIL-SP ADR	Materials	3.89	Chile
NORSK HYDRO ASA	Materials	3.48	Norway
WEIR GROUP PLC/THE	Industrials	3.48	United Kingdom
MP MATERIALS CORP	Materials	3.47	United States of America

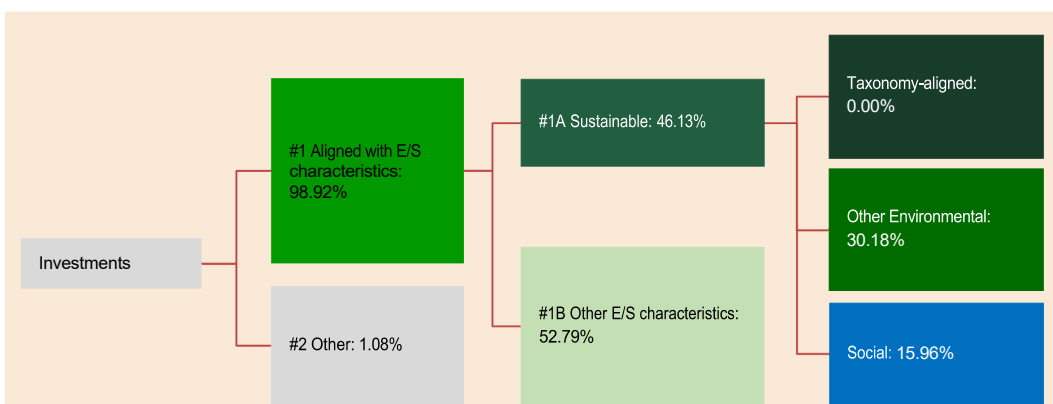


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	98.92%	99.59%
Sustainable investment	46.13%	49.79%
Other environmental	30.18%	34.55%
Social	15.96%	15.25%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Materials	Materials	81.95
Industrials	Industrial Products	8.49
Consumer Discretionary	Consumer Discretionary Products	6.47
Industrials	Industrial Services	2.10
Unclassified	Unclassified	0.99

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

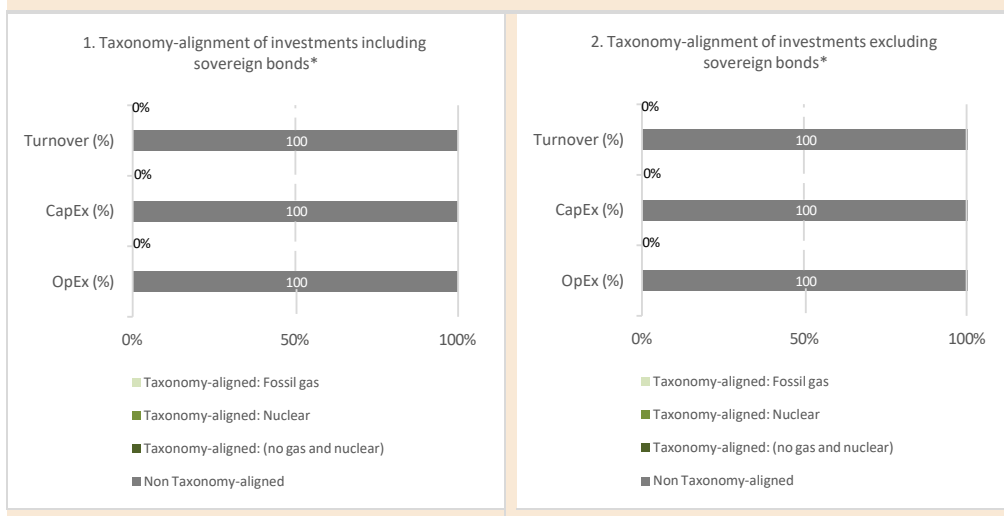
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.18% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 15.96%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.08% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Environment, Climate change, Human Rights and Corporate Governance:

Teck Resources: The company has been adapting their organisational structure, trying to get a mindset of collective accountability across the firm rather than individual's narrow objective. This should help drive better transparency across the business and in particular foster an environment for employees to flag issues sooner.

Weir Group: Despite the change in political environment miners remain focussed on ESG (especially the S) given they require buy in from communities in order to get permitting, and they won't get that with a poor reputation. Weir can facilitate water and particularly energy consumption reduction given grinding is the most energy intensive part of the mining value chain. Still need to create a win-win on the economics and the ESG criteria but management they can't have a successful product with one and not the other.

Nexgen Energy: Indigenous groups nearby to the Arrow deposit are on board with the project thanks to the economic activity that will come as a result, there is no real local economy. NexGen is investing in schools, providing kids breakfasts, running scholarships etc., but seeing this as a 'band-aid' for the real issues which will be addressed with the mine coming into development . They plan to have local businesses set-up, and employment at the mine. 500 of the 4.5k natives participated in a training program last year - 500 more scheduled for this year. One of the nations is taking regulator to court for delaying the project timeline.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Global Corporate Sustainable Bond Fund**

Legal entity identifier **213800WIYPEVSD685504**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.72% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Avoiding Poor ESG Business Practices We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance check.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Performance: Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according

to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

● **...and compared to previous periods?**

During the previous reporting period, the fund did not hold any high risk rating issuers. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with an ESG House Score that are in the benchmark were excluded.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP 5.425% 08/15/2035	Financials	0.66	United States of America
REPUBLIC SERVICES INC 4.75% 07/15/2030	Industrials	0.65	United States of America
PENSKE TRUCK LEASING/PTL 1.2% 11/15/2025	Financials	0.64	United States of America
CHANNEL LINK 2.706% 06/30/2050	Industrials	0.63	United Kingdom
BANK OF AMERICA CORP 2.592% 04/29/2031	Financials	0.57	United States of America
SUZANO AUSTRIA GMBH 5.75% 07/14/2026	Materials	0.54	Brazil
SOCIETE GENERALE 1.792% 06/09/2027	Financials	0.50	France
BPCE SA 3.5% 10/23/2027	Financials	0.49	France
AMERICAN WATER CAPITAL C 2.8% 05/01/2030	Utilities	0.48	United States of America
CROWN CASTLE INC 5% 01/11/2028	Real Estate	0.47	United States of America
INGERSOLL RAND INC 5.7% 08/14/2033	Industrials	0.47	United States of America
TORONTO-DOMINION BANK 5.264% 12/11/2026	Financials	0.46	Canada
CRH SMW FINANCE DAC 5.2% 05/21/2029	Materials	0.45	United States of America
NORTHERN STATES PWR-MINN 5.4% 03/15/2054	Utilities	0.44	United States of America
SUZANO AUSTRIA GMBH 6% 01/15/2029	Materials	0.44	Brazil

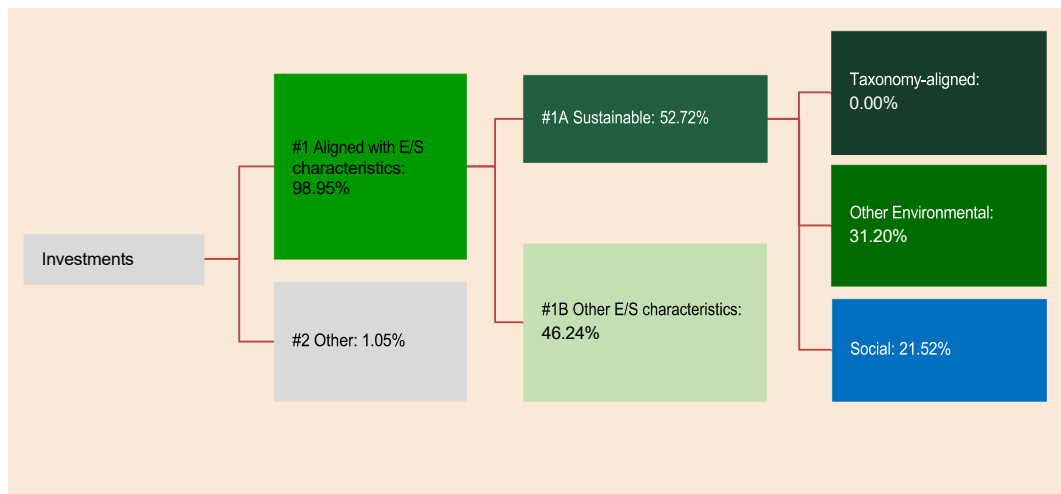


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	98.95%	97.32%	98.87%
Sustainable investment	52.72%	46.21%	36.46%
Other environmental	31.20%	27.90%	16.47%
Social	21.52%	18.31%	19.99%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Banking	18.64
Consumer Staples	Consumer Staple Products	11.75
Utilities	Utilities	11.46
Financials	Financial Services	6.85
Real Estate	Real Estate	5.48
Financials	Real Estate	4.22
Health Care	Health Care	3.56
Consumer Discretionary	Automobiles Manufacturing	3.25
Technology	Tech Hardware & Semiconductors	2.76
Consumer Staples	Consumer Staple Products	2.72
Financials	Banks	2.60
Materials	Materials	2.21
Communications	Telecommunications	2.19
Health Care	Pharmaceuticals	2.12
Industrials	Industrial Services	2.06
Financials	Insurance	2.01
Unclassified	Unclassified	1.96
Energy	Renewable Energy	1.90
Real Estate	Real Estate	1.82
Financials	Commercial Finance	1.78
Communications	Media	1.69
Materials	Materials	1.66
Technology	Software & Tech Services	1.60
Materials	Forest & Paper Products Manufacturing	1.50
Industrials	Industrial Products	1.32
Consumer Staples	Retail & Wholesale - Staples	1.30
Health Care	Health Care Facilities & Services	1.27
Industrials	Industrial Other	1.26
Utilities	Power Generation	1.08
Financials	Life Insurance	1.03
Utilities	Utilities	0.90
Health Care	Biotechnology	0.73
Consumer Discretionary	Retail & Whsle - Discretionary	0.73
Government	Sovereigns	0.70
Industrials	Railroad	0.69
Communications	Wireline Telecommunications Services	0.65

Technology	Software & Services	0.65
Communications	Cable & Satellite	0.64
Materials	Construction Materials Manufacturing	0.64
Consumer Discretionary	Consumer Discretionary Products	0.63
Consumer Staples	Consumer Products	0.60
Industrials	Electrical Equipment Manufacturing	0.55
Communications	Wireless Telecommunications Services	0.53
Consumer Staples	Retail & Wholesale - Staples	0.53
Communications	Entertainment Content	0.52
Financials	Property & Casualty Insurance	0.48
Materials	Metals & Mining	0.48
Financials	Funds & Trusts	0.44
Industrials	TRANSPORTATION & LOGISTICS	0.43
Energy	Pipeline	0.42
Materials	Containers & Packaging	0.40
Financials	Consumer Finance	0.36
Consumer Discretionary	Consumer Services	0.34
Consumer Staples	Food & Beverage	0.34
Energy	Renewable Energy	0.26
Consumer Discretionary	Consumer Discretionary Services	0.25
Materials	Chemicals	0.21
US Municipal	Financing & Development	0.21
Health Care	Medical Equipment & Devices Manufacturing	0.19
Consumer Discretionary	Travel & Lodging	0.17
Consumer Staples	Supermarkets & Pharmacies	0.06
Consumer Discretionary	Retail - Consumer Discretionary	0.05
Energy	Oil & Gas	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

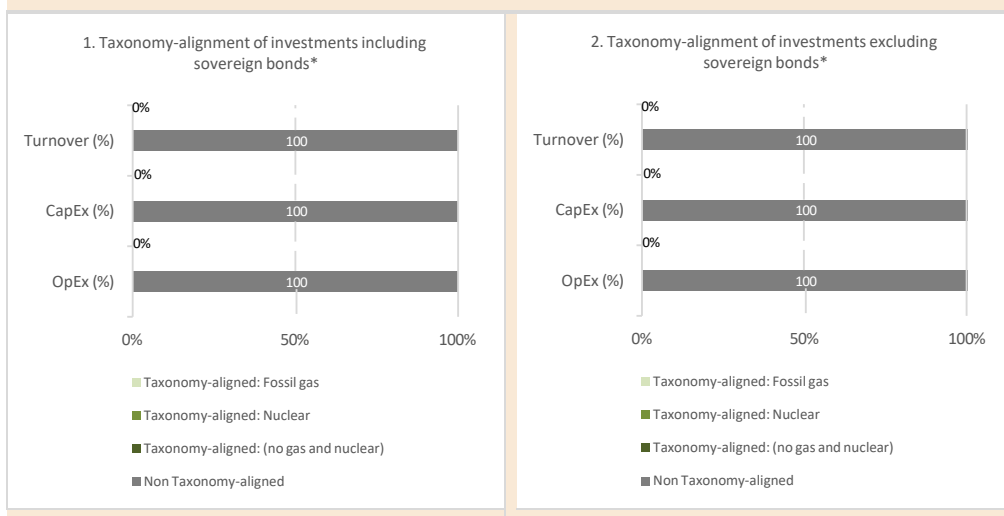
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.20% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 21.52%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.05% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG performance (Corporate Issuers)
- Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)
- Screening Criteria These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and

2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change,

Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Global High Yield Sustainable Bond Fund**

Legal entity identifier **213800USPMOYN564PL94**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.96% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



However, using our proprietary research framework, we aimed to promote the below characteristics within this Fund, although a broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG assessment criteria: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance check.

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG performance: Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

● ***...and compared to previous periods?***

N/A - No Previous report

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the

investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
DARLING INGREDIENTS INC 6% 06/15/2030	Consumer Staples	1.22	United States of America
UNIVISION COMMUNICATIONS 8.5% 07/31/2031	Communications	1.13	United States of America
MAGNERA CORP 7.25% 11/15/2031	Materials	1.10	United States of America
SOCIETE GENERALE 4.75%	Financials	1.06	France
MAJORDRIVE HOLDINGS IV L 6.375% 06/01/2029	Consumer Discretionary	1.04	United States of America
ORGANON & CO/ORGANON FOR 6.75% 05/15/2034	Health Care	0.97	United States of America
CCO HLDGS LLC/CAP CORP 4.75% 02/01/2032	Communications	0.94	United States of America
BANCO DAVIVIENDA SA 6.65%	Financials	0.94	Colombia
PINEWOOD FINCO PLC 6% 03/27/2030	Communications	0.92	United Kingdom
ENERSYS 6.625% 01/15/2032	Energy	0.92	United States of America
ADVANCED DRAINAGE SYSTEM 5% 09/30/2027	Materials	0.92	United States of America
CHART INDUSTRIES INC 7.5% 01/01/2030	Industrials	0.91	United States of America
MILLICOM INTL CELLULAR 4.5% 04/27/2031	Communications	0.89	Colombia
ATP TOW / AND TELECOM 4.05% 04/27/2026	Industrials	0.89	Chile
KIER GROUP PLC 9% 02/15/2029	Industrials	0.88	United Kingdom

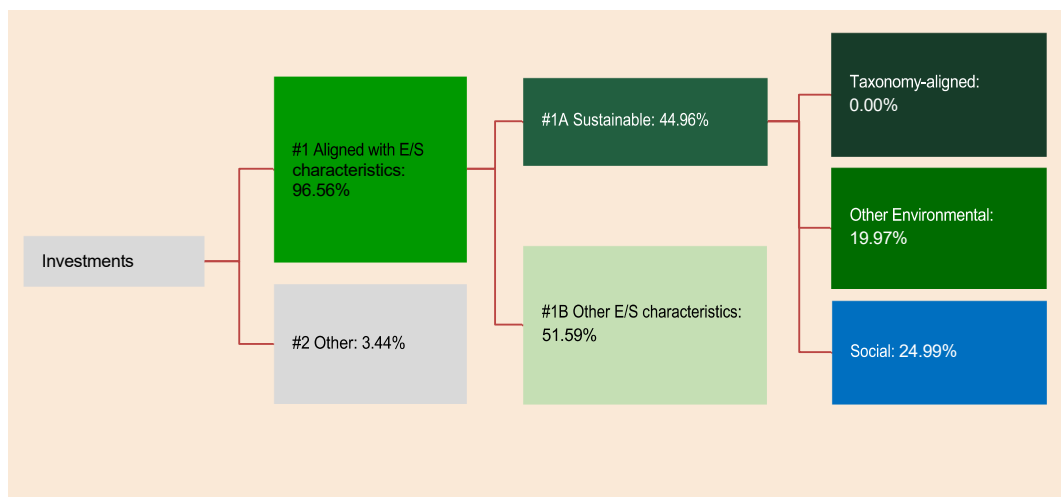


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024
E/S Characteristics	96.56%	94.91%
Sustainable investment	44.96%	40.78%
Other environmental	19.97%	17.92%
Social	24.99%	22.86%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals	6.15
Materials	Materials	5.40
Communications	Cable & Satellite	4.83
Communications	Telecommunications	4.37
Materials	Containers & Packaging	4.20
Industrials	Industrial Other	4.18
Industrials	Industrial Services	3.91
Consumer Discretionary	Consumer Discretionary Products	3.88
Financials	Banking	3.84
Communications	Wireline Telecommunications Services	3.24
Health Care	Health Care Facilities & Services	3.18
Financials	Financial Services	2.91
Communications	Entertainment Content	2.83
Utilities	Utilities	2.61
Unclassified	Unclassified	2.35
Consumer Staples	Supermarkets & Pharmacies	2.06
Consumer Discretionary	Travel & Lodging	1.95
Consumer Discretionary	Auto Parts Manufacturing	1.94
Financials	Banks	1.82
Consumer Staples	Food & Beverage	1.69
Consumer Discretionary	Entertainment Resources	1.61
Consumer Staples	Consumer Staple Products	1.55
Financials	Consumer Finance	1.52
Consumer Staples	Retail & Wholesale - Staples	1.46
Consumer Discretionary	Consumer Services	1.38
Consumer Discretionary	Retail - Consumer Discretionary	1.37
Consumer Staples	Retail - Consumer Staples	1.24
Materials	Chemicals	1.23
Technology	Software & Services	1.20
Materials	Forest & Paper Products Manufacturing	1.08
Materials	Metals & Mining	1.06
Consumer Discretionary	Leisure Products Manufacturing	1.04
Communications	Wireless Telecommunications Services	1.04

Consumer Staples	Consumer Products	0.98
Consumer Discretionary	Apparel & Textile Products	0.98
Financials	Real Estate	0.95
Real Estate	Real Estate	0.95
Energy	Renewable Energy	0.92
Utilities	Power Generation	0.92
Industrials	Industrial Products	0.91
Consumer Discretionary	Retail & Whsle - Discretionary	0.80
Materials	Construction Materials Manufacturing	0.80
Financials	Property & Casualty Insurance	0.78
Industrials	Electrical Equipment Manufacturing	0.77
Energy	Pipeline	0.75
Consumer Discretionary	Consumer Discretionary Services	0.72
Health Care	Health Care	0.69
Communications	Advertising & Marketing	0.62
Health Care	Biotechnology	0.56
Technology	Tech Hardware & Semiconductors	0.53
Consumer Discretionary	Department Stores	0.51
Consumer Discretionary	Home Improvement	0.44
Consumer Discretionary	Restaurants	0.41
Communications	Media	0.38
Consumer Discretionary	Automobiles Manufacturing	0.22
Technology	Communications Equipment	0.14
Industrials	Waste & Environment Services & Equipment	0.13
Consumer Discretionary	Homebuilders	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

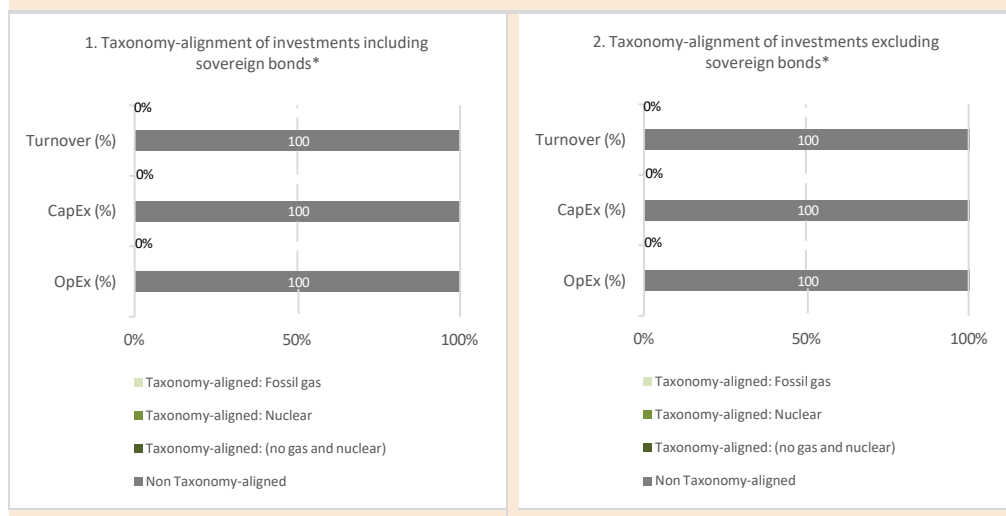
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.97% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24.99%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.44% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG performance (Corporate Issuers)
- Avoid poor ESG practices (Corporate & State-Owned Enterprise Issuers)
- Screening Criteria These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and

2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Global Infrastructure Equity Fund**

Legal entity identifier **21380011DCQP38JX3E26**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.60% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 1.11%, ESG Q2: 40.22%, ESG Q3: 56.50%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

We confirm that at least 70% of the Fund's assets were invested in companies with minimum of 20% of their revenue or investment linked to the United Nations Sustainable Development Goals.

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● ***...and compared to previous periods?***

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to

sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ENBRIDGE INC	Energy	3.31	Canada
FERROVIAL SE	Industrials	3.28	United States of America
NORFOLK SOUTHERN CORP	Industrials	3.18	United States of America
WILLIAMS COS INC	Energy	3.12	United States of America
NEXTERA ENERGY INC	Utilities	3.07	United States of America
KINDER MORGAN INC	Energy	2.98	United States of America
AENA SME SA	Industrials	2.98	Spain
CHENIERE ENERGY INC	Energy	2.84	United States of America
HELIOS TOWERS PLC	Industrials	2.67	Tanzania, United Republic of
RWE AG	Utilities	2.63	Germany
CENTERPOINT ENERGY INC	Utilities	2.59	United States of America
RUMO SA	Industrials	2.54	Brazil
EIFFAGE	Industrials	2.52	France
CELLNEX TELECOM SA	Industrials	2.51	Spain
VINCI SA	Industrials	2.47	France

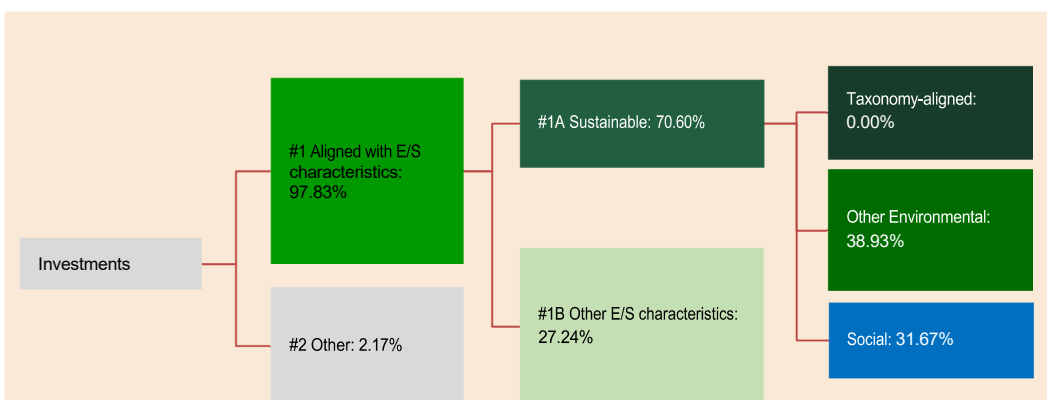


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Industrials	Industrial Services	44.39
Utilities	Utilities	34.85
Energy	Oil & Gas	12.26
Real Estate	Real Estate	4.33
Unclassified	Unclassified	2.18
Materials	Materials	1.02
Communications	Telecommunications	0.96

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

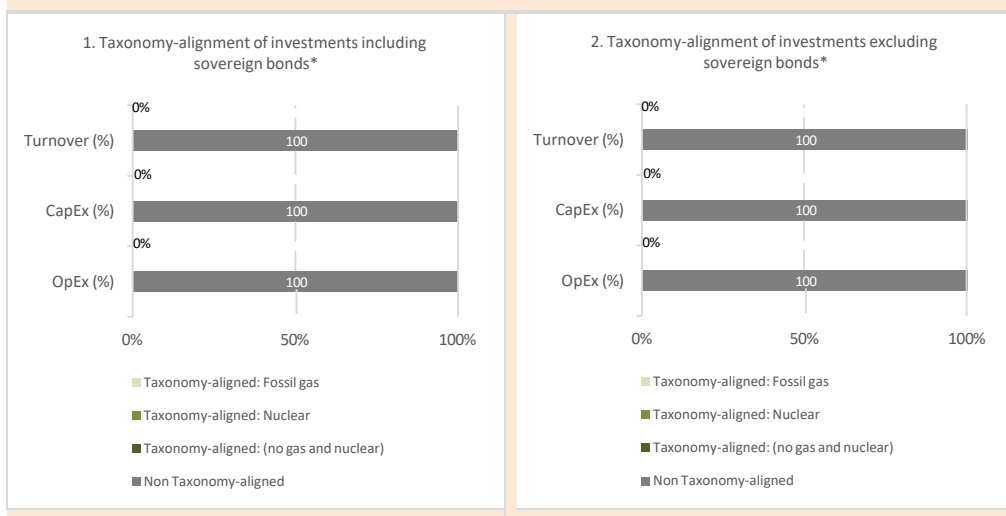
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.93% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.67%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.17% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour and Climate Change:

CMS: We focused on diversity equity inclusion given the US Administration's stance. The business is not changing anything they do as a result of changes in White House. We also touched on carbon emissions and management are happy with the level of targeting. Have to make sure there is a balance of reliability and affordability, so seemed reluctant to commit too heavily to reductions. Michigan's plans do gradually decarbonise the energy system.

National Grid: Discussed potential delays to transmission projects from community opposition - National Grid has already baked in some slack into timelines, and hopes that Labour government will support projects especially with changes to appeals process in planned Infrastructure Bill



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Global Innovation Equity Fund**

Legal entity identifier **549300GBR2SRIZXLXY34**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.17% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm; and
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using our proprietary research framework we aimed to promote the below characteristics within this fund; however a broader suite of characteristics might also have been promoted on an investment-

by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 14.75%, ESG Q2: 58.01%, ESG Q3: 23.72%.

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 50.44% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 6%, ESG Q2: 64%, ESG Q3: 28%, ESG Q4: 3%. The Fund achieved a 84.72% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (A).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's

indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communications	3.99	China
MASTERCARD INC - A	Financials	3.32	United States of America
AMAZON.COM INC	Consumer Discretionary	3.19	United States of America
AXON ENTERPRISE INC	Industrials	3.10	United States of America
CADENCE DESIGN SYS INC	Technology	2.99	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Technology	2.90	Taiwan, Republic of China
GAZTRANSPORT ET TECHNIGA SA	Energy	2.83	France
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.83	China
CYBERARK SOFTWARE LTD/ISRAEL	Technology	2.60	Israel
WISE PLC - A	Financials	2.57	United Kingdom
AUTODESK INC	Technology	2.52	United States of America
KEYENCE CORP	Industrials	2.51	Japan
MERCADOLIBRE INC	Consumer Discretionary	2.49	Brazil
DANAHER CORP	Health Care	2.47	United States of America
ALPHABET INC-CL A	Communications	2.41	United States of America

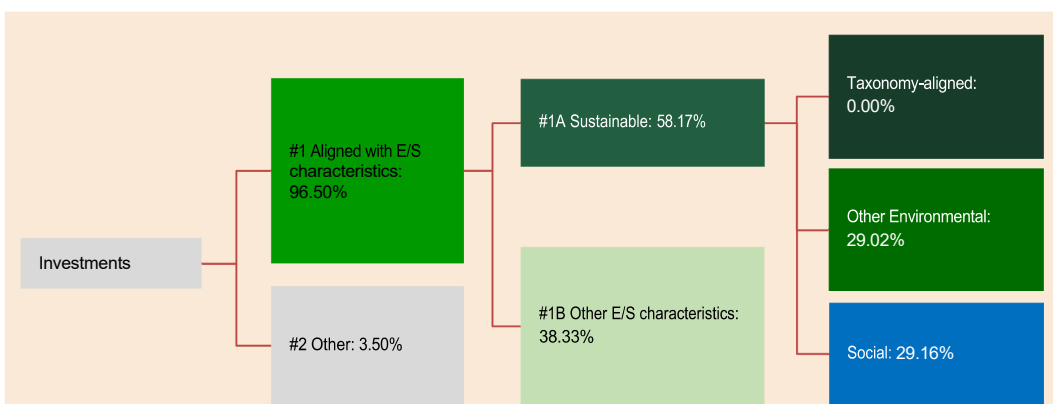


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	96.50%	98.82%	98.07%
Sustainable investment	58.17%	55.81%	48.94%
Other environmental	29.02%	23.92%	14.73%
Social	29.16%	31.89%	34.21%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Software & Tech Services	17.98
Technology	Tech Hardware & Semiconductors	17.55
Communications	Media	13.90
Health Care	Health Care	10.92
Financials	Financial Services	10.28
Industrials	Industrial Products	8.06
Consumer Discretionary	Retail & Whsle - Discretionary	5.68
Consumer Discretionary	Consumer Discretionary Products	3.79
Materials	Materials	3.33
Energy	Oil & Gas	2.83
Unclassified	Unclassified	2.23
Industrials	Industrial Services	1.71
Financials	Banking	1.62
Consumer Staples	Consumer Staple Products	0.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

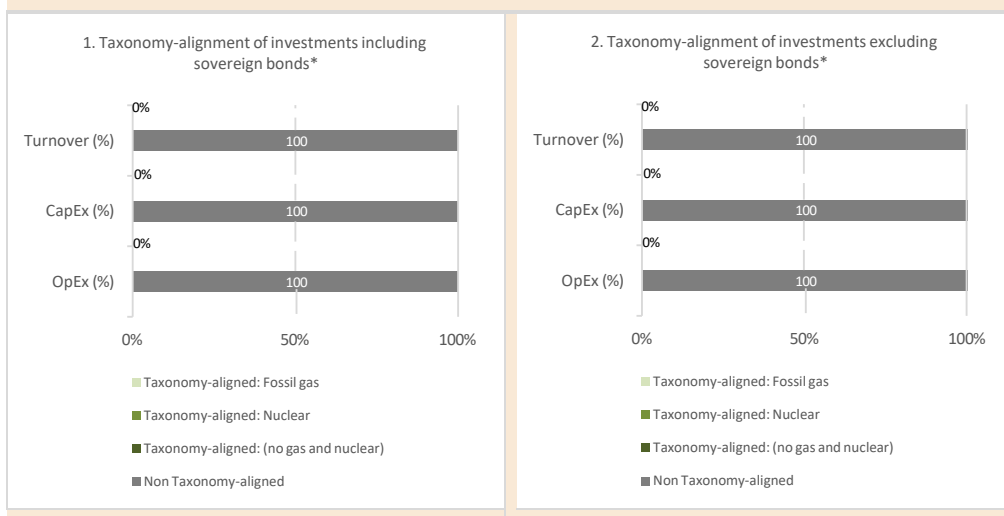
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.02% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 29.16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.50% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance, Human Rights and Climate Change.

Examples include: Mindray: We had an engagement with Mindray to understand their efforts being made in ESG practices and disclosures. Mindray is ambitious in strengthening their disclosures in carbon emission (scope 3 in development), product safety (redesigned product safety process) and talent management (global coverage of training & benefits), while invests heavily in expanding coverage of healthcare in low-tier hospitals (95% village/community hospitals covered) and emerging markets. Despite it has reached a good MSIC ESG rating of AA, we see it further improving to top notch in ESG management and disclosure.

Makalot: We commended the company for their improving disclosure that has led to MSCI BBB rating. For Makalot, ESG is critical to maintain/grow business with their clients. Child labour/safety standards/human rights - are non-negotiables that must be implemented for example with zero tolerance. Environmental is an ongoing improvement that differentiates themselves for their clients (who have high ESG improvement) with every brand having carbon reduction targets etc. Makalot is working to provide them with real time transparency/accuracy that will continue to raise their profile/premium. Governance is less of a risk for clients due to the long association/trust. For investors - rating agencies look at many things and for Makalot, it is about filling in gaps/improving disclosure including things they do not do. For example, they do not use animal fur, have never had the need to disclose what they don't do. However, for rating agencies you have to specify. Hence they are confident they can continue to improve their standing with rating agencies.

Autodesk: We focused on impact disclosure and how Autodesk plans to report on the positive impacts their products have on the building and construction sector. They are working with industry bodies to coordinate on best practice and identify metrics that demonstrate how they help customers reduce emissions, save on materials, wastage, etc. We also spent a good part of the meeting understanding their restructuring plan and management change. ADSK had previously removed its CFO and transferred her within the business. The market did not understand why, but it has emerged she had initiated the current restructuring plan and go to market efficiency steps, and she has been leading on this over the last 12 months. Moving her to the Chief Strategy role allowed her to stay involved and ensure execution was according to plan. They acknowledge this could have been better communicated and this gives a bit of clarity into the issues from last summer. They are still working through the reduction in salesforce headcount, as they implement a geolocation strategy, reduce China exposure, and shift employees to higher priority parts of the business.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Global Mid-Cap Equity Fund**

Legal entity identifier **2138003METNPGPTOXG39**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.34% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 8.48, ESG Q2: 61.57%, ESG Q3: 25.78%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 81.09% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: Q1 6%, Q2 69%, Q3 25%. The Fund achieved a 83.84% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved an ESG rating based on MSCI data of AA when compared with the benchmark A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GAZTRANSPORT ET TECHNIGA SA	Energy	4.58	France
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	4.09	Germany
ROLLINS INC	Industrials	3.69	United States of America
WSP GLOBAL INC	Industrials	3.33	Canada
DIPLOMA PLC	Industrials	3.11	United Kingdom
AXON ENTERPRISE INC	Industrials	2.94	United States of America
INSULET CORP	Health Care	2.87	United States of America
YOKOGAWA ELECTRIC CORP	Industrials	2.80	Japan
BROWN & BROWN INC	Financials	2.52	United States of America
CASEY'S GENERAL STORES INC	Consumer Staples	2.47	United States of America
SHARKNINJA INC	Consumer Discretionary	2.45	United States of America
NEMETSCHEK SE	Technology	2.39	Germany
TRADEWEB MARKETS INC-CLASS A	Financials	2.34	United States of America
RATIONAL AG	Industrials	2.33	Germany
RECORDATI INDUSTRIA CHIMICA	Health Care	2.31	Italy

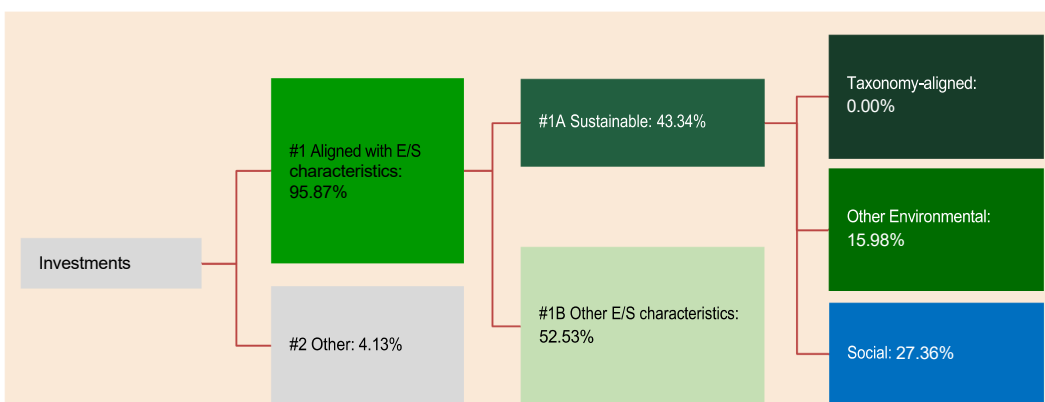


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	95.87%	97.53%	94.15%
Sustainable investment	43.34%	48.90%	40.21%
Other environmental	15.98%	20.89%	15.97%
Social	27.36%	28.01%	24.24%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Industrials	Industrial Products	14.39
Technology	Software & Tech Services	14.22
Industrials	Industrial Services	9.29
Consumer Discretionary	Consumer Discretionary Products	9.21
Health Care	Health Care	9.09
Financials	Financial Services	7.75
Consumer Staples	Retail & Wholesale - Staples	5.86
Materials	Materials	4.62
Energy	Oil & Gas	4.58
Unclassified	Unclassified	4.17
Consumer Discretionary	Consumer Discretionary Services	4.09
Consumer Discretionary	Retail & Whsle - Discretionary	4.08
Financials	Insurance	2.52
Communications	Media	2.25
Financials	Banking	1.92
Technology	Tech Hardware & Semiconductors	1.21
Consumer Staples	Consumer Staple Products	0.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

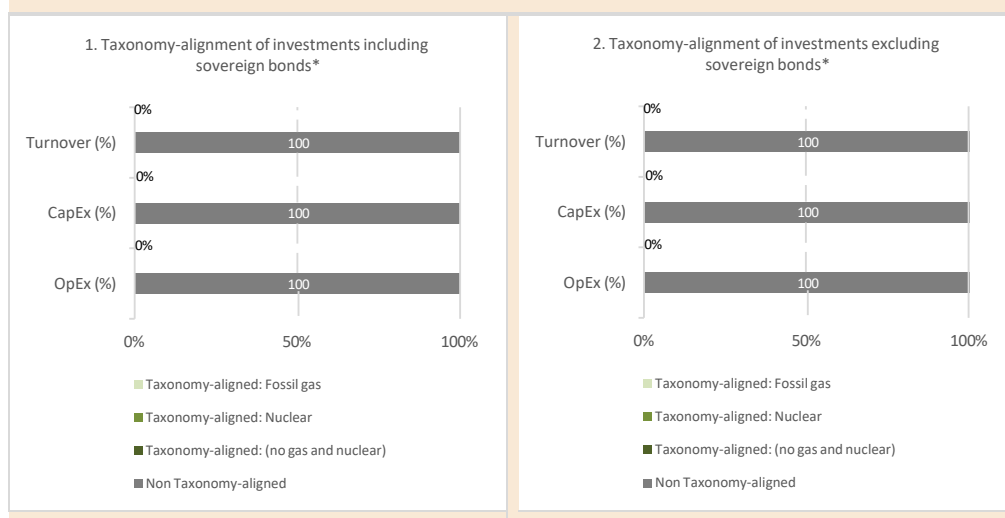
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.98% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 27.36%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4.13% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity Fund**

Legal entity identifier **5493000BY6VYWLR7R110**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☒ It made **sustainable investments with an environmental objective**: 50.82%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 42.73%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality were used based on loans and customer base, details of which can be found in the abrdn Global Small & Mid-Cap SDG Horizons Equity Investment Approach. By investing across SDG Horizons the fund sought (and continues to seek) opportunities in names contributing towards the SDGs across the value chain. During the reporting period, all holdings in the fund met this criteria, while at the same time respecting the "Do no Significant harm principle as per the Aberdeen process. The links with the SDG Pillars are below: Sustainable Real Estate & Infrastructure 21.05%, Circular Economy 13.15%, Water & Sanitation 9.67%, Health & Social Care 10.96%, Education & Employment 10.46%, Sustainable Energy 17.62%, SDG Enablers 10.22%, Financial Inclusion 3.41%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The breakdown of holdings aligned to the SDGs was as below: SDG01 - No poverty 0.27%, SDG02 - Zero Hunger 1.46%, SDG03 - Good Health and Well-Being 16.67%, SDG06 - Clean Water and Sanitation 10.77%, SDG07 - Affordable and Clean Energy 7.67%, SDG08 - Decent Work and Economic Growth 9.55%, SDG09 - Industry, Innovation, Infrastructure 14.02%, SDG11 - Sustainable Cities and Communities 13.48%, SDG12 - Responsible Consumption and Production, 16.88%, SDG13 - Climate action, 1.42%, and SDG 16- Peace, Justice and Strong Institutions 0.27%. The Fund achieved a 76.04% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● **...and compared to previous periods?**

In the prevopus period the breakdown of holdings aligned to the SDG Pillars and to SDG Enablers was as below: Financial Inclusion 1%, Sustainable Real Estate & Infrastructure 26%, Water & Sanitation 7%, Sustainable Energy 21%, Education & Employment 10%, Circular Economy 16%, Health & Social Care 5%, SDG Enablers 14% The Fund achieved a 71.83% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)

- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
VOLUTION GROUP PLC	Industrials	4.64	United Kingdom
NEMETSCHEK SE	Technology	4.02	Germany
Cairn Homes PLC	Consumer Discretionary	3.84	Ireland
INSULET CORP	Health Care	3.81	United States of America
TETRA TECH INC	Industrials	3.77	United States of America
BORREGAARD ASA	Materials	3.61	Norway
DINO POLSKA SA	Consumer Staples	3.49	Poland
BRUNELLO CUCINELLI SPA	Consumer Discretionary	3.38	Italy
CADENCE DESIGN SYS INC	Technology	3.31	United States of America
MSA SAFETY INC	Industrials	3.26	United States of America
CHROMA ATE INC	Industrials	3.15	Taiwan, Republic of China
WSP GLOBAL INC	Industrials	3.11	Canada
HILL & SMITH PLC	Industrials	2.78	United Kingdom
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.64	United States of America
SANWA HOLDINGS CORP	Consumer Discretionary	2.53	Japan

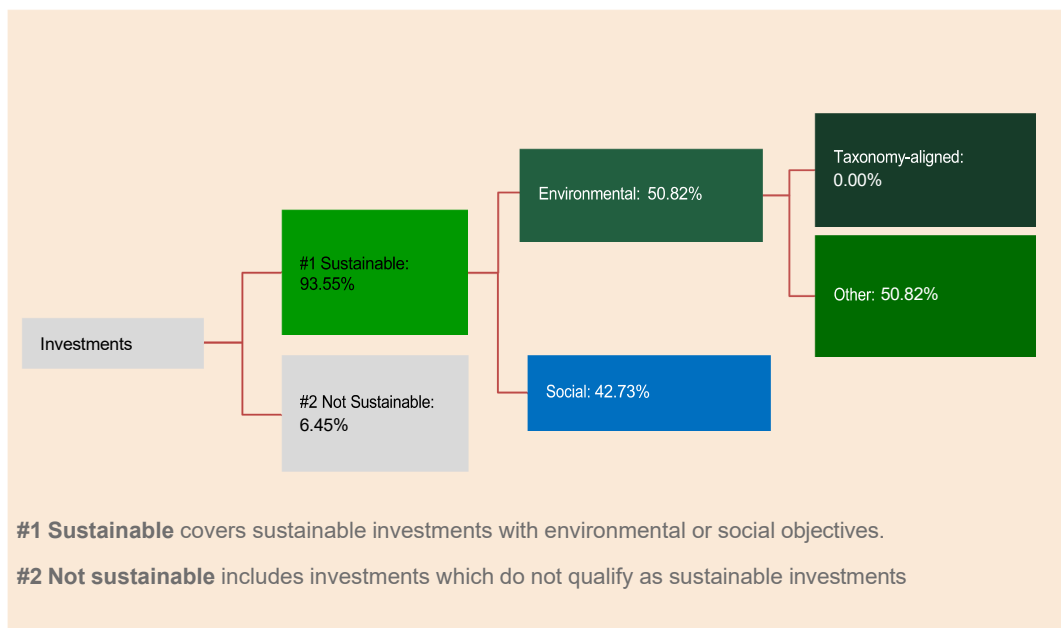


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 80% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invests a maximum of 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024
Sustainable investment	93.55%	94.65%
Other environmental	50.82%	58.88%
Social	42.73%	35.77%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Industrials	Industrial Products	26.29
Health Care	Health Care	14.70
Industrials	Industrial Services	12.30
Materials	Materials	12.13
Consumer Discretionary	Consumer Discretionary Products	9.05
Technology	Software & Tech Services	7.33
Consumer Discretionary	Retail & Whsle - Discretionary	5.40
Consumer Staples	Retail & Wholesale - Staples	4.71
Unclassified	Unclassified	3.16
Technology	Tech Hardware & Semiconductors	2.31
Financials	Banking	1.40
ENERGY	Renewable Energy	0.80
Financials	Financial Services	0.42

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

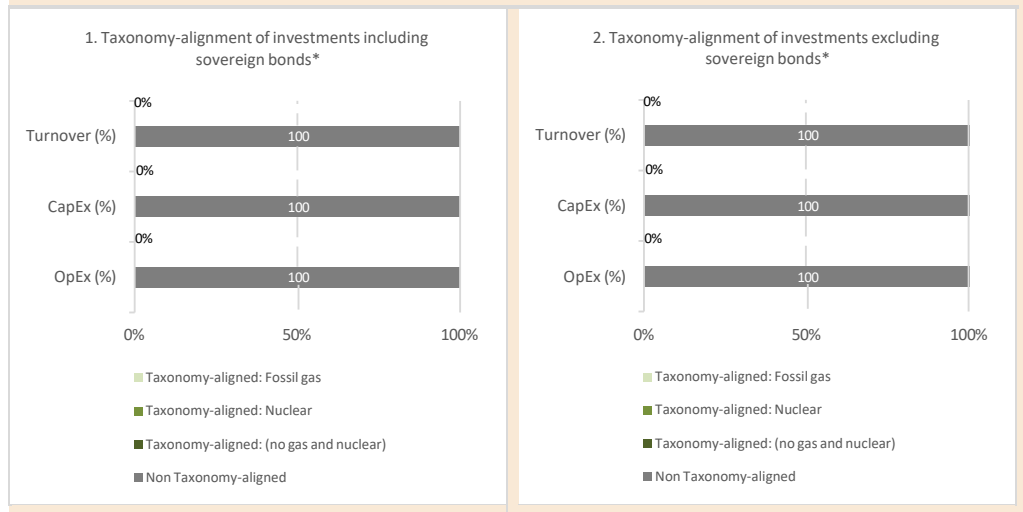
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.82% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 42.73%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 6.45% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring companies' continued alignment with the SDGs:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's SDG Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the Sustainable Development funds' portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Engagement examples from the past year have included:

Coats: The business leads in sustainability, with 46% of its thread sales being recycled. While competitors are catching up, Coats offers a full range of recycled threads globally, benefiting large players and enabling market share gains from smaller competitors. The company is also ahead in digital tracking and understanding of CO2 footprints, which could drive consolidation towards larger players. Additionally, Coats is innovating in textile recycling through its innovation center, focusing on testing and utilizing recycled fibers in its production processes. This includes transitioning from PET products to full-cycle recycling, marking a significant step towards sustainability. Sustainability is embedded in Coats' strategy, influencing product innovation, recyclability, and water usage across divisions. Market Leadership in Sustainable Products. Ecoverde, a leading product line, drives growth, though its higher costs raise potential demand concerns among cost-conscious customers. Operational Integration and new ambitious targets announced in Annual Report. Sustainability is

deeply embedded in Coats' facilities, with measurable progress in eco-health, safety, and employee engagement. ESG Risks & Challenges. While early sustainability initiatives yielded quick wins, future improvements will be incremental. Resource affordability and recycled material costs remain actively managed.

Me Group International: Governance remains the main topic given the family ownership. Today's meeting reminded us about the positives of family ownership, they are firmly focused on profit (happy to lose the Sainsbury's contract as terms were poor). Some family businesses become complacent over time but this is certainly not the case at ME, where there is a clear restless energy to drive improvement. There is also a real focus on profit delivery rather than layering on cost. There are no glamorous facilities or perks in the business. The area of governance that does need attention is the board composition, where there are a number of non-independent NEDs, the length of tenure is considerable in many cases and the CFO is not on the board. We expect the company to address these issues, with the recognition that it would unlock material shareholder value as it will remove a reason not to look at the company.

Merit Medical: Succession Planning No further colour on Joe Wright (former President's and likely successor to Fred Lampropoulous) departure beyond the press release but confirmed it was a board decision. Fred Lampropoulous (Chairman & CEO)'s contract expires at the end of 2025 but will likely sit on the Board for 2 years. Board "will do what is necessary" i.e. Fred will stay in role longer if needed as they want to get the succession planning right rather than just getting him out of the door. Board will run the process to find his replacement and is looking at internal and external candidates, but no information was provided re the type of skill/experience they are looking for.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Global Sustainable Equity Fund**

Legal entity identifier **549300JBCUEJEB0RMF41**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 18.37%, ESG Q2: 63.59%, ESG Q3: 17.10%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 40.71% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 19%, ESG Q2: 67%, ESG Q3: 14%. The Fund achieved a 47.17% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (A).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- a quantitative methodology based on a combination of publicly available data sources; and
- using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	7.03	United States of America
TAIWAN SEMICONDUCTOR-SP ADR	Technology	4.37	Taiwan, Republic of China
NVIDIA CORP	Technology	4.03	United States of America
MASTERCARD INC - A	Financials	3.85	United States of America
ALPHABET INC-CL A	Communications	3.63	United States of America
ELI LILLY & CO	Health Care	3.42	United States of America
ASML HOLDING NV	Technology	3.18	Netherlands
L'OREAL	Consumer Staples	2.94	France
SCHNEIDER ELECTRIC SE	Industrials	2.90	United States of America
TJX COMPANIES INC	Consumer Discretionary	2.89	United States of America
CADENCE DESIGN SYS INC	Technology	2.75	United States of America
AMERICAN EXPRESS CO	Financials	2.65	United States of America
HDFC BANK LIMITED	Financials	2.64	India
PROCTER & GAMBLE CO/THE	Consumer Staples	2.51	United States of America
HERMES INTERNATIONAL	Consumer Discretionary	2.37	France

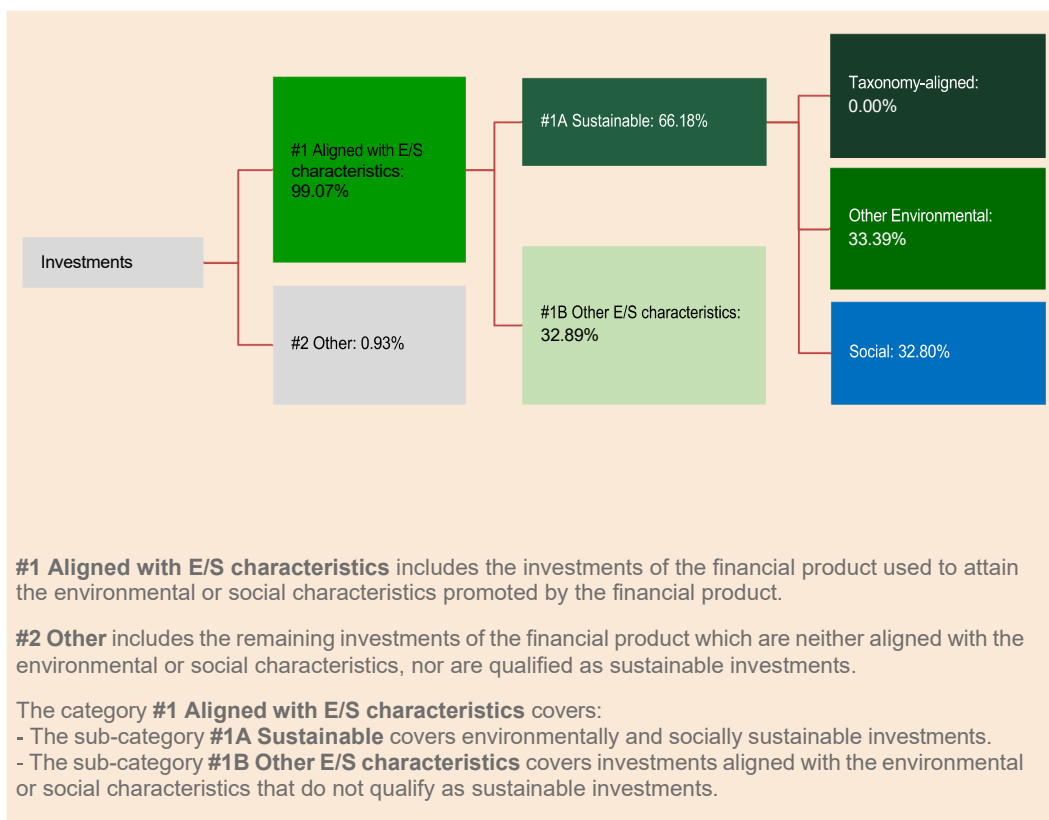


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



Period	2025	2024	2022
E/S Characteristics	99.07%	97.11%	99.40%
Sustainable investment	66.18%	72.81%	69.44%
Other environmental	33.39%	30.79%	27.69%
Social	32.80%	42.02%	41.75%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	15.89
Health Care	Health Care	14.82
Technology	Software & Tech Services	13.11
Financials	Financial Services	12.28
Industrials	Industrial Products	8.62
Industrials	Industrial Services	5.84
Consumer Staples	Consumer Staple Products	5.45
Materials	Materials	5.09
Communications	Media	4.86
Consumer Discretionary	Retail & Whsle - Discretionary	3.67
Financials	Banking	2.64
Consumer Discretionary	Consumer Discretionary	2.37

	Products	
Unclassified	Unclassified	1.97
Consumer Staples	Retail & Wholesale - Staples	1.70
Financials	Insurance	1.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

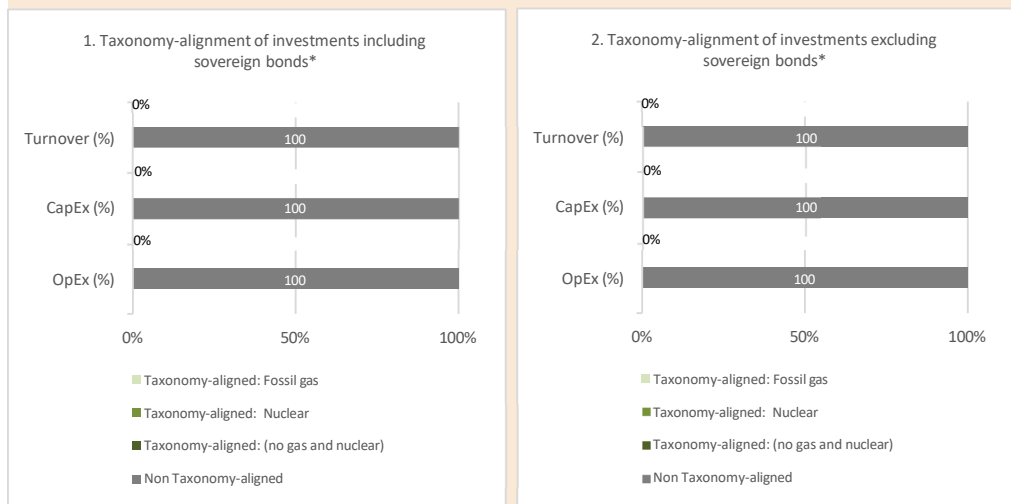
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.39% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 32.80%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.93% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its criteria around ESG scores, ESG Screening and Carbon Intensity to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance, Human Rights and Climate Change. Examples include:

L’Oreal: We engaged with L’Oreal on a handful of key ESG topics including Climate Change, Deforestation, Human Rights, Plastic and Packaging and Animal Welfare. Overall L’Oreal is sector leading with their management of ESG issues, and stands out for its approach to Human Rights. They are working to comply with European directives on Deforestation by the end of 2025 and have good traceability to the mill level. However in some areas such as packaging the ambitious targets L’Oreal has set look difficult to achieve unless the wider recycled infrastructure and ecosystem is able to keep up. Overall the meeting supports our current assessment of L’Oreal as an ESG leader.

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank’s agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don’t meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.

Mindray: We had an engagement with Mindray to understand their efforts being made in ESG practices and disclosures. Mindray is ambitious in strengthening their disclosures in carbon emission (scope 3 in development), product safety (redesigned product safety process) and talent management (global coverage of training & benefits), while invests heavily in expanding coverage of healthcare in low-tier hospitals (95% village/community hospitals covered) and emerging markets. Despite it has reached a good MSIC ESG rating of AA, we see it further improving to top notch in ESG management and disclosure.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Indian Bond Fund**

Legal entity identifier **22210055PGXH7RMYCU68**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.06% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation or jurisdiction, and/or products



and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management, increased renewable energy usage, and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – effectively tackled corruption and inequality, promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, encouraged healthy relationships with communities, promoted social cohesion and integration, and encouraged investment in human capital.

Benchmark

The Fund did not use a benchmark as a reference point for portfolio construction or for the purpose of attaining ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Screening Criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG Assessment Criteria (corporate and SOE issuers): To avoid issuers with poor ESG practices, we apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are no high risk issuers held in the fund.

ESGP Performance (sovereign issuers): We confirm that during the reporting period the Fund has assessed all sovereign debt positions against the proprietary ESGP framework.

ESG Performance (corporate and SOE issuers): We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 5% of issuers with MSCI ESG rating that are in the benchmark.

● ***...and compared to previous periods?***

N/A - No Previous report

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and

protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal

coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
INDIA GOVERNMENT BOND 7.4% 09/19/2062	Government	9.33	India
INDIA GOVERNMENT BOND 7.36% 09/12/2052	Government	9.30	India
INDIA GOVERNMENT BOND 7.18% 07/24/2037	Government	7.73	India
INDIA GOVERNMENT BOND 6.99% 12/15/2051	Government	7.40	India
INDIA GOVERNMENT BOND 7.54% 05/23/2036	Government	5.78	India
ASIAN INFRASTRUCTURE INV 6.65% 06/30/2033	Government	5.19	Supranational
NATL HIGHWAYS AUTH OF IN 7.7% 09/13/2029	Government	4.48	India
INDIA GOVERNMENT BOND 6.67% 12/17/2050	Government	3.76	India
CORP ANDINA DE FOMENTO 7.65% 03/05/2031	Government	3.61	Supranational
EUROPEAN INVESTMENT BANK 6.95% 03/01/2029	Government	2.81	Supranational
INTER-AMERICAN DEVEL BK 7% 04/17/2033	Government	2.74	Supranational
INDIA GOVERNMENT BOND 7.1% 04/18/2029	Government	2.64	India
INDIA GOVERNMENT BOND 7.1% 01/27/2028	Government	2.63	India
INDIAN RAILWAY FINANCE 8.45% 12/04/2028	Industrials	2.55	India
INDIA GOVERNMENT BOND 6.67% 12/15/2035	Government	2.40	India

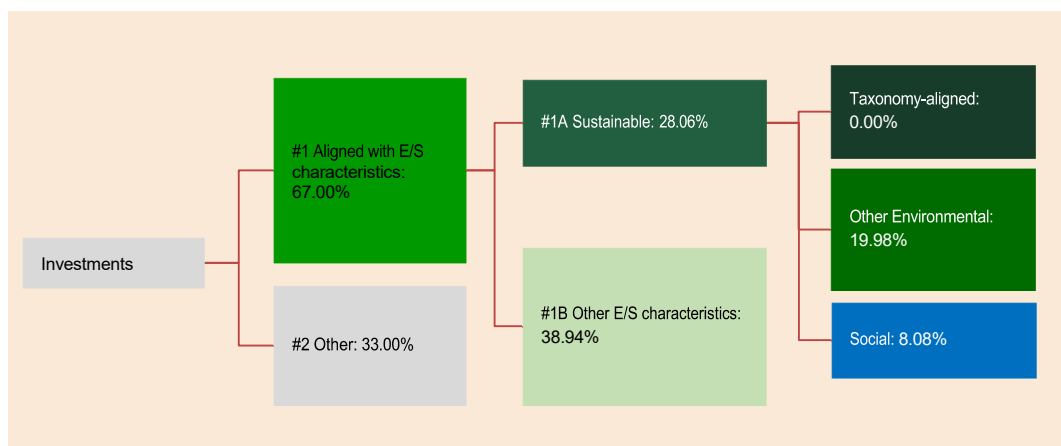


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 67% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 33% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Government	Sovereigns	58.99
Government	Supranationals	27.54
Government	Government Agencies	4.48
Industrials	Industrial Services	2.55
Financials	Banking	2.52
Utilities	Utilities	1.87
Unclassified	Unclassified	1.63
Financials	Financial Services	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

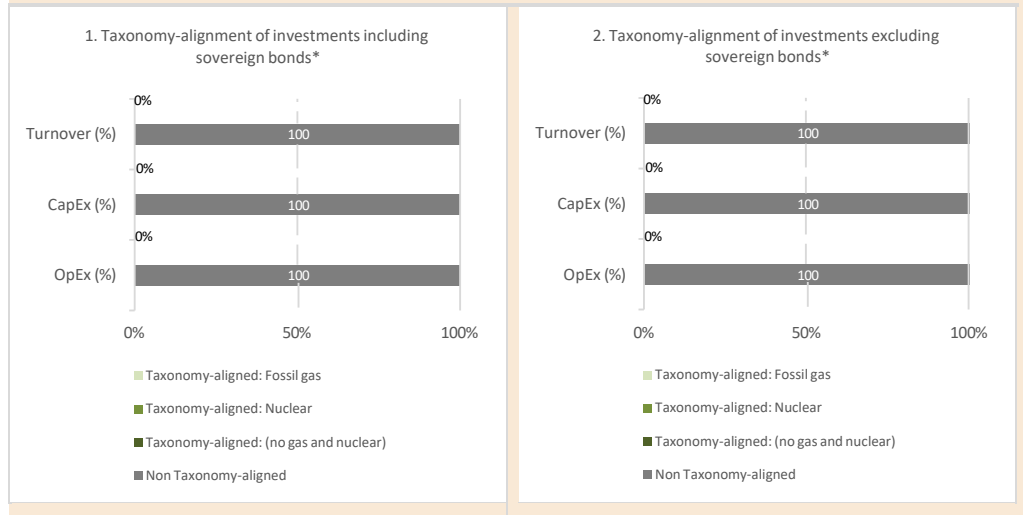
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.98% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 8.08%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 33% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG screening criteria
- ESG assessment criteria
- promoting good governance including social factors

to promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Indian Equity Fund**

Legal entity identifier **5493007UVTAIT743FV49**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.98% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 57.47%, ESG Q3: 41.46%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 43.49% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 0.0%, ESG Q2: 59.2%, ESG Q3: 37.3%, ESG Q4: 0.0%. The Fund achieved a 58.65% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (BBB when compared with the benchmark (BBB)).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ABERDEEN GBL INDIAN EQTY LTD	Unclassified	29.79	India
HDFC BANK LIMITED	Financials	4.17	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.78	India
INDIAN HOTELS CO LTD	Consumer Discretionary	2.91	India
ICICI BANK LTD	Financials	2.72	India
AEGIS LOGISTICS LTD	Energy	2.61	India
J.B. CHEMICALS & PHARMA LTD	Health Care	2.59	India
KFIN TECHNOLOGIES LTD	Financials	2.54	India
KEI INDUSTRIES LTD	Industrials	2.10	India
TATA CONSULTANCY SVCS LTD	Technology	1.99	India
PIDILITE INDUSTRIES LTD	Materials	1.92	India
PHOENIX MILLS LTD	Real Estate	1.82	India
BHARTI AIRTEL LTD	Communications	1.81	India
HINDUSTAN UNILEVER LTD	Consumer Staples	1.77	India
UNO MINDA LTD	Consumer Discretionary	1.77	India

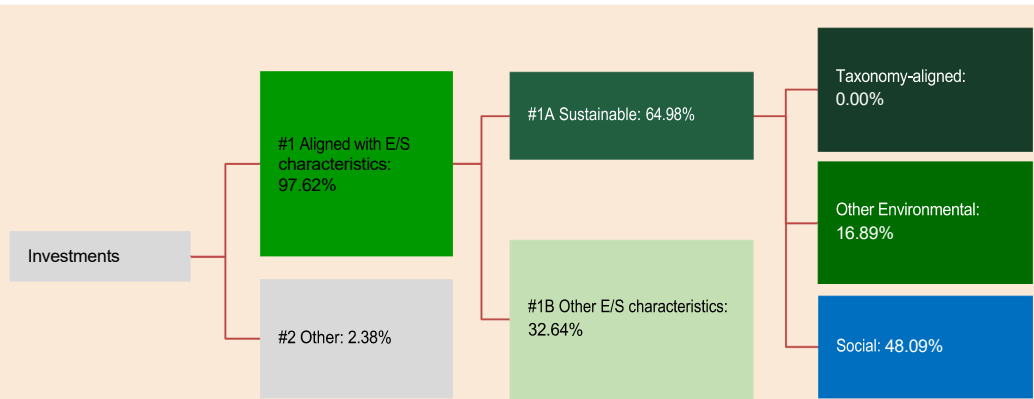


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	97.62%	97.72%	98.34%
Sustainable investment	64.98%	71.64%	62.14%
Other environmental	16.89%	25.81%	15.88%
Social	48.09%	45.83%	46.27%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Unclassified	Unclassified	31.17
Financials	Banking	8.69
Consumer Discretionary	Consumer Discretionary Products	7.25
Materials	Materials	6.96
Industrials	Industrial Products	6.69
Health Care	Health Care	6.50
Financials	Financial Services	5.96
Technology	Software & Tech Services	5.00
Real Estate	Real Estate	3.43
Consumer Staples	Consumer Staple Products	3.33
Communications	Telecommunications	3.24
Consumer Discretionary	Consumer Discretionary Services	2.91
Energy	Oil & Gas	2.61
Utilities	Utilities	2.45
Financials	Insurance	1.39
Communications	Media	1.24
Consumer Discretionary	Retail & Whsle - Discretionary	0.65
Industrials	Industrial Services	0.53

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

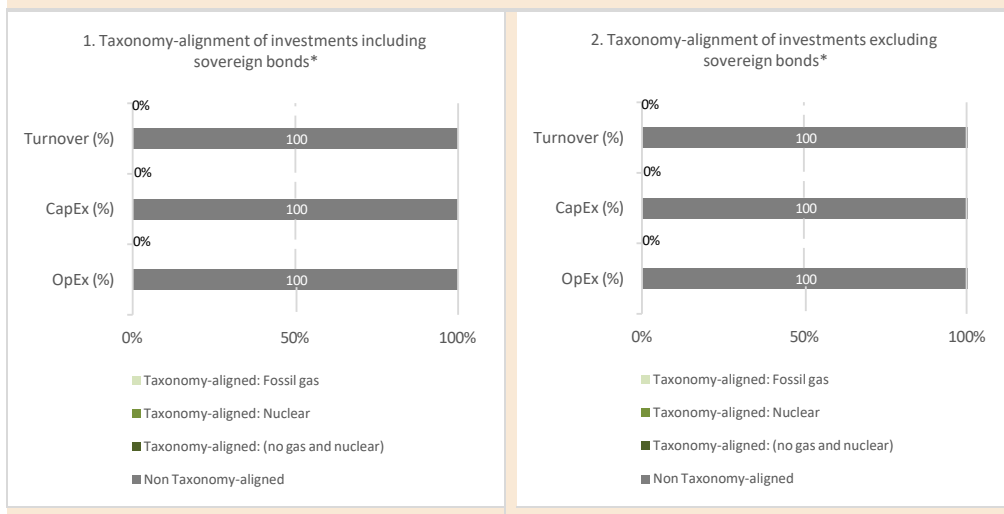
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.89% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 48.09%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.38% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Environment, and Corporate Governance:

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank's agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don't meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.

Aptus: Management explained that it's easy to hire but that employees will rotate between companies in the industry. We discussed sales KPIs which are essential to the business' ability to retain talent. In the past, culture was that everyone needs to push hard and grow for instance 20% every quarter. A lot of undue pressure by branch and cluster managers on new joiners. This led attrition. Management explained branch managers now are learning soft skills to help/handhold new joiners, and to have patience to teach. Proper education/training systems in place for first 2 months. Retention scheme bonuses were also announced, where new employees are rewarded if they manage to stay for at least 6 months with good m/m performance. Attrition rate is around 20-30% which is an improvement. For the Risk underwriting team there have not been any changes to KPI. For the credit team, understanding of cash flows and whether to take it forward is key. They will report to another head of credit rather than the branch manager and their incentives are not disbursements and volumes. Right now, credit team is going through technological enhancement. Initially, credit person in the branch will have to meet up with the borrower to understand their cash flows and business model, utilize the account aggregator to understand bank statements, etc. and type all of these into a manual form. However, the sales team are now equipped with a video recording capability where transcripts of the discussion are noted down, of which HQ can key these in and disburse it from HQ side, reducing the need for the credit officer to go down to the site several times just to get facts recorded down. These will reduce some costs and most importantly improve efficiencies. We also touched on management KPIs which are what they indicated previously and aligned with the business model, i.e. AUM and disbursement growth targets.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund**

Legal entity identifier **549300S5VXYQ7WSGV137**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 10.07%, ESG Q2: 42.67%, ESG Q3: 45.55%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 20.57% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A

- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: : ESG Q1: 7.5%, ESG Q2: 46.6%, ESG Q3: 42.7%, ESG Q4: 0.0%. The Fund achieved a 15.83% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved an ESG rating based on MSCI data of A when compared with the benchmark BBB.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and

abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable

investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MARUZEN SHOWA UNYU CO LTD	Industrials	4.84	Japan
KANDENKO CO LTD	Industrials	4.64	Japan
LIFE CORP	Consumer Staples	3.51	Japan
JSB CO LTD	Real Estate	3.44	Japan
HACHIJUNI BANK LTD/THE	Financials	3.29	Japan
NIFCO INC	Consumer Discretionary	3.22	Japan
DAISEKI CO LTD	Industrials	3.01	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	2.95	Japan
DEXERIALS CORP	Industrials	2.89	Japan
TOKYO CENTURY CORP	Financials	2.84	Japan
KAKAKU.COM INC	Communications	2.64	Japan
CONCORDIA FINANCIAL GROUP LT	Financials	2.27	Japan
MITSUBISHI GAS CHEMICAL CO	Materials	2.14	Japan
ORGANO CORP	Industrials	2.11	Japan
SHINNIHONSEIYAKU CO LTD	Health Care	1.97	Japan

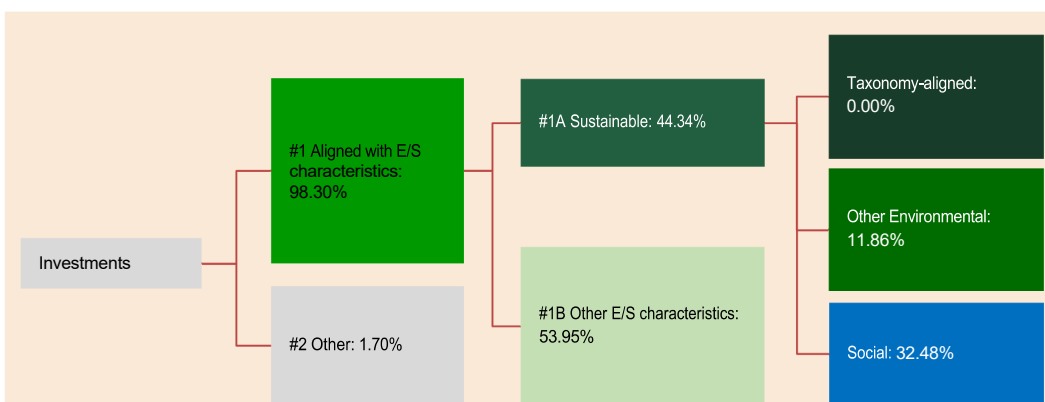


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	98.30%	99.01%	97.36%
Sustainable investment	44.34%	44.88%	38.93%
Other environmental	11.86%	14.64%	12.62%
Social	32.48%	30.24%	26.31%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Industrials	Industrial Services	21.51
Industrials	Industrial Products	14.19
Materials	Materials	8.83
Real Estate	Real Estate	6.99
Consumer Discretionary	Consumer Discretionary Products	6.98
Health Care	Health Care	5.68
Financials	Banking	5.56
Consumer Staples	Retail & Wholesale - Staples	4.91
Technology	Software & Tech Services	4.78
Consumer Staples	Consumer Staple Products	3.97
Financials	Financial Services	3.65
Communications	Media	2.77
Consumer Discretionary	Retail & Whsle - Discretionary	2.67
Technology	Tech Hardware & Semiconductors	2.15
Unclassified	Unclassified	1.77
Communications	Telecommunications	1.31
Utilities	Utilities	1.26
Consumer Discretionary	Consumer Discretionary Services	1.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

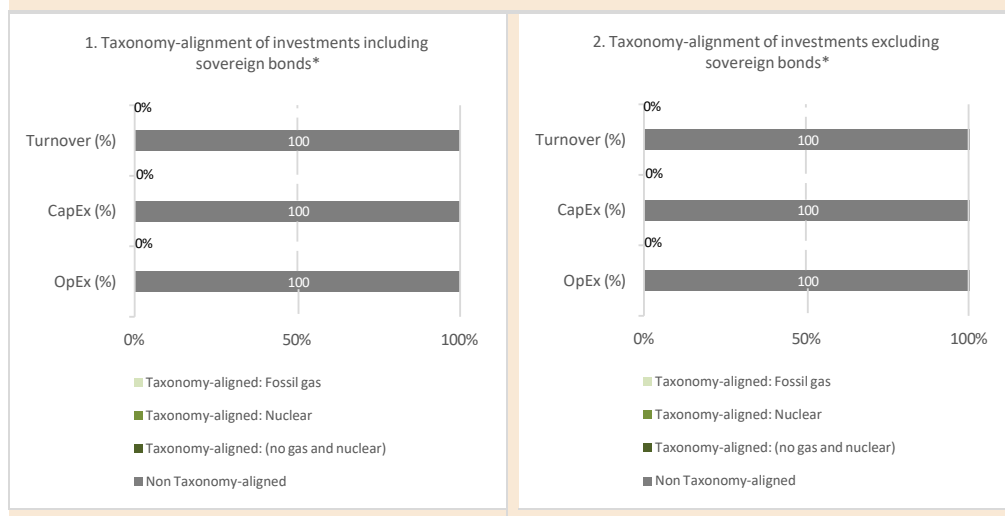
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.86% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 32.48%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.70% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Corporate Governance and Labour:

Kandenko: More can be done on disclosures albeit it hasn't been a focus thus far. We've tried to encourage better disclosures which can easily raise their ratings, so one we will continue to push management on. Otherwise, they do meet minimum standards on health and safety, product quality, as well as supply chain management. Specifically on supply chain management, where resources permit, they could improve on checks and balances through the use of audit teams to inspect their suppliers and partners, as well as more efforts around smoothing out raw material shortages/price fluctuations.

Benext-Yumeshin Group: A straightforward meeting with the company, and they do pay quite a lot of attention to employee morale and efforts to attract and retain talents since this is the key moat to the business. They've managed to reduce employee turnover ratio from 30% ish to around 20% right now, which is quite impressive. They did this by having a complete changeover in employee management, including having more touch points with employees at relevant employee milestones. Besides that, they've also enhanced a sense of belonging because their employees felt alone when dispatched to client's office. We also touched on succession planning. Sato-san head hunted by founder who is now 92yrs old. Sato-san is 68yrs, has no plans to retire. The President, CEO and CFO meet weekly and Sato-san has been asked to work longer as much as possible.

Kakaku.com: Kakaku.com appointed a new CEO in April last yr. He was previously head of Tabelog, which had grown substantially under his leadership. Since taking office, the new CEO has refocused the business on achieving DD revenue and OP growth. Consequently Kakaku is entering into a new growth phase. The company enjoys a sound risk management approach, particularly in two of the most material risk, i.e. human capital development and cyber security. They clearly understand how they can attract and retain talents, and have put in huge efforts to ensure that employees are not only well compensated in the firm, but also have room to grow professionally. They believe they can obtain an even higher score by external ratings provider and will strive to do so, given they already have the in place, the processes to manage ESG. It is only a matter of disclosures and they will put in more effort on that front.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn SICAV I - Japanese Sustainable Equity Fund**

Legal entity identifier **5493007G0SOE2SJAK375**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.



Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 15.73%, ESG Q2: 35.55%, ESG Q3: 47.51%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 10% of issuers with an ESG House Score that are in the benchmark. Application of the binary exclusions and the ESG House-based exclusions resulted in at least 20% of the Fund's investment universe being excluded as at 30 Sept 2025.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 22.95% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: ESG Q1: 15.4%, ESG Q2: 48.4%, ESG Q3: 35.6%. The Fund achieved a 30.69% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved the same ESG rating based on MSCI data (AA) when compared with the benchmark (AA).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within

tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

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Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are

captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	7.13	Japan
SONY GROUP CORP	Technology	5.46	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.11	Japan
HITACHI LTD	Industrials	4.19	Japan
NEC CORP	Technology	3.85	Japan
PAN PACIFIC INTERNATIONAL HO	Consumer Staples	3.35	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	3.01	Japan
NINTENDO CO LTD	Technology	2.75	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.64	Japan
RYOHIN KEIKAKU CO LTD	Consumer Discretionary	2.63	Japan
ADVANTEST CORP	Technology	2.57	Japan
FUJI ELECTRIC CO LTD	Industrials	2.32	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	2.24	Japan
ITOCHU CORP	Consumer Staples	2.21	Japan
CHUGAI PHARMACEUTICAL CO LTD	Health Care	2.18	Japan

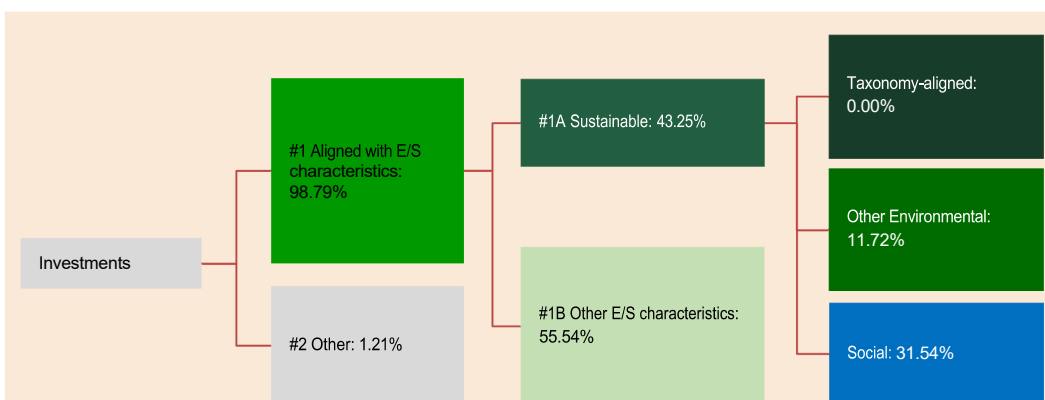


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	98.79%	99.34%	96.26%
Sustainable investment	43.25%	43.56%	32.97%
Other environmental	11.72%	11.83%	13.43%
Social	31.54%	31.74%	19.55%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	16.51
Industrials	Industrial Products	14.96
Consumer Discretionary	Consumer Discretionary Products	10.74
Financials	Banking	8.02
Industrials	Industrial Services	6.71
Technology	Software & Tech Services	5.96
Health Care	Health Care	5.64
Consumer Staples	Retail & Wholesale - Staples	5.56
Financials	Insurance	5.16
Materials	Materials	4.72
Consumer Staples	Consumer Staple Products	4.15
Consumer Discretionary	Retail & Whsle - Discretionary	3.29
Real Estate	Real Estate	2.63
Communications	Telecommunications	1.86
Communications	Media	1.53
Financials	Financial Services	1.51
Unclassified	Unclassified	0.87
Utilities	Utilities	0.18

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

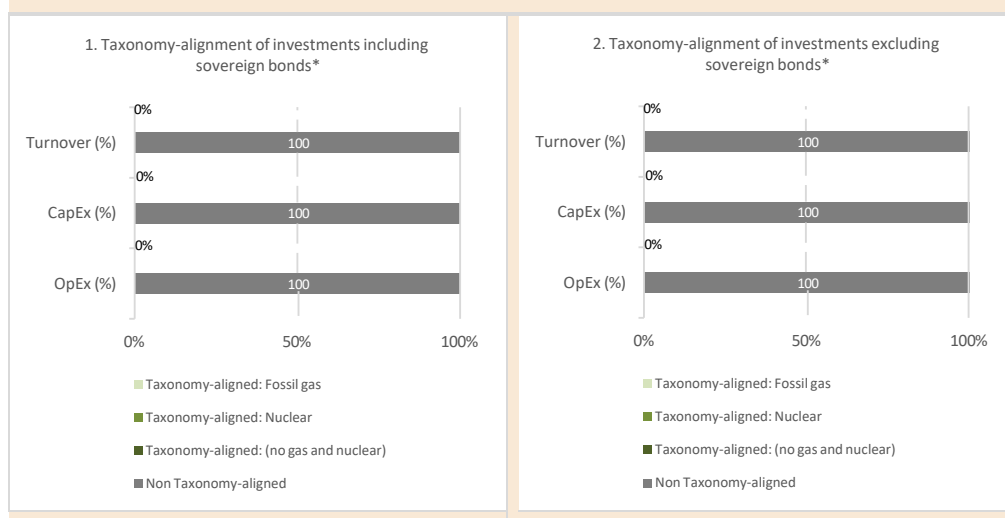
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.72% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 31.54%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.21% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Human Rights, and Corporate Governance:

NH Foods LTD: Very impressive meeting. Potential for upgrades in this company as they continue to deliver on their shorter term ESG targets. We spoke across numerous material issues, such as carbon emissions management, supply chain management, as well as packaging and lifecycle of products. The company has a systematic way of executing that enables for further improvement. We encouraged better disclosures which they acknowledged.

Kakaku.com INC: Kakaku.com appointed a new CEO in April last yr. He was previously head of Tabelog, which had grown substantially under his leadership. Since taking office, the new CEO has refocused the business on achieving DD revenue and OP growth. Consequently Kakaku is entering into a new growth phase. We were encouraged by their sound risk management approach, particularly in two of the most material risk, i.e. human capital development and cyber security. They clearly understand how they can attract and retain talents, and have put in huge efforts to ensure that employees are not only well compensated in the firm, but also have room to grow professionally. They believe they can obtain an even higher score by external ratings provider and will strive to do so, given they already have the in place, the processes to manage ESG. It is only a matter of disclosures and they will put in more effort on that front.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - North American Smaller Companies Fund**

Legal entity identifier **549300ZTQFMLH5BQO667**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.70% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, reduced biodiversity/ecological impacts.

Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk. The breakdown of portfolio scores was as below: ESG Q1: 0%, ESG Q2: 24.44%, ESG Q3: 73.99%.

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria. Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding at least the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment. The Fund achieved a 66.67% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis).

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the Aberdeen ESG House Score, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

In the previous period the breakdown of portfolio scores was as below: Q1 4%, Q2 30%, Q3 66%. The Fund achieved a 53.71% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis). We confirm that during the previous reporting period the Fund achieved an ESG rating based on MSCI data of BBB when compared with the benchmark BBB.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Q2 HOLDINGS INC	Technology	2.90	United States of America
ENPRO INC	Industrials	2.84	United States of America
WINTRUST FINANCIAL CORP	Financials	2.84	United States of America
LIGAND PHARMACEUTICALS	Health Care	2.73	United States of America
WSFS FINANCIAL CORP	Financials	2.59	United States of America
SEACOAST BANKING CORP/FL	Financials	2.57	United States of America
ONE GAS INC	Utilities	2.48	United States of America
CORCEPT THERAPEUTICS INC	Health Care	2.41	United States of America
BANNER CORPORATION	Financials	2.39	United States of America
ARITZIA INC-SUBORDINATE VOTI	Consumer Discretionary	2.37	Canada
ANI PHARMACEUTICALS INC	Health Care	2.35	United States of America
STRIDE INC	Consumer Discretionary	2.35	United States of America
BOOT BARN HOLDINGS INC	Consumer Discretionary	2.35	United States of America
REV Group Inc	Industrials	2.35	United States of America
ATMUS FILTRATION TECHNOLOGIE	Industrials	2.30	United States of America

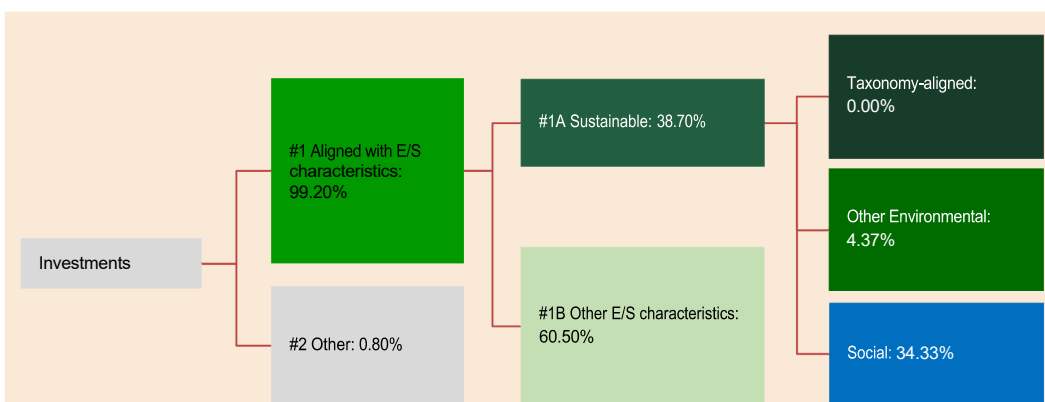


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	99.20%	98.72%	97.04%
Sustainable investment	38.70%	34.93%	34.05%
Other environmental	4.37%	4.45%	11.31%
Social	34.33%	30.48%	22.73%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Health Care	Health Care	16.48
Technology	Software & Tech Services	14.75
Financials	Banking	12.54
Industrials	Industrial Products	11.52
Consumer Discretionary	Retail & Whsle - Discretionary	6.26
Materials	Materials	5.80
Consumer Discretionary	Consumer Discretionary Services	4.54
Energy	Oil & Gas	3.90
Consumer Staples	Consumer Staple Products	3.36
Industrials	Industrial Services	3.26
Financials	Financial Services	3.03
Consumer Discretionary	Consumer Discretionary Products	2.90
Real Estate	Real Estate	2.80
Financials	Insurance	2.50
Utilities	Utilities	2.48
Unclassified	Unclassified	1.69
Technology	Tech Hardware & Semiconductors	1.65
Consumer Staples	Retail & Wholesale - Staples	0.55

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

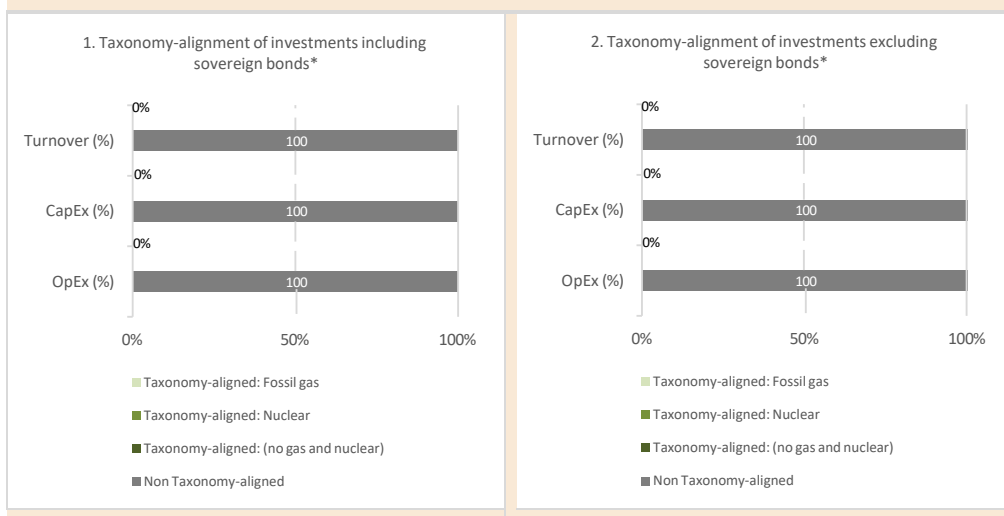
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.37% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 34.33%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.80% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Labour, and Corporate Governance:

ELF Beauty: Labor/Employee engagement - comp model is cash light/equity heavy, with equity being granted to every employee every year. We asked about employee morale since the stock has been on a decline since June, and management acknowledged that it has been tough for employees but believes their culture of transparency is working for them. Weekly townhalls are held to discuss the business and what's driving the stock price, and employees understand their roles and how they can drive improvement over the long-term. Change the Board - ELF's board is 78% women and 44% diverse, and the company has launched the Change the Board initiative to promote diversity in board rooms. Bringing awareness and education is a large part of the initiative, but they've also partnered with the NACD (National Association of Corporate Directors) to sponsor 20 candidates to prepare for US boards. Overall they've been pleased with the positive consumer response.

Merit Medical: We focused on succession planning but were provided with no further colour on Joe Wright's departure (former President's and likely successor to Fred Lampropoulous) beyond the press release but confirmed it was a board decision. Fred Lampropoulous (Chairman & CEO)'s contract expires at the end of 2025 but will likely sit on the Board for 2 years. Board "will do what is necessary" i.e. Fred will stay in role longer if needed as they want to get the succession planning right rather than just getting him out of the door. Board will run the process to find his replacement and is looking at internal and external candidates, but no information was provided re the type of skill/experience they are looking for.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn SICAV I - US Dollar Credit Sustainable Bond Fund**

Legal entity identifier **549300OXT5TU2ZS8K192**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.45% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. In doing so, we did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services.

Using our proprietary research framework, we aimed to promote the characteristics listed below within this Fund. A broader suite of characteristics may also have been promoted on an investment-by-investment basis:

- Environment – promoted sound energy management and reduced greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity/ecological impacts.
- Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and healthy relationships with communities.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Avoiding Poor ESG Business Practices: We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. There are no high risk issuers held in the fund. Therefore, all issuers pass the good governance check.

ESG screening criteria: We confirm that during the reporting period, binary exclusions were applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

ESG performance: Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

● **...and compared to previous periods?**

During the previous reporting period, the fund held no high risk rating issuers. The screening criteria as applied and there were no holdings in the fund that failed the agreed criteria. The bottom 10% of issuers with an ESG House Score that are in the benchmark were excluded.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the

investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, Aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary

devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, Aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- Aberdeen monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO 6.07% 10/22/2027	Financials	1.20	United States of America
EQUINIX INC 1.45% 05/15/2026	Real Estate	1.10	United States of America
WASTE MANAGEMENT INC 4.95% 07/03/2031	Industrials	1.01	United States of America
AMERICAN WATER CAPITAL C 2.8% 05/01/2030	Utilities	0.97	United States of America
DOMINION ENERGY INC 2.25% 08/15/2031	Utilities	0.97	United States of America
BANK OF AMERICA CORP 6.204% 11/10/2028	Financials	0.96	United States of America
TRUIST FINANCIAL CORP 1.267% 03/02/2027	Financials	0.95	United States of America
VIATRIS INC 2.3% 06/22/2027	Health Care	0.91	United States of America
INGERSOLL RAND INC 5.7% 08/14/2033	Industrials	0.88	United States of America
CRH SMW FINANCE DAC 5.2% 05/21/2029	Materials	0.86	United States of America
TORONTO-DOMINION BANK 5.264% 12/11/2026	Financials	0.86	Canada
GOLDMAN SACHS GROUP INC 4.387% 06/15/2027	Financials	0.84	United States of America
WELLS FARGO & COMPANY 4.54% 08/15/2026	Financials	0.80	United States of America
CREDIT AGRICOLE SA 6.316% 10/03/2029	Financials	0.80	France
CARRIER GLOBAL CORP 2.7% 02/15/2031	Industrials	0.80	United States of America

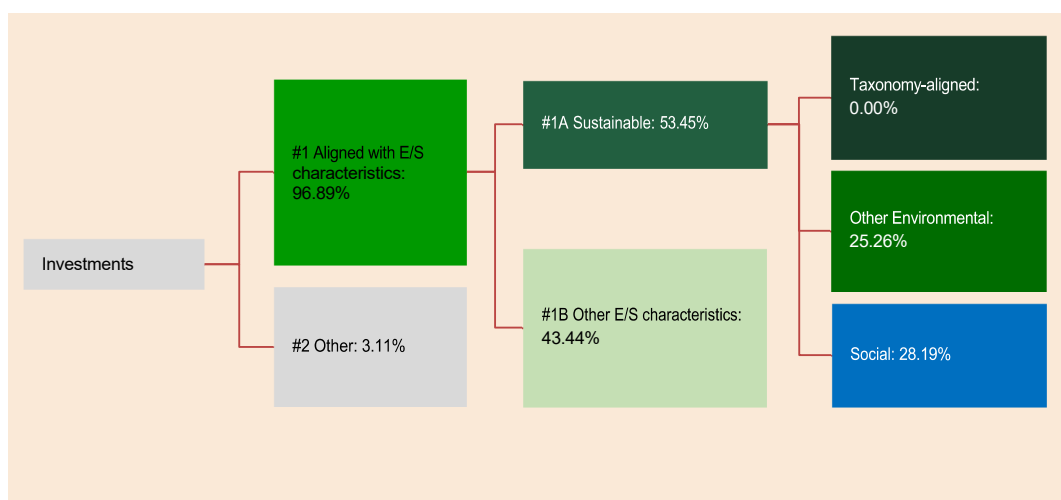


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2022
E/S Characteristics	96.89%	98.30%	97.39%
Sustainable investment	53.45%	49.53%	30.99%
Other environmental	25.26%	24.22%	11.82%
Social	28.19%	25.31%	19.17%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Banking	19.14
Financials	Financial Services	9.42
Health Care	Health Care	8.94
Utilities	Utilities	8.03
Technology	Tech Hardware & Semiconductors	3.47
Technology	Software & Tech Services	2.97
Health Care	Health Care Facilities & Services	2.88
Industrials	Industrial Services	2.73
Real Estate	Real Estate	2.49
Financials	Real Estate	2.37
Communications	Media	2.27
Unclassified	Unclassified	2.00
Consumer Staples	Consumer Staple Products	1.98
Health Care	Pharmaceuticals	1.94
Consumer Discretionary	Automobiles Manufacturing	1.87
Financials	Insurance	1.78
Industrials	Industrial Products	1.74
Communications	Telecommunications	1.71
Consumer Discretionary	Consumer Discretionary Products	1.69
Financials	Banks	1.68
Materials	Construction Materials Manufacturing	1.55
Financials	Life Insurance	1.49
Consumer Discretionary	Retail & Whsle - Discretionary	1.46
Consumer Staples	Retail & Wholesale - Staples	1.26
Materials	Materials	1.25
Industrials	Electrical Equipment Manufacturing	1.03
Consumer Staples	Food & Beverage	0.87
Financials	Commercial Finance	0.83
Communications	Wireless Telecommunications Services	0.79
Financials	Property & Casualty Insurance	0.79
Communications	Wireline Telecommunications Services	0.77
Materials	Chemicals	0.74

Health Care	Biotechnology	0.74
Energy	Oil & Gas	0.64
Communications	Cable & Satellite	0.59
US Municipal	Transportation	0.55
Technology	Software & Services	0.55
US Municipal	Utilities	0.44
Energy	Pipeline	0.44
Industrials	Railroad	0.36
Health Care	Medical Equipment & Devices Manufacturing	0.35
Utilities	Power Generation	0.33
Materials	Metals & Mining	0.27
Industrials	TRANSPORTATION & LOGISTICS	0.25
US Municipal	Financing & Development	0.19
Technology	Semiconductors	0.11
Industrials	Industrial Other	0.09
Communications	Entertainment Content	0.08
Consumer Discretionary	Consumer Discretionary Services	0.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

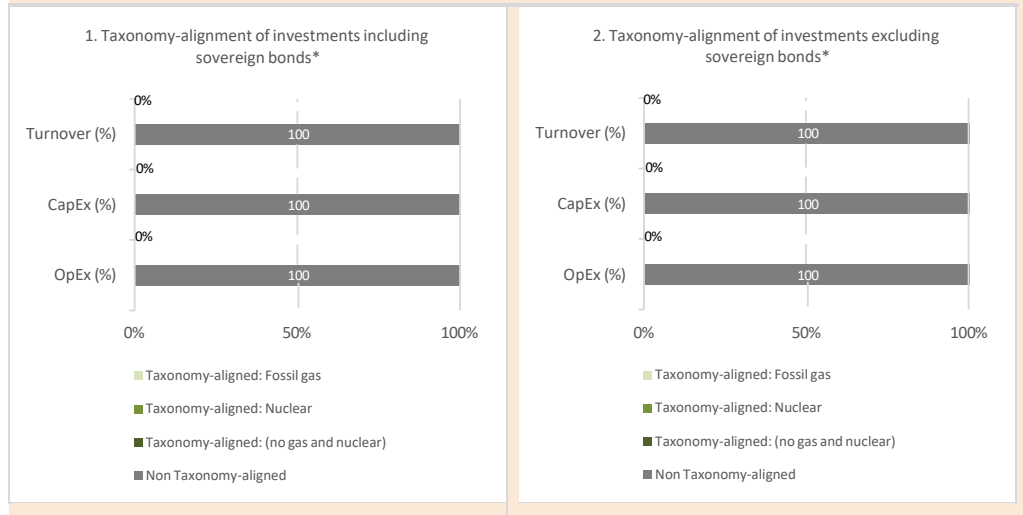
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.26% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 28.19%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.11% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria including:

- ESG screening criteria,
- ESG Performance
- Avoiding Poor ESG Business Practices.

These criteria promote Environmental & Social characteristics. In addition, the fund committed to consider the following PAIs within the investment process: PAI 1: GHG emissions (scope 1 and 2), PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). The fund has also engaged with issuers on relevant environmental or social topics which include Climate change, Environment, Labour, Human rights, Corporate Behaviour and Corporate Governance.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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