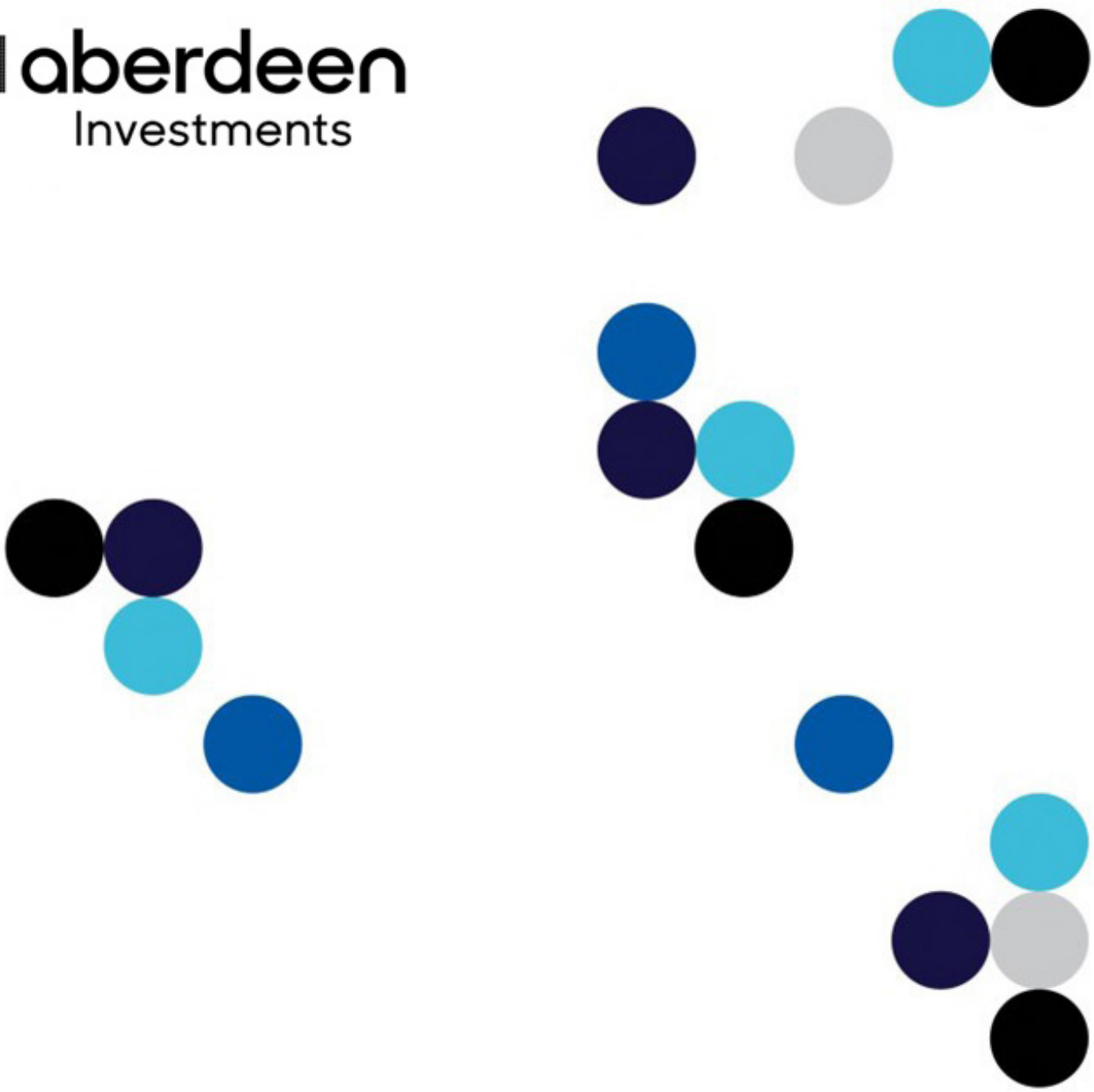
aberdeen Investments



abrdn Liquidity Fund (Lux)

Annual Report and audited financial statements
For the year ended 30 June 2026

aberdeeninvestments.com

R.C.S. Luxembourg B 167 827

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

Incorporation

abrdn Liquidity Fund (Lux) (the "Company") is a société anonyme, qualifying as a société d'investissement à capital variable. It is registered under number B 167 827 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.

As at 30 June 2026 the Company has issued shares in the following Funds:

Euro Fund
Seabury Euro Liquidity 1 Fund
Seabury Sterling Liquidity 2 Fund
Seabury Sterling Liquidity 3 Fund
Short Duration Sterling Fund
Sterling Fund
US Dollar Fund

The full name of each Fund is constituted by the name of the Company, abrdn Liquidity Fund (Lux), 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 June 2026 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 30 June 2026, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 33,876,902,000.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in money market instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

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 June 2026.

The Board of Directors

Luxembourg, 23 September 2026

Report of the réviseur d'entreprises agréé

To the Shareholders of
abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of abrdn Liquidity Fund (Lux) ("the Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 June 2026 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 the Fund and of each of its sub-funds as at 30 June 2026, 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 (the "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 of 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 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, 30 September 2026

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

UK

Over the review period, there were Monetary Policy Committee (MPC) meetings in August 2025, when the base rate was reduced by 25 basis points (bps) to 4%, and in September, when they were left unchanged. From October onwards, the Bank of England's (BoE's) monetary policy stance shifted towards easing, reflecting a more dovish tone amid signs of disinflation and economic stagnation. In November, the MPC narrowly voted 5–4 to hold the Bank Rate at 4%, with Governor Andrew Bailey casting the deciding vote. However, in December the vote was 5–4 to cut the Bank Rate by 25bps to 3.75%. The split votes underscored internal divisions, with some members citing persistent inflation risks while others pointed to rising economic slack and easing wage pressures. The MPC indicated that further cuts would be data-dependent, especially as rates approach the estimated neutral level of around 3.5%.

UK gross domestic product (GDP) growth was effectively flat in the last three months of 2025, following a marginal 0.1% expansion in the third quarter. The economy showed signs of stagnation, with October's monthly GDP contracting by 0.1% and business surveys indicating subdued activity. The services sector, which had previously supported growth, lost momentum, while manufacturing and construction remained weak. On the demand side, household consumption and government spending provided some support, but business investment and consumer confidence weakened towards year-end, reflecting heightened fiscal and economic uncertainty. Inflation moderated significantly. Headline consumer price inflation (CPI) fell to 3.2% in November, down from 3.6% in October and 3.8% in September. Core inflation also eased to 3.2%, with food and energy prices contributing to the decline.

The BoE kept interest rates on hold at 3.75% in the first quarter (Q1) of 2026, pausing further easing after cumulative cuts during 2024 and 2025. The February meeting showed a closely split vote (5-4), reflecting growing confidence that inflation was easing but continued concern around services inflation. Headline CPI was around 3.0% in January and February, supported by lower goods and fuel prices, while services inflation remained elevated at above 4%. By March, the committee voted unanimously to hold rates, citing renewed upside risks from global energy prices and wage pressures. Geopolitical developments re-emerged as a key driver of both inflation and growth risks. Although growth remained subdued but marginally positive over the quarter, escalating tensions in the Middle East pushed energy prices higher late in the period, delaying expectations for rate cuts. Short-term rates became highly volatile following the outbreak of conflict, with markets rapidly repricing the outlook and briefly pricing in additional rate hikes over the year.

The BoE maintained interest rates at 3.75% in the second quarter (Q2), reflecting the MPC's concern that geopolitical developments could interrupt the disinflation process. While the MPC acknowledged signs of weakening domestic demand, it judged that maintaining a restrictive policy stance remained necessary to ensure inflation returns sustainably to the 2% target. The UK economy showed greater resilience over Q2 than many had expected earlier in the year. Official data indicated that GDP grew 0.7% over the three months to April, marking a fifth consecutive period of positive three-month growth. Meanwhile, inflation moved closer to target during this period but remained above the BoE's objective.

The dominant risk during Q2 was the conflict in the Middle East between the US and Iran and its impact on global energy markets. Although energy prices retreated from their peak by June, they remained elevated and volatile relative to pre-conflict levels. The BoE repeatedly warned that higher fuel and utility costs could generate second-round effects through wages and corporate pricing behaviour. For investors, geopolitical developments became the key determinant of the UK rates outlook, contributing to a reassessment of expectations for further monetary easing and reinforcing the prospect that the Bank Rate may remain higher for longer than previously anticipated.

Europe

In the first half of the period, the European economy demonstrated remarkable resilience amid global trade tensions and geopolitical uncertainty. Growth was supported by robust domestic demand, increased public spending and a strong labour market.

Inflation was fairly steady throughout the second half of 2025, with the headline figure at 2.1% and core near 2.4%, with the latter driven by persistent service costs. Wage growth moderated, and unemployment was stable at around 6.4%, supporting overall labour market stability. After the outbreak of the conflict in the Middle East in late February, the eurozone's economic data pointed to a stagflationary backdrop, with weakening services activity alongside accelerating input and output prices.

The European Central Bank (ECB) paused its easing cycle in the first half of the review period, citing inflation that was close to the 2% target, a strengthening euro and improving domestic demand. Updated forecasts suggest that inflation will ease towards 1.7% in 2026 with GDP growth remaining modest. In the second half of the period, the ECB held its deposit facility rate at 2.00% before raising it by 25bps to 2.25% in June. Policymakers raised their medium-term inflation forecasts and signalled that inflation risks remained skewed to the upside. Credit markets weakened in March as geopolitical risks increased, before recovering in Q2 as lower oil prices eased inflation concerns, although weak economic growth remained a headwind following an unexpected Q1 GDP contraction.

Global Overview (continued)

US

The review period was marked by persistent geopolitical tensions and ongoing uncertainty surrounding US trade policy. Tariffs continued to dominate the macroeconomic narrative, with implementation delayed from 9 July to 1 August and President Donald Trump issuing formal notifications to trading partners outlining revised tariff schedules. By late July 2025, the US had reached agreements with key economies including the EU and Japan, resulting in an average tariff rate of circa 15%. This was up from the previous 10% baseline, though still below the levels proposed earlier in the year.

Labour market data releases showed growing signs of weakness, while consumer spending remained resilient across goods and services. At the annual Jackson Hole economic symposium, US Federal Reserve (Fed) Chair Jerome Powell acknowledged that the labour market was "not particularly tight" and flagged rising downside risks. The Fed's September meeting saw the first rate cut of 2025, reducing the federal funds target range by 25bps to 4.00–4.25%.

As we entered late summer, the tone of the monetary policy outlook shifted once more. The focus and timing shifted from the previously dominant fight against inflation to increased concerns of a weakening labour market. Clear sight of developments in US data was delayed as a political stalemate led to a US government shutdown of 43 days. The market was forced to focus on secondary data releases in the interim to provide guidance. The Federal Open Markets Committee (FOMC) delivered a 25bp cut to the policy rate in October. As anticipated, the FOMC delivered a 25bp rate cut at its December meeting, bringing the fed funds target rate down to 3.5-3.75%. In his accompanying comments, Fed Chair Powell sought to dampen expectations for cuts in early 2026. CPI fell below 3%, but technical distortions likely played a role in the outcome.

The Fed kept the federal funds target range unchanged at 3.50%–3.75% in the first half of 2026, as resilient economic activity and President Trump's tariffs sustained inflation risks, while the escalation of the Iran conflict pushed energy prices higher. In Q1, Fed Chair Jerome Powell reiterated the central bank's commitment to its 2% inflation goal, as measured by the core Personal Consumption Expenditures Price Index, while noting the strength of the US economy despite a softening jobs market and inflationary concerns. The Fed's 'dot plot' showed that policymakers expected to cut rates only once in 2026, while investors expected rates to remain on hold. In addition, President Trump nominated Kevin Warsh to succeed Jerome Powell as Fed Chair from May. In Q2 of 2026, US interest rates were caught between a sharp decline in near-term inflation expectations as oil prices eased, and a resilient macroeconomic backdrop, which kept the Fed in a hawkish mode. In April and May, resilient economic data, sticky inflation and hawkish Fed messaging reinforced a "higher-for-longer" outlook. By June, escalating US-Iran tensions initially lifted oil prices and inflation concerns, but a subsequent decline in energy prices triggered a sharp easing in inflation expectations.

abrdn Investments Limited

July 2026

Performance History

Fund	Currency	30.06.26 %	30.06.25 %	30.06.24 %	30.06.23 %
Euro Fund-X-2 Acc EUR[1]	EUR	1.85	2.96	3.83	1.55
Benchmark: €STR (Euro Short Term Rate)		1.94	2.93	3.82	1.59
Seabury Euro Liquidity 1 Fund-Y-1 Inc EUR[2]	EUR	2.06	3.13	3.93	1.57
Benchmark: €STR (Euro Short Term Rate)		1.94	2.93	3.82	1.59
Seabury Sterling Liquidity 1 Fund-Z-1 Inc GBP[3]	GBP	1.52	4.88	5.48	3.18
Benchmark: SONIA GBP		1.40	4.68	5.18	3.09
Seabury Sterling Liquidity 2 Fund-Y-1 Inc GBP	GBP	4.04	4.91	5.45	3.12
Benchmark: SONIA GBP		3.87	4.68	5.18	3.09
Seabury Sterling Liquidity 3 Fund-Z-2 Acc GBP	GBP	4.09	4.97	5.50	3.15
Benchmark: SONIA GBP		3.87	4.68	5.18	3.09
Short Duration Sterling Fund-J-2 Acc GBP	GBP	4.21	4.95	5.69	3.28
Benchmark: FTSE UK Sterling Euro Deposit 1 Month		3.90	4.78	5.30	3.21
Sterling Fund-X-2 Acc GBP[4]	GBP	3.90	4.75	5.09	2.73
Benchmark: SONIA GBP		3.87	4.68	5.18	3.09
US Dollar Fund-X-2 Acc USD[5]	USD	3.88	4.74	5.25	3.66
Benchmark: Secured Overnight Financing Rate		3.90	4.65	5.31	3.78

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 Seabury Sterling Liquidity 1 Fund and the Seabury Sterling Liquidity 3 Fund which are 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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** Aberdeen Group plc means the relevant member of Aberdeen, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

[1] Figures for 2024 and 2023 are on the A-2 Acc EUR share class.
[2] To 25 November 2024 the share class was named Y-3 Inc EUR.
[3] The Fund closed on 5 November 2025. Figures shown for 2026 are from 1 July 2025 to 5 November 2025.
[4] Figures for 2024 and 2023 are on the A-2 Acc GBP share class.
[5] Figures for 2024 and 2023 are on the A-2 Acc USD share class.

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

Statistical Information

	30.06.26	30.06.25	30.06.24	Shares outstanding as at 30.06.26	Other Operating Charges† % as at 30.06.26
Euro Fund^					
Fund total net assets (EUR '000)	**4,266,462**	**4,567,630**	**3,712,672**		
Net asset value per share in share class currency					
A-2 Acc EUR	478.4677	470.0155	456.6744	1,895,443.568	0.29
I-2 Acc EUR	1,313.1807	1,289.2078	1,251.9060	91,082.299	0.23
J-1 Inc EUR	1.0000	1.0000	1.0000	18,121.610	0.20
J-2 Acc EUR	1,165.1271	1,143.4787	1,110.1634	2,442.423	0.20
K-1 Inc EUR	1.0000	1.0000	–	5,000.000	0.15
K-2 Acc EUR	10.7888	10.5831	10.2700	2,111,628.456	0.15
L-1 Inc EUR	1.0000	1.0000	1.0000	1,150,053,248.846	0.10
L-2 Acc EUR	10.4499	10.2456	–	21,373,593.217	0.10
X-2 Acc EUR	1,087.4806	1,067.7361	1,036.9458	42,221.511	0.24
Z-1 Inc EUR	1,000.0000	1,000.0000	1,000.0000	1,794,877.715	0.03
Seabury Euro Liquidity 1 Fund^					
Fund total net assets (EUR '000)	**798,127**	**791,984**	**1,221,554**		
Net asset value per share in share class currency					
Y-1 Inc EUR	0.9816	0.9818	0.9813	813,054,126.144	0.03
Seabury Sterling Liquidity 1 Fund^[1]					
Fund total net assets (GBP '000)	**-**	**556,602**	**1,008,091**		
Net asset value per share in share class currency					
Z-1 Inc GBP	–	0.9999	0.9993	–	–
Seabury Sterling Liquidity 2 Fund^					
Fund total net assets (GBP '000)	**1,006,285**	**2,006,106**	**2,194,511**		
Net asset value per share in share class currency					
Y-1 Inc GBP	1.0002	1.0004	1.0001	1,006,041,505.014	0.04
Z-1 Inc GBP	1.0008	1.0009	1.0004	4,995.255	0.01
Seabury Sterling Liquidity 3 Fund^					
Fund total net assets (GBP '000)	**3,300,992**	**3,730,917**	**3,506,253**		
Net asset value per share in share class currency					
Z-1 Inc GBP	999.9024	1,000.0277	999.6802	3,207,850.022	0.01
Z-2 Acc GBP	1.2173	1.1693	1.1137	76,772,022.872	0.00
Short Duration Sterling Fund^					
Fund total net assets (GBP '000)	**255,556**	**268,974**	**244,888**		
Net asset value per share in share class currency					
J-2 Acc GBP	126.3732	121.2731	115.5531	3,748.167	0.20
K-1 Inc GBP	10.0016	10.0036	10.0021	4,634,555.972	0.15
K-2 Acc GBP	156.0498	149.6815	142.5541	1,332,530.136	0.15
Z-2 Acc GBP	163.2940	156.5295	148.9468	4,828.970	0.09
Sterling Fund^					
Fund total net assets (GBP '000)	**14,375,037**	**16,222,756**	**15,801,859**		
Net asset value per share in share class currency					
A-2 Acc GBP	5,683.3015	5,481.1895	5,242.4702	41,452.056	0.43
I-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	171.130	0.22
I-2 Acc GBP	1,375.5185	1,323.8156	1,263.4998	496.458	0.22
I-3 Inc GBP	–	–	1,000.0000	–	–
J-1 Inc GBP	1.0000	1.0000	1.0000	43,640,907.830	0.20
J-3 Inc GBP	–	–	1.0000	–	–
K-1 Inc GBP	1.0000	1.0000	1.0000	659,500,316.160	0.15
K-3 Inc GBP	–	–	1.0000	–	–
L-1 Inc GBP	1.0000	1.0000	1.0000	8,120,955,359.816	0.10
L-2 Acc GBP	1,198.1556	1,151.6890	1,097.8936	177,480.983	0.10
L-3 Inc GBP	–	–	1.0000	–	–
X-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	3,691.548	0.23
X-2 Acc GBP	1,196.1170	1,151.2750	1,098.9355	69,252.960	0.23
Y-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	20,431.950	0.10
Z-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	4,846,157.467	0.02
Z-2 Acc GBP	1.2116	1.1637	1.1085	124,058,557.694	0.02
Z-3 Inc GBP	–	–	1,000.0000	–	–

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

Statistical Information (continued)

	30.06.26	30.06.25	30.06.24	Shares outstanding as at 30.06.26	Other Operating Charges† % as at 30.06.26
US Dollar Fund					
Fund total net assets (USD '000)	**2,951,284**	**3,980,117**	**3,401,944**		
Net asset value per share in share class currency					
A-2 Acc USD	3,874.3841	3,737.2865	3,574.7977	113,391.943	0.45
I-2 Acc USD	1,564.3428	1,505.8222	1,437.3526	34,507.328	0.24
J-1 Inc USD	1.0000	1.0000	1.0000	5,000.000	0.20
J-2 Acc USD	1,383.4227	1,331.1442	1,270.2392	1,377.724	0.20
K-1 Inc USD	1.0000	1.0000	1.0000	16,764,997.410	0.15
K-2 Acc USD	12.8486	12.3568	11.7856	4,828,843.568	0.15
L-1 Inc USD	1.0000	1.0000	1.0000	1,212,719,611.400	0.10
X-2 Acc USD	1,228.9807	1,183.1244	1,129.4231	20,185.755	0.25
Z-1 Inc USD	1,000.0000	1,000.0000	1,000.0000	1,136,858.049	0.04
Z-2 Acc USD	1,474.0718	1,416.0942	1,348.8841	2,382.398	0.04

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

† Source: Aberdeen Group 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.

[1] See note 10.

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

Statement of Net Assets

As at 30 June 2026

	Euro Fund^ EUR '000	Seabury Euro Liquidity 1 Fund^ EUR '000	Seabury Sterling Liquidity 2 Fund^ GBP '000	Seabury Sterling Liquidity 3 Fund^ GBP '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	3,063,089	401,294	724,757	2,236,278
Acquisition cost:	*3,056,070*	*399,927*	*721,667*	*2,222,794*
Cash and cash equivalents	193,368	27,307	431	581
Interest and dividends receivable, net	9,459	1,004	3,361	12,117
Receivables resulting from subscriptions	14	–	1	117
Receivable on reverse repurchase agreements (note 2.b)	151,738	–	–	575,345
Term deposit	1,028,493	369,675	350,971	542,737
Other receivables	228	70	35	163
Total assets	**4,446,389**	**799,350**	**1,079,556**	**3,367,338**
Liabilities				
Payables resulting from purchases of securities	174,056	–	69,784	54,850
Fees payable	582	55	96	166
Dividend payable	5,178	1,088	3,327	11,152
Other payables (note 6)	111	80	64	178
Total liabilities	**179,927**	**1,223**	**73,271**	**66,346**
Net assets at the end of the year	**4,266,462**	**798,127**	**1,006,285**	**3,300,992**

^ 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 June 2026

	Short Duration Sterling Fund^ GBP '000	Sterling Fund^ GBP '000	US Dollar Fund USD '000	Combined* USD '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	260,974	11,270,840	2,710,523	25,906,975
Acquisition cost:	*259,905*	*11,213,852*	*2,694,831*	*25,782,641*
Cash and cash equivalents	118	2,976	253,842	511,589
Interest and dividends receivable, net	1,484	62,988	4,343	122,419
Receivables resulting from subscriptions	20	1,652	6	2,398
Receivable on reverse repurchase agreements (note 2.b)	–	702,679	–	1,869,738
Term deposit	–	2,938,677	288,331	6,973,387
Other receivables	77	752	322	2,026
Total assets	**262,673**	**14,980,564**	**3,257,367**	**35,388,532**
Liabilities				
Payables resulting from purchases of securities	6,856	554,806	297,620	1,407,504
Fees payable	63	1,852	519	4,137
Dividend payable	151	48,001	7,476	97,767
Other payables (note 6)	47	868	468	2,222
Total liabilities	**7,117**	**605,527**	**306,083**	**1,511,630**
Net assets at the end of the year	**255,556**	**14,375,037**	**2,951,284**	**33,876,902**

^ 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.

Statement of Operations and Changes in Net Assets

For the year ended 30 June 2026

	Euro Fund^ EUR '000	Seabury Euro Liquidity 1 Fund^ EUR '000	Seabury Sterling Liquidity 1 Fund^[1] GBP '000	Seabury Sterling Liquidity 2 Fund^ GBP '000
Net assets at the beginning of the year	**4,567,630**	**791,984**	**556,602**	**2,006,106**
Income				
Investment income (note 2.c)	90,619	16,621	4,612	69,864
Bank interest	10	2	2	21
Reverse repurchase agreement income (note 2.b)	2,758	–	779	–
Other income	–	–	1	–
Total income	**93,387**	**16,623**	**5,394**	**69,885**
Expenses				
Investment management fees (note 4.a)	4,080	184	–	418
Management company charges (note 4.b)	418	74	11	167
Administration fees (note 4.d)	178	50	12	84
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	520	11	5	27
Expense cap (note 4.g)	(492)	(183)	(22)	(155)
Depositary fees (note 4.h)	183	47	11	77
Taxe d'abonnement (note 6)	92	–	–	–
Operational expenses (note 4.i)	83	57	36	84
Total expenses	**5,062**	**240**	**53**	**702**
Net income/(deficit)	**88,325**	**16,383**	**5,341**	**69,183**
Net realised gain/(loss) on:				
Investments (note 2.e)	(3)	–	(1)	(80)
Net realised gain/(loss) for the year	**(3)**	**-**	**(1)**	**(80)**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(6,659)	(1,590)	(789)	(2,362)
Net change in unrealised appreciation/(depreciation) for the year	**(6,659)**	**(1,590)**	**(789)**	**(2,362)**
Increase/(decrease) in net assets as a result of operations	**81,663**	**14,793**	**4,551**	**66,741**
Movements in share capital				
Subscriptions	19,333,763	3,344,260	537,513	4,830,484
Redemptions	(19,659,386)	(3,337,863)	(1,094,107)	(5,829,879)
Increase/(decrease) in net assets as a result of movements in share capital	**(325,623)**	**6,397**	**(556,594)**	**(999,395)**
Dividend distribution (note 5)	(57,208)	(15,047)	(4,559)	(67,167)
Net assets at the end of the year	**4,266,462**	**798,127**	**-**	**1,006,285**

^ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.
[1] See note 10.
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 June 2026

	Seabury Sterling Liquidity 3 Fund^ GBP '000	Short Duration Sterling Fund^ GBP '000	Sterling Fund^ GBP '000	US Dollar Fund USD '000
Net assets at the beginning of the year	**3,730,917**	**268,974**	**16,222,756**	**3,980,117**
Income				
Investment income (note 2.c)	125,919	11,835	648,110	132,276
Bank interest	32	4	120	302
Reverse repurchase agreement income (note 2.b)	16,057	–	31,903	4,976
Other income	–	–	1	126
Total income	**142,008**	**11,839**	**680,134**	**137,680**
Expenses				
Investment management fees (note 4.a)	–	392	13,013	3,481
Management company charges (note 4.b)	371	26	1,702	340
Administration fees (note 4.d)	156	30	626	157
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	178	102	852	571
Expense cap (note 4.g)	(681)	(223)	(2,799)	(593)
Depositary fees (note 4.h)	166	28	433	153
Taxe d'abonnement (note 6)	–	26	28	47
Operational expenses (note 4.i)	86	19	485	116
Total expenses	**276**	**400**	**14,340**	**4,272**
Net income/(deficit)	**141,732**	**11,439**	**665,794**	**133,408**
Net realised gain/(loss) on:				
Investments (note 2.e)	(22)	5	4	29
Foreign currencies (note 2.d)	–	–	–	(1)
Net realised gain/(loss) for the year	**(22)**	**5**	**4**	**28**
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	7,618	(517)	9,919	427
Net change in unrealised appreciation/(depreciation) for the year	**7,618**	**(517)**	**9,919**	**427**
Increase/(decrease) in net assets as a result of operations	**149,328**	**10,927**	**675,717**	**133,863**
Movements in share capital				
Subscriptions	22,316,217	35,672	130,945,978	35,302,709
Redemptions	(22,749,430)	(58,005)	(132,812,596)	(36,352,832)
Increase/(decrease) in net assets as a result of movements in share capital	**(433,213)**	**(22,333)**	**(1,866,618)**	**(1,050,123)**
Dividend distribution (note 5)	(146,040)	(2,012)	(656,818)	(112,573)
Net assets at the end of the year	**3,300,992**	**255,556**	**14,375,037**	**2,951,284**

^ 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 June 2026

	Combined* USD '000
Net assets at the beginning of the year	**41,495,391**
Income	
Investment income (note 2.c)	1,396,769
Bank interest	553
Reverse repurchase agreement income (note 2.b)	72,818
Other income	129
Total income	**1,470,269**
Expenses	
Investment management fees (note 4.a)	26,703
Management company charges (note 4.b)	3,925
Administration fees (note 4.d)	1,623
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	2,723
Expense cap (note 4.g)	(6,514)
Depositary fees (note 4.h)	1,365
Taxe d'abonnement (note 6)	224
Operational expenses (note 4.i)	1,218
Total expenses	**31,267**
Net income/(deficit)	**1,439,002**
Net realised gain/(loss) on:	
Investments (note 2.e)	(98)
Foreign currencies (note 2.d)	(1)
Net realised gain/(loss) for the year	**(99)**
Net change in unrealised appreciation/(depreciation) on:	
Investments (note 2.e)	9,404
Net change in unrealised appreciation/(depreciation) for the year	**9,404**
Increase/(decrease) in net assets as a result of operations	**1,448,307**
Movements in share capital	
Subscriptions	271,819,639
Redemptions	(278,382,009)
Increase/(decrease) in net assets as a result of movements in share capital	**(6,562,370)**
Dividend distribution (note 5)	(1,358,644)
Foreign exchange adjustment (note 2.d)	(1,145,782)
Net assets at the end of the year	**33,876,902**

* Refer to note 2.d) for details.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Euro 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 71.79%					
Bonds 11.62%					
ABN AMRO Bank NV (EMTN)	VAR	15-Jan-2027	30,500,000	30,571	0.72
Allianz Finance II BV (Zero coupon)		22-Nov-2026	11,300,000	11,183	0.26
Australia & New Zealand Banking Group Ltd	0.7500	29-Sep-2026	40,000,000	39,826	0.93
BMW Finance NV (EMTN)	3.2500	22-Nov-2026	9,716,000	9,738	0.23
Canadian Imperial Bank of Commerce (EMTN)	VAR	10-Jul-2026	25,000,000	25,000	0.59
Commonwealth Bank of Australia (EMTN)	VAR	15-Oct-2026	20,000,000	20,004	0.47
Commonwealth Bank of Australia (EMTN)	VAR	12-Dec-2026	36,000,000	36,012	0.84
Cooperatieve Rabobank UA (GMTN)	VAR	3-Nov-2026	3,300,000	3,305	0.08
Cooperatieve Rabobank UA (GMTN)	3.9130	3-Nov-2026	12,800,000	12,859	0.30
ING Bank NV (EMTN)	VAR	2-Oct-2026	1,200,000	1,201	0.03
ING Bank NV (EMTN)	4.1250	2-Oct-2026	11,900,000	11,947	0.27
JPMorgan Chase & Co (EMTN)	1.5000	29-Oct-2026	11,882,000	11,843	0.28
Metropolitan Life Global Funding I (EMTN)	VAR	17-Sep-2026	5,029,000	5,031	0.12
National Bank of Canada	VAR	30-Jul-2027	25,000,000	25,000	0.59
National Bank of Canada (EMTN)	VAR	9-Feb-2027	8,500,000	8,505	0.20
National Bank of Canada (EMTN)	VAR	12-Feb-2027	9,500,000	9,506	0.22
Nationwide Building Society (EMTN)	4.5000	1-Nov-2026	29,108,000	29,287	0.69
NatWest Markets PLC (EMTN)	VAR	25-Sep-2026	2,000,000	2,001	0.05
Procter & Gamble Co	3.2500	2-Aug-2026	17,405,000	17,420	0.41
Royal Bank of Canada	VAR	4-Nov-2026	9,000,000	9,004	0.21
Royal Bank of Canada (EMTN)	VAR	13-May-2027	16,000,000	16,004	0.38
Royal Bank of Canada (EMTN)	VAR	19-Mar-2027	18,000,000	18,010	0.42
Royal Bank of Canada (EMTN)	VAR	9-Apr-2027	20,000,000	20,011	0.47
Santander UK PLC	1.1250	12-Mar-2027	1,800,000	1,781	0.04
Santander UK PLC (GMTN)	0.0500	12-Jan-2027	15,290,000	15,087	0.35
Skandinaviska Enskilda Banken AB (GMTN)	1.7500	11-Nov-2026	40,565,000	40,449	0.94
Standard Chartered Bank (EMTN)	VAR	15-Jan-2027	22,400,000	22,419	0.53
Svenska Handelsbanken AB (EMTN)	0.1250	3-Nov-2026	13,300,000	13,191	0.31
Swedbank AB (GMTN)	0.2500	2-Nov-2026	15,200,000	15,084	0.35
UBS AG (EMTN)	5.5000	20-Aug-2026	14,494,000	14,558	0.34
Total Bonds				**495,837**	**11.62**
Other Short-term Instruments 58.54%					
Abu Dhabi Commercial Bank PJSC	2.2200	7-Jul-2026	42,000,000	41,984	0.97
Agence Centrale des Organismes de Securite Sociale	2.3750	1-Oct-2026	25,000,000	24,848	0.58
Agence Centrale des Organismes de Securite Sociale	2.5050	5-Nov-2026	50,000,000	49,578	1.17
Allianz SE	2.2550	3-Aug-2026	40,000,000	39,918	0.94
Antalis SA	2.2500	13-Jul-2026	40,000,000	39,970	0.93
Australia & New Zealand Banking Group Ltd	2.2000	13-Oct-2026	40,000,000	39,728	0.93
Australia & New Zealand Banking Group Ltd	2.4600	26-Oct-2026	20,000,000	19,845	0.47
AXA SA	2.4800	2-Oct-2026	20,000,000	19,876	0.47
AXA SA	2.7900	1-Apr-2027	20,000,000	19,599	0.46
Bank of Montreal	VAR	7-Oct-2026	25,000,000	24,966	0.59
Bank of Nova Scotia (Zero coupon)		11-Nov-2026	40,000,000	39,633	0.93
Bank of Nova Scotia	VAR	19-Mar-2027	20,000,000	20,002	0.47
Bank of Nova Scotia	VAR	16-Apr-2027	20,000,000	20,010	0.47
BNG Bank	2.2700	24-Sep-2026	40,000,000	39,760	0.93
Caisse des Dépôts et Consignations	2.3100	2-Oct-2026	25,000,000	24,857	0.58
Commonwealth Bank of Australia (Zero coupon)		9-Mar-2027	30,000,000	29,481	0.69
Commonwealth Bank of Australia (Zero coupon)		28-Jun-2027	25,000,000	24,357	0.57
DNB Bank ASA (Zero coupon)		12-Oct-2026	22,000,000	21,850	0.51
DNB Bank ASA	2.2200	13-Jan-2027	20,000,000	19,726	0.46
DZ Bank AG (Zero coupon)		7-Aug-2026	20,000,000	19,956	0.47
DZ Bank AG	2.2050	7-Jul-2026	40,000,000	39,985	0.94
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	2.2700	26-Aug-2026	25,000,000	24,912	0.58
FMS Wertmanagement	2.2210	1-Oct-2026	25,000,000	24,804	0.58
Goldman Sachs International (Zero coupon)		10-Dec-2026	40,000,000	39,547	0.93
Hana Bank (Zero coupon)		3-Aug-2026	20,000,000	19,960	0.47
Hana Bank (Zero coupon)		12-Aug-2026	20,000,000	19,944	0.47

Schedule of Investments as at 30 June 2026 (continued)

Euro 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 71.79% (continued)					
Other Short-term Instruments 58.54% (continued)					
Hana Bank (Zero coupon)		17-Aug-2026	20,000,000	19,943	0.47
HSBC Bank PLC	VAR	9-Oct-2026	25,000,000	25,005	0.59
ING Bank NV (Zero coupon)		2-Feb-2027	20,000,000	19,697	0.46
ING Bank NV	VAR	2-Feb-2027	20,000,000	20,011	0.47
ING Bank NV	VAR	1-Jun-2027	20,000,000	20,008	0.47
KBC Bank NV (Zero coupon)		31-Jul-2026	40,000,000	39,924	0.93
Kingdom of the Netherlands	2.2000	1-Jul-2026	20,000,000	20,000	0.47
Kingdom of the Netherlands	2.2400	3-Aug-2026	40,000,000	39,918	0.94
Kookmin Bank	VAR	28-Sep-2026	25,000,000	25,007	0.59
Kreditanstalt fuer Wiederaufbau	2.2700	2-Oct-2026	25,000,000	24,840	0.58
Landeskreditbank Baden-Württemberg	2.2000	2-Jul-2026	15,000,000	14,999	0.35
Landeskreditbank Baden-Württemberg	2.2200	27-Jul-2026	15,000,000	14,976	0.35
Landeskreditbank Baden-Württemberg	2.2700	25-Sep-2026	15,000,000	14,914	0.35
Lloyds Bank PLC	VAR	2-Sep-2026	20,000,000	20,001	0.47
LMA SA	2.2600	2-Jul-2026	15,000,000	14,999	0.35
LMA SA	2.2600	2-Jul-2026	20,000,000	19,999	0.47
LMA SA	2.2600	9-Jul-2026	35,000,000	34,985	0.82
LMA SA	2.2900	22-Jul-2026	20,000,000	19,973	0.47
Matchpoint Finance PLC	2.3100	20-Jul-2026	20,000,000	19,976	0.47
Matchpoint Finance PLC	2.3900	8-Sep-2026	25,000,000	24,886	0.58
Mitsubishi UFJ Financial Group Inc (Zero coupon)		11-Sep-2026	40,000,000	39,806	0.92
Mizuho Bank Ltd (Zero coupon)		7-Aug-2026	40,000,000	39,906	0.94
Montblanc Capital Ltd	2.2700	20-Jul-2026	20,000,000	19,976	0.47
MUFG Bank Ltd (Zero coupon)		8-Jul-2026	42,000,000	41,982	0.98
National Australia Bank Ltd	VAR	22-Dec-2026	20,000,000	20,011	0.47
National Bank of Canada	2.2500	4-Jan-2027	20,500,000	20,228	0.47
National Bank of Canada	VAR	5-Jan-2027	20,000,000	20,001	0.47
NatWest Group PLC (Zero coupon)		2-Jul-2026	40,000,000	39,998	0.94
NatWest Group PLC (Zero coupon)		9-Jul-2026	50,000,000	49,979	1.18
NatWest Group PLC	VAR	28-May-2027	20,000,000	20,003	0.47
Nordea Bank Abp (Zero coupon)		28-Aug-2026	18,000,000	17,939	0.42
Nordea Bank Abp (Zero coupon)		15-Oct-2026	3,000,000	2,979	0.07
Nordea Bank Abp (Zero coupon)		4-Nov-2026	20,000,000	19,830	0.46
Nordea Bank Abp	VAR	7-Jan-2027	20,000,000	20,004	0.47
Nordea Bank Abp	VAR	23-Apr-2027	20,000,000	19,971	0.47
NRW Bank	2.2000	13-Jul-2026	60,000,000	59,955	1.40
NWB Bank	2.2450	18-Sep-2026	40,000,000	39,782	0.93
Oesterreichische Kontrollbank	2.1350	8-Jul-2026	42,000,000	41,983	0.98
OP Corporate Bank PLC	2.5200	1-Oct-2026	40,000,000	39,757	0.93
OP Corporate Bank PLC	2.6700	9-Mar-2027	30,000,000	29,461	0.69
Procter & Gamble Co	2.2200	7-Jul-2026	20,000,000	19,993	0.47
Procter & Gamble Co	2.2200	13-Jul-2026	40,000,000	39,971	0.93
Procter & Gamble Co	2.2400	6-Jul-2026	40,000,000	39,988	0.94
Royal Bank of Canada (Zero coupon)		10-Dec-2026	20,000,000	19,783	0.46
Royal Bank of Canada	VAR	1-Feb-2027	20,000,000	19,997	0.47
Santander UK PLC (Zero coupon)		14-Sep-2026	30,000,000	29,854	0.70
Satellite	2.3900	4-Sep-2026	20,000,000	19,914	0.47
Satellite	2.4500	15-Sep-2026	20,000,000	19,899	0.47
Skandinaviska Enskilda Banken AB	2.3100	21-Sep-2026	20,000,000	19,890	0.47
Skandinaviska Enskilda Banken AB	2.4700	7-Oct-2026	20,000,000	19,868	0.47
Skandinaviska Enskilda Banken AB	2.5200	2-Nov-2026	20,000,000	20,002	0.47
Skandinaviska Enskilda Banken AB	2.5300	4-Nov-2026	20,000,000	19,825	0.46
Standard Chartered PLC	VAR	22-Oct-2026	40,000,000	39,999	0.93
Sumitomo Mitsui Banking Corporation	2.1600	8-Jul-2026	42,000,000	41,999	0.99
Sumitomo Mitsui Trust Bank (Zero coupon)		15-Jul-2026	40,000,000	39,965	0.94
Svenska Handelsbanken AB	2.0200	27-Jul-2026	37,500,000	37,446	0.88
Svenska Handelsbanken AB	2.2550	9-Jul-2026	30,000,000	29,985	0.70
Swedbank AB (Zero coupon)		2-Sep-2026	24,000,000	23,911	0.56
Swedbank AB	2.3100	21-Sep-2026	20,000,000	19,890	0.47
Swedbank AB	2.4700	7-Oct-2026	20,000,000	19,867	0.47
Swedbank AB	2.4950	4-Nov-2026	20,000,000	19,824	0.46

Schedule of Investments as at 30 June 2026 (continued)

Euro 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 71.79% (continued)					
Other Short-term Instruments 58.54% (continued)					
Toronto-Dominion Bank (Zero coupon)		12-Mar-2027	20,000,000	19,644	0.46
Toronto-Dominion Bank (Zero coupon)		30-Jun-2027	25,000,000	24,317	0.57
Toronto-Dominion Bank	VAR	20-Oct-2026	25,000,000	25,011	0.59
Toronto-Dominion Bank	VAR	12-Mar-2027	20,000,000	19,971	0.47
UBS AG	VAR	28-May-2027	20,000,000	19,995	0.47
UNEDIC ASSEO (Zero coupon)		24-Nov-2026	20,000,000	19,805	0.46
Total Other Short-term Instruments				**2,497,321**	**58.54**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.63%					
Agence Francaise de Developpement EPIC (EMTN)	0.2500	21-Jul-2026	2,100,000	2,098	0.05
Austria Treasury Bill (Zero coupon)		29-Oct-2026	25,000,000	24,807	0.58
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial (EMTN) (Zero coupon)		28-Jul-2026	5,400,000	5,391	0.12
Korea International Bond (Zero coupon)		15-Oct-2026	37,934,000	37,635	0.88
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**69,931**	**1.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**3,063,089**	**71.79**
Total investments				**3,063,089**	**71.79**
Other net assets				**1,203,373**	**28.21**
Total net assets				**4,266,462**	**100.00**

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

Schedule of Investments as at 30 June 2026

Seabury Euro Liquidity 1 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 50.28%					
Bonds 13.74%					
ABN AMRO Bank NV (EMTN)	VAR	15-Jan-2027	8,800,000	8,821	1.11
ABN AMRO Bank NV (EMTN)	3.8750	21-Dec-2026	9,000,000	9,054	1.13
Australia & New Zealand Banking Group Ltd	0.7500	29-Sep-2026	4,849,000	4,828	0.60
Commonwealth Bank of Australia (EMTN)	VAR	15-Oct-2026	10,000,000	10,001	1.25
Commonwealth Bank of Australia (EMTN)	VAR	12-Dec-2026	6,000,000	6,002	0.75
Cooperatieve Rabobank UA (GMTN)	VAR	3-Nov-2026	7,000,000	7,010	0.88
Cooperatieve Rabobank UA (GMTN)	3.9130	3-Nov-2026	2,200,000	2,210	0.28
JPMorgan Chase & Co (EMTN)	1.5000	29-Oct-2026	3,000,000	2,990	0.37
National Bank of Canada (EMTN)	VAR	9-Feb-2027	1,500,000	1,501	0.19
National Bank of Canada (EMTN)	VAR	12-Feb-2027	1,500,000	1,501	0.19
NRW Bank	0.2500	28-Sep-2026	10,000,000	9,948	1.25
Royal Bank of Canada (EMTN)	VAR	13-May-2027	4,000,000	4,001	0.50
Royal Bank of Canada (EMTN)	VAR	9-Apr-2027	5,000,000	5,003	0.63
Santander UK PLC (GMTN)	0.0500	12-Jan-2027	7,000,000	6,908	0.87
Skandinaviska Enskilda Banken AB (GMTN)	1.7500	11-Nov-2026	9,000,000	8,974	1.12
Standard Chartered Bank (EMTN)	VAR	15-Oct-2026	10,000,000	9,996	1.25
Swedbank AB (GMTN)	0.2500	2-Nov-2026	9,000,000	8,931	1.12
UBS AG (EMTN)	5.5000	20-Aug-2026	2,000,000	2,009	0.25
Total Bonds				**109,688**	**13.74**
Other Short-term Instruments 36.54%					
Abu Dhabi Commercial Bank PJSC	2.2200	7-Jul-2026	7,000,000	6,997	0.88
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		24-Jul-2026	7,000,000	6,990	0.88
Agence Centrale des Organismes de Securite Sociale	2.5050	5-Nov-2026	9,000,000	8,924	1.12
Australia & New Zealand Banking Group Ltd	2.2000	13-Oct-2026	6,000,000	5,959	0.75
Australia & New Zealand Banking Group Ltd	2.4600	26-Oct-2026	5,000,000	4,961	0.62
Bank of America Corp (Zero coupon)		5-Aug-2026	7,000,000	6,985	0.88
Bank of America Corp (Zero coupon)		1-Oct-2026	8,000,000	7,953	1.00
Bank of Montreal	VAR	7-Oct-2026	10,000,000	9,986	1.26
Bank of Nova Scotia (Zero coupon)		11-Nov-2026	6,000,000	5,945	0.74
Caisse des Dépôts et Consignations	2.3100	2-Oct-2026	5,000,000	4,971	0.62
Citibank NA (Zero coupon)		1-Oct-2026	8,000,000	7,953	1.00
DNB Bank ASA (Zero coupon)		12-Oct-2026	3,000,000	2,980	0.37
DNB Bank ASA	2.2200	13-Jan-2027	3,000,000	2,959	0.37
DZ Bank AG (Zero coupon)		7-Aug-2026	7,000,000	6,984	0.88
DZ Bank AG	2.2050	7-Jul-2026	6,000,000	5,997	0.75
Erste Abwicklungsanstalt	2.2450	4-Sep-2026	15,000,000	14,937	1.86
Goldman Sachs International (Zero coupon)		10-Dec-2026	6,000,000	5,932	0.74
ING Bank NV (Zero coupon)		27-Jul-2026	7,000,000	6,988	0.88
ING Bank NV (Zero coupon)		2-Feb-2027	3,500,000	3,447	0.43
Kreditanstalt fuer Wiederaufbau (Zero coupon)		21-Jul-2026	7,000,000	6,990	0.88
Kreditanstalt fuer Wiederaufbau	2.2700	2-Oct-2026	5,000,000	4,968	0.62
Landeskreditbank Baden-Württemberg	2.2000	2-Jul-2026	5,000,000	4,999	0.63
Landeskreditbank Baden-Württemberg	2.2200	27-Jul-2026	5,000,000	4,991	0.63
Landeskreditbank Baden-Württemberg	2.2700	25-Sep-2026	5,000,000	4,971	0.62
Lloyds Bank PLC (Zero coupon)		8-Sep-2026	5,000,000	4,978	0.62
Lloyds Bank PLC	2.1600	8-Jul-2026	7,000,000	6,997	0.88
Mitsubishi UFJ Financial Group Inc (Zero coupon)		11-Sep-2026	6,000,000	5,971	0.75
Mizuho Bank Ltd (Zero coupon)		7-Aug-2026	5,000,000	4,988	0.62
Mizuho Bank Ltd (Zero coupon)		20-Aug-2026	7,000,000	6,977	0.87
National Bank of Canada	2.2500	4-Jan-2027	3,000,000	2,960	0.37
Nordea Bank Abp (Zero coupon)		28-Aug-2026	7,000,000	6,974	0.87
Nordea Bank Abp (Zero coupon)		7-Jan-2027	7,000,000	6,908	0.87
NRW Bank	2.2000	13-Jul-2026	8,000,000	7,994	1.00
NWB Bank	2.2450	18-Sep-2026	10,000,000	9,946	1.25
Oesterreichische Kontrollbank	2.1350	8-Jul-2026	7,000,000	6,997	0.88
Oesterreichische Kontrollbank	2.1550	14-Jul-2026	4,000,000	3,997	0.50
OP Corporate Bank PLC	2.2300	10-Jul-2026	10,000,000	9,993	1.26
OP Corporate Bank PLC	2.6000	19-Jan-2027	5,000,000	4,929	0.62

Schedule of Investments as at 30 June 2026 (continued)

Seabury Euro Liquidity 1 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 50.28% (continued)					
Other Short-term Instruments 36.54% (continued)					
Royal Bank of Canada (Zero coupon)		10-Dec-2026	3,000,000	2,967	0.37
Santander UK PLC (Zero coupon)		14-Sep-2026	3,000,000	2,985	0.37
Skandinaviska Enskilda Banken AB	2.5300	4-Nov-2026	5,000,000	4,956	0.62
Svenska Handelsbanken AB	2.0200	27-Jul-2026	12,500,000	12,479	1.55
Svenska Handelsbanken AB	2.2200	29-Jul-2026	7,000,000	6,987	0.88
Swedbank AB (Zero coupon)		2-Sep-2026	7,000,000	6,971	0.87
Swedbank AB	2.4950	4-Nov-2026	5,000,000	4,956	0.62
Toronto-Dominion Bank (Zero coupon)		12-Mar-2027	4,000,000	3,929	0.49
Total Other Short-term Instruments				**291,606**	**36.54**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**401,294**	**50.28**
Total investments				**401,294**	**50.28**
Other net assets				**396,833**	**49.72**
Total net assets				**798,127**	**100.00**

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

Schedule of Investments as at 30 June 2026

Seabury Sterling Liquidity 2 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 72.02%					
Bonds 14.65%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Dec-2026	10,000,000	10,006	0.99
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2026	10,000,000	10,003	0.99
Commonwealth Bank of Australia (EMTN)	VAR	11-Sep-2026	15,000,000	15,005	1.49
Commonwealth Bank of Australia (EMTN)	VAR	17-Sep-2026	15,000,000	15,006	1.49
National Australia Bank Ltd (GMTN)	VAR	9-Apr-2027	25,000,000	25,021	2.50
National Bank of Canada (EMTN)	VAR	18-Nov-2026	20,000,000	20,014	1.99
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	18,000,000	18,012	1.79
Westpac Banking Corp (EMTN)	VAR	20-Nov-2026	20,000,000	20,011	1.99
Westpac Banking Corp (EMTN)	VAR	10-Dec-2026	14,300,000	14,309	1.42
Total Bonds				**147,387**	**14.65**
Other Short-term Instruments 55.88%					
ABN AMRO Bank NV (Zero coupon)		6-Nov-2026	10,000,000	9,860	0.98
Agence Centrale des Organismes de Securite Sociale	3.9920	11-Sep-2026	15,000,000	14,885	1.48
Australia & New Zealand Banking Group Ltd	4.0800	16-Jul-2026	10,000,000	9,983	0.99
Australia & New Zealand Banking Group Ltd	4.1500	11-Jan-2027	10,000,000	9,782	0.97
Bank of Nova Scotia	3.9800	1-Sep-2026	10,000,000	10,001	0.99
Banque Federative du Credit Mutuel SA	4.0550	28-Sep-2026	30,000,000	29,716	2.95
BNG Bank	3.7600	6-Jul-2026	10,000,000	9,994	0.99
BNP Paribas SA	4.0100	29-Sep-2026	10,000,000	9,999	0.99
BNP Paribas SA	4.0300	14-Sep-2026	10,000,000	10,003	0.99
BNP Paribas SA	4.0400	4-Sep-2026	10,000,000	10,003	0.99
China Construction Bank	3.8000	2-Jul-2026	30,000,000	29,999	2.99
China Construction Bank	3.8000	9-Jul-2026	30,000,000	30,000	2.98
Citibank NA (Zero coupon)		17-Aug-2026	10,000,000	9,949	0.99
Den Norske Bank (Zero coupon)		8-Jan-2027	10,000,000	9,791	0.97
First Abu Dhabi Bank PJSC	3.9500	3-Aug-2026	15,000,000	15,000	1.49
First Abu Dhabi Bank PJSC	4.0200	4-Jan-2027	20,000,000	19,979	1.99
Industrial and Commercial Bank of China	3.8000	2-Jul-2026	30,000,000	30,000	2.99
Industrial and Commercial Bank of China	3.8000	9-Jul-2026	30,000,000	30,000	2.98
ING Bank NV (Zero coupon)		22-Feb-2027	10,000,000	9,735	0.97
ING Bank NV (Zero coupon)		28-May-2027	5,000,000	4,811	0.48
ING Bank NV	4.1300	27-Jul-2026	15,000,000	14,958	1.49
KBC Bank NV	3.9800	28-Aug-2026	20,000,000	20,004	1.99
KBC Bank NV	4.0300	14-Aug-2026	10,000,000	10,002	0.99
Kreditanstalt fuer Wiederaufbau (Zero coupon)		10-Aug-2026	11,000,000	10,953	1.09
MUFG Bank Ltd	4.0100	27-Aug-2026	30,000,000	30,004	2.99
Nationwide Building Society	4.0000	15-Sep-2026	10,000,000	9,917	0.99
Nordea Bank Abp (Zero coupon)		20-Jul-2026	10,000,000	9,979	0.99
Nordea Bank Abp	3.9200	5-Mar-2027	20,000,000	19,957	1.98
Oversea-Chinese Banking Corp Ltd (Zero coupon)		1-Jul-2026	14,000,000	13,998	1.39
Oversea-Chinese Banking Corp Ltd (Zero coupon)		7-Aug-2026	10,000,000	9,992	0.99
Royal Bank of Canada (Zero coupon)		9-Nov-2026	10,000,000	9,859	0.98
Royal Bank of Canada	4.0100	27-Oct-2026	10,000,000	9,999	0.99
Skandinaviska Enskilda Banken AB	4.0175	10-Dec-2026	20,000,000	19,643	1.95
Skandinaviska Enskilda Banken AB	4.1900	12-Oct-2026	15,000,000	14,833	1.47
Swedbank AB (Zero coupon)		10-Nov-2026	15,000,000	14,785	1.47
Toronto-Dominion Bank	4.1500	6-Jul-2026	20,000,000	20,001	1.99
UBS AG	4.1500	10-Sep-2026	10,000,000	10,004	0.99
Total Other Short-term Instruments				**562,378**	**55.88**
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.49%					
United Kingdom Treasury Bill (Zero coupon)		6-Jul-2026	15,000,000	14,992	1.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				**14,992**	**1.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**724,757**	**72.02**

Schedule of Investments as at 30 June 2026 (continued)

Seabury Sterling Liquidity 2 Fund (continued)

Total investments	724,757	72.02
Other net assets	281,528	27.98
Total net assets	1,006,285	100.00

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

Schedule of Investments as at 30 June 2026

Seabury Sterling Liquidity 3 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 67.75%					
Bonds 8.82%					
Canadian Imperial Bank of Commerce (EMTN)	VAR	7-May-2027	30,000,000	30,018	0.90
Commonwealth Bank of Australia (EMTN)	VAR	26-Aug-2026	20,000,000	20,006	0.61
Commonwealth Bank of Australia (EMTN)	VAR	11-Sep-2026	30,000,000	30,010	0.91
National Australia Bank Ltd (GMTN)	VAR	23-Oct-2026	25,000,000	25,015	0.76
National Bank of Canada (EMTN)	VAR	11-Aug-2026	20,000,000	20,005	0.61
National Bank of Canada (EMTN)	VAR	18-Nov-2026	20,000,000	20,014	0.61
Royal Bank of Canada (EMTN)	VAR	4-Feb-2027	20,000,000	20,013	0.61
Royal Bank of Canada (EMTN)	VAR	19-Mar-2027	20,000,000	20,014	0.61
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	26,000,000	26,017	0.79
Westpac Banking Corp (EMTN)	VAR	22-Mar-2027	20,000,000	20,014	0.61
Westpac Banking Corp (EMTN)	VAR	20-Nov-2026	30,000,000	30,017	0.90
Westpac Banking Corp (EMTN)	VAR	10-Dec-2026	30,000,000	30,018	0.90
Total Bonds				**291,161**	**8.82**
Other Short-term Instruments 58.93%					
ABN AMRO Bank NV (Zero coupon)		13-Jul-2026	30,000,000	29,960	0.91
ABN AMRO Bank NV (Zero coupon)		1-Sep-2026	30,000,000	29,800	0.90
ABN AMRO Bank NV (Zero coupon)		6-Nov-2026	30,000,000	29,579	0.90
Agence Centrale des Organismes de Securite Sociale	4.0800	2-Jul-2026	30,000,000	29,994	0.91
Antalis SA	3.8300	3-Jul-2026	60,000,000	59,979	1.83
Australia & New Zealand Banking Group Ltd	4.0800	16-Jul-2026	20,000,000	19,966	0.60
Australia & New Zealand Banking Group Ltd	4.1500	11-Jan-2027	30,000,000	29,346	0.89
Australia & New Zealand Banking Group Ltd	4.3100	4-Jan-2027	20,000,000	19,578	0.59
Bank of Montreal	4.2000	5-Oct-2026	20,000,000	20,012	0.61
Bank of Montreal	4.2500	4-Jan-2027	20,000,000	20,016	0.61
Bank of Nova Scotia	VAR	27-Aug-2026	30,000,000	30,004	0.91
Banque Federative du Credit Mutuel SA	4.0800	1-Oct-2026	30,000,000	29,706	0.90
Banque Federative du Credit Mutuel SA	4.1900	30-Jul-2026	20,000,000	19,941	0.60
Banque Federative du Credit Mutuel SA	4.2300	14-Oct-2026	30,000,000	29,663	0.90
BNP Paribas SA	4.1100	30-Jul-2026	30,000,000	30,007	0.91
BNP Paribas SA	4.2300	2-Sep-2026	30,000,000	30,018	0.91
China Construction Bank	3.8000	2-Jul-2026	50,000,000	49,998	1.51
Citibank NA (Zero coupon)		17-Aug-2026	30,000,000	29,848	0.90
Credit Agricole SA	4.0600	8-Jul-2026	30,000,000	30,002	0.91
Den Norske Bank (Zero coupon)		8-Jan-2027	25,000,000	24,477	0.74
DNB Bank ASA	4.7000	30-Mar-2027	20,000,000	20,070	0.61
DZ Bank AG	3.9000	9-Jul-2026	30,000,000	30,000	0.91
First Abu Dhabi Bank PJSC	3.9600	27-Jul-2026	30,000,000	30,001	0.91
First Abu Dhabi Bank PJSC	4.0200	4-Jan-2027	30,000,000	29,968	0.91
Industrial and Commercial Bank of China	3.8000	7-Jul-2026	50,000,000	49,999	1.52
Industrial and Commercial Bank of China	3.9200	13-Jul-2026	50,000,000	50,000	1.50
Industrial and Commercial Bank of China	4.0500	2-Sep-2026	30,000,000	30,000	0.91
ING Bank NV (Zero coupon)		9-Dec-2026	25,000,000	24,555	0.74
ING Bank NV (Zero coupon)		15-Dec-2026	25,000,000	24,538	0.74
ING Bank NV (Zero coupon)		22-Feb-2027	20,000,000	19,470	0.59
ING Bank NV	4.1300	27-Jul-2026	30,000,000	29,915	0.91
KBC Bank NV	4.0200	15-Jul-2026	30,000,000	30,003	0.91
KBC Bank NV	4.0300	14-Aug-2026	30,000,000	30,007	0.91
KBC Bank NV	4.1100	31-Jul-2026	30,000,000	30,007	0.91
LMA SA	3.7800	1-Jul-2026	50,000,000	49,995	1.51
Matchpoint Finance PLC	3.7700	1-Jul-2026	25,500,000	25,497	0.77
Matchpoint Finance PLC	3.8100	7-Jul-2026	30,000,000	29,978	0.91
MUFG Bank Ltd	4.0000	10-Sep-2026	30,000,000	30,003	0.91
MUFG Bank Ltd	4.0400	17-Jul-2026	30,000,000	30,003	0.91
National Bank of Canada	VAR	9-Nov-2026	20,000,000	20,005	0.61
Natixis SA	4.0000	14-Jul-2026	30,000,000	29,963	0.91
Nordea Bank Abp (Zero coupon)		1-Oct-2026	20,000,000	19,801	0.60
Nordea Bank Abp (Zero coupon)		4-Dec-2026	30,000,000	29,486	0.89
Nordea Bank Abp (Zero coupon)		7-May-2027	30,000,000	28,948	0.88
Nordea Bank Abp	3.9200	5-Mar-2027	20,000,000	19,957	0.60

Schedule of Investments as at 30 June 2026 (continued)

Seabury Sterling Liquidity 3 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 67.75% (continued)					
Other Short-term Instruments 58.93% (continued)					
Oversea-Chinese Banking Corp Ltd (Zero coupon)		1-Oct-2026	30,000,000	29,702	0.90
Rabobank International	VAR	18-Sep-2026	25,000,000	24,970	0.76
Royal Bank of Canada	4.0100	27-Oct-2026	30,000,000	29,998	0.91
Satellite	3.7700	2-Jul-2026	25,500,000	25,497	0.77
Skandinaviska Enskilda Banken AB	3.9775	2-Dec-2026	30,000,000	29,493	0.89
Skandinaviska Enskilda Banken AB	4.0175	10-Dec-2026	30,000,000	29,465	0.89
Skandinaviska Enskilda Banken AB	4.1000	16-Jul-2026	25,000,000	24,959	0.76
Skandinaviska Enskilda Banken AB	4.1900	12-Oct-2026	20,000,000	19,777	0.60
Skandinaviska Enskilda Banken AB	4.2100	6-Oct-2026	25,000,000	24,738	0.75
Sumitomo Mitsui Banking Corporation	4.0400	23-Jul-2026	30,000,000	30,004	0.91
Sumitomo Mitsui Banking Corporation	4.0700	6-Aug-2026	30,000,000	30,006	0.91
Sumitomo Mitsui Trust Bank (Zero coupon)		21-Jul-2026	30,000,000	29,934	0.91
Sumitomo Mitsui Trust Bank	4.0800	16-Jul-2026	35,000,000	35,004	1.06
Svenska Handelsbanken AB	3.9000	7-Aug-2026	30,000,000	30,001	0.91
Svenska Handelsbanken AB	VAR	9-Nov-2026	15,000,000	15,004	0.45
Swedbank AB (Zero coupon)		21-Aug-2026	30,000,000	29,837	0.90
Swedbank AB (Zero coupon)		25-Aug-2026	20,000,000	19,883	0.60
Swedbank AB (Zero coupon)		10-Nov-2026	25,000,000	24,641	0.75
Toronto-Dominion Bank	3.8000	18-Feb-2027	15,000,000	14,963	0.45
Toronto-Dominion Bank	3.8600	4-Mar-2027	25,000,000	24,942	0.76
Toronto-Dominion Bank	4.1500	6-Jul-2026	30,000,000	30,002	0.91
UBS AG	4.2000	4-Jan-2027	30,000,000	29,377	0.89
UBS AG	4.4400	1-Jun-2027	30,000,000	28,857	0.87
Total Other Short-term Instruments				**1,945,117**	**58.93**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**2,236,278**	**67.75**
Total investments				**2,236,278**	**67.75**
Other net assets				**1,064,714**	**32.25**
Total net assets				**3,300,992**	**100.00**

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

Schedule of Investments as at 30 June 2026

Short Duration Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91%					
Mortgage and Asset Backed Securities 13.14%					
Compartment Driver UK Eight	VAR	25-Sep-2031	2,000,000	794	0.31
Driver UK Multi-Compartment SA	VAR	25-Sep-2033	1,800,000	1,800	0.70
Economic Master Issuer PLC	VAR	25-Jun-2073	5,400,000	3,834	1.51
Economic Master Issuer PLC	VAR	25-Apr-2075	1,100,000	972	0.38
Economic Master Issuer PLC	VAR	25-Oct-2027	3,667,000	2,457	0.96
Elvet Mortgages 2026-1 PLC	VAR	22-Jan-2068	1,500,000	1,473	0.58
Friary No 7 PLC	VAR	21-Oct-2070	1,848,000	910	0.36
Holmes Master Issuer PLC	VAR	15-Oct-2072	2,500,000	2,499	0.98
Holmes Master Issuer PLC	VAR	15-Oct-2072	1,625,000	1,625	0.64
Holmes Master Issuer PLC	VAR	15-Oct-2072	2,776,000	2,778	1.09
Holmes Master Issuer PLC	VAR	15-Oct-2072	1,923,000	1,924	0.75
Lanark Master Issuer PLC	VAR	22-Dec-2069	3,200,000	1,403	0.55
PCL Funding XII PLC	VAR	15-Jun-2030	1,462,000	1,464	0.57
Permanent Master Issuer PLC	VAR	15-Jul-2073	1,567,000	1,568	0.61
Permanent Master Issuer PLC	VAR	15-Jul-2073	2,230,000	2,232	0.87
Permanent Master Issuer PLC	VAR	15-Jul-2073	1,304,000	1,305	0.51
Silverstone Master Issuer PLC	VAR	21-Jan-2070	1,125,000	1,034	0.40
Silverstone Master Issuer PLC	VAR	21-Jan-2070	3,643,000	2,409	0.94
White Rose Master Issuer PLC	VAR	16-Apr-2073	1,183,000	1,101	0.43
Total Mortgage and Asset Backed Securities				**33,582**	**13.14**
Bonds 55.69%					
ABN AMRO Bank NV (EMTN)	VAR	21-Apr-2029	1,500,000	1,501	0.59
ABN AMRO Bank NV (EMTN)	VAR	24-Feb-2027	3,000,000	3,004	1.18
ABN AMRO Bank NV (EMTN)	VAR	8-Dec-2028	4,000,000	4,000	1.57
ASB Bank Ltd (EMTN)	VAR	5-Jan-2027	6,000,000	6,000	2.34
Athene Global Funding (EMTN)	VAR	5-Mar-2027	3,000,000	2,996	1.17
Australia & New Zealand Banking Group Ltd	VAR	4-Dec-2026	2,881,000	2,885	1.13
Bank of America Corp (EMTN)	4.2500	10-Dec-2026	3,769,000	3,770	1.48
Bank of Montreal	VAR	9-Mar-2027	5,000,000	5,024	1.98
Bank of Montreal (EMTN)	1.0000	9-Sep-2026	1,000,000	994	0.39
Bank of Montreal (EMTN)	VAR	16-Apr-2029	1,000,000	1,001	0.39
Bank of Nova Scotia (GMTN)	VAR	15-Sep-2028	1,250,000	1,252	0.49
Bank of Nova Scotia (GMTN)	VAR	9-Mar-2027	3,500,000	3,507	1.37
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	16-Jul-2026	3,900,000	3,895	1.52
Barclays Bank UK PLC (GMTN)	VAR	13-Mar-2029	485,000	486	0.19
BPCE SA (EMTN)	1.3750	23-Dec-2026	3,200,000	3,157	1.24
Canadian Imperial Bank of Commerce (EMTN)	VAR	7-May-2027	1,000,000	1,001	0.39
Canadian Imperial Bank of Commerce (GMTN)	VAR	12-Sep-2028	3,000,000	3,006	1.18
Commonwealth Bank of Australia	VAR	17-Oct-2027	2,715,000	2,720	1.06
Coventry Building Society (GMTN)	VAR	22-Sep-2030	3,056,000	3,060	1.20
DBS Bank Ltd	VAR	17-Nov-2026	4,730,000	4,736	1.85
DBS Bank Ltd (EMTN)	VAR	14-May-2027	1,471,000	1,474	0.58
DBS Bank Ltd (GMTN)	VAR	30-Oct-2028	2,380,000	2,384	0.93
DNB Bank ASA (EMTN)	VAR	17-Aug-2027	3,500,000	3,498	1.37
DZ Bank AG (EMTN)	VAR	26-Mar-2027	2,000,000	2,004	0.78
Federation des Caisses Desjardins du Quebec	VAR	30-Nov-2026	2,200,000	2,203	0.86
Federation des Caisses Desjardins du Quebec (EMTN)	VAR	12-Oct-2027	750,000	752	0.29
HSBC UK Bank PLC (EMTN)	VAR	22-Sep-2026	1,500,000	1,500	0.59
Lloyds Bank PLC	VAR	22-Nov-2027	2,000,000	2,009	0.79
Lloyds Bank PLC (EMTN)	4.8750	30-Mar-2027	3,277,000	3,291	1.29
MassMutual Global Funding II (GMTN)	5.0000	12-Dec-2027	1,500,000	1,510	0.59
Metropolitan Life Global Funding I (EMTN)	4.5000	9-Jul-2027	2,500,000	2,500	0.98
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	1,047,000	1,045	0.41
Morgan Stanley (GMTN)	2.6250	9-Mar-2027	1,000,000	988	0.39
National Australia Bank Ltd (EMTN)	VAR	25-Nov-2030	2,400,000	2,404	0.94
National Australia Bank Ltd (GMTN)	VAR	8-Dec-2026	4,000,000	4,003	1.56
National Bank of Canada (EMTN)	VAR	30-Jul-2026	2,000,000	2,001	0.78
National Bank of Canada (EMTN)	VAR	11-Aug-2026	2,000,000	2,001	0.78
National Westminster Bank PLC	VAR	28-Mar-2029	1,120,000	1,122	0.44

Schedule of Investments as at 30 June 2026 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91% (continued)					
Bonds 55.69% (continued)					
Nationwide Building Society	VAR	22-Jan-2028	1,000,000	1,003	0.39
Nationwide Building Society (GMTN)	VAR	16-Jul-2029	2,100,000	2,102	0.82
Nestle Holdings Inc	5.2500	21-Sep-2026	1,000,000	1,002	0.39
New York Life Global Funding (EMTN)	1.5000	15-Jul-2027	3,474,000	3,376	1.32
Royal Bank of Canada	VAR	22-Oct-2026	3,000,000	3,009	1.18
Royal Bank of Canada (EMTN)	VAR	4-Feb-2027	2,000,000	2,001	0.78
Royal Bank of Canada (EMTN)	VAR	8-Jul-2026	3,000,000	3,000	1.17
Royal Bank of Canada (EMTN)	VAR	18-Jan-2028	2,538,000	2,551	1.00
Santander UK PLC (EMTN)	VAR	12-May-2028	1,534,000	1,538	0.60
Santander UK PLC (EMTN)	VAR	12-Jul-2027	1,148,000	1,150	0.45
Skipton Building Society (GMTN)	VAR	22-Aug-2030	1,750,000	1,752	0.69
Standard Chartered Bank Singapore Ltd	VAR	30-Jun-2029	3,500,000	3,503	1.37
Toronto-Dominion Bank	VAR	12-Jun-2028	3,145,000	3,160	1.24
Toronto-Dominion Bank	VAR	11-Jun-2029	1,778,000	1,784	0.70
Toronto-Dominion Bank (EMTN)	2.8750	5-Apr-2027	3,620,000	3,580	1.40
Toronto-Dominion Bank (EMTN)	VAR	29-Jan-2031	1,500,000	1,502	0.59
Toronto-Dominion Bank (EMTN)	VAR	18-Jan-2027	1,715,000	1,718	0.67
Toyota Motor Credit Corp	0.7500	19-Nov-2026	1,300,000	1,283	0.50
TSB Bank PLC	VAR	15-Sep-2028	889,000	893	0.35
United Overseas Bank Ltd	VAR	21-Sep-2026	1,000,000	1,001	0.39
United Overseas Bank Ltd (EMTN)	VAR	8-Jun-2029	2,500,000	2,504	0.98
United Overseas Bank Ltd (EMTN)	VAR	13-Sep-2027	1,000,000	1,001	0.39
Westpac Banking Corp (EMTN)	VAR	3-Jul-2028	1,500,000	1,505	0.59
Westpac Banking Corp (GMTN)	VAR	26-Sep-2030	1,715,000	1,718	0.67
Total Bonds				**142,320**	**55.69**
Other Short-term Instruments 28.08%					
Australia & New Zealand Banking Group Ltd (Zero coupon)		12-Nov-2026	2,000,000	1,970	0.77
Australia & New Zealand Banking Group Ltd	3.8800	8-Oct-2026	1,000,000	989	0.39
Australia & New Zealand Banking Group Ltd	4.2000	27-Jul-2026	500,000	499	0.20
Bank of America Corp (Zero coupon)		2-Jul-2026	2,000,000	2,000	0.78
Bank of America Corp (Zero coupon)		10-Aug-2026	2,000,000	1,991	0.78
Bank of America Corp (Zero coupon)		10-Sep-2026	2,000,000	1,985	0.78
Bank of America Corp (Zero coupon)		5-Jan-2027	2,000,000	1,959	0.77
Bank of Montreal (Zero coupon)		3-Dec-2026	2,000,000	1,966	0.77
Bank of Montreal (Zero coupon)		16-Mar-2027	1,400,000	1,360	0.53
Citibank NA	3.9200	7-Jul-2026	2,000,000	2,000	0.78
Commonwealth Bank of Australia	4.4200	23-Mar-2027	1,000,000	1,001	0.39
Den Norske Bank (Zero coupon)		4-Jan-2027	750,000	735	0.29
Den Norske Bank (Zero coupon)		22-Mar-2027	1,000,000	971	0.38
Goldman Sachs International (Zero coupon)		5-Oct-2026	2,000,000	1,979	0.77
Goldman Sachs International (Zero coupon)		9-Mar-2027	1,000,000	972	0.38
ING Bank NV (Zero coupon)		1-Feb-2027	2,000,000	1,952	0.76
Kookmin Bank (Zero coupon)		18-Aug-2026	4,000,000	3,979	1.56
Lloyds Bank PLC (Zero coupon)		3-Mar-2027	2,000,000	1,945	0.76
LMA SA	4.0300	26-Aug-2026	1,500,000	1,491	0.58
MUFG Bank Ltd (Zero coupon)		11-Aug-2026	6,000,000	5,974	2.34
National Bank of Abu Dhabi	4.0100	4-Jan-2027	2,500,000	2,497	0.98
National Bank of Canada (Zero coupon)		8-Feb-2027	2,000,000	1,950	0.76
National Bank of Canada	VAR	23-Sep-2026	2,000,000	2,000	0.78
NatWest Group PLC (Zero coupon)		11-Jun-2027	2,000,000	1,921	0.75
Nordea Bank Abp (Zero coupon)		4-Jan-2027	5,000,000	4,896	1.92
Nordea Bank Abp (Zero coupon)		7-Jan-2027	1,500,000	1,468	0.57
Nordea Bank Abp (Zero coupon)		8-Apr-2027	1,500,000	1,452	0.57
Nordea Bank Abp	4.0000	18-Nov-2026	1,500,000	1,499	0.59
Nordea Bank Abp	4.0400	8-Jan-2027	2,000,000	1,999	0.78
Nordea Bank Abp	4.5000	11-Jun-2027	1,500,000	1,502	0.59
Oversea-Chinese Banking Corp Ltd (Zero coupon)		1-Oct-2026	1,500,000	1,485	0.58
Rabobank International (Zero coupon)		7-Oct-2026	1,000,000	989	0.39
Rabobank International	VAR	18-Sep-2026	1,000,000	999	0.39

Schedule of Investments as at 30 June 2026 (continued)

Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 96.91% (continued)					
Other Short-term Instruments 28.08% (continued)					
Royal Bank of Canada (Zero coupon)		14-Oct-2026	1,000,000	989	0.39
Skandinaviska Enskilda Banken AB	3.7450	26-Feb-2027	2,000,000	1,946	0.76
Svenska Handelsbanken AB	4.2000	11-Dec-2026	2,000,000	1,964	0.77
Toronto-Dominion Bank	4.7200	5-May-2027	1,000,000	1,004	0.39
UBS AG	4.0800	9-Nov-2026	1,500,000	1,479	0.58
UBS AG	4.7000	25-Mar-2027	2,000,000	2,006	0.78
Total Other Short-term Instruments				**71,763**	**28.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**247,665**	**96.91**
Undertakings for collective investments in transferable securities 5.21%					
Funds 5.21%					
abrdn Liquidity Fund (Lux) - Sterling Fund†			13,309	13,309	5.21
Total Funds				**13,309**	**5.21**
Total Undertakings for collective investments in transferable securities				**13,309**	**5.21**
Total investments				**260,974**	**102.12**
Other net liabilities				**(5,418)**	**(2.12)**
Total net assets				**255,556**	**100.00**

† Managed by subsidiaries of Aberdeen Group plc.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 78.41%					
Bonds 7.17%					
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	28-Sep-2026	50,000,000	50,020	0.35
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Dec-2026	85,000,000	85,054	0.59
Canadian Imperial Bank of Commerce (EMTN)	VAR	15-Jan-2027	45,000,000	45,034	0.31
Canadian Imperial Bank of Commerce (EMTN)	VAR	7-May-2027	109,000,000	109,066	0.76
Canadian Imperial Bank of Commerce (EMTN)	VAR	10-Jul-2026	90,000,000	90,000	0.63
National Australia Bank Ltd (EMTN)	VAR	8-Jul-2026	100,000,000	100,000	0.70
National Bank of Canada (EMTN)	VAR	11-Aug-2026	58,000,000	58,000	0.40
Royal Bank of Canada (EMTN)	VAR	4-Feb-2027	107,000,000	107,068	0.74
Royal Bank of Canada (EMTN)	VAR	19-Mar-2027	70,000,000	70,048	0.49
Royal Bank of Canada (EMTN)	VAR	23-Sep-2026	60,000,000	60,023	0.42
Royal Bank of Canada (EMTN)	VAR	8-Jul-2026	97,000,000	97,000	0.67
Royal Bank of Canada (EMTN)	VAR	20-Nov-2026	79,000,000	79,053	0.55
Westpac Banking Corp (EMTN)	VAR	22-Mar-2027	80,000,000	80,054	0.56
Total Bonds				**1,030,420**	**7.17**
Other Short-term Instruments 71.24%					
Antalis SA	3.8300	2-Jul-2026	100,000,000	99,990	0.70
Antalis SA	3.8300	7-Jul-2026	80,000,000	79,950	0.56
Antalis SA	3.8300	9-Jul-2026	100,000,000	99,927	0.70
Australia & New Zealand Banking Group Ltd	4.0200	2-Oct-2026	100,000,000	98,979	0.69
Australia & New Zealand Banking Group Ltd	4.3000	16-Mar-2027	50,000,000	48,528	0.34
Australia & New Zealand Banking Group Ltd	4.5300	23-Apr-2027	50,000,000	48,303	0.34
Bank of Montreal (Zero coupon)		16-Mar-2027	25,000,000	24,281	0.17
Bank of Nova Scotia	4.0200	1-Jul-2026	120,000,000	120,000	0.83
Bank of Nova Scotia	VAR	25-Feb-2027	50,000,000	50,011	0.35
Bank of Nova Scotia	VAR	12-Feb-2027	50,000,000	50,013	0.35
Banque Federative du Credit Mutuel SA	4.0100	7-Sep-2026	100,000,000	99,261	0.69
Banque Federative du Credit Mutuel SA	4.1800	1-Jul-2026	50,000,000	50,000	0.35
Banque Federative du Credit Mutuel SA	4.1900	1-Jul-2026	50,000,000	50,000	0.35
Banque Federative du Credit Mutuel SA	4.1900	30-Jul-2026	50,000,000	49,840	0.35
BNP Paribas SA	4.0300	7-Sep-2026	100,000,000	100,025	0.70
BNP Paribas SA	4.0500	22-Sep-2026	100,000,000	100,027	0.70
BNP Paribas SA	4.1200	31-Jul-2026	100,000,000	100,023	0.70
BNP Paribas SA	4.2300	2-Sep-2026	100,000,000	100,059	0.70
BRED Banque Populaire COBPFA	4.0300	14-Sep-2026	100,000,000	99,209	0.69
BRED Banque Populaire COBPFA	4.0500	17-Aug-2026	100,000,000	99,484	0.69
Canadian Imperial Bank of Commerce	3.9100	6-Jul-2026	100,000,000	100,001	0.70
Canadian Imperial Bank of Commerce	VAR	22-Sep-2026	75,000,000	75,030	0.52
Canadian Imperial Bank of Commerce	VAR	16-Nov-2026	125,000,000	125,031	0.86
China Construction Bank	3.8000	1-Jul-2026	200,000,000	199,999	1.38
China Construction Bank	3.8000	2-Jul-2026	200,000,000	199,993	1.38
China Construction Bank	3.8000	8-Jul-2026	200,000,000	200,000	1.39
China Construction Bank	3.8000	9-Jul-2026	200,000,000	200,000	1.39
Citibank NA (Zero coupon)		7-Jul-2026	50,000,000	49,969	0.35
Citibank NA (Zero coupon)		18-Aug-2026	100,000,000	99,473	0.69
Commonwealth Bank of Australia (Zero coupon)		27-Apr-2027	50,000,000	48,315	0.34
Commonwealth Bank of Australia	3.9500	5-Mar-2027	50,000,000	49,910	0.35
Commonwealth Bank of Australia	4.0000	14-Dec-2026	75,000,000	74,968	0.52
Commonwealth Bank of Australia	4.0700	10-Mar-2027	25,000,000	24,973	0.17
Commonwealth Bank of Australia	4.2500	16-Mar-2027	25,000,000	25,002	0.17
Credit Agricole SA (Zero coupon)		2-Nov-2026	100,000,000	98,644	0.69
Credit Agricole SA	4.1500	15-Sep-2026	100,000,000	100,046	0.70
Den Norske Bank (Zero coupon)		22-Mar-2027	25,000,000	24,268	0.17
Den Norske Bank	4.0200	10-Mar-2027	25,000,000	24,971	0.17
Den Norske Bank	4.4300	22-Mar-2027	25,000,000	24,268	0.17
Den Norske Bank	4.5900	22-Mar-2027	25,000,000	25,067	0.17
Den Norske Bank	4.6000	5-May-2027	50,000,000	50,151	0.35
DNB Bank ASA	VAR	25-Nov-2026	100,000,000	100,029	0.70
Federation des Caisses Desjardins du Quebec (Zero coupon)		3-Jul-2026	70,000,000	69,985	0.49

Schedule of Investments as at 30 June 2026 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 78.41% (continued)					
Other Short-term Instruments 71.24% (continued)					
Federation des Caisses Desjardins du Quebec (Zero coupon)		23-Jul-2026	55,000,000	54,866	0.38
Federation des Caisses Desjardins du Quebec	3.8300	2-Jul-2026	150,000,000	149,984	1.04
Federation des Caisses Desjardins du Quebec	4.3250	18-Mar-2027	25,000,000	24,252	0.17
First Abu Dhabi Bank PJSC (Zero coupon)		3-Mar-2027	50,000,000	48,602	0.34
First Abu Dhabi Bank PJSC	4.0100	5-Jan-2027	50,000,000	49,933	0.35
First Abu Dhabi Bank PJSC	4.0300	18-Dec-2026	50,000,000	49,950	0.35
First Abu Dhabi Bank PJSC	4.0300	30-Dec-2026	50,000,000	49,943	0.35
First Abu Dhabi Bank PJSC	VAR	6-Nov-2026	50,000,000	50,040	0.35
First Abu Dhabi Bank PJSC	VAR	10-Nov-2026	50,000,000	50,040	0.35
Industrial and Commercial Bank of China	4.0600	10-Sep-2026	150,000,000	149,998	1.04
Industrial and Commercial Bank of China	4.1200	16-Sep-2026	150,000,000	150,013	1.03
Industrial and Commercial Bank of China	4.1200	17-Sep-2026	150,000,000	150,014	1.03
Industrial and Commercial Bank of China	4.1200	23-Sep-2026	100,000,000	100,007	0.70
ING Bank NV (Zero coupon)		7-Aug-2026	100,000,000	99,612	0.69
ING Bank NV (Zero coupon)		24-Aug-2026	100,000,000	99,451	0.69
ING Bank NV (Zero coupon)		9-Dec-2026	50,000,000	49,111	0.34
ING Bank NV (Zero coupon)		15-Dec-2026	75,000,000	73,613	0.51
ING Bank NV (Zero coupon)		1-Feb-2027	55,000,000	53,677	0.37
ING Bank NV (Zero coupon)		25-Jun-2027	50,000,000	47,945	0.33
ING Bank NV	VAR	27-Jul-2026	50,000,000	49,986	0.35
Lloyds Bank PLC (Zero coupon)		3-Mar-2027	90,000,000	87,518	0.61
LMA SA	3.7800	1-Jul-2026	200,000,000	199,999	1.38
Matchpoint Finance PLC (Zero coupon)		3-Sep-2026	25,000,000	24,825	0.17
Matchpoint Finance PLC	4.1500	2-Jul-2026	150,000,000	149,983	1.04
Mitsubishi UFJ Financial Group Inc (Zero coupon)		8-Jul-2026	50,000,000	49,961	0.35
Mizuho Bank Ltd (Zero coupon)		2-Sep-2026	150,000,000	148,970	1.04
Mizuho Bank Ltd (Zero coupon)		4-Sep-2026	150,000,000	148,937	1.04
MUFG Bank Ltd (Zero coupon)		15-Jul-2026	68,000,000	67,899	0.47
MUFG Bank Ltd	4.0500	20-Aug-2026	100,000,000	100,020	0.70
MUFG Bank Ltd	4.2250	12-Aug-2026	50,000,000	50,012	0.35
Municipality Finance PLC	3.7800	3-Jul-2026	100,000,000	99,979	0.70
National Australia Bank Ltd	4.6000	23-Mar-2027	25,000,000	25,065	0.17
National Bank of Canada (Zero coupon)		15-Sep-2026	50,000,000	49,592	0.34
National Bank of Canada (Zero coupon)		17-Sep-2026	50,000,000	49,580	0.34
National Bank of Canada (Zero coupon)		26-Nov-2026	50,000,000	49,187	0.34
National Bank of Canada	3.9500	4-Jan-2027	50,000,000	48,952	0.34
Nordea Bank Abp (Zero coupon)		20-Jul-2026	32,500,000	32,435	0.23
Nordea Bank Abp (Zero coupon)		27-Apr-2027	50,000,000	48,305	0.34
Nordea Bank Abp	4.0400	8-Jan-2027	87,000,000	86,950	0.60
Nordea Bank Abp	4.2000	8-Oct-2026	55,000,000	55,019	0.38
Nordea Bank Abp	4.5900	27-Apr-2027	95,000,000	95,228	0.66
OP Corporate Bank PLC	4.5400	28-Apr-2027	31,000,000	29,948	0.21
Oversea-Chinese Banking Corp Ltd (Zero coupon)		1-Jul-2026	150,000,000	149,999	1.03
Oversea-Chinese Banking Corp Ltd (Zero coupon)		6-Jul-2026	100,000,000	99,949	0.70
Oversea-Chinese Banking Corp Ltd (Zero coupon)		10-Sep-2026	100,000,000	99,260	0.69
Oversea-Chinese Banking Corp Ltd (Zero coupon)		21-Sep-2026	100,000,000	99,117	0.69
Oversea-Chinese Banking Corp Ltd (Zero coupon)		25-Jun-2027	50,000,000	47,949	0.33
Oversea-Chinese Banking Corp Ltd	VAR	3-Jul-2026	50,000,000	49,970	0.35
Rabobank International (Zero coupon)		4-Jan-2027	50,000,000	48,960	0.34
Rabobank International	VAR	18-Sep-2026	120,000,000	119,856	0.82
Royal Bank of Canada (Zero coupon)		28-Apr-2027	45,000,000	43,487	0.30
Royal Bank of Canada (Zero coupon)		4-Sep-2026	100,000,000	99,282	0.69
Royal Bank of Canada (Zero coupon)		9-Nov-2026	50,000,000	49,294	0.34
Royal Bank of Canada	4.0100	27-Oct-2026	50,000,000	49,997	0.35
Royal Bank of Canada	VAR	9-Nov-2026	50,000,000	50,017	0.35
Santander UK PLC (Zero coupon)		11-Sep-2026	150,000,000	148,822	1.03
Satellite	3.8000	6-Jul-2026	75,000,000	74,961	0.52
Satellite	4.0300	25-Sep-2026	50,000,000	49,525	0.34
Satellite	4.0500	9-Sep-2026	100,000,000	99,231	0.69
Skandinaviska Enskilda Banken AB (Zero coupon)		2-Jul-2026	20,000,000	19,998	0.14

Schedule of Investments as at 30 June 2026 (continued)

Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 78.41% (continued)					
Other Short-term Instruments 71.24% (continued)					
Skandinaviska Enskilda Banken AB	3.9000	9-Oct-2026	99,000,000	98,974	0.69
Skandinaviska Enskilda Banken AB	3.9300	5-Jan-2027	25,000,000	24,478	0.17
Skandinaviska Enskilda Banken AB	3.9500	4-Mar-2027	50,000,000	48,620	0.34
Skandinaviska Enskilda Banken AB	4.2000	3-Sep-2026	50,000,000	49,647	0.35
Skandinaviska Enskilda Banken AB	4.2000	8-Sep-2026	50,000,000	49,619	0.35
Skandinaviska Enskilda Banken AB	4.2200	28-Aug-2026	50,000,000	49,678	0.35
Standard Chartered Bank	VAR	17-Nov-2026	90,000,000	89,963	0.63
Sumitomo Mitsui Banking Corporation (Zero coupon)		14-Aug-2026	150,000,000	149,267	1.04
Sumitomo Mitsui Banking Corporation	4.1100	21-Aug-2026	100,000,000	100,010	0.70
Sumitomo Mitsui Trust Bank (Zero coupon)		15-Jul-2026	100,000,000	99,843	0.69
Svenska Handelsbanken AB	VAR	1-Dec-2026	100,000,000	100,030	0.70
Svenska Handelsbanken AB	3.9000	7-Aug-2026	98,000,000	98,003	0.68
Svenska Handelsbanken AB	VAR	9-Nov-2026	80,000,000	80,019	0.56
Svenska Handelsbanken AB	VAR	13-Nov-2026	50,000,000	49,944	0.35
Svenska Handelsbanken AB	VAR	13-Nov-2026	50,000,000	50,012	0.35
Swedbank AB	3.9100	6-Jul-2026	100,000,000	99,947	0.70
Swedbank AB	4.2250	3-Sep-2026	50,000,000	49,645	0.35
Swedbank AB	4.2250	3-Sep-2026	50,000,000	49,645	0.35
Swedbank AB	4.2250	8-Sep-2026	50,000,000	49,617	0.35
Swedbank AB	4.8800	24-Mar-2027	25,000,000	24,248	0.17
Toronto-Dominion Bank (Zero coupon)		26-Oct-2026	150,000,000	148,108	1.03
Toronto-Dominion Bank (Zero coupon)		17-Mar-2027	25,000,000	24,272	0.17
Toronto-Dominion Bank (Zero coupon)		9-Apr-2027	25,000,000	24,210	0.17
Toronto-Dominion Bank	3.8000	18-Feb-2027	50,000,000	49,875	0.35
Toronto-Dominion Bank	3.8600	4-Mar-2027	50,000,000	49,883	0.35
Toronto-Dominion Bank	3.9000	5-Feb-2027	10,000,000	9,983	0.07
Toronto-Dominion Bank	4.0400	22-Oct-2026	100,000,000	100,028	0.70
Toronto-Dominion Bank	4.5000	23-Apr-2027	50,000,000	50,096	0.35
Toronto-Dominion Bank	4.7200	5-May-2027	45,000,000	45,168	0.31
UBS AG	4.5700	26-Apr-2027	50,000,000	48,311	0.34
Veralto Corp (Zero coupon)		25-Jun-2027	50,000,000	47,947	0.33
Westpac Banking Corp	4.4000	22-Mar-2027	25,000,000	24,252	0.17
Total Other Short-term Instruments				**10,240,420**	**71.24**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**11,270,840**	**78.41**
Total investments				**11,270,840**	**78.41**
Other net assets				**3,104,197**	**21.59**
Total net assets				**14,375,037**	**100.00**

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

Schedule of Investments as at 30 June 2026

US Dollar 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 91.50%					
Bonds 4.70%					
Cooperatieve Rabobank UA	VAR	28-Aug-2026	1,000,000	1,001	0.03
DBS Bank Ltd (GMTN)	VAR	10-Mar-2027	15,000,000	14,983	0.51
DBS Bank Ltd (GMTN)	4.0200	24-Mar-2027	12,500,000	12,467	0.42
International Bank for Reconstruction & Development	VAR	12-Jan-2027	34,000,000	34,045	1.15
National Bank of Canada (EMTN)	VAR	8-Sep-2026	15,000,000	15,000	0.51
Royal Bank of Canada (EMTN)	VAR	9-Oct-2026	20,000,000	20,003	0.68
Royal Bank of Canada (EMTN)	VAR	19-Nov-2026	25,000,000	24,999	0.85
Svensk Exportkredit AB (GMTN)	VAR	3-Aug-2026	16,360,000	16,372	0.55
Total Bonds				**138,870**	**4.70**
Other Short-term Instruments 86.80%					
ABN AMRO Bank NV (Zero coupon)		7-Aug-2026	20,000,000	19,924	0.68
ABN AMRO Bank NV (Zero coupon)		1-Oct-2026	25,000,000	24,753	0.84
ABN AMRO Bank NV	3.9200	1-Jul-2026	25,000,000	25,000	0.85
Abu Dhabi Commercial Bank PJSC (Zero coupon)		7-Jul-2026	14,500,000	14,490	0.49
Agence Centrale des Organismes de Securite Sociale	0.8525	3-Sep-2026	19,500,000	19,368	0.66
Agence Centrale des Organismes de Securite Sociale	3.8810	4-Aug-2026	25,000,000	24,909	0.84
Agence Centrale des Organismes de Securite Sociale	3.8900	7-Jul-2026	25,000,000	24,984	0.85
Allianz SE	3.7500	27-Jul-2026	45,000,000	44,880	1.52
Allianz SE	3.7550	16-Jul-2026	49,500,000	49,424	1.66
Allianz SE	3.7550	5-Aug-2026	40,000,000	39,857	1.35
Antalis SA	3.7300	1-Jul-2026	40,000,000	40,000	1.36
Antalis SA	3.7300	8-Jul-2026	40,000,000	39,971	1.35
Antalis SA	3.9000	13-Aug-2026	30,000,000	29,861	1.00
Australia & New Zealand Banking Group Ltd	3.9400	4-Aug-2026	20,000,000	19,927	0.68
Australia & New Zealand Banking Group Ltd	4.1400	4-Jun-2027	10,000,000	9,612	0.33
Australia & New Zealand Banking Group Ltd	4.1600	19-Jan-2027	15,000,000	14,660	0.50
Banco Santander SA	4.2500	31-Mar-2027	10,000,000	9,688	0.33
Banco Santander SA	VAR	2-Jul-2026	20,000,000	20,000	0.68
Bank of America Corp	VAR	28-Dec-2026	30,000,000	30,014	1.01
Bank of Montreal (Zero coupon)		6-Apr-2027	10,000,000	9,680	0.33
Bank of Montreal	VAR	9-Feb-2027	10,000,000	9,997	0.34
Caisse des Dépôts et Consignations	3.7900	15-Jul-2026	25,000,000	24,964	0.85
Commonwealth Bank of Australia (Zero coupon)		4-Nov-2026	10,000,000	9,863	0.33
Council of Europe Development Bank	3.6900	15-Jul-2026	20,000,000	19,972	0.68
Credit Agricole SA (Zero coupon)		30-Jul-2026	24,500,000	24,426	0.83
DZ Bank AG	3.7400	3-Jul-2026	15,000,000	14,997	0.51
First Abu Dhabi Bank PJSC (Zero coupon)		28-Aug-2026	25,000,000	24,847	0.84
First Abu Dhabi Bank PJSC	3.8400	28-Jan-2027	25,000,000	24,412	0.83
Goldman Sachs International (Zero coupon)		21-Aug-2026	34,000,000	33,814	1.15
Hana Bank (Zero coupon)		8-Jul-2026	24,000,000	23,983	0.81
Hana Bank (Zero coupon)		28-Sep-2026	20,000,000	19,808	0.67
Hana Bank (Zero coupon)		16-Oct-2026	30,000,000	29,653	1.00
HSBC Bank PLC	VAR	16-Dec-2026	20,000,000	20,010	0.68
HSBC Bank PLC	VAR	4-Jan-2027	3,327,000	3,328	0.11
HSBC Bank PLC	4.0900	4-Jan-2027	25,000,000	24,480	0.83
HSBC Bank PLC	VAR	4-Aug-2026	15,000,000	15,000	0.51
HSBC Bank USA NA	VAR	1-Jul-2026	25,000,000	25,000	0.85
ING Bank NV	3.8000	6-Jul-2026	20,000,000	19,990	0.68
Kookmin Bank (Zero coupon)		10-Jul-2026	24,500,000	24,476	0.83
Kreditanstalt fuer Wiederaufbau	3.7240	14-Sep-2026	30,000,000	29,762	1.00
Kreditanstalt fuer Wiederaufbau	3.7500	27-Jul-2026	30,000,000	29,920	1.01
Kreditanstalt fuer Wiederaufbau	3.7650	18-Sep-2026	25,000,000	24,791	0.84
Lloyds Bank PLC	3.8100	3-Jul-2026	25,000,000	24,995	0.85
Lloyds Bank PLC	3.8200	2-Jul-2026	25,000,000	24,997	0.85
LMA SA	3.7000	1-Jul-2026	30,000,000	30,000	1.02
LMA SA	3.7000	6-Jul-2026	30,000,000	29,985	1.02
LMA SA	3.7000	7-Jul-2026	50,000,000	49,969	1.68
LMA SA	3.7000	8-Jul-2026	30,000,000	29,978	1.02
Magenta	3.7100	1-Jul-2026	90,000,000	90,000	3.04

Schedule of Investments as at 30 June 2026 (continued)

US Dollar 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 91.50% (continued)					
Other Short-term Instruments 86.80% (continued)					
Magenta	3.7100	7-Jul-2026	90,000,000	89,945	3.04
Matchpoint Finance PLC	3.8700	8-Sep-2026	35,000,000	34,743	1.18
Matchpoint Finance PLC	3.8900	9-Sep-2026	10,000,000	9,925	0.34
Matchpoint Finance PLC	3.9500	7-Jul-2026	10,000,000	9,993	0.34
Mitsubishi UFJ Financial Group Inc (Zero coupon)		2-Jul-2026	10,000,000	9,999	0.34
Mitsubishi UFJ Financial Group Inc (Zero coupon)		5-Aug-2026	24,000,000	23,908	0.81
Mitsubishi UFJ Financial Group Inc (Zero coupon)		28-Oct-2026	20,000,000	19,742	0.67
Mitsubishi UFJ Financial Group Inc (Zero coupon)		2-Nov-2026	25,000,000	24,660	0.84
Mizuho Bank Ltd (Zero coupon)		3-Jul-2026	7,000,000	6,998	0.24
Mizuho Bank Ltd (Zero coupon)		3-Aug-2026	25,000,000	24,908	0.84
Mizuho Bank Ltd (Zero coupon)		8-Sep-2026	30,000,000	29,776	1.01
Mizuho Bank Ltd (Zero coupon)		11-Sep-2026	14,500,000	14,388	0.49
National Australia Bank Ltd (Zero coupon)		13-Jul-2026	20,000,000	19,975	0.68
National Australia Bank Ltd (Zero coupon)		19-Jan-2027	9,000,000	8,796	0.30
National Australia Bank Ltd	VAR	30-Apr-2027	15,000,000	15,005	0.51
National Bank of Abu Dhabi (Zero coupon)		7-Jan-2027	30,000,000	29,362	0.99
Nordea Bank Abp	VAR	9-Feb-2027	10,000,000	10,001	0.34
Nordea Bank Abp	VAR	2-Oct-2026	10,500,000	10,503	0.36
Rabobank International	4.0000	18-Mar-2027	10,000,000	9,716	0.33
Rabobank International	4.1200	7-Apr-2027	9,500,000	9,208	0.31
Rabobank International	4.2000	25-Mar-2027	10,000,000	9,709	0.33
Royal Bank of Canada	VAR	5-Feb-2027	20,000,000	19,996	0.68
Royal Bank of Canada	3.7920	2-Oct-2026	25,000,000	24,756	0.84
Royal Bank of Canada	4.1200	7-Aug-2026	10,000,000	9,998	0.34
Satellite	3.7200	6-Jul-2026	40,000,000	39,979	1.35
Satellite	3.7200	7-Jul-2026	15,000,000	14,991	0.51
SBAB Bank AB	3.7200	7-Jul-2026	19,000,000	18,988	0.64
Shinhan Bank (Zero coupon)		2-Jul-2026	49,500,000	49,495	1.67
Shinhan Bank (Zero coupon)		12-Aug-2026	30,000,000	29,864	1.00
Shinhan Bank (Zero coupon)		27-Aug-2026	32,000,000	31,802	1.08
Shinhan Bank (Zero coupon)		2-Oct-2026	49,500,000	48,998	1.66
Shinhan Bank (Zero coupon)		14-Oct-2026	24,500,000	24,222	0.82
Skandinaviska Enskilda Banken AB	VAR	2-Oct-2026	20,000,000	20,009	0.68
Skandinaviska Enskilda Banken AB	VAR	1-Apr-2027	15,000,000	15,018	0.51
Standard Chartered Bank	VAR	15-Jan-2027	25,000,000	24,995	0.85
Sumitomo Mitsui Banking Corporation (Zero coupon)		7-Aug-2026	50,000,000	49,803	1.68
Sumitomo Mitsui Banking Corporation	3.9000	14-Oct-2026	25,000,000	24,716	0.84
Sumitomo Mitsui Trust Bank (Zero coupon)		14-Jul-2026	20,000,000	19,972	0.68
Sumitomo Mitsui Trust Bank (Zero coupon)		23-Jul-2026	25,000,000	24,939	0.85
Svenska Handelsbanken AB	VAR	4-Feb-2027	3,000,000	3,000	0.10
Svenska Handelsbanken AB	VAR	1-Oct-2026	11,000,000	11,003	0.37
Svenska Handelsbanken AB	VAR	21-Apr-2027	15,000,000	15,007	0.51
Svenska Handelsbanken AB	VAR	15-Oct-2026	6,500,000	6,502	0.22
Svenska Handelsbanken AB	VAR	7-Aug-2026	20,000,000	20,003	0.68
Swedbank AB	3.7200	4-Jan-2027	25,000,000	24,484	0.83
Swedbank AB	3.7800	4-Dec-2026	25,000,000	24,575	0.83
Swedbank AB	4.0100	29-Apr-2027	25,000,000	24,147	0.82
Swedbank AB	4.0850	22-Dec-2026	10,000,000	9,809	0.33
Toronto-Dominion Bank	4.0500	30-Sep-2026	25,000,000	24,760	0.84
Toronto-Dominion Bank	4.1000	4-Jan-2027	25,000,000	24,503	0.83
Transport for London	3.8600	10-Aug-2026	25,000,000	24,894	0.84
Transport for London	3.9400	2-Jul-2026	20,000,000	19,998	0.68
Transport for London	3.9400	5-Oct-2026	40,000,000	39,588	1.34
Transport for London	3.9600	28-Sep-2026	29,000,000	28,722	0.97
UBS AG (Zero coupon)		18-May-2027	15,000,000	14,445	0.49
Westpac Banking Corp	VAR	15-Oct-2026	20,000,000	20,007	0.68
Westpac Banking Corp	VAR	25-Jan-2027	12,000,000	12,003	0.41
Westpac Banking Corp	4.0000	16-Mar-2027	10,000,000	9,976	0.34
Westpac Banking Corp	VAR	1-Jul-2026	7,000,000	7,000	0.24

Schedule of Investments as at 30 June 2026 (continued)

US Dollar 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 91.50% (continued)					
Other Short-term Instruments 86.80% (continued)					
Westpac Banking Corp	VAR	16-Oct-2026	15,000,000	15,005	0.51
Total Other Short-term Instruments				**2,561,651**	**86.80**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				**2,700,521**	**91.50**
Other transferable securities and money market instruments 0.34%					
Bonds 0.34%					
Westpac Banking Corp	VAR	23-Feb-2027	10,000,000	10,002	0.34
Total Bonds				**10,002**	**0.34**
Total Other transferable securities and money market instruments				**10,002**	**0.34**
Total investments				**2,710,523**	**91.84**
Other net assets				**240,761**	**8.16**
Total net assets				**2,951,284**	**100.00**

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdn Liquidity Fund (Lux) (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 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/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a "fonds commun de placement") on 15 May 1991.

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 July and ends on 30 June of each year.

As at 30 June 2026, there were 7 separate active sub-funds (the "Funds") which are, except for the Short Duration Sterling Fund, intended to be managed as short term money market funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

b) 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 of 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 June 2026, the cross-investments within the Company represent USD 17,664,320, or 0.05% of the combined net asset value of the Company.

The Net Asset Values ("NAVs") have been calculated based on intraday stock market prices as of 30 June 2026. If the NAVs had been calculated based on closing stock market prices, the NAVs of the Funds would not have been materially different.

The financial statements of the Funds have been prepared on a going concern basis, except the Fund disclosed in the table below, which has been prepared on a non-going concern basis:

Fund	Base currency	Closure date
Seabury Sterling Liquidity 1 Fund	GBP	5 November 2025

As at 30 June 2026, the liquidation of the below Fund is not complete. There is a remaining cash balance that will be used to cover outstanding liabilities, as follows:

Fund	Base currency	Cash balance
Seabury Sterling Liquidity 1 Fund	GBP	25,598

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

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;

2. Accounting policies (continued)

b) Investment valuation (continued)

- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board of Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;

- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdn Liquidity Fund (Lux);

- reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The Fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the year-end are disclosed in the other information section "Securities Financing Transactions" of the annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the Board of Directors of the underlying fund, in both the value applied and any partial or full waiver thereof.

- Valuation rules applicable to non-Money Market Fund (Short Duration Sterling Fund)
Liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.

- Valuation rules applicable to Variable NAV Money Market Funds ("VNAV MMF") (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)
Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of a VNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined by using Mark-to-Model.

- Valuation rules applicable to constant or Low Volatility NAV Money Market Funds ("LVNAV MMF") (Euro Fund, Sterling Fund, US Dollar Fund)
Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market. Where the value of the assets of the LVNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

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.

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

Interest on term deposits is accounted for on an accruals basis.

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:

(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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

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 (1,145,782,000) represents the movement in exchange rates between 30 June 2025 and 30 June 2026. 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 June 2026 are as follows:

1 USD =	0.874661	EUR
1 USD =	0.753438	GBP

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

When valued at amortised cost realised gain and loss on investments are recorded under "Interest income on bonds, net" in the Statements of Operations.

When valued at Mark-to-Market realised gain/(loss) and unrealised appreciation/(depreciation) on investments are recorded separately.

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. Classes suffixed with a "1" or "3" are Distribution shares and Classes suffixed with a "2" are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit aberdeeninvestments.com.

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.

c) Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges described in the prospectus.

3. Share class information (continued)

c) Switches (continued)

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

d) Swing pricing adjustment /dilution levy

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.

There are different policies which apply to different Funds.

i) In relation to the non-Money Market Fund (Short Duration Sterling Fund), a swing pricing policy applies. 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 is recorded in the 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 the 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 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 value as at 30 June 2026 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 June 2026 for dealing into the Fund.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold during the year ended 30 June 2026 was 0.04%. 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.

ii) In relation to the Low Volatility NAV Money Market Funds (Euro Fund, Sterling Fund, US Dollar Fund), the Board of Directors may impose, whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions), a dilution levy by way of a separate entry or exit charge to shareholders when they subscribe or redeem shares in one of those Funds. Such dilution levy is intended to cover an estimate of cost and charges of the relevant Fund so as to best protect the existing or remaining shareholders.

The net asset values as at 30 June 2026 disclosed in this report do not include any dilution levy.

iii) In relation to the Variable NAV Money Market Funds (Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund), no dilution levy or swing pricing apply.

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.

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 the percentage as set out in the prospectus. The fees are calculated as a percentage of the NAV of each class.

For the purpose of the calculation, the value of each Fund (and the value attributable to each 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. For certain classes of shares, an Investment Manager pays the fees of the other Investment Managers. 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.

4. Expenses (continued)

a) Investment management fees (continued)

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 will be incurred by the Fund on such an investment.

The following annual investment management fee rates were applicable during the year and as at 30 June 2026 according to the prospectus:

	Share classes %							
Fund	**Class A**	**Class I**	**Class J**	**Class K**	**Class L**	**Class X**	**Class Y**	**Class Z**
Euro Fund	0.50	0.30	0.20	0.15	0.10	0.30	–	0.00
Seabury Euro Liquidity 1 Fund	–	–	–	–	0.10	–	0.025	0.00
Seabury Sterling Liquidity 1 Fund	–	–	–	–	–	–	–	0.00
Seabury Sterling Liquidity 2 Fund	–	–	–	–	0.10	–	0.025	0.00
Seabury Sterling Liquidity 3 Fund	–	–	–	–	–	–	–	0.00
Short Duration Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	–	0.00
Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	0.10	0.00
US Dollar Fund	0.50	0.30	0.20	0.15	0.10	0.30	–	0.00

The following investment management fees rates were applicable during the year and as at 30 June 2026. Where the fee rate is different to the prospectus rate this is as a result of investment management fee waivers:

	Share classes %							
Fund	**Class A**	**Class I**	**Class J**	**Class K**	**Class L**	**Class X**	**Class Y**	**Class Z**
Euro Fund	0.25	0.20	0.20	0.15	0.10	0.20	–	0.00
Seabury Euro Liquidity 1 Fund	–	–	–	–	–	–	0.025	–
Seabury Sterling Liquidity 1 Fund	–	–	–	–	–	–	–	0.00
Seabury Sterling Liquidity 2 Fund	–	–	–	–	–	–	0.025	0.00
Seabury Sterling Liquidity 3 Fund	–	–	–	–	–	–	–	0.00
Short Duration Sterling Fund	–	–	0.20	0.15	–	–	–	0.00
Sterling Fund	0.40	0.20	0.20	0.15	0.10	0.20	0.10	0.00
US Dollar Fund	0.40	0.20	0.20	0.15	0.10	0.20	–	0.00

b) Management Company charges

The Company pays an annual charge to the Management Company up to a maximum of 0.01% 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 Management Company charge is an annual rate of 1 basis point (0.01%).

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).

For the year ended 30 June 2026 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

d) Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

4. Expenses (continued)

e) Domiciliary agent, registrar, paying and transfer agent fees

The Company paid domiciliary, registrar and transfer agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid paying agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the year:

Currency	Euro Fund EUR	Seabury Euro Liquidity 1 Fund EUR	Seabury Sterling Liquidity 1 Fund GBP	Seabury Sterling Liquidity 2 Fund GBP
Domiciliary	19,413	3,496	435	8,004
Paying agent	17,463	1,170	-	1,441
Registrar and transfer agent	483,271	6,520	5,029	17,383
Total	**520,147**	**11,186**	**5,464**	**26,828**

Currency	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP	US Dollar Fund USD
Domiciliary	18,205	1,249	79,401	15,990
Paying agent	2,315	1,390	21,071	19,625
Registrar and transfer agent	157,913	99,648	751,918	535,369
Total	**178,433**	**102,287**	**852,390**	**570,984**

f) Distributor's fees

The distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the distributor's fees on all Funds.

g) Expense cap

The maximum expense caps applied to share classes during the year and as at 30 June 2026 are listed below.

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expenses caps for the year will be paid monthly by the Investment Manager.

	Share classes %								
Fund	**Class J-1**	**Class J-2**	**Class K-1**	**Class K-2**	**Class L-1**	**Class L-2**	**Class Y-1**	**Class Z-1**	**Class Z-2**
Euro Fund	0.20	0.20	0.15	0.15	0.10	0.10	–	–	–
Seabury Euro Liquidity 1 Fund	–	–	–	–	–	–	0.0326	–	–
Seabury Sterling Liquidity 1 Fund	–	–	–	–	–	–	–	0.0289	–
Seabury Sterling Liquidity 2 Fund	–	–	–	–	–	–	0.0420	0.0139	–
Seabury Sterling Liquidity 3 Fund	–	–	–	–	–	–	–	0.0076	0.0012
Short Duration Sterling Fund	–	0.20	0.15	0.15	–	–	–	–	–
Sterling Fund	0.20	–	0.15	–	0.10	0.10	0.10	–	–
US Dollar Fund	0.20	0.20	0.15	0.15	0.10	–	–	–	–

h) Depositary fees

The depositary fee does not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. In addition, the depositary is entitled to be reimbursed out of the assets of the Company for its reasonable out-of-pocket expenses and disbursements and for the transaction charges of any correspondent banks.

i) Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses, annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

Notes to the Financial Statements (continued)

5. Dividend distribution

Class I-1, Class J-1, Class K-1, Class L-1, Class X-1, Class Y-1, Class Z-1, Class I-3, Class J-3, Class K-3, Class L-3, Class Y-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second business day of the following month. These shares of each Fund begin earning dividends on the dealing day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the dealing day on which their redemption is accepted.

Class A-2, Class I-2, Class J-2, Class K-2, Class L-2, Class X-2, Class Y-2 and Class Z-2 shares accumulated investment income within the share price of this class of share on a daily basis.

6. Taxe d'abonnement

All funds that are managed as short term money market funds are liable in Luxembourg to the "taxe d'abonnement" (subscription tax) at a rate of 0.01% per annum for each class of share. The Short Duration Sterling Fund is liable in Luxembourg to a taxe d'abonnement of a rate of 0.05% per annum for each retail class of share and a reduced rate of 0.01% per annum for specific classes of shares which are restricted to institutional investors. Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the year ended 30 June 2026 Class I, Class J, Class K, Class L, Class Y and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay the tax.

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with the following requirements:

i) securities are only held by Institutional Investors,

ii) are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and

iii) have obtained the highest possible rating from a recognised rating agency.

7. Soft commission/commission sharing

The Investment Manager did not enter into any soft commission/commission sharing arrangements with brokers during the financial year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the Funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant Funds.

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 June 2026.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 128,685 for the year ended 30 June 2026.

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 %
Euro Fund[A]	EUR	3,198,770	36,524,333	8.76	–	–
Seabury Euro Liquidity 1 Fund[A]	EUR	50,201	4,743,930	1.06	–	–
Seabury Sterling Liquidity 1 Fund[A]	GBP	–	604,516	–	–	–
Seabury Sterling Liquidity 2 Fund[A]	GBP	12,973	12,034,402	0.11	–	–
Seabury Sterling Liquidity 3 Fund[A]	GBP	817,878	48,538,177	1.69	–	–
Short Duration Sterling Fund[A]	GBP	13,888	777,410	1.79	–	–
Sterling Fund[A]	GBP	3,308,596	215,512,786	1.54	–	–
US Dollar Fund[A]	USD	1,332,280	24,391,919	5.46	–	–

[A] There were no commissions paid to Citigroup broker entities for the year ended 30 June 2026.

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.

As at 30 June 2026 other Funds/Trusts and mandates managed by Aberdeen Group plc held investments in the Company valued at USD 11,997,184,026.

10. Significant events during the reporting year

a) Closures of Funds

Fund	Base currency	Closure date
Seabury Sterling Liquidity 1 Fund	GBP	5 November 2025

b) 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, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

10. Significant events during the reporting year (continued)

b) Ukraine conflict (continued)

Aberdeen's Valuation and Pricing Committee ("VPC") also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across Aberdeen with a wide range of experience in asset pricing.

No Funds held Russian, Ukrainian or Belarusian assets throughout the year. As of 30 June 2026, no Funds have been suspended and based on the Manager's assessment of the factors noted, above, have adequate financial resources to continue in operation.

c) United States / Israeli conflict

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets.

The conflict did not impact global market prices as at 30 June 2026.

d) Prospectus changes

New prospectuses were issued on 4 July 2025 and 31 March 2026.

e) Directors changes

Effective 10 December 2025, Andrey Berzins resigned as a Director.

Effective 25 February 2026, Xavier Meyer resigned as a Director.

Effective 25 February 2026, John McCareins was appointed as a Director.

f) Other significant events

SS&C confirmed the successful completion of the European restructure of the joint venture, International Financial Data Services (IFDS) LP, as previously communicated. Effective 1st October 2025, SS&C has assumed full ownership of the entities in Ireland and Luxembourg, now operating as: SS&C Administration Services Luxembourg S.A..

11. Subsequent events

There are no subsequent events to be reported after the year ended 30 June 2026.

12. SFDR disclosure

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR is made available in the annex to the annual report from pages 56 to 82, as part of Appendix 4 which is unaudited.

Management and Administration

Registered Office

abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Andrey Berzins (until 10 December 2025)
abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Susanne van Dootingh
abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Emily Smart
Aberdeen Group plc
1 George Street
Edinburgh EH2 2LL
United Kingdom

John McCareins (since 25 February 2026)
Aberdeen Group plc
280 Bishopsgate
London EC2M 4AG
United Kingdom

Nadya Wells
abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Boyland
abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Xavier Meyer (until 25 February 2026)
Aberdeen Group plc
280 Bishopsgate
London EC2M 4AG
United Kingdom

Management Company, Domiciliary Agent and Listing Agent

abrdn Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

SS&C Administration Services Luxembourg S.A. (formerly International Financial Data Services (Luxembourg) S.A.)
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

For Shareholder Services

abrdn Investments Luxembourg S.A.
c/o SS&C Administration Services Luxembourg S.A. (formerly International Financial Data Services (Luxembourg) S.A.)
5, rue Jean Monnet
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Management and Administration (continued)

Paying Agent	**State Street Bank International GmbH, Luxembourg Branch** 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary 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 authorised and regulated by the Fi nancial 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
Auditors	**KPMG Audit S.à r.l.** 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Management and Administration (continued)

Legal Advisers as to matters of Luxembourg law	**Elvinger Hoss Prussen, société anonyme** 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
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 Liquidity Fund (Lux) 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 Liquidity Fund (Lux) 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 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 Liquidity Fund (Lux) 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.

General Information (continued)

Additional information for investors in Switzerland (continued)

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.

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)

As per UCITS regulation the management company determines and monitors the global exposure (GE) of the UCITS to measure market risk. For the UCITS, the Regulators in Europe provide three key methods to measure GE - Commitment, Relative or Absolute VaR.

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, otherwise they will be monitored using either the absolute or relative VaR approach.

All the Funds of abrdn Liquidity Fund (Lux) make limited use of derivatives as such the Commitment approach is used to measure GE.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guideline 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 each of the Funds.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach

Fund Name
Euro Fund
Seabury Euro Liquidity 1 Fund
Seabury Sterling Liquidity 1 Fund[1]
Seabury Sterling Liquidity 2 Fund
Seabury Sterling Liquidity 3 Fund
Short Duration Sterling Fund
Sterling Fund
US Dollar Fund

[1] See Note 10.

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 reverse repurchase agreements for the accounting year ended 30 June 2026 are detailed below:

Absolute value of assets engaged in reverse repurchase agreements

Fund	Currency	Market value of reverse repurchase transactions '000	% of assets under management
Euro Fund	EUR	151,738	3.56
Seabury Sterling Liquidity 3 Fund	GBP	575,345	17.43
Sterling Fund	GBP	702,679	4.89

Non-cash collateral have been received in relation to the reverse repurchase agreements activity. The following table shows the non-cash collateral received broken down by issuers.

Top ten collateral issuers

Fund	Currency	Issuers	Market value of collateral received '000
Euro Fund	EUR	France (Government of)	148,986
Seabury Sterling Liquidity 3 Fund	GBP	United Kingdom (Government of)	569,415
Sterling Fund	GBP	United Kingdom (Government of)	700,327

Top ten counterparties

Fund	Currency	Counterparty	Market value of reverse repurchase transactions '000
Euro Fund	EUR	DBS Bank	151,738
Seabury Sterling Liquidity 3 Fund	GBP	Commonwealth Bank of Australia	75,000
Seabury Sterling Liquidity 3 Fund	GBP	DBS Bank	50,327
Seabury Sterling Liquidity 3 Fund	GBP	Goldman Sachs	150,018
Seabury Sterling Liquidity 3 Fund	GBP	Merrill Lynch	300,000
Sterling Fund	GBP	Commonwealth Bank of Australia	200,000
Sterling Fund	GBP	Goldman Sachs	502,679

Type and quality of collateral

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Market value of collateral received in Fund currency '000
Euro Fund							
DBS Bank	EUR	Singapore	French Republic Government Bond OAT	Investment Grade	EUR	Bilateral	148,986
Seabury Sterling Liquidity 3 Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	74,988
DBS Bank	GBP	Singapore	United Kingdom Gilt	Investment Grade	GBP	Bilateral	49,366
Goldman Sachs	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	149,326
Merrill Lynch	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	295,735
Sterling Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	199,969
Goldman Sachs	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	500,358

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Maturity tenor of collateral (remaining period to maturity)

Fund	Currency	Less than one day '000	One day to one week '000	One week to one month '000	One to three months '000	Three months to one year '000	Above one year '000	Open maturity '000	Total '000
Euro Fund	EUR	–	–	–	–	–	148,986	–	148,986
Seabury Sterling Liquidity 3 Fund	GBP	–	–	–	–	–	569,415	–	569,415
Sterling Fund	GBP	–	–	–	–	–	700,327	–	700,327

Maturity tenor of reverse repurchase transactions (remaining period to maturity)

Fund	Currency	Less than one day '000	One day to one week '000	One week to one month '000	One to three months '000	Three months to one year '000	Above one year '000	Open maturity '000	Total '000
Euro Fund	EUR	151,738	–	–	–	–	–	–	151,738
Seabury Sterling Liquidity 3 Fund	GBP	575,345	–	–	–	–	–	–	575,345
Sterling Fund	GBP	702,679	–	–	–	–	–	–	702,679

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.

Safekeeping of collateral received

As at the year-end date, collateral was received for reverse repurchase transactions into a segregated account at the Funds' Custodian in the form of Government bonds valued at USD 1,856 million.

Return and cost

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the year-end the repurchase agreements have returned a gain of USD 73 million.

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 2025. 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. Any discretionary pension benefits awarded to Material Risk Takers ("MRTs") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.

Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or "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 Audit and Risk 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 Audit and Risk 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) for all employees.

*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 Appropriate 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 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 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 2025 to 31 December 2025 inclusive.

Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff[1]	**1,098**	**149,005**
of which		
Fixed remuneration		117,075
Variable remuneration		31,930
abrdn Investments Luxembourg S.A. "Identified Staff"[2]	**84**	**40,517**
of which		
Senior Management[3]	36	23,104
Other "Identified Staff"	48	17,413

[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: 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 June 2026)
Seabury Euro Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 2 Fund	Article 6
Seabury Sterling Liquidity 3 Fund	Article 6
Short Duration Sterling Fund	Article 6
Euro Fund	Article 8
Sterling Fund	Article 8
US Dollar Fund	Article 8

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 principle 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.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Fund
Legal entity identifier: 549300H7ELL1ZCTXVS23

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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, it 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 characteristics outlined below within the Fund, although a broader suite of characteristics could also have been promoted on an investment-by-investment basis.
Environment – promoted sound energy management and the reduction of greenhouse gas emissions, good water, waste and raw materials management, and the addressing of biodiversity and ecological impacts.
Social – promoted good labour practices and relations, maximised employee health and safety, supported workforce diversity, and encouraged healthy relationships with communities.
No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator – 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.
Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profilespecific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.
Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.
Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

…and compared to previous periods?

During the previous reporting period, there were no high risk issuers held in the fund. 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 MSCI Score that are in the money markets uni-verse were excluded and the portfolio had a Weighted Average MSCI Rating of 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. 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

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.

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 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 commited 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, 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.

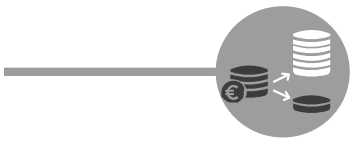
Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

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: 30 June 2025 to 30 June 2026

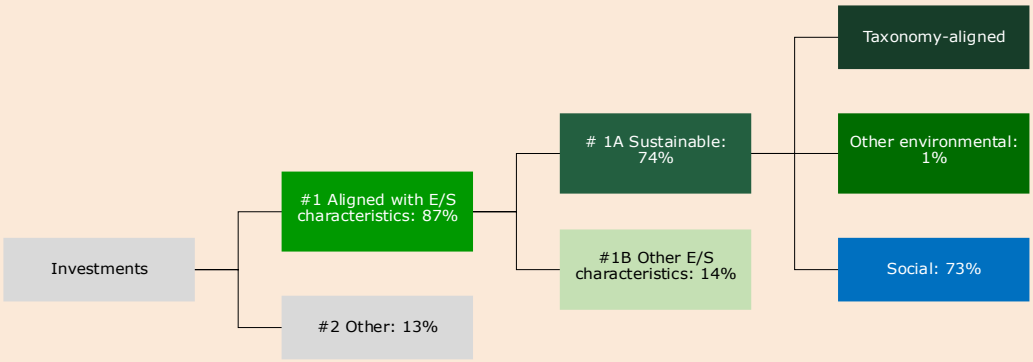
Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Financials	7.91	France
CHINA CONSTRUCTION BANK	Banking	7.02	China
QATAR CALL EUR	Banking	4.63	Qatar
GOLDMAN SACHS	Financials	4.30	United States of America
SUMITOMO MITSUI BANKING CORP	Banking	3.98	Japan
DBS BANK LTD	Financials	3.60	Singapore
MITSUBISHI UFJ TRUST AND BANKING CORP	Financials	3.10	Japan
PROCTER & GAMBLE	Consumer Discretionary	2.75	United States of America
KBC BANK NV, LONDON BRANCH	Financials	2.54	Belgium
SUMITOMO MITSUI TRUST BANK LTD (LONDON)	Banking	2.49	Japan
OP CORPORATE BANK PLC	Banking	2.45	Finland
SVENSKA HANDELSBANKEN	Banking	2.08	Sweden
OESTERREICHISCHE KONTROLBANK AG	Government	2.06	Austria
THE TORONTO-DOMINION BANK	Financials	1.78	Canada
EUROFIMA	Government	1.65	Switzerland

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 a minimum of 87% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 74% in Sustainable Investments.The Fund invested a maximum of 13% of assets in the "Other" category, which included cash, money market instruments and derivatives.



#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
Financials	Banking	64.10
Government	Supranationals	12.82
Government	Government Development Banks	11.54
Financials	Financial Services	10.26
Unclassified	Unclassified	1.28

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 that comply with the EU Taxonomy ?[1]***

☐ Yes

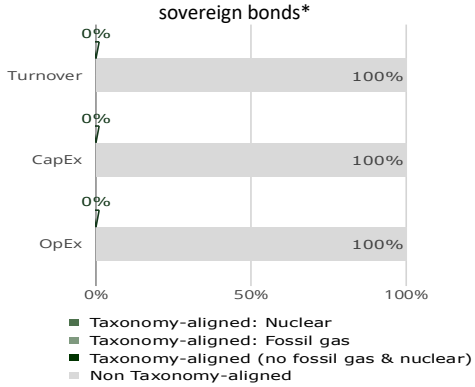
☐ In fossil gas ☐ In nuclear energy

☒ No

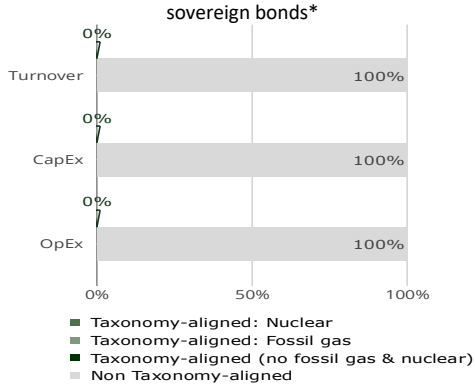
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 1% 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.



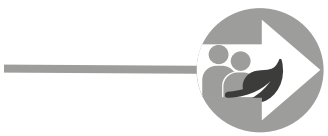
What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 73%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 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?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may 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 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 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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sterling Fund
Legal entity identifier: 549300HBG59GBCBNNR42

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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, it 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, the Fund aimed to promote the characteristics set out below, 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 and ecological impacts.
Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity in the workforce, and fostered healthy relationships with communities.
No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator – 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.
Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profilespecific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.
Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.
Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

…and compared to previous periods?

During the previous reporting period, there were no high risk issuers held in the fund. 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 MSCI Score that are in the money markets uni-verse were excluded and the portfolio had a Weighted Average MSCI Rating of 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. 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

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.

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 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 commited 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, 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.

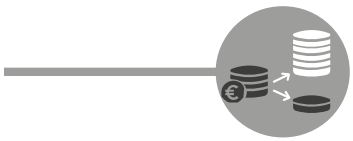
Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

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: 30 June 2025 to 30 June 2026

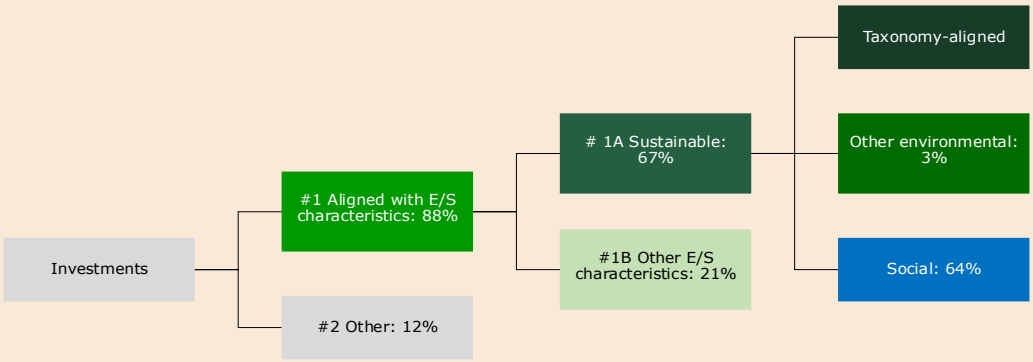
Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI TRUST BANK LTD (LONDON)	Banking	5.44	Japan
MIZUHO BANK	Banking	5.42	Japan
SUMITOMO MITSUI BANKING CORP	Banking	4.73	Japan
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Banking	4.41	China
HM TREASURY	Government	4.39	United Kingdom
BRED BANQUE POPULAIRE	Financials	3.48	France
DBS BANK	Financials	3.24	Singapore
ING Bank N.V.	Financials	3.10	Netherlands
GOLDMAN SACHS	Financials	3.10	United States of America
AGENCE CENTRALE DES ORGANISMES DE SECURI	Government	2.83	France
LMA S.A. ABCP	Financials	2.64	France
BNP Paribas	Financials	2.63	France
FIRST ABU DHABI BANK	Banking	2.37	United Arab Emirates
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financials	2.33	France
CREDIT AGRICOLE CORP INV BANK	Financials	2.29	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 a minimum of 88% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 67% in Sustainable Investments.The Fund invested a maximum of 12% of assets in the "Other" category, which included cash, money market instruments and derivatives.



#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
Financials	Banking	77.61
Government	Government Development Banks	10.45
Financials	Financial Services	7.46
Government	Supranationals	2.99
Unclassified	Unclassified	1.29

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 that comply with the EU Taxonomy ?[1]***

☐ Yes

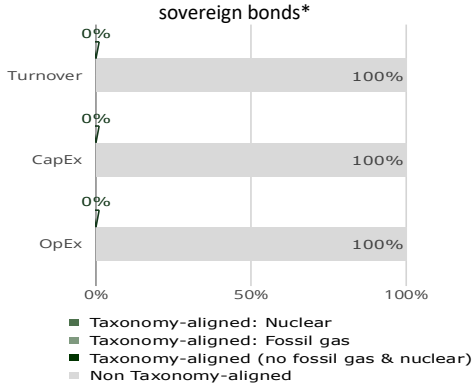
☐ In fossil gas ☐ In nuclear energy

☒ No

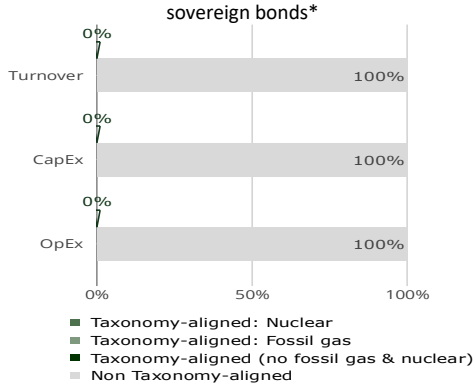
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 3% 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.



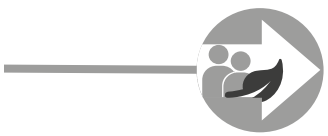
What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 64%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 12% 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, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may 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 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 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

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Fund
Legal entity identifier: 549300F7O2ZU8OXKB914

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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, it 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 characteristics outlined below within the Fund, although a broader suite of characteristics could also have been promoted on an investment-by-investment basis.
Environment – promoted sound energy management and the reduction of greenhouse gas emissions, promoted good water, waste and raw materials management, and addressed biodiversity and ecological impacts.
Social – promoted good labour practices and relations, maximised employee health and safety, supported diversity within the workforce, and fostered healthy relationships with communities.
No benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator – 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.
Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profilespecific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.
Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.
Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

…and compared to previous periods?

During the previous reporting period, there were no high risk issuers held in the fund. 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 MSCI Score that are in the money markets uni-verse were excluded and the portfolio had a Weighted Average MSCI Rating of 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. 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

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.

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 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 commited 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, 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.

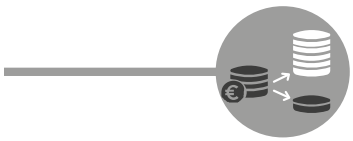
Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

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: 30 June 2025 to 30 June 2026

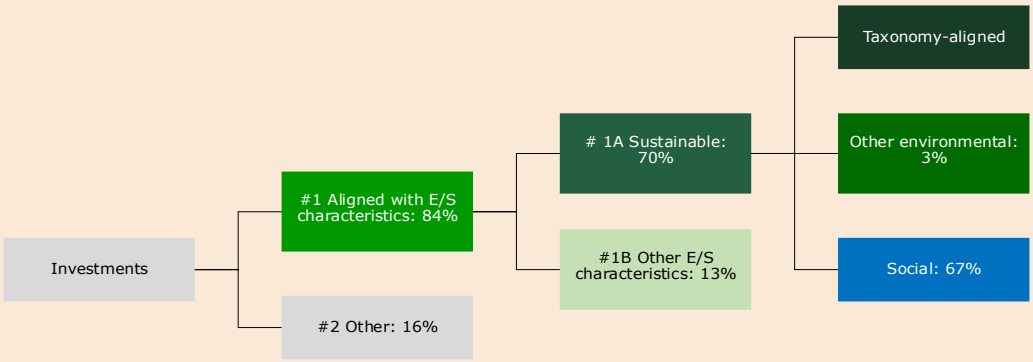
Largest Investments	Sector	% Assets	Country
DBS BANK LTD	Financials	6.10	Singapore
BRED BANQUE POPULAIRE	Financials	5.18	France
ROYAL BANK OF CANADA	Financials	4.38	Canada
ALLIANZ SE	Financials	4.02	Germany
MIZUHO BANK	Banking	3.94	Japan
AGENCE CENTRALE DES ORGANISMES DE SECURI	Government	3.58	France
QATAR CALL USD	Banking	2.85	Qatar
SHINHAN BANK (LONDON)	Financials	2.78	Korea (South)
TRANSPORT FOR LONDON	Financials	2.73	United Kingdom
WESTPAC BANKING CORPORATION	Financials	2.71	Australia
MITSUBISHI UFJ TRUST AND BANKING CORP	Financials	2.62	Japan
LMA S.A. ABCP	Financials	2.54	France
ANTALIS S.A. ABCP	Financials	2.45	France
CREDIT AGRICOLE CORP INV BANK	Financials	2.32	France
SVENSKA HANDELSBANKEN	Banking	2.23	Sweden

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 a minimum of 84% of the Fund's assets aligning with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund committed to a minimum of 70% in Sustainable Investments.The Fund invested a maximum of 16% of assets in the "Other" category, which included cash, money market instruments and derivatives.



#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
Financials	Banking	71.79
Government	Government Development Banks	10.26
Financials	Financial Services	7.69
Government	Supranationals	7.69
Financials	Insurance	1.28
Unclassified	Unclassified	1.28

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 that comply with the EU Taxonomy ?[1]***

☐ Yes

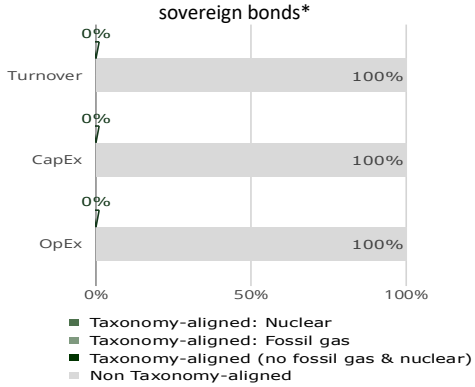
☐ In fossil gas ☐ In nuclear energy

☒ No

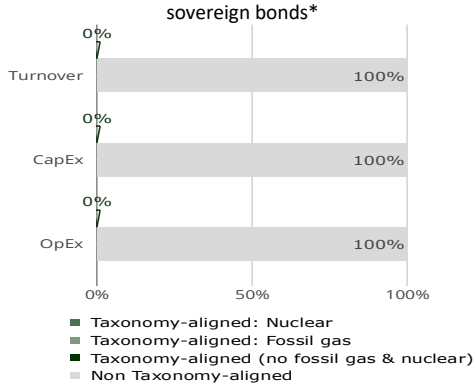
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 3% 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.



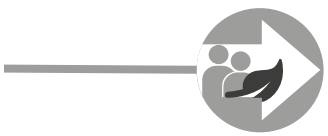
What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 67%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 16% 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, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may 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 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 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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