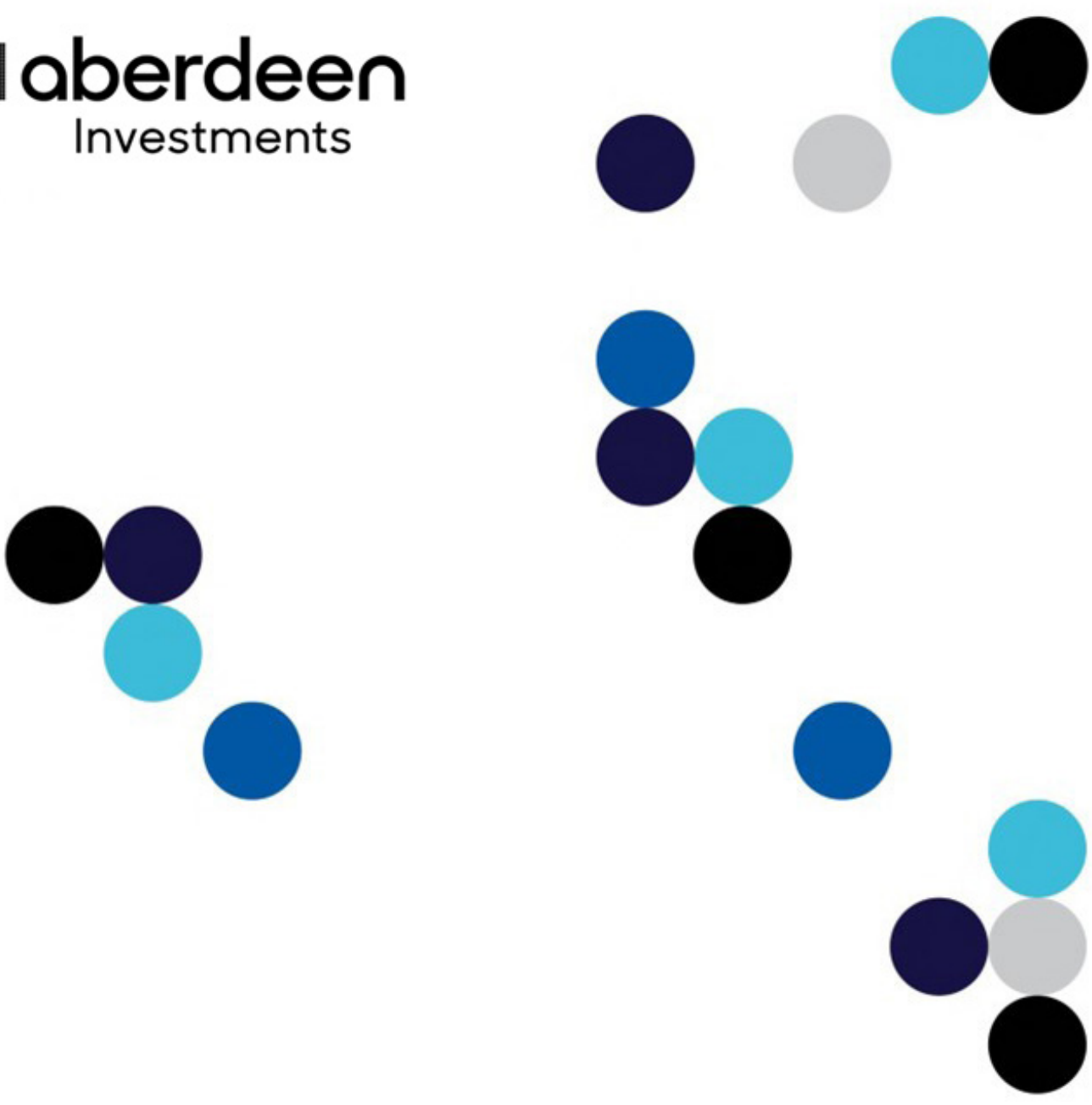


A decorative graphic consisting of several colored dots in shades of blue, teal, black, and grey, arranged in a scattered pattern across the upper half of the page.

abrdn Liquidity Fund (Lux)

Annual Report and Accounts
For the year ended 30 June 2025

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^ This sub-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 2025 the Company has issued shares in the following Funds:

Euro Fund
Seabury Euro Liquidity 1 Fund
Seabury Sterling 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 2025 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 30 June 2025, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 41,495,391,000.

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 2025.

The Board of Directors

Luxembourg, 26 September 2025

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 2025 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 September 2025

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


Vincent Ehx
Partner

Global Overview

UK

UK money markets experienced significant repricing throughout the second half of 2024 as inflation dynamics, labour market developments and decisions by the Bank of England (BoE) shaped expectations. In August and September, the BoE's Monetary Policy Committee (MPC) voted to maintain the Bank Rate at 5.00%, reflecting a cautious approach amid persistent inflationary pressures, but voted by a majority of 8–1 to reduce the rate to 4.75% in November, marking its first rate cut since 2020. The MPC maintained the 4.75% rate in December. Inflation remained central to monetary policy considerations. While headline consumer price inflation (CPI) declined towards the BoE's 2.0% target, underlying pressures persisted. Core inflation and stubbornly high costs in the services sector signalled a challenging environment for price stability, with wage growth compounding inflationary risks. Fiscal policy developments added to market volatility. The Labour Government's first Budget in October introduced increased borrowing and spending measures aimed at boosting growth, but these raised concerns over potential inflationary effects.

Subsequently, the first six months of 2025 were dominated by global events – the imposition of tariffs by the US on its trading partners, huge volatility in US equity markets and a fiscal shift in Europe. Softer-than-expected CPI in mid-January led to expectations of a cut in base rates, and there was a 25-basis point (bp) cut in February. The accompanying forecasts halved the growth projection for 2025 down to 0.75% from 1.5% three months previously, while marking up CPI inflation to 3.7% for the third quarter of the year. At its March meeting, the BoE's decision to keep rates at 4.5% was viewed as hawkish. However, the CPI release for February, published a week after the March meeting, showed a fall in CPI, ramping up investors' expectations of another rate cut at the next meeting in May. The Labour government's Spring Statement then announced fresh spending cuts – the details of which supported the case for a base rate cut at the May meeting of the MPC. At the beginning of April, US President Trump announced his "Liberation Day" tariffs, causing significant market volatility across various asset classes. Continuing tensions in the Middle East compounded the unease in the macro environment. UK Bank Rates were cut by 25 bps to 4.25% at the May MPC meeting but were kept unchanged at the June meeting. The May meeting was accompanied by some hawkish messaging than was expected with the vote split went three ways, with five members voting for a 25 bps cut to the bank rate, two voting for a 50 bps cut, and two voting for no change. The no change votes were unexpected, causing the money market curve to reprice higher. At the June meeting the MPC left the bank rate on hold at 4.25%, as expected; money markets repriced slightly lower, fully pricing another cut at the August meeting. Uncertainty at the MPC is reflected in market pricing and the regular repricing of the curve. Another two cuts of 25 bps are being priced in for later in 2025 and one more cut in 2026. However, given that inflation remains elevated and could move higher on the back of tariffs and geopolitical disruptions, this looks like an extreme view.

Europe

The European Central Bank (ECB) cut interest rates three times in the second half of 2024, responding to weaker growth and declining inflationary pressures. At its September meeting, the ECB reduced the deposit rate by 25 bps to 3.50%. Core inflation remained sticky, particularly in the services sector, as wage pressures persisted. The ECB lowered its growth forecasts through to 2026 while keeping its headline inflation projections unchanged. In October, the ECB cut the deposit rate again by 25 bps to 3.25%. Despite these reductions, the ECB acknowledged that monetary policy remained restrictive as core inflation pressures persisted. Divergences within the euro area became more pronounced, with Germany's industrial economy continuing to struggle under high energy costs, while Spain's consumer-driven economy outperformed. The ECB implemented a further 25 bps cut in December, bringing the deposit rate to 3.00%. This meeting also featured a revision to economic forecasts, with weaker growth expectations offset by the resilience of the euro area's labour market, which saw record-low unemployment. The central bank reiterated its commitment to a data-dependent approach, stating that future policy adjustments would depend on inflation and growth dynamics.

The ECB then maintained its easing cycle into the new year, implementing two 25 bps rate cuts in January and March 2025. A pivotal fiscal shift occurred in Europe in February when Germany's new coalition government proposed reforms to the constitutional debt brake, enabling higher defence spending alongside a €500 billion infrastructure fund. At the EU level, the Commission allowed member states to increase defence budgets without breaching deficit rules. This fiscal stimulus had immediate repercussions on financial markets, notably causing the 10-year bund yield to surge nearly 30 bps on 5 March, its largest daily jump since 1990. Moving into the second quarter of 2025, economic growth remained sluggish, with the eurozone economy projected to expand by only 0.9% for the year. Inflation showed signs of cooling, moving closer to the ECB's 2% target. The central bank cut interest rates by 25 bps again in June, hoping to stimulate growth.

US

The US Federal Reserve (Fed) eased monetary policy in the second half of 2024, cutting interest rates at three successive meetings. In September, the Fed lowered the federal funds rate by 50 bps to a target range of 4.75–5.00%, responding to weaker employment data and softer economic momentum. In November, the Fed reduced the federal funds rate by a further 25 bps, bringing the range to 4.50–4.75%. This decision was influenced by improving inflation data. The final rate cut of the year came in December, when the Fed lowered rates by another 25 bps to 4.25–4.50%. The US economy displayed signs of resilience despite concerns about a sharp downturn earlier in the year. Labour market conditions remained tighter than expected, and positive surprises in economic data towards year end reduced the likelihood of a deep recession.

Global Overview (continued)

However, geopolitical risks, fiscal uncertainty, and the aftermath of the 2024 presidential election created a complex backdrop for monetary policy.

Indeed, the first quarter of 2025 brought a big change in sentiment. Market optimism waned as a conveyor belt of executive orders was released from the new Trump administration. The focus of concern was trade policy and the implementation of tariffs. By March, significant tariffs had been placed on trade with Canada, Mexico, and China as well as on specific goods such as steel and aluminium. This led to risk-off moves and heightened inflation concerns. The Fed maintained rates in the first quarter but signalled that potential cuts later in the year were possible. President Trump's "Liberation Day" tariff announcement marked a tumultuous start to April for markets. The tariffs imposed were larger than market expectations, causing the market to reprice as recession probabilities were increased. Equity markets posted large declines while the long end of the bond market sold off and the US dollar weakened. This negative mood was partly reversed as a 90-day pause to the tariffs was announced for non-retaliating countries, triggering a rally. Towards the end of the period, geopolitical tensions rose as Israel launched air strikes against Iran. Rising concerns around Iran's nuclear ambitions resulted in US involvement against nuclear and military facilities. Fears of a wider regional conflict rose and the oil price spiked. US composite PMI printed in expansionary territory at 52.8 in June. Inflation and unemployment concerns also remained muted despite expected tariff impact. The Fed kept the policy rate unchanged for the fourth consecutive meeting in June at 4.25-4.5%.

Outlook

We expect global yields to trend lower. The trade war continues to generate uncertainty, weighing heavily on global growth prospects. President Trump's antipathy to China and the European Union (EU) is likely to result in elevated tariffs on at least one of the two, although, at the time of writing, the US and the EU had struck a trade deal to bring tariffs on EU exports into the US down to 15% from 20% initially. We think yield curves are anticipated to steepen further. A significant US fiscal bill will add further pressure to long end yields and concerns over US credibility concerns. Germany is set to begin fiscal expansion, with an expected step-up in issuance.

In terms of monetary policy, we expect the Fed to deliver two rate cuts this year, and an increased pace of interest rate cuts is likely in 2026 in response to deteriorating economic data. The ECB is expected to continue its cutting cycle with one more cut this year and another early in 2026. We expect the BoE to continue its cautious and gradual approach, but we expect it to cut rates materially in 2026. As this year progresses, falling wages, lower-than-forecast inflation, and weakening employment are likely to embolden the BoE to signal – and then deliver – rate cuts beyond market expectations.

abrdn Investments Limited

July 2025

Performance History

Fund	Currency	30.06.25 %	30.06.24 %	30.06.23 %	30.06.22 %
Euro Fund-X-2 Acc EUR ¹	EUR	2.96	3.83	1.55	(0.59)
Benchmark: €STR (Euro Short Term Rate)		2.93	3.82	1.59	(0.58)
Seabury Euro Liquidity 1 Fund-Y-1 Inc EUR ²	EUR	3.13	3.93	1.57	(0.61)
Benchmark: €STR (Euro Short Term Rate)		2.93	3.82	1.59	(0.58)
Seabury Sterling Liquidity 1 Fund-Z-1 Inc GBP	GBP	4.88	5.48	3.18	0.32
Benchmark: SONIA GBP		4.68	5.18	3.09	0.35
Seabury Sterling Liquidity 2 Fund-Y-1 Inc GBP	GBP	4.91	5.45	3.12	0.29
Benchmark: SONIA GBP		4.68	5.18	3.09	0.35
Seabury Sterling Liquidity 3 Fund-Z-2 Acc GBP	GBP	4.97	5.50	3.15	0.30
Benchmark: SONIA GBP		4.68	5.18	3.09	0.35
Short Duration Sterling Fund-J-2 Acc GBP	GBP	4.95	5.69	3.28	0.12
Benchmark: FTSE UK Sterling Euro Deposit 1 Month		4.78	5.30	3.21	0.32
Sterling Fund-X-2 Acc GBP ³	GBP	4.75	5.09	2.73	0.22
Benchmark: SONIA GBP		4.68	5.18	3.09	0.35
US Dollar Fund-X-2 Acc USD ⁴	USD	4.74	5.25	3.66	0.15
Benchmark: Secured Overnight Financing Rate		4.65	5.31	3.78	0.22

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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¹ Figures for previous years are on the A-2 Acc EUR share class.

² To 25 November 2024 the share class was named Y-3 Inc EUR.

³ Figures for previous years are on the A-2 Acc GBP share class.

⁴ Figures for previous years are on the A-2 Acc USD share class.

Statistical Information

	30.06.25	30.06.24	30.06.23	Shares outstanding as at 30.06.25	Other Operating Charges [†] % as at 30.06.25
Euro Fund[^]					
Fund total net assets (EUR '000)	4,567,630	3,712,672	3,834,329		
Net asset value per share in share class currency					
A-2 Acc EUR	470.0155	456.6744	439.8684	1,802,033.350	0.28
I-2 Acc EUR	1,289.2078	1,251.9060	1,205.3505	185,867.634	0.22
J-1 Inc EUR	1.0000	1.0000	-	17,874.380	0.20
J-2 Acc EUR	1,143.4787	1,110.1634	1,068.6972	2,442.423	0.20
K-1 Inc EUR [‡]	1.0000	-	-	5,000.000	0.15
K-2 Acc EUR	10.5831	10.2700	9.8844	2,276,245.493	0.15
L-1 Inc EUR [‡]	1.0000	1.0000	0.9823	1,470,750,438.788	0.10
L-2 Acc EUR [‡]	10.2456	-	-	34,747,083.149	0.10
X-2 Acc EUR	1,067.7361	1,036.9458	998.4981	28,497.941	0.23
Z-1 Inc EUR [‡]	1,000.0000	1,000.0000	983.6808	1,596,000.115	0.02
Seabury Euro Liquidity 1 Fund[^]					
Fund total net assets (EUR '000)	791,984	1,221,554	968,882		
Net asset value per share in share class currency					
Y-1 Inc EUR [‡]	0.9818	0.9813	0.9811	806,639,507.823	0.03
Z-3 Inc EUR	-	-	0.9758	-	-
Seabury Sterling Liquidity 1 Fund[^]					
Fund total net assets (GBP '000)	556,602	1,008,091	1,099,957		
Net asset value per share in share class currency					
Z-1 Inc GBP	0.9999	0.9993	0.9991	556,678,371.091	0.03
Seabury Sterling Liquidity 2 Fund[^]					
Fund total net assets (GBP '000)	2,006,106	2,194,511	2,192,490		
Net asset value per share in share class currency					
Y-1 Inc GBP	1.0004	1.0001	0.9992	2,005,304,643.362	0.04
Z-1 Inc GBP	1.0009	1.0004	0.9994	4,995.256	0.01
Seabury Sterling Liquidity 3 Fund[^]					
Fund total net assets (GBP '000)	3,730,917	3,506,253	5,717,650		
Net asset value per share in share class currency					
Z-1 Inc GBP	1,000.0277	999.6802	998.8920	3,629,112.198	0.01
Z-2 Acc GBP	1.1693	1.1137	1.0556	86,977,388.185	0.00
Short Duration Sterling Fund[^]					
Fund total net assets (GBP '000)	268,974	244,888	262,670		
Net asset value per share in share class currency					
J-2 Acc GBP	121.2731	115.5531	109.3309	3,001.483	0.20
K-1 Inc GBP	10.0036	10.0021	9.9770	4,924,387.046	0.15
K-2 Acc GBP	149.6815	142.5541	134.8137	1,460,383.613	0.15
Z-2 Acc GBP	156.5295	148.9468	140.7092	4,828.970	0.06
Sterling Fund[^]					
Fund total net assets (GBP '000)	16,222,756	15,801,859	15,398,249		
Net asset value per share in share class currency					
A-2 Acc GBP	5,481.1895	5,242.4702	4,989.0288	29,207.656	0.43
I-1 Inc GBP	1,000.0000	1,000.0000	-	608.072	0.22
I-2 Acc GBP	1,323.8156	1,263.4998	1,199.9123	5,297.509	0.22
I-3 Inc GBP [‡]	-	1,000.0000	1,000.0000	-	-
J-1 Inc GBP	1.0000	1.0000	-	15,717,526.160	0.20
J-3 Inc GBP [‡]	-	1.0000	1.0000	-	-
K-1 Inc GBP	1.0000	1.0000	1.0000	1,093,945,604.699	0.15
K-3 Inc GBP [‡]	-	1.0000	1.0000	-	-
L-1 Inc GBP	1.0000	1.0000	1.0000	9,812,971,144.876	0.10
L-2 Acc GBP [‡]	1,151.6890	1,097.8936	1,041.4305	116,394.289	0.10
L-3 Inc GBP [‡]	-	1.0000	1.0000	-	-
X-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	3,846.740	0.23
X-2 Acc GBP	1,151.2750	1,098.9355	1,043.7334	83,894.274	0.23
Y-1 Inc GBP	1,000.0000	1,000.0000	-	23,733.211	0.10
Z-1 Inc GBP	1,000.0000	1,000.0000	1,000.0000	4,814,998.255	0.02
Z-2 Acc GBP	1.1637	1.1085	1.0506	50,920,212.860	0.02
Z-3 Inc GBP [‡]	-	1,000.0000	1,000.0000	-	-

Statistical Information (continued)

	30.06.25	30.06.24	30.06.23	Shares outstanding as at 30.06.25	Other Operating Charges [†] % as at 30.06.25
US Dollar Fund					
Fund total net assets (USD '000)	3,980,117	3,401,944	2,853,960		
Net asset value per share in share class currency					
A-2 Acc USD	3,737.2865	3,574.7977	3,396.7244	116,999.267	0.44
I-2 Acc USD	1,505.8222	1,437.3526	1,362.9032	24,394.046	0.23
J-1 Inc USD	1.0000	1.0000	1.0000	5,000.000	0.20
J-2 Acc USD	1,331.1442	1,270.2392	1,204.1994	2,977.724	0.20
K-1 Inc USD	1.0000	1.0000	1.0000	18,478,343.260	0.15
K-2 Acc USD	12.3568	11.7856	11.1673	6,500,533.029	0.15
L-1 Inc USD	1.0000	1.0000	1.0000	1,894,400,545.690	0.10
X-2 Acc USD	1,183.1244	1,129.4231	1,071.0316	26,204.744	0.24
Z-1 Inc USD	1,000.0000	1,000.0000	1,000.0000	1,473,305.085	0.03
Z-2 Acc USD	1,416.0942	1,348.8841	1,276.4776	3,153.063	0.03

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

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

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

¹ See note 10.

Statement of Net Assets

As at 30 June 2025

	Euro Fund [*] EUR '000	Seabury Euro Liquidity 1 Fund [*] EUR '000	Seabury Sterling Liquidity 1 Fund [*] GBP '000	Seabury Sterling Liquidity 2 Fund [*] GBP '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	3,932,540	610,301	324,412	1,448,976
Acquisition cost:	3,918,862	607,344	323,623	1,443,524
Cash and cash equivalents	189,051	51,665	25,145	305
Interest and dividends receivable, net	11,431	609	1,603	6,251
Receivables resulting from subscriptions	69	–	–	–
Receivable on reverse repurchase agreements (note 2.b)	–	–	110,352	–
Term deposit	674,204	131,025	117,424	583,174
Other receivables	25	20	6	13
Total assets	4,807,320	793,620	578,942	2,038,719
Liabilities				
Payables resulting from purchases of securities	233,691	–	–	25,000
Payables resulting from purchases of reverse repurchase agreements	–	–	20,000	–
Fees payable	424	61	32	118
Dividend payable	5,476	1,520	2,290	7,438
Other payables	99	55	18	57
Total liabilities	239,690	1,636	22,340	32,613
Net assets at the end of the year	4,567,630	791,984	556,602	2,006,106

^{*} 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 2025

	Seabury Sterling Liquidity 3 Fund [*] GBP '000	Short Duration Sterling Fund [*] GBP '000	Sterling Fund [*] GBP '000	US Dollar Fund USD '000
Assets				
Investments in securities at market value/amortised cost (note 2.b)	2,454,727	256,865	11,981,912	2,704,816
Acquisition cost:	2,448,861	255,279	11,934,843	2,689,551
Cash and cash equivalents	521	122	603,030	379,102
Cash collateral	-	-	-	1,191
Interest and dividends receivable, net	23,061	1,270	81,660	7,968
Receivables resulting from subscriptions	409	7,455	1,469	6
Receivable on reverse repurchase agreements (note 2.b)	426,434	-	1,885,298	864,474
Term deposit	965,387	3,459	3,401,519	794,490
Other receivables	38	1	194	16
Total assets	3,870,577	269,172	17,955,082	4,752,063
Liabilities				
Payables resulting from purchases of securities	126,784	-	1,099,568	199,346
Payables resulting from purchases of reverse repurchase agreements	-	-	570,075	560,993
Fees payable	90	14	1,597	339
Dividend payable	12,701	179	60,662	11,225
Other payables	85	5	424	43
Total liabilities	139,660	198	1,732,326	771,946
Net assets at the end of the year	3,730,917	268,974	16,222,756	3,980,117

^{*} 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 2025

	Combined* USD '000
Assets	
Investments in securities at market value/amortised cost (note 2.b)	30,602,820
Acquisition cost:	30,484,763
Cash and cash equivalents	1,523,785
Cash collateral	1,191
Interest and dividends receivable, net	178,109
Receivables resulting from subscriptions	12,876
Receivable on reverse repurchase agreements (note 2.b)	4,183,575
Term deposit	8,688,698
Other receivables	414
Total assets	45,191,468
Liabilities	
Payables resulting from purchases of securities	2,188,453
Payables resulting from purchases of reverse repurchase agreements	1,369,602
Fees payable	3,445
Dividend payable	133,546
Other payables	1,031
Total liabilities	3,696,077
Net assets at the end of the year	41,495,391

* 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 2025

	Euro Fund [*] EUR '000	Seabury Euro Liquidity 1 Fund [*] EUR '000	Seabury Sterling Liquidity 1 Fund [*] GBP '000	Seabury Sterling Liquidity 2 Fund [*] GBP '000
Net assets at the beginning of the year	3,712,672	1,221,554	1,008,091	2,194,511
Income				
Investment income (note 2.c)	127,139	34,739	39,165	107,177
Bank interest	54	41	21	11
Reverse repurchase agreement income (note 2.b)	3,144	-	4,263	-
Other income	6	301	-	-
Total income	130,343	35,081	43,449	107,188
Expenses				
Investment management fees (note 4.a)	3,732	264	-	536
Management company charges (note 4.b)	250	55	50	131
Administration fees (note 4.d)	194	72	61	112
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	189	44	37	90
Expense cap (note 4.g)	(337)	(194)	(27)	(155)
Depository fees (note 4.h)	184	63	56	96
Taxe d'abonnement (note 6)	80	-	-	-
Operational expenses (note 4.i)	157	40	63	354
Total expenses	4,449	344	240	1,164
Net income/(deficit)	125,894	34,737	43,209	106,024
Net realised gain/(loss) on:				
Investments (note 2.e)	14	34	(2)	-
Net realised gain/(loss) for the year	14	34	(2)	-
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(1,001)	(1,177)	(1,439)	(2,718)
Net change in unrealised appreciation/(depreciation) for the year	(1,001)	(1,177)	(1,439)	(2,718)
Increase/(decrease) in net assets as a result of operations	124,907	33,594	41,768	103,306
Movements in share capital				
Subscriptions	26,021,934	3,490,723	2,737,221	5,886,202
Redemptions	(25,205,292)	(3,920,989)	(3,189,278)	(6,075,073)
Increase/(decrease) in net assets as a result of movements in share capital	816,642	(430,266)	(452,057)	(188,871)
Dividend distribution (note 5)	(86,591)	(32,898)	(41,200)	(102,840)
Net assets at the end of the year	4,567,630	791,984	556,602	2,006,106

^{*} 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 2025

	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	3,506,253	244,888	15,801,859	3,401,944
Income				
Investment income (note 2.c)	169,937	13,235	849,904	173,796
Bank interest	35	4	16	164
Reverse repurchase agreement income (note 2.b)	15,715	-	55,415	3,324
Other income	-	-	14	-
Total income	185,687	13,239	905,349	177,284
Expenses				
Investment management fees (note 4.a)	-	382	14,915	4,083
Management company charges (note 4.b)	228	16	1,156	252
Administration fees (note 4.d)	179	34	692	181
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	151	16	764	163
Expense cap (note 4.g)	(641)	(162)	(2,773)	(565)
Depository fees (note 4.h)	169	28	470	155
Taxe d'abonnement (note 6)	-	26	23	53
Operational expenses (note 4.i)	189	37	675	282
Total expenses	275	377	15,922	4,604
Net income/(deficit)	185,412	12,862	889,427	172,680
Net realised gain/(loss) on:				
Investments (note 2.e)	(21)	-	119	-
Foreign currencies (note 2.d)	-	-	(1)	(2)
Net realised gain/(loss) for the year	(21)	-	118	(2)
Net change in unrealised appreciation/(depreciation) on:				
Investments (note 2.e)	(5,628)	(291)	(5,624)	(1,387)
Net change in unrealised appreciation/(depreciation) for the year	(5,628)	(291)	(5,624)	(1,387)
Increase/(decrease) in net assets as a result of operations	179,763	12,571	883,921	171,291
Movements in share capital				
Subscriptions	28,263,293	90,445	140,908,613	36,222,539
Redemptions	(28,044,786)	(76,610)	(140,511,725)	(35,674,269)
Increase/(decrease) in net assets as a result of movements in share capital	218,507	13,835	396,888	548,270
Dividend distribution (note 5)	(173,606)	(2,320)	(859,912)	(141,388)
Net assets at the end of the year	3,730,917	268,974	16,222,756	3,980,117

^{*} 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 2025

	Combined* USD '000
Net assets at the beginning of the year	37,455,548
Income	
Investment income (note 2.c)	1,980,031
Bank interest	395
Reverse repurchase agreement income (note 2.b)	110,329
Other income	380
Total income	2,091,135
Expenses	
Investment management fees (note 4.a)	30,470
Management company charges (note 4.b)	2,777
Administration fees (note 4.d)	1,970
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	1,886
Expense cap (note 4.g)	(6,338)
Depository fees (note 4.h)	1,567
Taxe d'abonnement (note 6)	214
Operational expenses (note 4.i)	2,319
Total expenses	34,865
Net income/(deficit)	2,056,270
Net realised gain/(loss) on:	
Investments (note 2.e)	186
Foreign currencies (note 2.d)	(3)
Net realised gain/(loss) for the year	183
Net change in unrealised appreciation/(depreciation) on:	
Investments (note 2.e)	(25,458)
Net change in unrealised appreciation/(depreciation) for the year	(25,458)
Increase/(decrease) in net assets as a result of operations	2,030,995
Movements in share capital	
Subscriptions	314,631,584
Redemptions	(313,645,797)
Increase/(decrease) in net assets as a result of movements in share capital	985,787
Dividend distribution (note 5)	(1,898,495)
Foreign exchange adjustment (note 2.d)	2,921,556
Net assets at the end of the year	41,495,391

* 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 2025

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					
86.10%					
Bonds 9.31%					
ABN AMRO Bank NV (EMTN)	3.6250	10-Jan-2026	12,400,000	12,494	0.27
Allianz Finance II BV (EMTN)	0.8750	15-Jan-2026	23,200,000	23,058	0.50
Australia & New Zealand Banking Group Ltd (EMTN)	3.6520	20-Jan-2026	9,000,000	9,066	0.20
Banque Federative du Credit Mutuel SA (EMTN)	0.7500	17-Jul-2025	24,000,000	23,983	0.53
Banque Federative du Credit Mutuel SA (EMTN)	0.7500	8-Jun-2026	15,000,000	14,814	0.32
BMW Finance NV (EMTN) (Zero coupon)		11-Jan-2026	1,644,000	1,625	0.04
BMW Finance NV (EMTN)	1.0000	29-Aug-2025	5,000,000	4,987	0.10
Canadian Imperial Bank of Commerce	2.4630	17-Jul-2025	25,000,000	25,000	0.55
Commonwealth Bank of Australia (EMTN)	2.1650	15-Oct-2025	18,000,000	18,003	0.39
Commonwealth Bank of Australia (EMTN)	2.1950	12-Dec-2025	20,000,000	20,003	0.44
Cooperatieve Rabobank UA	4.1250	14-Jul-2025	38,756,000	38,777	0.84
Credit Agricole SA (EMTN)	1.0000	18-Sep-2025	16,700,000	16,653	0.36
LVMH Moët Hennessy Louis Vuitton SE	3.3750	21-Oct-2025	3,200,000	3,208	0.07
National Bank of Canada (EMTN)	2.1950	26-Sep-2025	19,150,000	19,156	0.42
National Bank of Canada (EMTN)	2.2050	27-Oct-2025	30,000,000	30,010	0.66
National Bank of Canada (EMTN)	2.5010	28-Oct-2025	20,000,000	19,973	0.44
Nationwide Building Society	0.2500	22-Jul-2025	40,361,000	40,352	0.89
OP Corporate Bank PLC (EMTN)	0.5000	12-Aug-2025	18,275,000	18,238	0.40
OP Corporate Bank PLC (EMTN)	2.8750	15-Dec-2025	4,891,000	4,904	0.11
Royal Bank of Canada (EMTN)	2.2050	9-Apr-2026	30,000,000	29,991	0.66
Royal Bank of Canada (EMTN)	2.2550	13-May-2026	29,267,000	29,265	0.64
Skandinaviska Enskilda Banken AB (GMTN)	3.2500	24-Nov-2025	1,350,000	1,356	0.03
UBS AG (EMTN)	0.2500	5-Jan-2026	16,376,000	16,219	0.36
Westpac Banking Corp (EMTN)	3.7030	16-Jan-2026	4,000,000	4,030	0.09
Total Bonds				425,165	9.31
Other Short-term Instruments 76.79%					
ABN AMRO Bank NV (Zero coupon)		30-Sep-2025	40,000,000	39,800	0.87
Abu Dhabi Commercial Bank PJSC (Zero coupon)		8-Jul-2025	20,000,000	19,990	0.44
Abu Dhabi Commercial Bank PJSC (Zero coupon)		23-Jul-2025	44,000,000	43,929	0.96
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		1-Aug-2025	50,000,000	49,915	1.09
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		12-Aug-2025	20,000,000	19,951	0.44
Allianz SE (Zero coupon)		27-Oct-2025	50,000,000	49,680	1.09
Antalis SA (Zero coupon)		1-Jul-2025	20,000,000	20,000	0.44
Antalis SA (Zero coupon)		2-Jul-2025	35,000,000	34,998	0.77
Antalis SA (Zero coupon)		21-Jul-2025	50,000,000	49,944	1.09
Antalis SA (Zero coupon)		1-Aug-2025	20,000,000	19,964	0.44
Antalis SA (Zero coupon)		2-Oct-2025	35,000,000	34,815	0.76
AXA Banque SA (Zero coupon)		2-Jul-2025	40,000,000	39,997	0.88
AXA Banque SA (Zero coupon)		3-Nov-2025	50,000,000	49,654	1.09
Bank of America Corp (Zero coupon)		25-Sep-2025	20,000,000	19,908	0.44
Bank of Montreal	2.2790	12-Nov-2025	35,000,000	35,008	0.77
Bank of Nova Scotia	2.1750	3-Nov-2025	25,000,000	24,999	0.55
Bank of Nova Scotia	2.2150	6-Jan-2026	20,000,000	20,003	0.44
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Mar-2026	40,000,000	39,440	0.86
Banque Federative du Credit Mutuel SA	2.2280	8-Sep-2025	39,000,000	39,011	0.85
Belfius Bank SA (Zero coupon)		1-Jul-2025	50,000,000	50,000	1.09
BNG Bank NV (Zero coupon)		14-Jul-2025	100,000,000	99,930	2.19
BNG Bank NV (Zero coupon)		26-Aug-2025	50,000,000	49,844	1.09
BNG Bank NV (EMTN)	1.0000	12-Jan-2026	3,400,000	3,381	0.07
BRED Banque Populaire (Zero coupon)		28-Nov-2025	40,000,000	39,662	0.87
China Construction Bank	2.0600	25-Aug-2025	30,000,000	30,004	0.66
Colgate-Palmolive Co (Zero coupon)		10-Jul-2025	50,000,000	49,975	1.08
Commonwealth Bank of Australia (Zero coupon)		29-Jun-2026	25,000,000	24,511	0.54
Credit Agricole SA (Zero coupon)		3-Jul-2025	50,000,000	49,995	1.09
DNB Bank ASA	2.2450	23-Apr-2026	25,000,000	25,005	0.55
DZ BANK (Zero coupon)		13-Aug-2025	20,000,000	19,950	0.44
DZ BANK	2.1000	15-Aug-2025	38,000,000	37,896	0.83

Schedule of Investments as at 30 June 2025 (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					
86.10% (continued)					
Other Short-term Instruments 76.79% (continued)					
Eurofima (Zero coupon)		11-Jul-2025	50,000,000	49,973	1.09
Eurofima (Zero coupon)		14-Jul-2025	30,000,000	29,979	0.66
Eurofima (Zero coupon)		23-Jul-2025	20,000,000	19,976	0.44
Eurofima (Zero coupon)		31-Jul-2025	20,000,000	19,966	0.44
Eurofima (Zero coupon)		18-Aug-2025	40,000,000	39,896	0.87
HSBC Bank PLC	2.2360	14-Oct-2025	20,000,000	20,009	0.44
HSBC Continental Europe	2.1980	20-Aug-2025	37,000,000	37,006	0.81
HSBC UK Bank PLC (Zero coupon)		27-Oct-2025	35,000,000	34,767	0.76
Jyske Bank A/S (Zero coupon)		4-Jul-2025	100,000,000	99,984	2.18
KBC Bank NV (Zero coupon)		1-Jul-2025	50,000,000	50,000	1.09
KBC Bank NV (Zero coupon)		26-Aug-2025	50,000,000	49,839	1.09
KEB Hana Bank (Zero coupon)		7-Jul-2025	40,000,000	39,983	0.88
KEB Hana Bank (Zero coupon)		2-Feb-2026	15,000,000	14,812	0.32
Kingdom of Belgium Government Bond (Zero coupon)		4-Jul-2025	50,000,000	49,992	1.09
Landwirtschaftliche Rentenbank (Zero coupon)		4-Jul-2025	50,000,000	49,992	1.09
Landwirtschaftliche Rentenbank (Zero coupon)		14-Jul-2025	100,000,000	99,930	2.19
L-Bank (Zero coupon)		3-Jul-2025	100,000,000	99,990	2.18
L-Bank (Zero coupon)		15-Sep-2025	50,000,000	49,801	1.08
LMA SADIR (Zero coupon)		15-Jul-2025	25,000,000	24,980	0.55
LMA SADIR (Zero coupon)		16-Jul-2025	30,000,000	29,975	0.66
LMA SADIR (Zero coupon)		1-Aug-2025	30,000,000	29,943	0.66
LMA SADIR (Zero coupon)		10-Sep-2025	20,000,000	19,918	0.44
Matchpoint Finance PLC (Zero coupon)		21-Jul-2025	20,000,000	19,978	0.44
Matchpoint Finance PLC (Zero coupon)		4-Aug-2025	30,000,000	29,941	0.66
Matchpoint Finance PLC (Zero coupon)		3-Sep-2025	30,000,000	29,888	0.65
Matchpoint Finance PLC (Zero coupon)		17-Sep-2025	30,000,000	29,866	0.65
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		12-Aug-2025	20,000,000	19,948	0.44
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		26-Sep-2025	25,000,000	24,874	0.54
Mizuho Bank Ltd (Zero coupon)		18-Aug-2025	50,000,000	49,854	1.09
MUFG Bank Ltd (Zero coupon)		24-Jul-2025	45,000,000	44,936	0.98
National Australia Bank Ltd	2.1760	10-Jul-2025	37,000,000	37,001	0.81
National Bank of Canada	2.2180	30-Jun-2026	25,000,000	25,000	0.55
Oesterreichische Kontrollbank AG (Zero coupon)		2-Jul-2025	45,000,000	44,997	0.99
Oesterreichische Kontrollbank AG (Zero coupon)		10-Jul-2025	27,000,000	26,986	0.59
Oesterreichische Kontrollbank AG (Zero coupon)		26-Aug-2025	50,000,000	49,837	1.09
Oesterreichische Kontrollbank AG (Zero coupon)		29-Aug-2025	20,000,000	19,933	0.44
Oesterreichische Kontrollbank AG (Zero coupon)		2-Oct-2025	45,000,000	44,771	0.98
Oesterreichische Kontrollbank AG (Zero coupon)		10-Oct-2025	20,000,000	19,896	0.44
OP Corporate Bank PLC (Zero coupon)		15-Sep-2025	40,000,000	39,829	0.87
OP Corporate Bank PLC (Zero coupon)		2-Jan-2026	40,000,000	39,579	0.87
OP Corporate Bank PLC (Zero coupon)		5-Jan-2026	22,000,000	21,765	0.48
Procter & Gamble Co (Zero coupon)		2-Jul-2025	50,000,000	49,997	1.09
Procter & Gamble Co (Zero coupon)		8-Jul-2025	12,000,000	11,995	0.26
Procter & Gamble Co (Zero coupon)		11-Jul-2025	35,000,000	34,977	0.77
Procter & Gamble Co (Zero coupon)		3-Oct-2025	50,000,000	49,745	1.09
Royal Bank of Canada (Zero coupon)		9-Sep-2025	25,000,000	24,902	0.55
Royal Bank of Canada (Zero coupon)		2-Jan-2026	42,000,000	41,578	0.91
Satellite (Zero coupon)		2-Jul-2025	17,000,000	16,999	0.37
Satellite (Zero coupon)		2-Sep-2025	20,000,000	19,929	0.44
Satellite (Zero coupon)		9-Sep-2025	25,000,000	24,899	0.55
Sheffield Receivables Co LLC (Zero coupon)		29-Jul-2025	10,000,000	9,982	0.22
Standard Chartered PLC	2.2550	22-Oct-2025	40,000,000	40,020	0.87
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Aug-2025	40,000,000	39,866	0.87
Sumitomo Mitsui Trust Bank (Zero coupon)		1-Jul-2025	35,000,000	35,000	0.77
Sumitomo Mitsui Trust Bank (Zero coupon)		19-Aug-2025	45,000,000	44,874	0.98
Sumitomo Mitsui Trust Bank (Zero coupon)		29-Aug-2025	45,000,000	44,840	0.98
Sunderland receivables SA (Zero coupon)		29-Jul-2025	10,000,000	9,982	0.22
Svenska Handelsbanken AB (Zero coupon)		11-Jul-2025	30,000,000	29,982	0.66
Svenska Handelsbanken AB (Zero coupon)		28-Jul-2025	37,500,000	37,443	0.82
Svenska Handelsbanken AB (Zero coupon)		31-Mar-2026	38,000,000	37,416	0.82
Toronto-Dominion Bank (Zero coupon)		2-Jan-2026	25,000,000	24,740	0.54

Schedule of Investments as at 30 June 2025 (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 86.10% (continued)					
Other Short-term Instruments 76.79% (continued)					
Toronto-Dominion Bank	2.1390	18-Jul-2025	40,000,000	40,001	0.88
UBS AG (Zero coupon)		3-Nov-2025	40,000,000	39,718	0.87
UBS AG	2.2250	28-Aug-2025	38,000,000	38,009	0.83
Unédic (Zero coupon)		6-Oct-2025	50,000,000	49,732	1.09
Total Other Short-term Instruments				3,507,375	76.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				3,932,540	86.10
Total investments				3,932,540	86.10
Other net assets				635,090	13.90
Total net assets				4,567,630	100.00

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

Schedule of Investments as at 30 June 2025

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					
77.06%					
Bonds 8.53%					
Canadian Imperial Bank of Commerce	2.4630	17-Jul-2025	13,000,000	12,999	1.64
Commonwealth Bank of Australia (EMTN)	2.1650	15-Oct-2025	9,000,000	9,002	1.14
Commonwealth Bank of Australia (EMTN)	2.1950	12-Dec-2025	10,000,000	10,001	1.26
National Bank of Canada (EMTN)	2.2050	27-Oct-2025	10,000,000	10,003	1.26
National Bank of Canada (EMTN)	2.5010	28-Oct-2025	10,000,000	9,987	1.26
OP Corporate Bank PLC (EMTN)	2.8750	15-Dec-2025	1,000,000	1,003	0.13
Royal Bank of Canada (EMTN)	2.2550	13-May-2026	9,757,000	9,756	1.23
Swedbank AB (EMTN)	3.7500	14-Nov-2025	4,798,000	4,825	0.61
Total Bonds				67,576	8.53
Other Short-term Instruments 68.53%					
ABN AMRO Bank NV (Zero coupon)		12-Sep-2025	10,000,000	9,960	1.26
ABN AMRO Bank NV (Zero coupon)		30-Sep-2025	10,000,000	9,950	1.26
Abu Dhabi Commercial Bank PJSC (Zero coupon)		23-Jul-2025	9,000,000	8,988	1.13
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		8-Jul-2025	10,000,000	9,996	1.26
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		12-Aug-2025	15,000,000	14,969	1.88
Bank of America Corp (Zero coupon)		7-Jul-2025	10,000,000	9,996	1.26
Bank of America Corp (Zero coupon)		25-Sep-2025	10,000,000	9,954	1.26
Bank of America Corp (Zero coupon)		7-Oct-2025	10,000,000	9,947	1.26
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Mar-2026	15,000,000	14,789	1.87
BNG Bank NV (Zero coupon)		3-Jul-2025	15,000,000	14,997	1.89
BNG Bank NV (Zero coupon)		14-Jul-2025	10,000,000	9,992	1.26
BNP Paribas SA	2.0300	31-Oct-2025	15,000,000	14,999	1.89
BNP Paribas SA	2.1100	29-Aug-2025	15,000,000	15,002	1.89
BRED Banque Populaire (Zero coupon)		28-Nov-2025	10,000,000	9,915	1.25
Citibank NA (Zero coupon)		7-Jul-2025	10,000,000	9,996	1.26
Citibank NA (Zero coupon)		11-Dec-2025	15,000,000	14,865	1.88
Credit Agricole SA (Zero coupon)		3-Jul-2025	20,000,000	19,999	2.53
Credit Agricole SA (Zero coupon)		28-Jul-2025	10,000,000	9,984	1.26
DZ BANK (Zero coupon)		1-Jul-2025	10,000,000	9,999	1.26
DZ BANK (Zero coupon)		13-Aug-2025	10,000,000	9,975	1.26
DZ BANK	2.1000	15-Aug-2025	12,000,000	11,967	1.51
Landwirtschaftliche Rentenbank (Zero coupon)		4-Jul-2025	25,000,000	24,995	3.17
L-Bank (Zero coupon)		3-Jul-2025	20,000,000	19,997	2.52
L-Bank (Zero coupon)		15-Sep-2025	10,000,000	9,960	1.26
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		12-Aug-2025	10,000,000	9,975	1.26
Mizuho Bank Ltd (Zero coupon)		18-Aug-2025	10,000,000	9,972	1.26
MUFG Bank Ltd (Zero coupon)		24-Jul-2025	15,000,000	14,981	1.89
MUFG Bank Ltd (Zero coupon)		19-Sep-2025	10,000,000	9,956	1.26
Oesterreichische Kontrollbank AG (Zero coupon)		26-Aug-2025	10,000,000	9,972	1.26
Oesterreichische Kontrollbank AG (Zero coupon)		29-Aug-2025	10,000,000	9,969	1.26
Oesterreichische Kontrollbank AG (Zero coupon)		10-Oct-2025	15,000,000	14,922	1.88
OP Corporate Bank PLC (Zero coupon)		11-Sep-2025	11,000,000	10,955	1.38
OP Corporate Bank PLC (Zero coupon)		20-Nov-2025	5,000,000	4,960	0.63
OP Corporate Bank PLC (Zero coupon)		2-Jan-2026	12,000,000	11,874	1.50
Royal Bank of Canada (Zero coupon)		2-Jan-2026	10,000,000	9,900	1.25
Santander UK PLC (Zero coupon)		24-Jul-2025	24,000,000	23,968	3.04
Sumitomo Mitsui Banking Corp (Zero coupon)		28-Aug-2025	10,000,000	9,967	1.26
Sumitomo Mitsui Trust Bank (Zero coupon)		1-Jul-2025	15,000,000	14,999	1.89
Sumitomo Mitsui Trust Bank (Zero coupon)		29-Aug-2025	9,000,000	8,969	1.13
Svenska Handelsbanken AB (Zero coupon)		11-Jul-2025	10,000,000	9,994	1.26
Svenska Handelsbanken AB (Zero coupon)		28-Jul-2025	12,500,000	12,481	1.58
Svenska Handelsbanken AB (Zero coupon)		31-Mar-2026	10,000,000	9,847	1.24
Wells Fargo Bank (Zero coupon)		7-Jul-2025	10,000,000	9,996	1.26
Wells Fargo Bank (Zero coupon)		30-Sep-2025	10,000,000	9,948	1.26

Schedule of Investments as at 30 June 2025 (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 77.06% (continued)					
Other Short-term Instruments 68.53% (continued)					
Wells Fargo Bank (Zero coupon)		31-Oct-2025	10,000,000	9,929	1.25
Total Other Short-term Instruments				542,725	68.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				610,301	77.06
Total investments				610,301	77.06
Other net assets				181,683	22.94
Total net assets				791,984	100.00

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

Schedule of Investments as at 30 June 2025

Seabury Sterling Liquidity 1 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					
58.28%					
Other Short-term Instruments 58.28%					
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Aug-2025	20,000,000	19,915	3.58
Banco Santander SA (Zero coupon)		19-Aug-2025	20,000,000	19,884	3.57
Bank of Nova Scotia	4.3000	7-Aug-2025	20,000,000	20,001	3.58
Banque Federative du Credit Mutuel SA (Zero coupon)		18-Aug-2025	10,000,000	9,946	1.79
BNP Paribas SA	4.3100	8-Jul-2025	10,000,000	10,000	1.80
BNP Paribas SA	4.3500	2-Jul-2025	10,000,000	10,000	1.80
BRED Banque Populaire (Zero coupon)		8-Aug-2025	15,000,000	14,935	2.68
BRED Banque Populaire (Zero coupon)		27-Aug-2025	10,000,000	9,934	1.78
Credit Agricole SA	4.3600	5-Sep-2025	10,000,000	10,002	1.80
Credit Agricole SA	4.3800	1-Sep-2025	10,000,000	10,002	1.80
DZ BANK	4.7500	17-Jul-2025	10,000,000	10,002	1.80
First Abu Dhabi Bank PJSC (Zero coupon)		14-Aug-2025	10,000,000	9,948	1.79
HSBC UK Bank PLC (Zero coupon)		5-Sep-2025	10,000,000	9,923	1.78
Industrial and Commercial Bank of China	4.3300	12-Aug-2025	10,000,000	10,000	1.80
Industrial and Commercial Bank of China	4.3900	23-Jul-2025	10,000,000	10,000	1.80
ING Bank NV	4.5363	25-Jul-2025	10,000,000	10,001	1.80
KBC Bank NV	4.3500	20-Aug-2025	10,000,000	10,001	1.80
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		7-Jul-2025	25,000,000	24,978	4.48
Landwirtschaftliche Rentenbank (Zero coupon)		9-Jul-2025	15,000,000	14,984	2.68
MUFG Bank Ltd	4.3400	7-Jul-2025	10,000,000	10,000	1.80
MUFG Bank Ltd	4.3700	11-Aug-2025	10,000,000	10,000	1.80
NWB Bank (Zero coupon)		7-Jul-2025	20,000,000	19,984	3.58
Sumitomo Mitsui Banking Corp (Zero coupon)		25-Jul-2025	10,000,000	9,971	1.79
Sumitomo Mitsui Banking Corp	4.3400	11-Jul-2025	10,000,000	10,000	1.80
Sumitomo Mitsui Trust Bank	4.3300	13-Aug-2025	10,000,000	10,000	1.80
Sumitomo Mitsui Trust Bank	4.3700	20-Aug-2025	10,000,000	10,001	1.80
Total Other Short-term Instruments				324,412	58.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				324,412	58.28
Total investments				324,412	58.28
Other net assets				232,190	41.72
Total net assets				556,602	100.00

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

Schedule of Investments as at 30 June 2025

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					
72.23%					
Bonds 10.22%					
Australia & New Zealand Banking Group Ltd (EMTN)	4.2160	26-Jun-2026	10,000,000	10,000	0.50
Australia & New Zealand Banking Group Ltd (EMTN)	4.5163	30-Mar-2026	20,000,000	19,997	0.99
Australia & New Zealand Banking Group Ltd (EMTN)	4.5363	8-Sep-2025	15,000,000	14,999	0.75
Canadian Imperial Bank of Commerce (EMTN)	4.5163	27-Mar-2026	20,000,000	19,996	0.99
Canadian Imperial Bank of Commerce (EMTN)	4.6172	6-May-2026	15,000,000	15,003	0.74
Commonwealth Bank of Australia (EMTN)	4.5163	9-Apr-2026	15,000,000	15,002	0.75
Commonwealth Bank of Australia (EMTN)	4.5263	17-Sep-2025	15,000,000	15,001	0.75
Commonwealth Bank of Australia (EMTN)	4.5263	18-Nov-2025	10,000,000	10,000	0.50
Commonwealth Bank of Australia (EMTN)	4.5363	22-Aug-2025	10,000,000	10,001	0.50
National Australia Bank Ltd (EMTN)	4.5163	9-Dec-2025	10,000,000	9,999	0.50
National Australia Bank Ltd (EMTN)	4.5263	9-Sep-2025	15,000,000	15,001	0.75
National Australia Bank Ltd (EMTN)	4.5263	25-Nov-2025	15,000,000	14,998	0.75
National Bank of Canada (EMTN)	4.5363	24-Jul-2025	10,000,000	10,000	0.50
National Bank of Canada (EMTN)	4.5563	14-Nov-2025	10,000,000	10,001	0.50
Westpac Banking Corp (EMTN)	4.5163	21-Nov-2025	15,000,000	14,998	0.75
Total Bonds				204,996	10.22
Other Short-term Instruments 60.52%					
ABN AMRO Bank NV (Zero coupon)		4-Aug-2025	30,000,000	29,877	1.48
ABN AMRO Bank NV (Zero coupon)		7-Nov-2025	20,000,000	19,703	0.98
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		9-Jul-2025	30,000,000	29,969	1.48
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		15-Jul-2025	25,000,000	24,957	1.24
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		27-Aug-2025	20,000,000	19,868	0.99
Banco Santander SA (Zero coupon)		4-Aug-2025	25,000,000	24,898	1.24
Banco Santander SA (Zero coupon)		4-Aug-2025	10,000,000	9,959	0.50
Banco Santander SA (Zero coupon)		20-Aug-2025	20,000,000	19,882	0.99
Banco Santander SA (Zero coupon)		15-Sep-2025	20,000,000	19,823	0.99
Bank of Montreal (Zero coupon)		7-Nov-2025	13,000,000	12,807	0.64
Banque Federative du Credit Mutuel SA (Zero coupon)		10-Nov-2025	20,000,000	19,700	0.98
Banque Federative du Credit Mutuel SA (Zero coupon)		14-Jan-2026	10,000,000	9,777	0.49
Banque Federative du Credit Mutuel SA (Zero coupon)		19-May-2026	10,000,000	9,645	0.48
BNP Paribas SA	4.3100	7-Jul-2025	10,000,000	10,000	0.50
BNP Paribas SA	4.3800	1-Aug-2025	20,000,000	20,001	1.00
BNP Paribas SA	4.3900	9-Sep-2025	10,000,000	10,002	0.50
BNP Paribas SA	4.4000	23-Jul-2025	20,000,000	20,001	1.00
BNP Paribas SA	4.4400	18-Jul-2025	15,000,000	15,001	0.75
BRED Banque Populaire (Zero coupon)		8-Aug-2025	20,000,000	19,913	0.99
BRED Banque Populaire (Zero coupon)		5-Sep-2025	25,000,000	24,810	1.24
BRED Banque Populaire (Zero coupon)		18-Sep-2025	20,000,000	19,818	0.99
China Construction Bank	4.2300	9-Jul-2025	25,000,000	25,000	1.25
China Construction Bank	4.6000	2-Jul-2025	25,000,000	25,000	1.25
Citibank NA (Zero coupon)		29-Sep-2025	25,000,000	24,740	1.23
Citibank NA (Zero coupon)		17-Nov-2025	20,000,000	19,680	0.98
Citibank NA (Zero coupon)		24-Nov-2025	30,000,000	29,497	1.46
Commonwealth Bank of Australia (EMTN)	4.5263	21-Nov-2025	15,000,000	14,999	0.75
Credit Agricole SA	4.3100	12-Aug-2025	25,000,000	25,000	1.25
Credit Agricole SA	4.3300	11-Sep-2025	25,000,000	25,004	1.24
Credit Agricole SA	4.3600	8-Sep-2025	25,000,000	25,005	1.25
DZ BANK	4.5500	26-Aug-2025	10,000,000	10,004	0.50
DZ BANK	4.7700	10-Jul-2025	30,000,000	30,002	1.49
First Abu Dhabi Bank PJSC	4.3800	10-Dec-2025	25,000,000	25,012	1.24
First Abu Dhabi Bank PJSC	4.6400	3-Feb-2026	15,000,000	15,028	0.75
First Abu Dhabi Bank PJSC	4.8450	7-Jan-2026	20,000,000	20,050	1.00
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	15,000,000	15,039	0.75
Goldman Sachs International (Zero coupon)		10-Jul-2025	20,000,000	19,976	1.00
Industrial and Commercial Bank of China	4.2500	7-Jul-2025	25,000,000	25,000	1.25
Industrial and Commercial Bank of China	4.3300	28-Jul-2025	25,000,000	25,000	1.25
Industrial and Commercial Bank of China	4.5300	17-Jul-2025	20,000,000	20,001	1.00

Schedule of Investments as at 30 June 2025 (continued)

Seabury Sterling Liquidity 2 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					
72.23% (continued)					
Other Short-term Instruments 60.52% (continued)					
ING Bank NV (Zero coupon)		26-Aug-2025	20,000,000	19,869	0.99
ING Bank NV (Zero coupon)		21-Nov-2025	15,000,000	14,753	0.74
ING Bank NV (Zero coupon)		15-Dec-2025	20,000,000	19,619	0.98
ING Bank NV (Zero coupon)		22-May-2026	10,000,000	9,640	0.48
KBC Bank NV	4.3100	11-Aug-2025	25,000,000	25,000	1.25
KBC Bank NV	4.4000	25-Jul-2025	25,000,000	25,002	1.25
MUFG Bank Ltd	4.3400	11-Aug-2025	30,000,000	29,999	1.49
MUFG Bank Ltd	4.3700	7-Aug-2025	25,000,000	25,000	1.25
MUFG Bank Ltd	4.5500	3-Jul-2025	20,000,000	20,000	1.00
National Bank of Canada (Zero coupon)		31-Jul-2025	20,000,000	19,928	0.99
Nordea Bank Abp (Zero coupon)		17-Nov-2025	15,000,000	14,760	0.74
Nordea Bank Abp	4.5100	18-Aug-2025	20,000,000	20,006	1.00
Skandinaviska Enskilda Banken AB (Zero coupon)		3-Nov-2025	10,000,000	9,856	0.49
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	17,000,000	16,749	0.83
Societe Generale SA	4.3200	31-Jul-2025	25,000,000	25,000	1.25
Societe Generale SA	4.3400	2-Sep-2025	30,000,000	30,003	1.49
Swedbank AB (Zero coupon)		21-Jul-2025	15,000,000	14,963	0.75
Swedbank AB (Zero coupon)		24-Oct-2025	25,000,000	24,670	1.23
UBS AG (Zero coupon)		14-Nov-2025	20,000,000	19,690	0.98
UBS AG	4.7700	8-Jan-2026	10,000,000	10,025	0.50
UBS AG	4.8000	2-Jan-2026	10,000,000	10,025	0.50
Total Other Short-term Instruments				1,214,005	60.52
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.49%					
United Kingdom Treasury Bill (Zero coupon)		7-Jul-2025	30,000,000	29,975	1.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				29,975	1.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,448,976	72.23
Total investments				1,448,976	72.23
Other net assets				557,130	27.77
Total net assets				2,006,106	100.00

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

Schedule of Investments as at 30 June 2025

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					
65.79%					
Bonds 5.36%					
Australia & New Zealand Banking Group Ltd (EMTN)	4.5163	30-Mar-2026	30,000,000	29,997	0.79
Canadian Imperial Bank of Commerce (EMTN)	4.5163	27-Mar-2026	25,000,000	24,995	0.67
Canadian Imperial Bank of Commerce (EMTN)	4.6172	6-May-2026	20,000,000	20,004	0.54
Commonwealth Bank of Australia (EMTN)	4.5163	9-Apr-2026	25,000,000	25,004	0.67
Commonwealth Bank of Australia (EMTN)	4.5263	18-Nov-2025	10,000,000	10,000	0.27
Commonwealth Bank of Australia (EMTN)	4.5363	22-Aug-2025	20,000,000	20,001	0.54
National Australia Bank Ltd (EMTN)	4.5263	9-Sep-2025	10,000,000	10,000	0.27
National Bank of Canada (EMTN)	4.5363	24-Jul-2025	15,000,000	15,000	0.40
National Bank of Canada (EMTN)	4.5563	14-Nov-2025	20,000,000	20,003	0.54
Westpac Banking Corp (EMTN)	4.5163	21-Nov-2025	25,000,000	24,996	0.67
Total Bonds				200,000	5.36
Other Short-term Instruments 60.43%					
Antalis SA (Zero coupon)		1-Jul-2025	15,000,000	14,998	0.40
Antalis SA (Zero coupon)		2-Jul-2025	32,000,000	31,991	0.87
Antalis SA (Zero coupon)		8-Jul-2025	15,000,000	14,988	0.40
Antalis SA (Zero coupon)		9-Jul-2025	32,000,000	31,974	0.86
Banco Santander SA (Zero coupon)		31-Jul-2025	50,000,000	49,818	1.35
Banco Santander SA (Zero coupon)		20-Aug-2025	30,000,000	29,823	0.80
Banco Santander SA (Zero coupon)		15-Sep-2025	30,000,000	29,735	0.80
Bank of Montreal (Zero coupon)		7-Nov-2025	25,000,000	24,630	0.66
Bank of Montreal	4.6163	23-Apr-2026	30,000,000	30,018	0.81
Banque Federative du Credit Mutuel SA (Zero coupon)		10-Nov-2025	30,000,000	29,550	0.79
Banque Federative du Credit Mutuel SA (Zero coupon)		14-Jan-2026	10,000,000	9,777	0.26
BNP Paribas SA	4.3900	9-Sep-2025	40,000,000	40,008	1.08
BNP Paribas SA	4.4400	18-Jul-2025	30,000,000	30,001	0.80
BNP Paribas SA	4.5700	7-Jul-2025	30,000,000	30,001	0.80
BRED Banque Populaire (Zero coupon)		8-Aug-2025	30,000,000	29,869	0.80
BRED Banque Populaire (Zero coupon)		4-Sep-2025	30,000,000	29,776	0.80
BRED Banque Populaire (Zero coupon)		9-Sep-2025	30,000,000	29,758	0.80
China Construction Bank	4.3500	11-Jul-2025	50,000,000	49,999	1.35
China Construction Bank	4.4000	18-Jul-2025	20,000,000	20,001	0.54
China Construction Bank	4.6000	2-Jul-2025	25,000,000	25,000	0.67
Citibank NA (Zero coupon)		17-Nov-2025	30,000,000	29,520	0.79
Commonwealth Bank of Australia	4.5263	12-Sep-2025	25,000,000	25,006	0.67
Commonwealth Bank of Australia	4.5370	30-Sep-2025	25,000,000	24,998	0.67
Credit Agricole SA	4.3000	23-Sep-2025	30,000,000	30,003	0.80
Credit Agricole SA	4.3100	12-Aug-2025	30,000,000	30,000	0.80
Credit Agricole SA	4.3200	16-Sep-2025	30,000,000	30,004	0.80
Credit Agricole SA	4.3300	11-Sep-2025	30,000,000	30,004	0.80
DZ BANK	4.2800	11-Dec-2025	30,000,000	30,003	0.80
DZ BANK	4.5500	26-Aug-2025	30,000,000	30,012	0.80
DZ BANK	4.7500	17-Jul-2025	35,000,000	35,005	0.95
First Abu Dhabi Bank PJSC	4.2800	2-Jan-2026	15,000,000	15,001	0.40
First Abu Dhabi Bank PJSC	4.4000	9-Sep-2025	20,000,000	20,006	0.54
First Abu Dhabi Bank PJSC	4.8300	19-Dec-2025	30,000,000	30,064	0.81
First Abu Dhabi Bank PJSC	4.8450	7-Jan-2026	30,000,000	30,076	0.81
First Abu Dhabi Bank PJSC	4.8600	6-Jan-2026	30,000,000	30,077	0.81
Goldman Sachs International (Zero coupon)		10-Jul-2025	30,000,000	29,964	0.80
Goldman Sachs International (Zero coupon)		22-Sep-2025	20,000,000	19,807	0.53
Handelsbanken PLC	4.4163	8-Sep-2025	30,000,000	30,002	0.80
Handelsbanken PLC	4.4263	20-Oct-2025	30,000,000	30,003	0.80
Handelsbanken PLC	4.4363	15-Sep-2025	30,000,000	29,997	0.80
Handelsbanken PLC	4.4763	23-Oct-2025	30,000,000	29,998	0.80
Industrial and Commercial Bank of China	4.3300	21-Jul-2025	30,000,000	30,000	0.80
Industrial and Commercial Bank of China	4.3300	1-Aug-2025	30,000,000	30,002	0.80
Industrial and Commercial Bank of China	4.3900	23-Jul-2025	30,000,000	30,001	0.80
Industrial and Commercial Bank of China	4.6000	3-Jul-2025	30,000,000	30,000	0.80
Industrial and Commercial Bank of China	4.6200	1-Jul-2025	30,000,000	30,000	0.80
ING Bank NV (Zero coupon)		21-Nov-2025	20,000,000	19,671	0.53

Schedule of Investments as at 30 June 2025 (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					
65.79% (continued)					
Other Short-term Instruments 60.43% (continued)					
ING Bank NV (Zero coupon)		15-Dec-2025	20,000,000	19,619	0.53
ING Bank NV (Zero coupon)		22-May-2026	20,000,000	19,280	0.52
ING Bank NV	4.3263	11-Aug-2025	30,000,000	30,000	0.80
ING Bank NV	4.5363	25-Jul-2025	30,000,000	30,004	0.80
KBC Bank NV	4.4000	25-Jul-2025	30,000,000	30,002	0.80
Matchpoint Finance PLC (Zero coupon)		17-Jul-2025	25,000,000	24,950	0.67
Mizuho Bank Ltd (Zero coupon)		7-Jul-2025	30,000,000	29,975	0.80
Mizuho Bank Ltd (Zero coupon)		4-Aug-2025	30,000,000	29,877	0.80
Mizuho Bank Ltd (Zero coupon)		14-Aug-2025	30,000,000	29,843	0.80
Mizuho Bank Ltd (Zero coupon)		15-Aug-2025	12,000,000	11,936	0.32
MUFG Bank Ltd	4.3400	11-Aug-2025	20,000,000	20,000	0.54
MUFG Bank Ltd	4.3650	12-Sep-2025	35,000,000	35,004	0.95
MUFG Bank Ltd	4.3700	7-Aug-2025	45,000,000	45,000	1.21
MUFG Bank Ltd	4.5000	17-Jul-2025	30,000,000	30,001	0.80
National Bank of Canada (Zero coupon)		31-Jul-2025	30,000,000	29,892	0.80
Nordea Bank Abp (Zero coupon)		5-Dec-2025	30,000,000	29,459	0.79
Oversea Chinese Bank	4.4263	8-Sep-2025	30,000,000	30,002	0.80
Rabobank International	4.5163	3-Sep-2025	30,000,000	30,008	0.80
Rabobank International	4.5163	28-Aug-2025	25,000,000	25,006	0.67
Royal Bank of Canada	4.8000	2-Jan-2026	30,000,000	30,084	0.81
Royal Bank of Canada	4.8200	2-Jan-2026	25,000,000	25,072	0.67
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	30,000,000	29,557	0.79
Skandinaviska Enskilda Banken AB	4.5100	18-Aug-2025	25,000,000	25,007	0.67
Societe Generale SA	4.3200	31-Jul-2025	30,000,000	30,000	0.80
Societe Generale SA	4.3400	2-Sep-2025	30,000,000	30,004	0.80
Sumitomo Mitsui Trust Bank (Zero coupon)		26-Aug-2025	30,000,000	29,801	0.80
Sumitomo Mitsui Trust Bank (Zero coupon)		9-Sep-2025	30,000,000	29,753	0.80
Swedbank AB (Zero coupon)		24-Oct-2025	30,000,000	29,604	0.79
UBS AG	4.5463	19-Sep-2025	20,000,000	19,999	0.54
UBS AG	4.5463	29-Aug-2025	30,000,000	30,000	0.80
UBS AG	4.5563	10-Sep-2025	25,000,000	24,999	0.67
UBS AG	4.5663	3-Sep-2025	30,000,000	30,000	0.80
UBS AG	4.7700	8-Jan-2026	10,000,000	10,025	0.27
UBS AG	4.8000	2-Jan-2026	10,000,000	10,025	0.27
Total Other Short-term Instruments				2,254,727	60.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,454,727	65.79
Total investments				2,454,727	65.79
Other net assets				1,276,190	34.21
Total net assets				3,730,917	100.00

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

Schedule of Investments as at 30 June 2025

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					
88.61%					
Mortgage and Asset Backed Securities 0.61%					
Holmes Master Issuer PLC	4.9933	15-Oct-2072	1,625,000	1,628	0.61
Total Mortgage and Asset Backed Securities				1,628	0.61
Bonds 56.37%					
ABN AMRO Bank NV (EMTN)	4.7912	24-Feb-2027	2,500,000	2,496	0.93
ABN AMRO Bank NV (EMTN)	5.2500	26-May-2026	2,400,000	2,418	0.90
Athene Global Funding (EMTN)	5.3302	5-Mar-2027	3,000,000	2,992	1.11
Australia & New Zealand Banking Group Ltd	4.8414	4-Dec-2026	2,881,000	2,890	1.07
Bank of Montreal	4.8604	14-Dec-2025	1,806,000	1,809	0.67
Bank of Montreal	5.2114	9-Mar-2027	5,000,000	5,044	1.88
Bank of Nova Scotia (EMTN)	1.2500	17-Dec-2025	500,000	493	0.18
Bank of Nova Scotia (EMTN)	5.2104	26-Jan-2026	5,000,000	5,019	1.87
Bank of Nova Scotia (GMTN)	4.8304	9-Mar-2027	3,500,000	3,509	1.30
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	16-Jul-2026	2,600,000	2,511	0.93
Barclays Bank UK PLC (GMTN)	4.6814	13-Mar-2029	485,000	485	0.18
BMW International Investment BV (EMTN)	5.5000	6-Jun-2026	500,000	505	0.19
BPCE SA (EMTN)	1.0000	22-Dec-2025	2,500,000	2,459	0.91
Canadian Imperial Bank of Commerce	4.8404	13-Apr-2026	2,857,000	2,863	1.06
Canadian Imperial Bank of Commerce (EMTN)	1.6250	25-Sep-2025	1,000,000	993	0.37
Canadian Imperial Bank of Commerce (EMTN)	4.6104	6-May-2026	1,500,000	1,500	0.56
Clydesdale Bank PLC	4.7414	22-Jan-2028	1,000,000	1,001	0.37
Clydesdale Bank PLC	4.8304	22-Mar-2026	2,500,000	2,504	0.93
Commonwealth Bank of Australia	4.7314	17-Oct-2027	2,715,000	2,714	1.01
Compartment Driver UK Eight	4.8124	25-Sep-2031	2,000,000	1,402	0.52
Danske Bank A/S (EMTN)	VAR	13-Apr-2027	1,500,000	1,501	0.56
DBS Bank Ltd	4.8414	17-Nov-2026	4,730,000	4,742	1.76
DBS Bank Ltd	5.2104	17-Nov-2025	4,000,000	4,011	1.49
DBS Bank Ltd (EMTN)	4.7614	14-May-2027	1,471,000	1,472	0.55
DZ Bank AG Deutsche Zentral-Genossenschaftsbank					
Frankfurt Am Main (EMTN)	4.7204	26-Mar-2027	2,000,000	2,001	0.74
Economic Master Issuer PLC	4.5124	25-Jun-2073	5,400,000	4,634	1.71
Economic Master Issuer PLC	4.6824	25-Apr-2075	1,100,000	1,040	0.39
Economic Master Issuer PLC	4.7124	25-Apr-2075	3,667,000	2,864	1.06
Federation des Caisses Desjardins du Quebec	4.8527	30-Nov-2026	2,200,000	2,208	0.82
Friary No 7 PLC	5.1310	21-Oct-2070	1,848,000	1,154	0.43
Holmes Master Issuer PLC	5.0033	15-Oct-2072	2,776,000	2,781	1.03
Holmes Master Issuer PLC	5.0133	15-Oct-2072	1,923,000	1,928	0.72
HSBC Holdings PLC	VAR	13-Nov-2026	2,000,000	1,982	0.74
HSBC UK Bank PLC (EMTN)	4.6104	20-Sep-2025	2,000,000	2,000	0.74
Lanark Master Issuer PLC	5.0333	22-Dec-2069	3,200,000	1,609	0.60
Lloyds Bank PLC	4.8614	22-Nov-2027	2,000,000	2,011	0.75
Macquarie Bank Ltd (EMTN)	1.1250	15-Dec-2025	740,000	729	0.27
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	2,000,000	1,999	0.74
Metropolitan Life Global Funding I (EMTN)	4.5914	12-Sep-2025	1,500,000	1,500	0.56
National Australia Bank Ltd	4.8104	17-Jun-2026	6,000,000	6,013	2.24
National Australia Bank Ltd	5.2104	15-Dec-2025	1,100,000	1,103	0.41
National Bank of Canada (EMTN)	4.5304	24-Apr-2026	2,000,000	2,004	0.75
National Bank of Canada (EMTN)	4.5314	24-Jul-2025	2,000,000	2,000	0.74
National Westminster Bank PLC	4.6614	28-Mar-2029	1,120,000	1,119	0.42
Nationwide Building Society (EMTN)	3.0000	6-May-2026	1,500,000	1,485	0.55
NatWest Markets PLC (EMTN)	6.6250	22-Jun-2026	2,300,000	2,348	0.87
Nestle Holdings Inc	5.2500	21-Sep-2026	1,000,000	1,010	0.38
New York Life Global Funding	4.3500	16-Sep-2025	700,000	700	0.26
OP Corporate Bank PLC (EMTN)	3.3750	14-Jan-2026	1,346,000	1,339	0.50
Permanent Master Issuer PLC	4.9633	15-Jul-2073	1,567,000	1,568	0.58
Permanent Master Issuer PLC	4.9833	15-Jul-2073	1,230,000	1,232	0.46
Permanent Master Issuer PLC	5.0133	15-Jul-2073	1,304,000	1,307	0.49
Royal Bank of Canada (EMTN)	4.5114	4-Feb-2026	1,516,000	1,517	0.56
Royal Bank of Canada (EMTN)	4.6014	19-May-2026	1,500,000	1,501	0.56
Royal Bank of Canada (EMTN)	4.9604	18-Jan-2028	2,538,000	2,550	0.95

Schedule of Investments as at 30 June 2025 (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					
88.61% (continued)					
Bonds 56.37% (continued)					
Santander UK PLC (EMTN)	4.7314	12-May-2028	1,534,000	1,536	0.57
Santander UK PLC (EMTN)	4.7504	12-Jul-2027	1,148,000	1,151	0.43
Santander UK PLC (EMTN)	5.7500	2-Mar-2026	1,000,000	1,010	0.38
Santander UK PLC (GMTN)	5.0826	12-Mar-2026	6,000,000	6,005	2.23
Silverstone Master Issuer PLC	4.9320	21-Jan-2070	1,125,000	1,125	0.42
Silverstone Master Issuer PLC	5.1320	21-Jan-2070	3,643,000	2,928	1.09
Skandinaviska Enskilda Banken AB (EMTN)	5.5000	1-Jun-2026	1,000,000	1,010	0.38
Toronto-Dominion Bank	4.8114	11-Jun-2029	1,778,000	1,777	0.66
Toronto-Dominion Bank (EMTN)	4.8814	18-Jan-2027	1,715,000	1,721	0.64
TSB Bank PLC	4.8604	15-Sep-2028	889,000	892	0.33
UBS AG (EMTN)	1.1250	15-Dec-2025	2,000,000	1,970	0.73
UBS AG (EMTN)	7.7500	10-Mar-2026	1,320,000	1,349	0.50
UBS Group AG	2.7500	8-Aug-2025	7,952,000	7,936	2.96
United Overseas Bank Ltd	5.2104	21-Sep-2026	1,000,000	1,007	0.37
United Overseas Bank Ltd (EMTN)	4.7414	13-Sep-2027	1,000,000	1,001	0.37
Westpac Banking Corp (EMTN)	4.8114	3-Jul-2028	1,500,000	1,500	0.56
White Rose Master Issuer PLC	4.7346	16-Apr-2073	1,183,000	1,150	0.43
Total Bonds				151,637	56.37
Other Short-term Instruments 31.63%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		5-Aug-2025	2,000,000	1,991	0.74
Abu Dhabi Commercial Bank PJSC (Zero coupon)		7-Aug-2025	2,500,000	2,489	0.93
Abu Dhabi Commercial Bank PJSC (Zero coupon)		1-Oct-2025	2,000,000	1,978	0.74
Banco Santander SA (Zero coupon)		29-Oct-2025	2,000,000	1,972	0.73
Bank of America Corp (Zero coupon)		7-Aug-2025	2,000,000	1,991	0.74
Bank of America Corp (Zero coupon)		2-Jan-2026	2,000,000	1,958	0.73
Bank of Montreal (Zero coupon)		7-Nov-2025	2,000,000	1,970	0.73
Bank of Montreal	4.3800	27-Feb-2026	2,000,000	2,003	0.74
Bank of Montreal	4.5500	25-Mar-2026	1,000,000	1,002	0.37
BRED Banque Populaire (Zero coupon)		16-Jul-2025	2,000,000	1,997	0.74
DZ Privatbank SA (Zero coupon)		27-Mar-2026	1,500,000	1,455	0.54
Euroclear Bank (Zero coupon)		4-Aug-2025	2,000,000	1,992	0.74
First Abu Dhabi Bank PJSC (Zero coupon)		4-Jul-2025	2,500,000	2,499	0.92
First Abu Dhabi Bank PJSC	4.5300	2-Apr-2026	1,000,000	1,002	0.37
Goldman Sachs International (Zero coupon)		7-Jul-2025	2,000,000	1,998	0.74
Goldman Sachs International (Zero coupon)		29-Oct-2025	4,000,000	3,945	1.47
HSBC Continental Europe (Zero coupon)		15-Dec-2025	2,000,000	1,963	0.73
ING Bank NV (Zero coupon)		15-Dec-2025	1,500,000	1,471	0.55
ING Bank NV (Zero coupon)		22-May-2026	1,000,000	964	0.36
ING Bank NV	4.5314	25-Jul-2025	1,000,000	1,000	0.37
KEB Hana Bank (Zero coupon)		27-Nov-2025	1,500,000	1,474	0.55
KEB Hana Bank (Zero coupon)		16-Dec-2025	4,000,000	3,923	1.46
Legal and General PLC (Zero coupon)		29-Aug-2025	5,000,000	4,966	1.85
Lloyds Bank Corporate Markets PLC (Zero coupon)		27-Oct-2025	2,500,000	2,465	0.92
Lloyds Bank Corporate Markets PLC (Zero coupon)		15-Jul-2025	2,000,000	1,996	0.74
Matchpoint Finance PLC (Zero coupon)		31-Jul-2025	4,000,000	3,986	1.48
Matchpoint Finance PLC (Zero coupon)		6-Aug-2025	500,000	498	0.19
National Australia Bank Ltd (Zero coupon)		1-Oct-2025	1,000,000	989	0.37
National Bank of Canada (Zero coupon)		6-Feb-2026	2,000,000	1,950	0.72
National Bank of Canada	4.8000	18-Aug-2025	2,000,000	2,001	0.74
NatWest Markets PLC (Zero coupon)		7-Jul-2025	2,000,000	1,998	0.74
NatWest Markets PLC (Zero coupon)		10-Oct-2025	2,000,000	1,977	0.74
NatWest Markets PLC (Zero coupon)		3-Nov-2025	1,500,000	1,478	0.55
NatWest Markets PLC (Zero coupon)		29-Apr-2026	2,000,000	1,933	0.72
NatWest Markets PLC (Zero coupon)		12-Jun-2026	2,000,000	1,924	0.72
Rabobank International (Zero coupon)		8-Oct-2025	1,000,000	989	0.37
SBAB Bank AB (Zero coupon)		7-Jul-2025	2,500,000	2,498	0.93
SBAB Bank AB (Zero coupon)		11-Aug-2025	2,500,000	2,488	0.92
Skandinaviska Enskilda Banken AB (Zero coupon)		6-Nov-2025	2,000,000	1,970	0.73
Sumitomo Mitsui Trust Bank (Zero coupon)		26-Aug-2025	4,000,000	3,974	1.48

Schedule of Investments as at 30 June 2025 (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 88.61% (continued)					
Other Short-term Instruments 31.63% (continued)					
Swedbank AB (Zero coupon)		22-Dec-2025	2,000,000	1,960	0.73
Total Other Short-term Instruments				85,077	31.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				238,342	88.61
Undertakings for collective investments in transferable securities 6.89%					
Funds 6.89%					
abrdr Liquidity Fund Lux – Sterling Fund†			18,523	18,523	6.89
Total Funds				18,523	6.89
Total Undertakings for collective investments in transferable securities				18,523	6.89
Total investments				256,865	95.50
Other net assets				12,109	4.50
Total net assets				268,974	100.00

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

Schedule of Investments as at 30 June 2025

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					
73.86%					
Bonds 10.24%					
Australia & New Zealand Banking Group Ltd	4.5163	1-Jul-2025	50,000,000	50,000	0.31
Australia & New Zealand Banking Group Ltd (EMTN)	4.2160	26-Jun-2026	50,000,000	49,999	0.31
Australia & New Zealand Banking Group Ltd (EMTN)	4.5163	30-Mar-2026	120,000,000	119,987	0.74
Australia & New Zealand Banking Group Ltd (EMTN)	4.5363	8-Sep-2025	50,000,000	50,000	0.31
Canadian Imperial Bank of Commerce	4.8007	9-Jul-2025	50,000,000	50,000	0.31
Canadian Imperial Bank of Commerce (EMTN)	4.5163	27-Mar-2026	100,000,000	99,979	0.62
Canadian Imperial Bank of Commerce (EMTN)	4.6172	6-May-2026	142,000,000	142,028	0.87
Commonwealth Bank of Australia (EMTN)	4.5163	9-Apr-2026	100,000,000	100,016	0.62
Commonwealth Bank of Australia (EMTN)	4.5263	10-Sep-2025	35,000,000	35,000	0.22
Commonwealth Bank of Australia (EMTN)	4.5263	17-Sep-2025	51,000,000	51,002	0.31
Commonwealth Bank of Australia (EMTN)	4.5263	18-Nov-2025	100,000,000	100,000	0.62
Commonwealth Bank of Australia (EMTN)	4.5363	22-Aug-2025	55,000,000	55,000	0.34
National Australia Bank Ltd (EMTN)	4.5263	11-Jul-2025	62,000,000	62,000	0.38
National Australia Bank Ltd (EMTN)	4.5263	9-Sep-2025	75,000,000	75,000	0.46
National Australia Bank Ltd (EMTN)	4.5263	25-Nov-2025	146,000,000	145,982	0.89
National Australia Bank Ltd (EMTN)	4.5363	16-Jul-2025	75,000,000	75,000	0.46
National Australia Bank Ltd (EMTN)	4.5363	10-Sep-2025	10,000,000	10,000	0.06
National Bank of Canada (EMTN)	4.5363	24-Jul-2025	56,000,000	56,000	0.35
National Bank of Canada (EMTN)	4.5372	24-Apr-2026	69,000,000	69,006	0.43
National Bank of Canada (EMTN)	4.5563	14-Nov-2025	100,000,000	100,013	0.62
Royal Bank of Canada (EMTN)	4.5163	23-Sep-2025	31,000,000	31,001	0.19
Westpac Banking Corp (EMTN)	4.5163	21-Nov-2025	134,000,000	133,980	0.82
Total Bonds				1,660,993	10.24
Other Short-term Instruments 63.62%					
ABN AMRO Bank NV (Zero coupon)		21-Jul-2025	200,000,000	199,508	1.22
ABN AMRO Bank NV (Zero coupon)		24-Jul-2025	150,000,000	149,576	0.92
ABN AMRO Bank NV (Zero coupon)		4-Aug-2025	100,000,000	99,592	0.61
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		7-Jul-2025	179,500,000	179,361	1.11
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		13-Aug-2025	150,000,000	149,242	0.92
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		14-Aug-2025	150,000,000	149,225	0.92
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		27-Aug-2025	150,000,000	148,993	0.92
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		28-Aug-2025	124,000,000	123,153	0.76
Antalis SA (Zero coupon)		1-Jul-2025	60,000,000	60,000	0.37
Antalis SA (Zero coupon)		2-Jul-2025	98,000,000	97,989	0.60
Antalis SA (Zero coupon)		8-Jul-2025	60,000,000	59,951	0.37
Antalis SA (Zero coupon)		9-Jul-2025	98,000,000	97,920	0.60
Banco Santander SA (Zero coupon)		20-Aug-2025	50,000,000	49,702	0.31
Banco Santander SA (Zero coupon)		21-Aug-2025	75,000,000	74,544	0.46
Bank of Montreal	4.3500	18-May-2026	100,000,000	100,135	0.62
Bank of Montreal	4.3800	27-Feb-2026	32,000,000	32,051	0.20
Bank of Montreal	4.6163	23-Apr-2026	100,000,000	100,060	0.62
Bank of Nova Scotia	4.5163	22-Oct-2025	100,000,000	99,997	0.62
Bank of Nova Scotia	4.5363	13-Nov-2025	100,000,000	100,009	0.62
Bank of Nova Scotia	4.5363	20-Nov-2025	50,000,000	50,005	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		10-Nov-2025	200,000,000	196,981	1.21
Banque Federative du Credit Mutuel SA (Zero coupon)		2-Jan-2026	60,000,000	58,739	0.36
Banque Federative du Credit Mutuel SA (Zero coupon)		24-Mar-2026	50,000,000	48,515	0.30
Banque Federative du Credit Mutuel SA (Zero coupon)		14-May-2026	50,000,000	48,243	0.30
Banque Federative du Credit Mutuel SA (Zero coupon)		15-May-2026	50,000,000	48,237	0.30
Banque Federative du Credit Mutuel SA (Zero coupon)		22-May-2026	25,000,000	24,100	0.15
BNP Paribas SA (Zero coupon)		11-Jul-2025	34,000,000	33,960	0.21
BNP Paribas SA	4.4200	5-Sep-2025	100,000,000	100,021	0.62
BNP Paribas SA	4.5000	4-Jul-2025	100,000,000	100,000	0.62
BNP Paribas SA	4.5700	7-Jul-2025	105,000,000	105,003	0.65
BNP Paribas SA	4.5700	8-Aug-2025	100,000,000	100,020	0.62

Schedule of Investments as at 30 June 2025

(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					
73.86% (continued)					
Other Short-term Instruments 63.62% (continued)					
Canadian Imperial Bank of Commerce	4.7500	3-Jul-2025	20,000,000	20,000	0.12
Citibank NA (Zero coupon)		13-Aug-2025	50,000,000	49,741	0.31
Citibank NA (Zero coupon)		26-Sep-2025	70,000,000	69,293	0.43
Citibank NA (Zero coupon)		21-Nov-2025	100,000,000	98,352	0.61
Citibank NA (Zero coupon)		24-Nov-2025	100,000,000	98,318	0.61
Commonwealth Bank of Australia (EMTN)	4.5263	21-Nov-2025	149,000,000	148,994	0.92
Credit Agricole SA	4.4563	1-Oct-2025	50,000,000	50,002	0.31
DBS Bank Ltd (Zero coupon)		14-Jul-2025	50,000,000	49,923	0.31
DZ BANK	4.3400	7-Nov-2025	200,000,000	200,038	1.22
DZ BANK	4.5300	24-Sep-2025	100,000,000	100,054	0.62
DZ BANK	4.5500	26-Aug-2025	100,000,000	100,039	0.62
First Abu Dhabi Bank PJSC	4.3600	14-May-2026	50,000,000	50,054	0.31
First Abu Dhabi Bank PJSC	4.4000	9-Sep-2025	100,000,000	100,025	0.62
First Abu Dhabi Bank PJSC	4.4100	14-Nov-2025	50,000,000	50,022	0.31
First Abu Dhabi Bank PJSC	4.5963	16-Oct-2025	25,000,000	25,006	0.15
First Abu Dhabi Bank PJSC	4.6063	17-Oct-2025	50,000,000	50,002	0.31
First Abu Dhabi Bank PJSC	4.6163	10-Nov-2025	50,000,000	50,018	0.31
First Abu Dhabi Bank PJSC	4.8200	10-Nov-2025	50,000,000	50,089	0.31
First Abu Dhabi Bank PJSC	4.8300	19-Dec-2025	49,500,000	49,606	0.31
First Abu Dhabi Bank PJSC	4.8500	10-Nov-2025	50,000,000	50,095	0.31
First Abu Dhabi Bank PJSC	4.8500	22-Dec-2025	50,000,000	50,129	0.31
Goldman Sachs International (Zero coupon)		2-Jul-2025	150,000,000	149,981	0.92
Goldman Sachs International (Zero coupon)		1-Aug-2025	100,000,000	99,610	0.61
Goldman Sachs International (Zero coupon)		22-Sep-2025	160,000,000	158,454	0.98
Handelsbanken PLC	4.5063	31-Oct-2025	100,000,000	99,994	0.62
Handelsbanken PLC	4.5163	29-Sep-2025	50,000,000	50,001	0.31
Handelsbanken PLC	4.5163	30-Sep-2025	50,000,000	50,001	0.31
Handelsbanken PLC	4.5263	23-Dec-2025	50,000,000	49,997	0.31
HSBC Bank PLC	4.5963	17-Oct-2025	50,000,000	50,027	0.31
ING Bank NV (Zero coupon)		18-Aug-2025	75,000,000	74,564	0.46
ING Bank NV (Zero coupon)		21-Nov-2025	100,000,000	98,348	0.61
ING Bank NV (Zero coupon)		15-Dec-2025	81,000,000	79,456	0.49
ING Bank NV (Zero coupon)		22-May-2026	25,000,000	24,096	0.15
ING Bank NV	4.3263	11-Aug-2025	120,000,000	119,999	0.74
ING Bank NV	4.5163	2-Feb-2026	50,000,000	49,996	0.31
ING Bank NV	4.5263	16-Sep-2025	50,000,000	49,995	0.31
ING Bank NV	4.5363	25-Jul-2025	54,000,000	54,008	0.33
KEB Hana Bank (Zero coupon)		14-Jul-2025	30,000,000	29,951	0.18
KEB Hana Bank (Zero coupon)		12-Nov-2025	49,000,000	48,241	0.30
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		18-Aug-2025	100,000,000	99,437	0.61
Kreditanstalt Fuer Wiederaufbau (Zero coupon)		19-Aug-2025	150,000,000	149,139	0.92
LMA SA (Zero coupon)		2-Jul-2025	200,000,000	199,976	1.22
LMA SADIR (Zero coupon)		1-Jul-2025	200,000,000	199,999	1.22
Matchpoint Finance PLC (Zero coupon)		7-Aug-2025	68,000,000	67,700	0.42
Matchpoint Finance PLC (Zero coupon)		30-Sep-2025	100,000,000	98,936	0.61
Mitsubishi UFJ Trust & Banking Corp (Zero coupon)		8-Jul-2025	100,000,000	99,917	0.62
Mizuho Bank Ltd (Zero coupon)		11-Aug-2025	80,000,000	79,606	0.49
Mizuho Bank Ltd (Zero coupon)		12-Aug-2025	100,000,000	99,497	0.61
Mizuho Bank Ltd (Zero coupon)		14-Aug-2025	200,000,000	198,945	1.23
Mizuho Bank Ltd (Zero coupon)		15-Aug-2025	150,000,000	149,191	0.92
Mizuho Bank Ltd	4.5400	1-Jul-2025	100,000,000	100,000	0.62
MUFG Bank Ltd (Zero coupon)		15-Aug-2025	100,000,000	99,465	0.61
MUFG Bank Ltd	4.4000	1-Oct-2025	150,000,000	150,034	0.92
MUFG Bank Ltd	4.4000	2-Oct-2025	150,000,000	150,034	0.92
National Australia Bank Ltd (Zero coupon)		23-Sep-2025	100,000,000	99,024	0.61
National Australia Bank Ltd (Zero coupon)		25-Sep-2025	100,000,000	99,002	0.61
Nordea Bank Abp	4.5100	18-Aug-2025	60,000,000	60,017	0.37
Nordea Bank Abp	4.7900	31-Dec-2025	100,000,000	100,224	0.62
Oversea Chinese Bank	4.5063	18-Dec-2025	50,000,000	50,000	0.31
Rabobank International	4.5163	3-Sep-2025	50,000,000	50,013	0.31
Royal Bank of Canada (Zero coupon)		31-Dec-2025	50,000,000	48,963	0.30

Schedule of Investments as at 30 June 2025 (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					
73.86% (continued)					
Other Short-term Instruments 63.62% (continued)					
Royal Bank of Canada	4.8000	2-Jan-2026	49,500,000	49,639	0.31
Royal Bank of Canada	4.8000	2-Jan-2026	50,000,000	50,140	0.31
Royal Bank of Canada	4.8200	31-Dec-2025	50,000,000	50,128	0.31
Satellite (Zero coupon)		23-Jul-2025	60,000,000	59,844	0.37
Satellite (Zero coupon)		4-Aug-2025	45,000,000	44,808	0.28
Satellite (Zero coupon)		19-Aug-2025	20,000,000	19,880	0.12
Satellite (Zero coupon)		12-Nov-2025	25,000,000	24,602	0.15
Skandinaviska Enskilda Banken AB	4.5100	18-Aug-2025	25,000,000	25,007	0.15
Skandinaviska Enskilda Banken AB	4.5200	24-Sep-2025	50,000,000	50,030	0.31
Skandinaviska Enskilda Banken AB	4.5200	1-Oct-2025	50,000,000	50,033	0.31
Societe Generale SA	4.3200	31-Jul-2025	150,000,000	149,998	0.91
Societe Generale SA	4.3700	31-Jul-2025	150,000,000	150,004	0.91
Sumitomo Mitsui Banking Corp (Zero coupon)		3-Jul-2025	45,000,000	44,989	0.28
Sumitomo Mitsui Banking Corp (Zero coupon)		12-Aug-2025	100,000,000	99,502	0.61
Sumitomo Mitsui Banking Corp (Zero coupon)		13-Aug-2025	100,000,000	99,489	0.61
Sumitomo Mitsui Banking Corp (Zero coupon)		14-Aug-2025	150,000,000	149,216	0.92
Sumitomo Mitsui Banking Corp (Zero coupon)		8-Sep-2025	150,000,000	148,771	0.92
Sumitomo Mitsui Trust Bank (Zero coupon)		6-Aug-2025	100,000,000	99,569	0.61
Sumitomo Mitsui Trust Bank (Zero coupon)		7-Aug-2025	100,000,000	99,556	0.61
Sumitomo Mitsui Trust Bank	4.4000	22-Aug-2025	85,000,000	85,010	0.52
Sumitomo Mitsui Trust Bank	4.4000	22-Aug-2025	100,000,000	100,012	0.62
UBS AG	4.5463	16-Sep-2025	50,000,000	50,014	0.31
UBS AG	4.5463	29-Aug-2025	50,000,000	50,000	0.31
UBS AG	4.5663	3-Sep-2025	50,000,000	50,000	0.31
UBS AG	4.5763	12-Nov-2025	50,000,000	50,026	0.31
UBS AG	4.6163	15-Apr-2026	90,000,000	89,978	0.55
UBS AG	4.8000	6-Nov-2025	50,000,000	50,079	0.31
UBS AG	4.8000	2-Jan-2026	50,000,000	50,125	0.31
Total Other Short-term Instruments				10,320,919	63.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				11,981,912	73.86
Total investments				11,981,912	73.86
Other net assets				4,240,844	26.14
Total net assets				16,222,756	100.00

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

Schedule of Investments as at 30 June 2025

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					
67.96%					
Bonds 1.22%					
Commonwealth Bank of Australia	4.7900	7-Jul-2025	20,000,000	20,000	0.49
Cooperatieve Rabobank UA	5.0126	18-Jul-2025	5,000,000	5,001	0.13
Credit Agricole SA	5.5890	5-Jul-2026	2,750,000	2,783	0.07
Kommunekredit (EMTN)	5.2900	16-Sep-2025	20,900,000	20,936	0.53
Total Bonds				48,720	1.22
Other Short-term Instruments 66.53%					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Jul-2025	15,000,000	14,996	0.38
Abu Dhabi Commercial Bank PJSC (Zero coupon)		31-Jul-2025	15,000,000	14,945	0.38
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Sep-2025	15,000,000	14,881	0.37
Abu Dhabi Commercial Bank PJSC (Zero coupon)		5-Sep-2025	20,000,000	19,839	0.50
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Nov-2025	20,000,000	19,700	0.49
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		15-Jul-2025	30,000,000	29,949	0.75
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		23-Jul-2025	35,000,000	34,907	0.88
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		11-Aug-2025	25,000,000	24,875	0.62
Allianz SE (Zero coupon)		5-Aug-2025	40,000,000	39,832	1.00
Allianz SE (Zero coupon)		16-Oct-2025	49,000,000	48,381	1.21
Allianz SE (Zero coupon)		27-Oct-2025	45,000,000	44,377	1.10
Antalis SA (Zero coupon)		2-Jul-2025	30,000,000	29,996	0.75
Antalis SA (Zero coupon)		7-Jul-2025	30,000,000	29,978	0.75
Antalis SA (Zero coupon)		9-Jul-2025	30,000,000	29,974	0.75
ANZ CPIB	4.4900	5-Jan-2026	20,000,000	20,002	0.50
ANZSF	4.6600	25-Aug-2025	20,000,000	20,004	0.50
Australia & New Zealand Banking Group Ltd (Zero coupon)		14-Jul-2025	25,000,000	24,960	0.63
Bank of America Corp	4.7800	30-Mar-2026	25,000,000	25,030	0.63
Banque Federative du Credit Mutuel SA (Zero coupon)		29-Jan-2026	25,000,000	24,385	0.61
Banque Federative du Credit Mutuel SA (Zero coupon)		30-Jan-2026	24,500,000	23,895	0.60
Banque Federative du Credit Mutuel SA	4.7500	2-Sep-2025	35,000,000	34,996	0.88
BNP Paribas SA	4.7500	10-Sep-2025	25,000,000	25,013	0.63
Caisse des Depots et Consignations (Zero coupon)		21-Jul-2025	25,000,000	24,940	0.63
Caisse des Depots et Consignations (Zero coupon)		24-Jul-2025	30,000,000	29,917	0.75
Canadian Imperial Bank of Commerce (Zero coupon)		9-Oct-2025	20,000,000	19,758	0.50
Commonwealth Bank of Australia	4.5900	3-Jul-2025	25,000,000	25,000	0.63
Commonwealth Bank of Australia	4.6400	26-Mar-2026	19,100,000	19,107	0.48
Cooperatieve Rabobank UA	4.7100	4-Feb-2026	25,000,000	25,022	0.63
Cranswick PLC	4.6400	3-Jul-2025	25,000,000	25,000	0.63
Credit Agricole SA (Zero coupon)		14-Nov-2025	35,000,000	34,430	0.87
DZ BANK (Zero coupon)		29-Oct-2025	20,000,000	19,709	0.50
First Abu Dhabi Bank PJSC (Zero coupon)		14-Aug-2025	15,000,000	14,918	0.37
Goldman Sachs International (Zero coupon)		4-Aug-2025	39,500,000	39,336	0.99
Goldman Sachs International (Zero coupon)		1-Oct-2025	30,000,000	29,664	0.75
HSBC Bank USA NA	4.7400	2-Jan-2026	30,000,000	30,013	0.75
HSBC Continental Europe (Zero coupon)		1-Jul-2025	25,000,000	25,000	0.63
HSBC Continental Europe (Zero coupon)		2-Jul-2025	39,000,000	38,995	0.98
HSBC Continental Europe (Zero coupon)		15-Dec-2025	19,000,000	18,629	0.47
ING Bank NV (Zero coupon)		5-Dec-2025	25,000,000	24,534	0.62
KBC Bank NV (Zero coupon)		12-Sep-2025	30,000,000	29,731	0.75
KEB Hana Bank (Zero coupon)		19-Sep-2025	30,000,000	29,708	0.75
KEB Hana Bank (Zero coupon)		28-Nov-2025	25,000,000	24,553	0.62
Kingdom of Sweden (Zero coupon)		22-Aug-2025	25,000,000	24,842	0.62
Kookmin Bank (Zero coupon)		1-Oct-2025	25,000,000	24,720	0.62
Kreditanstalt fuer Wiederaufbau (Zero coupon)		19-Aug-2025	30,000,000	29,822	0.75
Kreditanstalt fuer Wiederaufbau (Zero coupon)		15-Aug-2025	35,000,000	34,811	0.87
Lloyds Bank Corporate Markets PLC (Zero coupon)		10-Jul-2025	19,000,000	18,977	0.48
Matchpoint Finance PLC (Zero coupon)		7-Jul-2025	15,000,000	14,989	0.38
Matchpoint Finance PLC (Zero coupon)		15-Jul-2025	20,000,000	19,965	0.50
Matchpoint Finance PLC (Zero coupon)		7-Aug-2025	25,000,000	24,887	0.63
Matchpoint Finance PLC (Zero coupon)		5-Sep-2025	45,000,000	44,632	1.11

Schedule of Investments as at 30 June 2025 (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					
67.96% (continued)					
Other Short-term Instruments 66.53% (continued)					
Mitsubishi UFJ Trust & Banking Corp	4.5000	24-Jul-2025	25,000,000	25,004	0.63
Mitsubishi UFJ Trust & Banking Corp	4.5000	14-Aug-2025	25,000,000	25,007	0.63
Mizuho Bank Ltd (Zero coupon)		15-Sep-2025	43,000,000	42,601	1.07
Mizuho Bank Ltd (Zero coupon)		10-Oct-2025	43,500,000	42,957	1.08
Mizuho Bank Ltd	4.5000	4-Sep-2025	25,000,000	25,009	0.63
MUFG Bank Ltd (Zero coupon)		7-Jul-2025	5,500,000	5,496	0.14
MUFG Bank Ltd (Zero coupon)		7-Jul-2025	25,000,000	24,982	0.63
MUFG Bank Ltd (Zero coupon)		12-Aug-2025	20,000,000	19,897	0.50
National Australia Bank Ltd	4.6900	9-Jul-2025	25,000,000	25,001	0.63
National Australia Bank Ltd	4.7000	1-Oct-2025	25,000,000	25,010	0.63
National Bank of Abu Dhabi (Zero coupon)		5-Sep-2025	24,500,000	24,307	0.61
National Bank of Abu Dhabi (Zero coupon)		10-Oct-2025	30,000,000	29,634	0.74
National Bank of Abu Dhabi	4.5200	1-Jul-2025	29,500,000	29,500	0.74
Nordea Bank Abp (Zero coupon)		20-Oct-2025	20,000,000	19,732	0.50
Nordea Bank Abp	4.6000	14-Jul-2025	25,000,000	25,000	0.63
Nordea Bank Abp	4.7100	29-Jun-2026	30,000,000	30,015	0.75
Oversea Chinese Bank	4.6800	15-Oct-2025	15,000,000	15,007	0.38
Oversea-Chinese Banking Corp Ltd	4.5900	5-Dec-2025	25,000,000	25,001	0.63
Oversea-Chinese Banking Corp Ltd	4.6200	21-Oct-2025	20,000,000	20,004	0.50
Rabobank International (Zero coupon)		20-Jan-2026	30,000,000	29,286	0.74
Rabobank International (Zero coupon)		1-Apr-2026	30,000,000	29,050	0.73
Royal Bank of Canada	4.7400	4-Dec-2025	25,000,000	25,021	0.63
Satellite (Zero coupon)		23-Jul-2025	20,000,000	19,946	0.50
SBAB Bank AB (Zero coupon)		31-Dec-2025	29,000,000	28,375	0.71
SEBSF	4.6000	8-Aug-2025	20,000,000	20,000	0.50
SEBSF	4.7400	7-Oct-2025	15,000,000	15,006	0.38
Shinhan Bank (Zero coupon)		16-Jul-2025	19,500,000	19,464	0.49
Shinhan Bank (Zero coupon)		6-Aug-2025	5,000,000	4,978	0.13
Shinhan Bank (Zero coupon)		11-Aug-2025	25,000,000	24,874	0.62
Shinhan Bank (Zero coupon)		30-Sep-2025	25,000,000	24,723	0.62
Skandinaviska Enskilda Banken AB	4.4020	30-Dec-2025	25,000,000	24,998	0.63
Societe Generale SA	4.5100	3-Jul-2025	25,000,000	25,000	0.63
Standard Chartered PLC	4.6300	16-Jan-2026	20,000,000	19,996	0.50
Sumitomo Mitsui Banking Corp (Zero coupon)		1-Jul-2025	20,000,000	20,000	0.50
Sumitomo Mitsui Banking Corp (Zero coupon)		7-Aug-2025	25,000,000	24,886	0.63
Sumitomo Mitsui Banking Corp (Zero coupon)		1-Oct-2025	30,000,000	29,663	0.75
Sumitomo Mitsui Trust Bank (Zero coupon)		13-Aug-2025	29,500,000	29,344	0.74
Sumitomo Mitsui Trust Bank (Zero coupon)		5-Sep-2025	24,500,000	24,299	0.61
Sumitomo Mitsui Trust Bank	4.4000	2-Jul-2025	50,000,000	50,000	1.26
Sumitomo Mitsui Trust Bank	4.4700	2-Oct-2025	50,000,000	50,000	1.26
Svenska Handelsbanken AB	4.6600	17-Mar-2026	30,000,000	30,013	0.75
Svenska Handelsbanken AB	4.7500	25-Jul-2025	25,000,000	25,004	0.63
Swedbank AB	4.7200	6-Jan-2026	25,000,000	25,021	0.63
TDBank	4.7800	3-Oct-2025	20,000,000	20,012	0.50
Transport for London (Zero coupon)		8-Jul-2025	20,000,000	19,983	0.50
Transport for London (Zero coupon)		25-Sep-2025	30,000,000	29,694	0.75
Westpac Banking Corp	4.6700	22-May-2026	25,000,000	25,013	0.63
Westpac Banking Corp	4.6900	13-Apr-2026	20,000,000	20,030	0.50
Westpac Banking Corp	4.7900	10-Apr-2026	25,000,000	25,037	0.63
Zurich Finance Ireland (Zero coupon)		23-Sep-2025	50,000,000	49,491	1.23
Total Other Short-term Instruments				2,647,895	66.53
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.21%					
European Investment Bank	5.3089	21-Jan-2026	1,000,000	1,004	0.03
International Bank for Reconstruction & Development	4.5902	18-Sep-2025	7,195,000	7,197	0.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				8,201	0.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,704,816	67.96

Schedule of Investments as at 30 June 2025

(continued)

US Dollar Fund (continued)

Total investments	2,704,816	67.96
Other net assets	1,275,301	32.04
Total net assets	3,980,117	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 2025, there were 8 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 2025, the cross-investments within the Company represent USD 25,382,978, or 0.06% of the combined net asset value of the Company.

The NAVs have been calculated based on intraday stock market prices as of 30 June 2025. 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

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;
- 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;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment valuation (continued)

– 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 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.

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 2,921,556,000 represents the movement in exchange

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Foreign exchange (continued)

rates between 30 June 2024 and 30 June 2025. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

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

1 USD =	0.851898	EUR
1 USD =	0.729741	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.

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

Notes to the Financial Statements (continued)

3. Share class information (continued)

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 2025 disclosed in this report do not include any swing pricing adjustments. Had there been a swing at the year-end then the values disclosed may differ from those published on 30 June 2025 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 2025 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 www.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 2025 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 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.

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.

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

The following annual investment management fee rates are applicable according to the prospectus:

Fund	Share classes %							
	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 as at 30 June 2025. Where the fee rate is different to the prospectus rate this is as a result of investment management fee waivers:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund ¹	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

¹ See note 10.

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. Since 2 January 2025 the Management Company charge is an annual rate of 1 basis point (0.01%), prior to this date the rate applied was 0.25 basis points (0.0025%).

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 2025 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.

Notes to the Financial Statements (continued)

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:

	Euro Fund	Seabury Euro	Seabury Sterling	Seabury Sterling
Currency	EUR	Liquidity 1 Fund	Liquidity 1 Fund	Liquidity 2 Fund
	EUR	EUR	GBP	GBP
Domiciliary	13,269	4,744	3,731	6,927
Paying agent	15,871	993	574	1,475
Registrar and transfer agent	160,042	38,316	32,690	81,677
Total	189,182	44,053	36,995	90,079

	Seabury Sterling	Short Duration	Sterling Fund	US Dollar Fund
Currency	Liquidity 3 Fund	Sterling Fund	GBP	USD
	GBP	GBP	GBP	USD
Domiciliary	8,828	2,226	47,857	13,246
Paying agent	1,785	3,641	15,076	12,981
Registrar and transfer agent	140,351	9,819	701,309	137,262
Total	150,964	15,686	764,242	163,489

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

As at 30 June 2025 the maximum expense caps on the applicable share classes 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 ¹	0.20	0.20	0.15	0.15	0.10	0.10	-	-	-
Seabury Euro Liquidity 1 Fund ¹	-	-	-	-	-	-	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 ¹	0.20	-	0.15	-	0.10	0.10	0.10	-	-
US Dollar Fund	0.20	0.20	0.15	0.15	0.10	-	-	-	-

¹ See note 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.

Notes to the Financial Statements (continued)

4. Expenses (continued)

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.

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 2025 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 2025.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 138,514 for the year ended 30 June 2025.

Notes to the Financial Statements (continued)

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	2,919,541	45,207,232	6.46	-	-
Seabury Euro Liquidity 1 Fund ^A	EUR	94,203	7,260,879	1.30	-	-
Seabury Sterling Liquidity 1 Fund ^A	GBP	40,968	4,980,434	0.82	-	-
Seabury Sterling Liquidity 2 Fund ^A	GBP	179,142	11,978,010	1.50	-	-
Seabury Sterling Liquidity 3 Fund ^A	GBP	1,304,206	34,587,218	3.77	-	-
Short Duration Sterling Fund ^A	GBP	37,623	846,972	4.44	-	-
Sterling Fund ^A	GBP	6,445,948	213,371,013	3.02	-	-
US Dollar Fund ^A	USD	1,824,738	17,261,494	10.57	-	-

^A There were no commissions paid to Citigroup broker entities for the period ended 30 June 2025.

b) Connected transactions

During the year the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depositary, Citibank, and the details of these are included in the table above. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this annual report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

c) Related party transactions

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of Aberdeen Group plc (previously known as: abrdn plc).

As at 30 June 2025 other Funds/Trusts and mandates managed by Aberdeen Group plc (previously known as: abrdn plc) held investments in the Company valued at USD 14,820,643,229.

10. Significant events during the reporting year

a) Name changes

The following share classes were renamed:

Previous share class name	New share class name	Effective date
Euro Fund		
J-3 Inc EUR	L-1 Inc EUR	15 November 2024
Z-3 Inc EUR	Z-1 Inc EUR	15 November 2024
Seabury Euro Liquidity 1 Fund		
Y-3 Inc EUR	Y-1 Inc EUR	25 November 2024
Sterling Fund		
Y-2 Acc GBP	L-2 Acc GBP	15 November 2024

Notes to the Financial Statements (continued)

10. Significant events during the reporting year (continued)

b) Launches of share classes

Share class launches

Share classes	Share class currency	Base currency	Launch date
Euro Fund			
K-1 Inc EUR	EUR	EUR	19 November 2024
L-2 Acc EUR	EUR	EUR	27 August 2024

c) Share class mergers

Effective 15 November 2024 the following flexible income share classes have been merged with the equivalent income share classes as set out in the table below:

Fund	Merging share class	Receiving share class	Merger ratio
Sterling Fund	I-3 Inc GBP	I-1 Inc GBP	1
Sterling Fund	J-3 Inc GBP	J-1 Inc GBP	1
Sterling Fund	K-3 Inc GBP	K-1 Inc GBP	1
Sterling Fund	L-3 Inc GBP	L-1 Inc GBP	1
Sterling Fund	Z-3 Inc GBP	Z-1 Inc GBP	1

d) Ukraine conflict

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

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

No Funds held Russian, Ukrainian or Belarusian assets throughout the year. As of 30 June 2025, 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.

e) Director changes

Emily Smart was appointed as a Director of the Board of Directors, effective 12 August 2024.

f) Prospectus changes

A new prospectus was issued on 15 November 2024.

g) Other significant events

Effective 1 July 2024, the Management Company, abrdn Investments Luxembourg S.A., has elected to reinstate the transfer agency fees on the Euro Fund and Seabury Euro Liquidity 1 Fund.

The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until 31 August 2024. From 1 September 2024 the Euro Fund and Seabury Euro Liquidity 1 Fund are being charged Management Company fees.

Effective 1 September 2024, the investment management fee rates on the Euro Fund have been increased as follows:

Class	Old rate %	New rate %
A-2	0.15	0.25
I-2	0.12	0.20
J-1	0.12	0.20
J-2	0.12	0.20
K-2	0.10	0.15
L-1 (previously named Class J-3)	0.08	0.10
X-2	0.12	0.20

Notes to the Financial Statements (continued)

10. Significant events during the reporting year (continued)

g) Other significant events (continued)

Effective 1 September 2024, the expense cap rates on the Euro Fund have been increased as follows:

Class	Old rate %	New rate %
J-1	0.12	0.20
J-2	0.12	0.20
K-2	0.10	0.15
L-1 (previously named Class J-3)	0.08	0.10

On 2 January 2025 the Management Company charge increased from 0.25 basis points (0.0025%) to 1 basis points (0.01%).

Effective 14 March 2025 abrdn plc changed name to Aberdeen Group plc.

11. Subsequent events

A new prospectus was issued on 4 July 2025.

The following Fund will be closed post year-end:

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

There are no other subsequent events to be reported after the year ended 30 June 2025.

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 60 to 88, 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
abrdn Liquidity Fund (Lux)
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Nadya Wells
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Ian Boyland
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Emily Smart (from 12 August 2024)
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1 George Street
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Xavier Meyer
Aberdeen Group plc (previously known as: abrdn plc)
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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

until 30 September 2024:
abrdn Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

from 1 October 2024:
International Financial Data Services (Luxembourg) S.A.
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For Shareholder Services

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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	
Depository and Administrator	Citibank Europe Plc, Luxembourg Branch 31 Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg	
Investment Management Entities	abrdn Investments Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority	abrdn 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 Investment Management Limited 1 George Street Edinburgh EH2 2LL United Kingdom abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.	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 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 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
	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.	
	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
Paying Agent and Representative in Switzerland	until 30 September 2024: BNP Paribas, Paris, Zurich Branch Selnaustrasse 16 8002 Zurich Switzerland from 1 October 2024: Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD Feldeggstrasse 12 8008 Zurich Switzerland Swiss Paying Agent: 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 www.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 www.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

Until 30 September 2024: The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

2. Paying agent

Until 30 September 2024: The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: 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, the annual and semi-annual reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the Swiss representative.

General Information (continued)

Additional information for investors in Switzerland (continued)

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.

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.

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

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 2025 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
Seabury Sterling Liquidity 1 Fund	GBP	110,352	19.83
Seabury Sterling Liquidity 3 Fund	GBP	426,434	11.43
Sterling Fund	GBP	1,885,298	11.62
US Dollar Fund	USD	864,474	21.72

Cash and 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
Seabury Sterling Liquidity 1 Fund	GBP	United Kingdom (Government of)	109,619
Seabury Sterling Liquidity 3 Fund	GBP	United Kingdom (Government of)	425,490
Sterling Fund	GBP	United Kingdom (Government of)	1,882,165
US Dollar Fund	USD	United States (Government of)	861,821

Top ten counterparties

Fund	Currency	Counterparty	Market value of reverse repurchase transactions '000
Seabury Sterling Liquidity 1 Fund	GBP	Commonwealth Bank of Australia	45,000
Seabury Sterling Liquidity 1 Fund	GBP	Goldman Sachs	20,352
Seabury Sterling Liquidity 1 Fund	GBP	National Australia Bank	20,000
Seabury Sterling Liquidity 1 Fund	GBP	Royal Bank of Canada	25,000
Seabury Sterling Liquidity 3 Fund	GBP	Commonwealth Bank of Australia	50,000
Seabury Sterling Liquidity 3 Fund	GBP	Goldman Sachs	101,434
Seabury Sterling Liquidity 3 Fund	GBP	National Australia Bank	175,000
Seabury Sterling Liquidity 3 Fund	GBP	Royal Bank of Canada	100,000
Sterling Fund	GBP	Commonwealth Bank of Australia	540,590
Sterling Fund	GBP	DBS Bank	348,012
Sterling Fund	GBP	Goldman Sachs	396,696
Sterling Fund	GBP	National Australia Bank	600,000
US Dollar Fund	USD	DBS Bank	864,474

Type and quality of collateral

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market Value of collateral received in Fund currency '000
Seabury Sterling Liquidity 1 Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Gilt	Investment Grade	GBP	Bilateral	44,632
Goldman Sachs	GBP	United States	United Kingdom Gilt	Investment Grade	GBP	Bilateral	20,017
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	19,997
Royal Bank of Canada	GBP	Canada	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	24,973

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

Type and quality of collateral (continued)

Counterparty	Fund currency	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market Value of collateral received in Fund currency '000
Seabury Sterling Liquidity 3 Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	49,937
Goldman Sachs	GBP	United States	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	101,176
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	174,856
Royal Bank of Canada	GBP	Canada	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	99,521
Sterling Fund							
Commonwealth Bank of Australia	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	539,740
DBS Bank	GBP	Singapore	United Kingdom Gilt	Investment Grade	GBP	Bilateral	39,007
DBS Bank	GBP	Singapore	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	307,688
Goldman Sachs	GBP	United States	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	396,369
National Australia Bank	GBP	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	599,361
US Dollar Fund							
DBS Bank	USD	Singapore	Cash	N/A - Cash	USD	Bilateral	(1,191)
DBS Bank	USD	Singapore	United States Treasury Inflation Indexed Bonds	Investment Grade	USD	Bilateral	577,057
DBS Bank	USD	Singapore	United States Treasury Note/Bond	Investment Grade	USD	Bilateral	284,764

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
Seabury Sterling Liquidity 1 Fund	GBP	-	-	-	-	-	109,619	-	109,619
Seabury Sterling Liquidity 3 Fund	GBP	-	-	-	-	-	425,490	-	425,490
Sterling Fund	GBP	-	-	-	-	-	1,882,165	-	1,882,165
US Dollar Fund	USD	-	-	-	-	-	861,821	(1,191)	860,630

* The maturity tenor of cash collateral has been set to "open maturity".

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
Seabury Sterling Liquidity 1 Fund	GBP	-	90,352	20,000	-	-	-	-	110,352
Seabury Sterling Liquidity 3 Fund	GBP	-	426,434	-	-	-	-	-	426,434
Sterling Fund	GBP	-	1,885,298	-	-	-	-	-	1,885,298
US Dollar Fund	USD	-	811,317	53,157	-	-	-	-	864,474

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.

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

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 and cash valued at USD 4,173 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 110 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 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("Group" or "Aberdeen"), including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

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

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

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

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

Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Awards	Performance	Bonus	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
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*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Appendix 3: Remuneration Policy (Unaudited) (continued)

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

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

Conflicts of Interest

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

Personal Investment Strategies

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

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2024 to 31 December 2024 inclusive.

Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff¹	1,187	162,472
of which		
Fixed remuneration		125,039
Variable remuneration		37,433
abrdn Investments Luxembourg S.A. 'Identified Staff'²	90	43,847
of which		
Senior Management ³	38	28,375
Other 'Identified Staff'	52	15,472

¹ As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Appendix 4: 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 2025)
Seabury Euro Liquidity 1 Fund	Article 6
Seabury Sterling 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **abrdn Liquidity Fund (Lux) - Euro Fund**

Legal entity identifier **549300H7ELL1ZCTXVS23**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.29% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

Avoided severe, lasting, or irremediable harm.

Appropriately addressed adverse impacts on the environment and society.

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. Using its proprietary research framework, the Fund aimed to promote the following characteristics, although a



broader suite of characteristics might 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.

Addressed biodiversity/ecological impacts.

Social:

Promoted good labor practices and relations.

Maximized employee health and safety.

Supported diversity in the workforce and 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 profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. 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 universe 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.

aberdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using aberdeen's own insight and engagement outcomes aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

aberdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, aberdeen applies a number of norms and activity-based screens related to

PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

aberndeen 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.aberndeen.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- aberdeen monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
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Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- aberdén 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 aberdén may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, aberdén may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI BANKING CORP	Banking	5.55	Japan
CHINA CONSTRUCTION BANK	Banking	5.24	China
QATAR CALL EUR	Banking	4.36	Qatar
BRED BANQUE POPULAIRE	Financials	3.83	France
GOLDMAN SACHS	Financials	3.78	United States of America
ERSTE GROUP BANK AG	Banking	3.76	Austria
MUFG Bank Ltd (TOKYO)	Banking	3.03	Japan
PROCTER & GAMBLE	Consumer Discretionary	2.98	United States of America
SVENSKA HANDELSBANKEN	Banking	2.80	Sweden
OP CORPORATE BANK PLC	Banking	2.59	Finland
ANTALIS S.A. ABCP	Financials	2.33	France
LANDESKREDITBAN BADEN-WUERTTENBERG-FOERD	Government	2.33	Germany
SUMITOMO MITSUI TRUST BANK LTD (LONDON)	Banking	2.29	Japan
JYSKE BANK A/S	Banking	2.25	Denmark
KBC BANK NV, LONDON BRANCH	Banking	2.17	Belgium

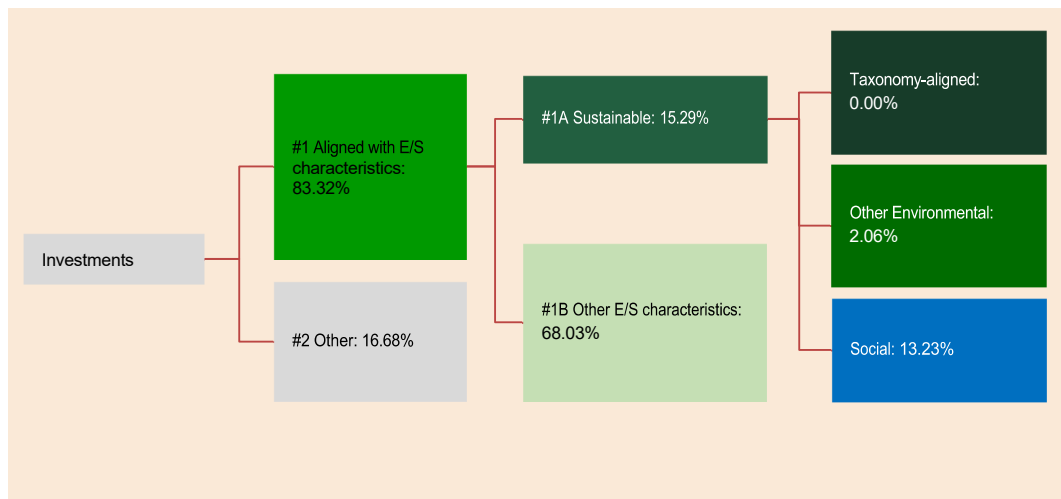


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities 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.

Period	2025	2024
E/S Characteristics	83.32%	93.00%
Sustainable investment	15.29%	0.00%
Other environmental	2.06%	0.00%
Social	13.23%	0.00%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Cash	Cash	40.30
Financials	Banking	38.02
Financials	Financials	9.94
Financials	Banks	3.64
Consumer Discretionary	Consumer Discretionary	2.98
Government	Government	2.33
Consumer Discretionary	Automobiles Manufacturing	0.97
Financials	Life Insurance	0.93
Financials	Financial Services	0.44
Financials	Property & Casualty Insurance	0.26
Government	Government Regional	0.08
Consumer Discretionary	Consumer Discretionary Products	0.06
Government	Government Development Banks	0.04
Government	Government Regional	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

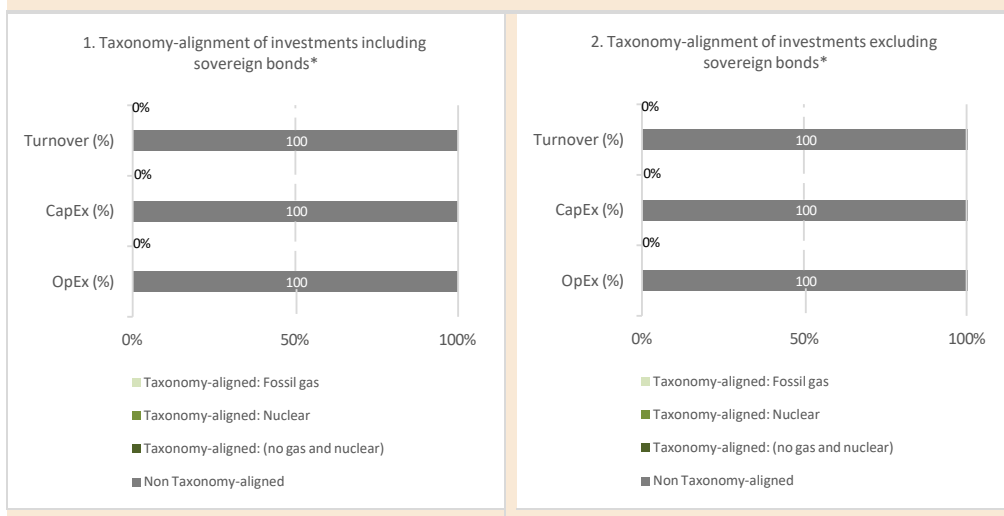
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 13%



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

The Fund invested 17% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn Liquidity Fund (Lux) - Sterling Fund**

Legal entity identifier **549300HBG59GBCBNNR42**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.54% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

Avoided severe, lasting, or irremediable harm.

Appropriately addressed adverse impacts on the environment and society.

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. Using its proprietary research framework, the Fund aimed to promote the following characteristics, although a

broader suite of characteristics might 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.

Addressed biodiversity/ecological impacts.

Social:

Promoted good labor practices and relations.

Maximized employee health and safety.

Supported diversity in the workforce and 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 profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. 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 universe were excluded and the portfolio had a Weighted Average MSCI Rating of AA.

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Adverse impacts monitoring

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- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

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- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial aberdén may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, aberdén may engage to seek the creation of a long-term target and reduction plan.



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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
NATIONAL AUSTRALIA BANK	Banking	4.80	Australia
SUMITOMO MITSUI BANKING CORP	Banking	4.75	Japan
MIZUHO BANK	Banking	4.62	Japan
SUMITOMO MITSUI TRUST BANK LTD (LONDON)	Banking	4.58	Japan
MUFG Bank Ltd (TOKYO)	Banking	4.38	Japan
DBS BANK	Banking	4.05	Singapore
AGENCE CENTRALE DES ORGANISMES DE SECURI	Government	3.50	France
BRED BANQUE POPULAIRE	Government	3.45	France
ROYAL BANK OF CANADA	Banking	3.41	Canada
FIRST ABU DHABI BANK	Banking	3.10	United Arab Emirates
QATAR CALL GBP	Banking	2.90	Qatar
COMMONWEALTH BANK OF AUSTRALIA	Banking	2.78	Australia
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Banking	2.58	China
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financials	2.48	France
ING Bank N.V.	Banking	2.43	Netherlands

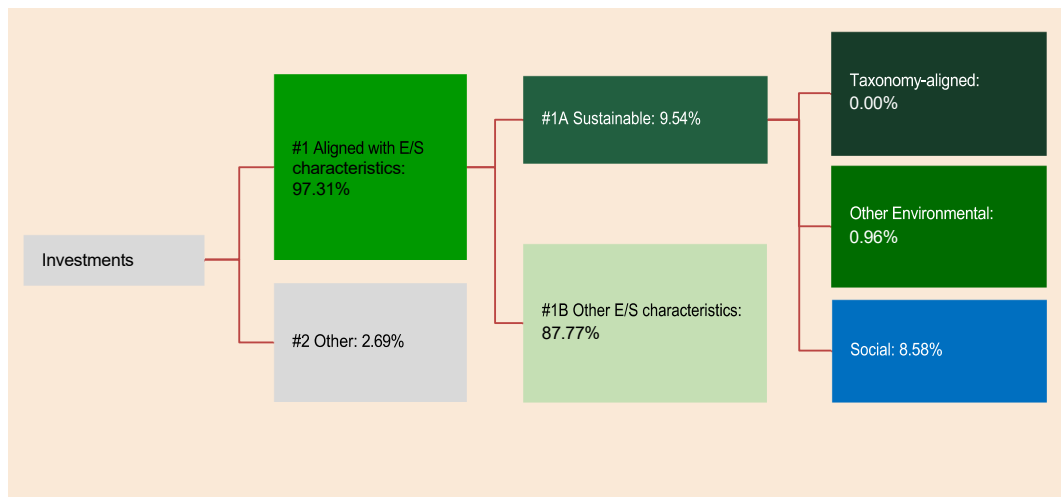


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities 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.

Period	2025	2024
E/S Characteristics	97.31%	94.00%
Sustainable investment	9.54%	0.00%
Other environmental	0.96%	0.00%
Social	8.58%	0.00%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financials	Banking	49.64
Cash	Cash	40.86
Government	Government	6.95
Financials	Financials	2.48
Financials	Banks	0.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

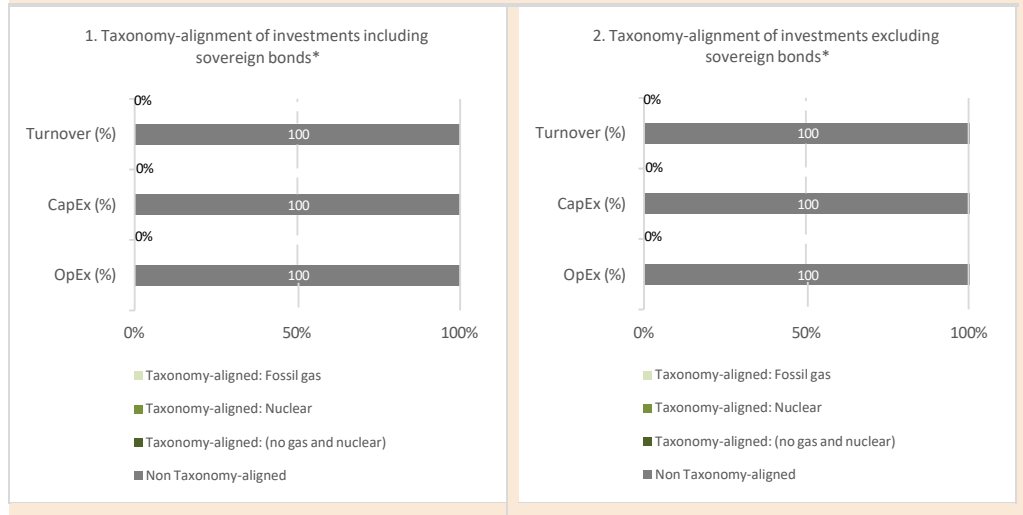
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 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 9%



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

The Fund invested 3% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG 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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn Liquidity Fund (Lux) - US Dollar Fund**

Legal entity identifier **549300F702ZU80XKB914**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.37% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by aiming to invest in issuers that:

Avoided severe, lasting, or irremediable harm.

Appropriately addressed adverse impacts on the environment and society.

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. Using its proprietary research framework, the Fund aimed to promote the following characteristics, although a

broader suite of characteristics might 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.

Addressed biodiversity/ecological impacts.

Social:

Promoted good labor practices and relations.

Maximized employee health and safety.

Supported diversity in the workforce and 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 profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. 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 universe 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.

aberdn uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using aberdeen's own insight and engagement outcomes aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

aberdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under aberdeen's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. aberdeen's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and aberdeen internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, aberdeen consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, aberdeen applies a number of norms and activity-based screens related to

PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abernethy 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.abernethy.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- abernethy monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has committed to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, aberdeen applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

aberdn 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.aberdn.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.
- aberdén 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 aberdén may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, aberdén may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
DBS BANK LTD	Financials	8.29	Singapore
BRED BANQUE POPULAIRE	Financials	7.31	France
MIZUHO BANK	Banking	5.47	Japan
ROYAL BANK OF CANADA	Banking	3.86	Canada
ALLIANZ SE	Financials	3.50	Germany
SUMITOMO MITSUI TRUST BANK LTD (LONDON)	Banking	2.71	Japan
SUMITOMO MITSUI BANKING CORP	Banking	2.69	Japan
KEB HANA BANK (LONDON)	Banking	2.67	Korea (South)
AGENCE CENTRALE DES ORGANISMES DE SECURI	Government	2.58	France
QATAR CALL USD	Banking	2.43	Qatar
MATCHPOINT FINANCE ABCP	Financials	2.32	France
ABU DHABI COMMERCIAL BANK	Banking	2.31	United Arab Emirates
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financials	2.18	France
ANTALIS S.A. ABCP	Financials	2.18	France
HSBC France SA (Paris)	Banking	2.17	United Kingdom

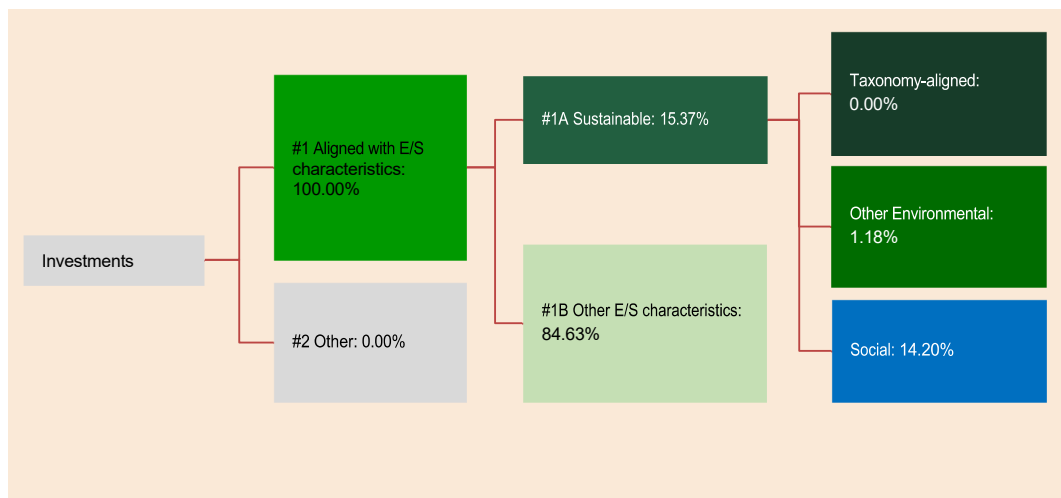


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities 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.

Period	2025	2024
E/S Characteristics	100.00%	95.00%
Sustainable investment	15.37%	0.00%
Other environmental	1.18%	0.00%
Social	14.20%	0.00%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Cash	Cash	41.24
Financials	Banking	29.42
Financials	Financials	25.77
Government	Government	2.58
Government	Government Regional	0.44
Government	Supranationals	0.33
Government	Sovereigns	0.20
Financials	Banks	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

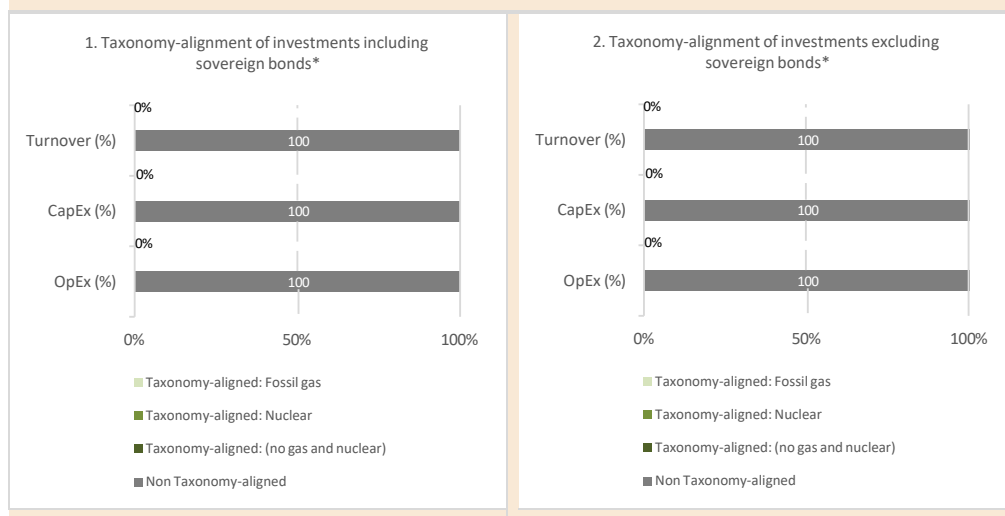
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 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 14%



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

The Fund invested 0% 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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

For more information visit aberdeeninvestments.com

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