

abrdn OEIC V

Interim Long Report (unaudited)
For the six months ended 30 April 2023

abrdn.com

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Report of the Authorised Corporate Director

abrdn OEIC V ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number IC000281 and is currently authorised pursuant on Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 22 April 2004.

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

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

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London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

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

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

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 April 2023 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC V (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn plc website at abrdn.com.

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC V as at 30 April 2023 (2022: nil).

Significant Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

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. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

Developments and Prospectus Updates Since 1 November 2022

- On 14 December 2022 the abrdn Ethical Corporate Bond Fund updated its Investment Objective and Policy ("IOP") and the Investment Approach document to better reflect the fund's ethical investment approach and environmental, social and governance ("ESG") commitments already met by the fund. This update also included changes to the fund's performance target.
- On 14 December 2022 the abrdn Europe ex UK Ethical Equity Fund updated its Investment Objective and Policy ("IOP") and the Investment Approach document to better reflect the fund's ethical investment approach and environmental, social and governance ("ESG") commitments already met by the fund. This update also included an increase in the upper tracking error expectation, from 8% to 9%.
- On 14 December 2022, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.

Report of the Authorised Corporate Director

Continued

- On 31 March 2023, the abrdn Short Dated Corporate Bond Fund updated the Investment Objective and Policy ("IOP") to reflect a change in Performance benchmark from ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y) to iBoxx Sterling Corporates (1-5 Year) Index plus 0.5% per annum (before charges).
- On 24 April 2023 the AMC rates on the abrdn Short Dated Corporate Bond Fund were reduced on the Retail shares from 0.90% to 0.60%, the Institutional shares from 0.40% to 0.25%, the Institutional S shares from 0.25% to 0.15% and the Platform 1 shares from 0.40% to 0.25%.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

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

Investment review – six months to 30 April 2023

Global equity markets were positive over the past six months, with the exception of Latin America (most notably Brazil). European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing

of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets rose, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

In fixed-income markets, most government bond prices rose during the period given investors' worries about the economic outlook, with central banks acting to control inflation by reducing policy support and hiking interest rates. In the UK, Gilt yields were much more stable over the period but still ended slightly higher. This was after September's mini-Budget had prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention from the Bank of England (BoE). The US Federal Reserve (Fed) raised the federal funds rate by 25 basis points (bps) at its February meeting, with the European Central Bank (ECB) and the BoE both raising rates by 50 bps. In March, the Fed raised rates again by 25 bps, with the BoE also delivering a smaller rate hike of 25 bps. The ECB raised rates by 50 bps in March. US inflation continued to fall in April, while the country's labour market remains strong. Central banks are expected to raise rates at their May meetings.

Global listed real estate rose over the six months. The US real estate investment trust (REIT) market rose modestly over the period. Investors initially hoped that the Fed would pivot on its interest-rate policy before the central bank reiterated that bringing inflation down was its priority. The period then closed with the failures of SVB and Signature Bank. The European real estate benchmark fell over the period. A number of companies admitted that asset values were falling and direct real estate indices showed large declines. There were also a number of credit downgrades by rating agencies. Companies most exposed to credit risks performed poorly. In the Asia Pacific region, markets traded higher on optimism around China's reopening and the prospect of peaking/declining interest rates. Investors also gained confidence that the Bank of Japan's new governor Kazuo Ueda is unlikely to make disruptive changes to its interest rate or quantitative easing regimes.

Outlook

Global equity markets will continue to face challenges, with investors concerned that entrenched inflation and sustained rate rises could result in tougher financial conditions. After the developments in the banking sector in March, with the Federal Deposit Insurance Corporation rescuing Silicon Valley Bank and Signature Bank and UBS acquiring Credit Suisse, the ECB, in particular, will be closely watching for any further developments in the banking sector.

Report of the Authorised Corporate Director

Continued

In fixed-income markets, the Fed, BoE and ECB all raised rates in March, with a 25 bp rise from the Fed and BoE and a 50 bp rise from the ECB. This signalled a deceleration in the pace of interest-rate hikes for the Fed and BoE. In the US, we are expecting a further rate rise in May, but some analysts anticipate that this may be the Fed's final rate hike in this hiking cycle. In the UK, we expect recession-like conditions to prevail for much of 2023. However, the BoE now forecasts some growth in late 2023, whereas it had previously predicted a recession. In Europe, the ECB is expected to hike rates further in May, despite the drop in annual inflation to 6.9% in March from 8.5% in February.

Having weathered rising interest rates and the inflationary conditions that took hold in 2022, the real estate sector is now set to be negatively affected by a reduction in credit availability as a result of the crisis in US regional banks. However, REITs' balance sheets remain strong, and disruption in the private market could provide acquisition opportunities for well-capitalised, publicly-listed players.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
26 June 2023

Denise Thomas
Director
26 June 2023

Sustainability Standards Group Report

abrdn is responsible for managing several ethical funds. The funds are managed according to clearly defined investment mandates and the range of available investments is underpinned by established policies and independent research data on their ethical credentials.

Governance

Historically, the ethical criteria for the funds have been advised by the abrdn Ethical Funds Advisory Group, comprised of investors in the ethical funds and senior abrdn managers with involvement in managing and marketing the funds and their associated products.

In 2022, post an internal assessment and as a result of an evolution in abrdn's sustainable fund governance processes, a decision was taken to wind-up the Ethical Funds Advisory Group. This assessment was conducted in consultation with the members of the Ethical Funds Advisory Group.

At the final meeting of the Ethical Funds Advisory Group it was agreed to move the oversight and application of the ethical criteria to abrdn's recently formed Sustainability Standards Group. This Group oversees the criteria and

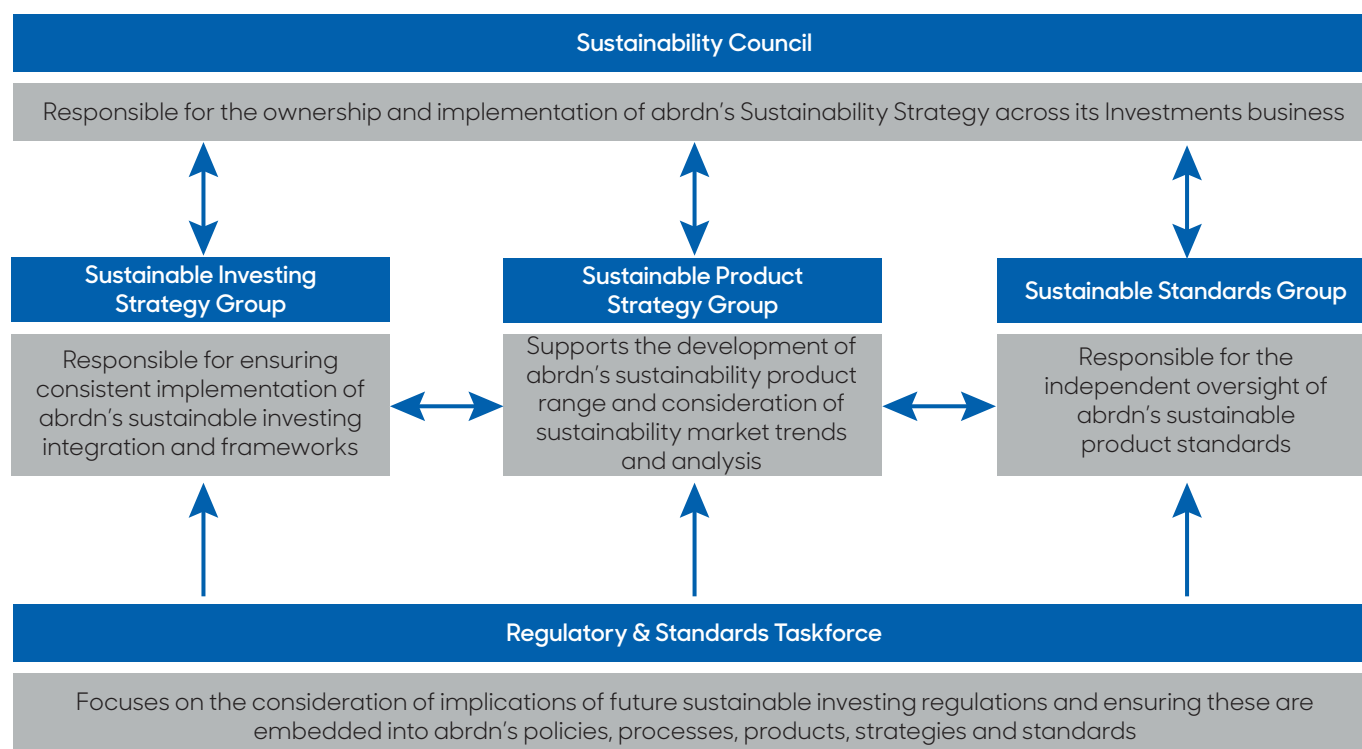
application of sustainability standards across all of abrdn's sustainable and ethical products. This Group was deemed to be highly effective at guiding investment its policies and standards, and ensuring greater consistency across abrdn's sustainable product range, to meet changing customer expectations and market standards.

The Sustainability Standards Group is chaired by the Head of Sustainable Investing and meets regularly to:

- provide independent oversight and controls surrounding abrdn's sustainability funds
- review investment and marketing reports
- ensure that abrdn's sustainable investment process for its sustainability funds is observed

Through this Group, and the Sustainable Investment Oversight model highlighted below, abrdn remains focussed on undertaking market and customer research on sustainability issues, as it has done for the Ethical Funds. abrdn is also committed to considering current sustainability and ethical issues and trends, the implications for its funds, and reviewing and addressing customer queries.

abrdn's Sustainable Investment Oversight Model



Sustainability Standards Group Report

Continued

Issues arising

In October 2022, the Ethical Funds Advisory Group met for the final time. In addition to a discussion about the future governance model for the Ethical funds, it discussed a number of issues during the period relating to companies' individual approaches to corporate responsibility. This includes understanding the engagement outcomes associated with holdings in the funds. Due consideration was given to the range of funds' ethical criteria and monitoring of ethical issues. Topics discussed by the group included the 2022 annual Ethical Funds Survey, the impact of the war on Ukraine and current ethical issues (e.g. animal testing, taxation, nuclear power, gaming and human rights).

Funds' Criteria

No changes were made to the criteria of the funds during this period. The ethical funds are invested according to the negative and positive criteria set out in the ethical funds approach document. The funds do not invest in companies that fail the negative criteria and favour investment in companies that meet the positive criteria.

Voting – abrdn Europe ex UK Ethical Equity Fund

abrdn votes on all holdings held in the funds except where for practical reasons, such as share-blocking, it is not appropriate to do so. For the interim period between 1 November 2022 to 30 April 2023, we voted against remuneration-related resolutions at a number of AGMs. This included Amplifon, Atlas Copco, Infineon Technologies, Kone, PolyPeptide Group, SIG and Thule Group. We cast votes against remuneration-related proposals for a number of reasons where we did not find pay practices were appropriately aligned with shareholder's best interests. During the period this included the payment of consulting fees in addition to non-executive director fees, significant salary increases, a lack of disclosure of the performance criteria which determines the vesting of long-term incentive plans and awards vesting for below median performance.

We voted against the re-election of the Chair of the Nomination Committee at Barry Callebaut and a member of the Nomination Committee at Ferrari due to concerns regarding board diversity, as well as voting against the re-appointment of the Board Chair at Atlas Copco to signal concern regarding the composition of board committees. We also voted against the re-election of two directors at Kone. The first based on tenure concerns and the second because we were uncomfortable that an executive sits on the Audit, Remuneration and Nomination committees. We opposed resolutions at Kone and PolyPeptide relating to virtual-only shareholder meetings, and at Amplifon as the buyback authority exceeded our guideline limits.

Further Information

If you would like to find out more about abrdn's Ethical Funds approach these can be found on our website www.abrdn.com, under fund Centre.

For any additional information, please write to Dan Grandage, Head of Sustainable Investing, abrdn, 6 St Andrew's Square, Edinburgh, EH2 2AH.

Dan Grandage

Chair abrdn's Sustainability Standards Group

24th May 2023

Notes to the Financial Statements of abrdn OEIC V

Accounting Policies

For the six months ended 30 April 2023

Basis of Accounting

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

For all funds apart from Standard Life Investments European Equity Index Tracker Fund, Standard Life Investments Japanese Equity Index Tracker Fund and Standard Life Investments US Equity Index Tracker Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund and Standard Life Investments European Equity Index Tracker Fund are no longer open to investors, having redeemed all shares in 2012. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

For the funds not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

Distributions

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

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital.

For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

Equalisation

Equalisation appears within the fund's reports as part of the distribution. This represents the net revenue in the funds shareprice attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

abrdn Ethical Corporate Bond Fund

For the six months ended 30 April 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds which adhere to the abrdn Ethical Corporate Bond Investment Approach.

Performance Target: To be top quartile within the fund's peer group; as measured by the Investment Association Sterling Corporate Bond Sector, over rolling three-year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds issued anywhere in the world.
- The fund may invest in bonds, issued anywhere in the world by corporations and supranational institutions, including sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money market instruments and cash.
- All investments will adhere to the abrdn Ethical Corporate Bond Investment Approach which is published at www.abrdn.com under "Sustainable Investing".
- The fund will invest at least 70% in corporations that the abrdn ESG House Score quantitatively identifies as having superior ESG characteristics in a global context. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption.
- The approach utilises abrdn's fixed income investment process, which enables portfolio managers to assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. A key component of this is the ESG Risk Rating, which enables the management team to qualitatively identify and avoid ESG laggards.

- As part of the approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Management Process

- The fund management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those entities, in order to inform portfolio construction.
- Through the application of the abrdn Ethical Corporate Bond Investment Approach, the fund is expected to have a lower carbon intensity, than the iBoxx Sterling Collateralized & Corporates Index.
- This approach reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 3%. Due to the ethical nature of the management process, the fund's performance profile may deviate significantly from that of the iBoxx Sterling Collateralized & Corporates Index.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations.

Performance Review

Over the period under review, the fund returned 4.38%. (Source: FactSet, Platform 1 Accumulation Shares, net of fees.) This compared to a return of 4.68% for our performance target (Source: Morningstar, IA OE £ Corporate Bond sector).

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abrdn Ethical Corporate Bond Fund

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

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

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

Corporate bond prices rose in a volatile period for bond investors. A backdrop of sharply rising interest rates, stubbornly high inflation and a worsening economic outlook created challenging market conditions. However, sentiment has since improved as investors' appetite for riskier assets began to return. Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, helped corporate bonds to perform better in the second half of the period. Turbulence in the global banking sector in March caused credit spreads to widen to levels last seen at the start of 2023. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety.

The fund marginally underperformed the benchmark over the review period. From a ratings perspective, our off-benchmark high-yield holdings detracted, although positioning in A and BBB rated bonds have outperformed. Barclays and Deutsche Bank also detracted, although ANZ and NatWest outperformed.

Funeral home Dignity detracted, due to weak operating performance. The company still plans to sell crematoria to repay some debt, which should improve prices on the remaining bonds. Recently, Dignity has accepted a takeover, which we believe will improve credit metrics. Liquidity in the bonds is poor but we are closely monitoring developments. Elsewhere, the European Investment Bank weighed on returns.

On the upside, in transportation, Gatwick Airport and National Express Group outperformed. Property positioning was beneficial, including an overweight in Cromwell and holding zero exposure to Aroundtown.

Portfolio Activity and Review

In the new issue market, the fund participated in a number of issues including National Grid, BT and Yorkshire Water. Each of these were attractive issues, well priced compared to the secondary market and with solid, defensive business models. In the secondary market, we added some preferred names trading at good levels, including the European Investment Bank, Credit Agricole and Deutsche Bank's subordinated issues.

On the sell side, we sold down Citigroup and Anglian Water. We also sold a long-dated issue from AXA, to reduce risk from insurers in the portfolio.

Portfolio Outlook and Strategy

The risk of economic slowdown hangs over financial markets and is likely to remain a feature over the coming months. Bonds have somewhat recovered in April from March's recessionary levels, due to improved sentiment in the banking sector. The situation with the failure of Silicon Valley Bank and Credit Suisse has been resolved, while large US and European banks have posted reassuring earnings updates.

Major central banks have delivered further rate hikes, with the US Federal Reserve now likely to pause and the European Central Bank hiking potentially twice more before reaching the cycle's peak, in our view. Overall, we expect credit spreads to be range bound in the near term, as market valuations and the peak in central bank rates are supportive. However, uncertainties over US regional banks, the debt ceiling debate in the US and a slowing economy in the US and Europe will cause some negative headlines. We expect an uptick of issuance before the summer, which could weigh on technicals in the next few months. Investment-grade markets are likely to prove resilient and corporate balance sheets remain, by and large robust. As a result this remains a favoured asset class.

Sterling IG and Aggregate Team

May 2023

abrdn Ethical Corporate Bond Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	10,582	10,996	15,019	13,545
Closing number of shares	14,005,902	15,228,659	16,142,850	14,760,782
Closing net asset value per share (pence)	75.56	72.20	93.04	91.76
Change in net asset value per share	4.65%	(22.40%)	1.39%	3.18%
Operating charges	1.01%	1.01%	1.02%	1.03%
Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1,085	1,130	1,754	1,939
Closing number of shares	2,334,106	2,511,837	2,962,639	3,269,725
Closing net asset value per share (pence)	46.48	45.00	59.19	59.30
Change in net asset value per share	3.29%	(23.97%)	(0.19%)	1.32%
Operating charges	1.01%	1.01%	1.02%	1.03%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	61,000	66,444	56,806	108,339
Closing number of shares	75,301,113	86,007,532	57,305,375	111,271,972
Closing net asset value per share (pence)	81.01	77.25	99.13	97.36
Change in net asset value per share	4.87%	(22.07%)	1.82%	3.62%
Operating charges	0.59%	0.59%	0.60%	0.61%
Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	83,961	65,296	69,842	70,491
Closing number of shares	180,145,124	144,728,519	117,668,750	118,557,781
Closing net asset value per share (pence)	46.61	45.12	59.35	59.46
Change in net asset value per share	3.30%	(23.98%)	(0.18%)	1.33%
Operating charges	0.59%	0.59%	0.60%	0.61%
Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	53,052	55,021	66,127	57,788
Closing number of shares	80,838,398	87,890,092	82,284,462	73,174,194
Closing net asset value per share (pence)	65.63	62.60	80.36	78.97
Change in net asset value per share	4.84%	(22.10%)	1.76%	3.57%
Operating charges	0.64%	0.64%	0.65%	0.66%
Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	18,369	17,109	29,238	19,870
Closing number of shares	37,195,714	35,788,710	46,488,308	31,538,094
Closing net asset value per share (pence)	49.38	47.81	62.89	63.00
Change in net asset value per share	3.28%	(23.98%)	(0.17%)	1.32%
Operating charges	0.64%	0.64%	0.65%	0.66%

Comparative Tables

Continued

ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	9,302	8,861	21,678	46
Closing number of shares	10,549,259	10,563,361	20,242,481	43,777
Closing net asset value per share (pence)	88.18	83.88	107.09	104.67
Change in net asset value per share	5.13%	(21.67%)	2.31%	4.14%
Operating charges	0.09%	0.09%	0.10%	0.11%
ZB accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	166,506	141,902	189,161	168,332
Closing number of shares	190,076,223	170,355,411	178,032,086	162,277,070
Closing net asset value per share (pence)	87.60	83.30	106.25	103.73
Change in net asset value per share	5.16%	(21.60%)	2.43%	4.24%
Operating charges	-	-	-	-

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (94.91%)		392,001	97.06
Euro Denominated Bonds (3.29%)		12,546	3.11
Corporate Bonds (3.29%)		12,546	3.11
less than 5 years to maturity			
1,350,000	Cromwell EREIT 2.125% 2025	1,004	0.25
between 5 and 10 years to maturity			
1,400,000	Deutsche Bank 5.625% fixed to floating 2031	1,166	0.29
2,438,000	Digital Intrepid REIT 0.625% 2031	1,496	0.37
greater than 25 years to maturity			
1,900,000	Vodafone 3% fixed to floating 2080	1,355	0.34
Perpetual			
3,000,000	CaixaBank 5.25% fixed to floating Perpetual	2,219	0.55
1,200,000	Deutsche Bank 4.625% fixed to floating Perpetual	695	0.17
1,400,000	Deutsche Bank 10% fixed to floating Perpetual	1,149	0.28
1,847,475	Stichting 6.5% Perpetual	1,540	0.38
2,800,000	Telefonica Europe 2.376% fixed to floating Perpetual	1,922	0.48
Sterling Denominated Bonds (87.95%)		369,737	91.55
Corporate Bonds (84.44%)		356,453	88.26
less than 5 years to maturity			
400,000	AA Bond 6.269% 2025	388	0.10
1,700,000	ABN AMRO Bank 5.125% 2028	1,682	0.42
3,000,000	Anglian Water Osprey Financing 4% 2026	2,815	0.70
4,521,000	Athene Global Funding 1.75% 2027	3,715	0.92
3,700,000	Banco Santander 1.5% 2026	3,277	0.81
3,600,000	Barclays 3% 2026	3,325	0.82
4,488,000	Bazalgette Finance 2.375% 2027	4,002	0.99
993,000	Bellis Acquisition 3.25% 2026	812	0.20
900,000	Bellis Acquisition 4.5% 2026	754	0.19
1,600,000	BNP Paribas 1.875% 2027	1,366	0.34
2,500,000	CaixaBank 1.5% fixed to floating 2026	2,210	0.55
1,662,000	Citigroup 1.75% 2026	1,481	0.37

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,191,000	Commonwealth Bank of Australia 3% 2026	1,129	0.28
1,620,000	CPUK Finance 3.588% 2025	1,530	0.38
2,500,000	Credit Agricole 5.75% fixed to floating 2027	2,492	0.62
5,463,000	Credit Suisse 7% fixed to floating 2027	5,504	1.36
3,439,000	Credit Suisse 7.75% 2026	3,564	0.88
1,600,000	Deutsche Bank 2.625% 2024	1,492	0.37
1,494,000	Enel Finance International 1% 2027	1,254	0.31
1,201,000	Eversholt Funding 6.359% 2025	1,225	0.30
1,125,000	FirstGroup 6.875% 2024	1,126	0.28
4,766,000	Go-Ahead 2.5% 2024	4,552	1.13
2,870,000	Hammerson REIT 3.5% 2025	2,521	0.62
700,000	Hammerson REIT 6% 2026	640	0.16
500,000	Hammerson REIT 7.25% 2028	459	0.11
2,995,000	Heathrow Funding 2.625% 2028	2,528	0.63
1,132,000	Heathrow Funding 6.75% 2026	1,179	0.29
2,015,000	HSBC 2.256% fixed to floating 2026	1,844	0.46
1,000,000	Land Securities Capital Markets REIT 2.375% 2027	900	0.22
2,300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	2,048	0.51
1,000,000	Lloyds Bank 4.875% 2027	1,002	0.25
1,100,000	Lloyds Banking 2% fixed to floating 2028	950	0.24
3,273,000	Metrocentre Finance REIT 8.75% 2023	1,696	0.42
2,532,000	Morgan Stanley 2.625% 2027	2,306	0.57
1,000,000	National Grid Electricity Distribution West Midlands 6% 2025	999	0.25
904,000	Nationwide Building Society 6.178% fixed to floating 2027	917	0.23
1,191,000	NatWest 3.125% fixed to floating 2027	1,103	0.27
382,000	NewRiver REIT 3.5% 2028	324	0.08
2,066,000	Pension Insurance 6.5% 2024	2,053	0.51
2,113,000	Realty Income REIT 1.875% 2027	1,859	0.46
2,500,000	Royal Bank of Canada 5% 2028	2,469	0.61
2,027,000	Santander UK 3.625% 2026	1,915	0.47
2,763,000	Santander UK 7.098% fixed to floating 2027	2,831	0.70
2,100,000	Societe Generale 1.875% 2024	1,995	0.49
1,026,000	Southern Water Services Finance 1.625% 2027	886	0.22
2,371,000	Swedbank 1.375% fixed to floating 2027	2,047	0.51
793,000	Telefonica Emisiones 5.375% 2026	794	0.20
1,520,000	Thames Water Utilities Finance 2.375% 2023	1,520	0.38
2,527,000	Thames Water Utilities Finance 3.5% 2028	2,330	0.58

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Virgin Money UK 3.125% fixed to floating 2025	1,432	0.35
3,339,000	Westfield Stratford City Finance No 2 1.642% 2026	2,909	0.72
4,000,000	Workspace REIT 2.25% 2028	3,042	0.75
between 5 and 10 years to maturity			
1,880,000	Anglian Water Osprey Financing 2% 2028	1,513	0.37
1,086,000	Arqiva Financing 4.882% 2032	689	0.17
600,000	Arqiva Financing 5.34% 2030	571	0.14
2,619,000	Assura Financing REIT 1.5% 2030	1,989	0.49
3,300,000	Banco Santander 2.25% fixed to floating 2032	2,707	0.67
1,574,000	Bank of America 3.584% fixed to floating 2031	1,407	0.35
1,950,000	Bank of America 7% 2028	2,095	0.52
1,250,000	Bank of America 8.125% 2028	1,352	0.33
2,274,000	Barclays 3.75% fixed to floating 2030	2,088	0.52
1,500,000	Barclays 6.369% fixed to floating 2031	1,515	0.38
2,038,000	Berkeley 2.5% 2031	1,394	0.35
363,000	Blackstone Property Partners Europe 4.875% 2032	284	0.07
2,200,000	BNP Paribas 1.25% 2031	1,588	0.39
2,100,000	BNP Paribas 2% fixed to floating 2031	1,820	0.45
1,500,000	BPCE 2.5% fixed to floating 2032	1,243	0.31
900,000	BPCE 5.25% 2029	842	0.21
1,000,000	Broadgate Financing 4.999% 2031	960	0.24
1,340,000	Broadgate Financing 5.098% 2033	1,079	0.27
861,000	Close Brothers Finance 1.625% 2030	623	0.15
2,500,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	2,186	0.54
1,269,000	CPUK Finance 6.136% 2031	1,255	0.31
2,600,000	Credit Agricole 4.875% 2029	2,558	0.63
2,300,000	Deutsche Bank 1.875% fixed to floating 2028	1,851	0.46
850,000	E.ON International Finance 6.25% 2030	894	0.22
900,000	E.ON International Finance 6.375% 2032	961	0.24
1,000,000	Enel Finance International 2.875% 2029	877	0.22
1,764,000	ENW Finance 4.893% 2032	1,716	0.42
1,999,000	Experian Finance 3.25% 2032	1,756	0.43
866,000	Fidelity National Information Services 3.36% 2031	749	0.19
2,005,000	Gatwick Funding 2.5% 2030	1,677	0.42
3,056,000	Grainger 3% 2030	2,398	0.59
1,500,000	Great Rolling Stock 6.5% 2031	1,147	0.28

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,414,000	Heathrow Funding 6.45% 2031	1,509	0.37
1,831,000	HSBC 3% fixed to floating 2030	1,563	0.39
4,200,000	ING 1.125% fixed to floating 2028	3,450	0.85
1,300,000	KBC 5.5% fixed to floating 2028	1,286	0.32
1,800,000	Legal & General Finance 5.875% 2031	1,917	0.47
4,861,000	Lloyds Banking 1.985% fixed to floating 2031	4,166	1.03
2,420,000	London & Quadrant Housing Trust 2.25% 2029	2,044	0.51
850,000	Meadowhall Finance 4.986% 2032	415	0.10
2,351,000	Mizuho Financial 5.628% 2028	2,360	0.58
3,226,000	National Australia Bank 1.699% fixed to floating 2031	2,719	0.67
1,500,000	National Grid Electricity Distribution South West 2.375% 2029	1,272	0.32
1,474,000	NatWest 2.057% fixed to floating 2028	1,265	0.31
2,500,000	NatWest 3.622% fixed to floating 2030	2,346	0.58
575,000	NIE Finance 5.875% 2032	601	0.15
862,000	Northumbrian Water Finance 4.5% 2031	816	0.20
1,267,000	Notting Hill Genesis 3.75% 2032	1,137	0.28
600,000	Ørsted 4.875% 2032	589	0.15
1,400,000	Pension Insurance 4.625% 2031	1,178	0.29
1,500,000	Prudential 5.875% 2029	1,537	0.38
2,318,000	Santander UK 2.421% fixed to floating 2029	1,979	0.49
1,576,000	Santander UK 3.875% 2029	1,462	0.36
500,000	Severn Trent Utilities Finance 2.625% 2033	402	0.10
1,800,000	Severn Trent Utilities Finance 2.75% 2031	1,503	0.37
1,095,000	South Eastern Power Networks 5.625% 2030	1,127	0.28
1,250,000	South Eastern Power Networks 6.375% 2031	1,353	0.34
1,473,000	Telereal Secured Finance 4.01% 2031	774	0.19
339,000	Telereal Securitisation 1.3657% 2031	220	0.05
1,000,000	Telereal Securitisation 6.1645% 2031	860	0.21
700,000	Telereal Securitisation FRN 2031	599	0.15
3,403,000	Tesco Corporate Treasury Services 1.875% 2028	2,859	0.71
3,774,000	UBS 1.875% fixed to floating 2029	3,050	0.76
3,194,000	Virgin Money UK 2.625% fixed to floating 2031	2,685	0.66
1,600,000	Virgin Money UK 5.125% fixed to floating 2030	1,484	0.37
1,364,000	Virgin Money UK FRN 2028	1,356	0.34
1,500,000	Vmed O2 UK Financing I 4% 2029	1,213	0.30
2,008,000	Welltower REIT 4.8% 2028	1,892	0.47
1,171,000	Yorkshire Water Finance 1.75% 2032	868	0.22

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
2,500,000	Assura Financing REIT 1.625% 2033	1,727	0.43
1,000,000	Aviva 6.125% fixed to floating 2036	998	0.25
1,559,000	Bazalgette Finance 2.75% 2034	1,244	0.31
1,900,000	BNP Paribas 2% 2036	1,267	0.31
600,000	British Land REIT 5.0055% 2035	454	0.11
1,050,000	Broadgate Financing 4.821% 2033	1,006	0.25
1,323,000	Comcast 1.875% 2036	948	0.23
3,447,000	DWR Cymru Financing UK 2.375% 2034	2,546	0.63
1,000,000	E.ON International Finance 4.75% 2034	937	0.23
1,842,000	Eastern Power Networks 1.875% 2035	1,318	0.33
1,160,000	Eastern Power Networks 2.125% 2033	882	0.22
2,651,000	Gatwick Funding 4.625% 2034	2,452	0.61
1,000,000	Land Securities Capital Markets REIT 2.625% 2037	741	0.18
1,800,000	Lloyds Banking 2.707% fixed to floating 2035	1,390	0.34
1,281,000	Lloyds Banking 6.625% fixed to floating 2033	1,282	0.32
1,700,000	London & Quadrant Housing Trust 4.625% 2033	1,626	0.40
2,750,000	Metropolitan Housing Trust 1.875% 2036	1,880	0.47
1,729,000	Morgan Stanley 5.789% fixed to floating 2033	1,757	0.44
3,021,000	Morhomes 3.4% 2038	2,418	0.60
1,109,000	Northumbrian Water Finance 6.375% 2034	1,187	0.29
2,000,000	Optivo Finance 2.857% 2035	1,565	0.39
1,298,000	Orange 5.625% 2034	1,362	0.34
1,192,000	Ørsted 2.5% 2033	947	0.23
1,757,000	Paragon Treasury 2% 2036	1,237	0.31
1,507,000	Peabody Capital No 2 2.75% 2034	1,212	0.30
2,886,000	Realty Income REIT 1.75% 2033	2,036	0.50
1,925,000	Scottish Hydro Electric Transmission 2.25% 2035	1,416	0.35
509,000	Severn Trent Utilities Finance 4.625% 2034	483	0.12
591,000	Severn Trent Utilities Finance 5.25% 2036	590	0.15
833,000	South Eastern Power Networks 1.75% 2034	598	0.15
1,107,000	Southern Housing 2.375% 2036	806	0.20
1,831,000	Southern Water Services Finance 3% 2037	1,336	0.33
1,583,000	Stonewater Funding 1.625% 2036	1,067	0.26
467,000	Telereal Securitisation 1.9632% fixed to floating 2033	416	0.10
3,250,000	Thames Water Utilities Finance 4.375% 2034	2,927	0.72
1,019,000	Transport for London 5% 2035	998	0.25

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	United Utilities Water 5% 2035	985	0.24
2,005,000	United Utilities Water Finance 1.75% 2038	1,314	0.33
1,500,000	Verizon Communications 3.375% 2036	1,225	0.30
988,000	Welltower REIT 4.5% 2034	848	0.21
698,000	Yorkshire Water Finance 5.5% 2035	705	0.17
between 15 and 25 years to maturity			
876,000	Aster Treasury 4.5% 2043	829	0.21
2,700,000	AT&T 4.25% 2043	2,208	0.55
1,027,000	AT&T 4.875% 2044	906	0.22
1,100,000	AT&T 7% 2040	1,232	0.31
1,500,000	Blend Funding 3.459% 2047	1,151	0.28
1,100,000	BPHA Finance 4.816% 2044	1,035	0.26
1,178,000	British Telecommunications 5.75% 2041	1,144	0.28
630,000	Channel Link Enterprises Finance 6.341% 2046	486	0.12
1,170,000	Clarion Funding 3.125% 2048	807	0.20
2,500,000	Connect Plus M25 Issuer 2.607% 2039	1,790	0.44
700,000	E.ON International Finance 6.125% 2039	725	0.18
2,550,000	E.ON International Finance 6.75% 2039	2,798	0.69
1,535,000	Enel Finance International 5.75% 2040	1,562	0.39
3,350,000	Eversholt Funding 3.529% 2042	2,495	0.62
1,700,000	Futures Treasury 3.375% 2044	1,310	0.32
1,600,000	Heathrow Funding 5.875% 2041	1,644	0.41
2,748,000	Hexagon Housing Association 3.625% 2048	1,960	0.49
777,000	Home 3.125% 2043	559	0.14
2,000,000	HSBC 6% 2040	1,822	0.45
1,000,000	Hyde Housing Association 5.125% 2040	1,004	0.25
1,000,000	Legal & General 5.375% fixed to floating 2045	977	0.24
1,009,000	Libra (Longhurst) 3.25% 2043	748	0.19
1,791,000	Motability Operations 2.125% 2042	1,175	0.29
1,384,000	Motability Operations 2.375% 2039	977	0.24
2,323,000	National Grid Electricity Transmission 2% 2038	1,503	0.37
1,165,000	National Grid Electricity Transmission 5.272% 2043	1,126	0.28
1,893,000	Northumbrian Water Finance 5.125% 2042	1,802	0.45
1,500,000	Optivo Finance 3.283% 2048	1,062	0.26
774,000	Prologis International Funding II 3% 2042	545	0.13
800,000	Scottish Power UK 6.375% 2041	886	0.22

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,406,000	Segro REIT 5.125% 2041	1,345	0.33
1,211,000	Severn Trent Utilities Finance 2% 2040	763	0.19
800,000	Severn Trent Utilities Finance 4.875% 2042	753	0.19
910,000	SSE 6.25% 2038	970	0.24
2,233,000	TC Dudgeon Ofco 3.158% 2038	1,700	0.42
4,000,000	Tesco Property Finance 3 5.744% 2040	3,544	0.88
2,000,000	Tesco Property Finance 4 5.8006% 2040	1,809	0.45
2,300,000	Thames Water Utilities Finance 5.5% 2041	2,234	0.55
900,000	Time Warner Cable 5.25% 2042	743	0.18
1,796,000	United Utilities Water Finance 1.875% 2042	1,076	0.27
1,201,000	United Utilities Water Finance 5.125% 2038	1,189	0.29
4,235,000	Verizon Communications 1.875% 2038	2,697	0.67
660,000	Wheatley Capital 4.375% 2044	586	0.15
1,220,000	Yorkshire Housing Finance 4.125% 2044	1,020	0.25
greater than 25 years to maturity			
506,000	AA Bond 5.5% 2050	457	0.11
2,018,000	Accent Capital 2.625% 2049	1,323	0.33
1,807,000	Aviva 4% fixed to floating 2055	1,415	0.35
1,250,000	Aviva 4.375% fixed to floating 2049	1,110	0.27
835,000	Blend Funding 2.922% 2054	542	0.13
1,625,000	Blend Funding 3.508% 2059	1,160	0.29
1,919,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	1,627	0.40
250,000	Cooperatieve Rabobank 5.375% 2060	279	0.07
975,000	Dignity Finance 4.6956% 2049	597	0.15
1,263,000	Gatwick Funding 2.875% 2049	780	0.19
1,766,000	Hyde Housing Association 1.75% 2055	862	0.21
1,557,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	930	0.23
570,000	Legal & General 4.5% fixed to floating 2050	500	0.12
400,000	M&G 5.56% fixed to floating 2055	359	0.09
1,209,000	M&G 5.625% fixed to floating 2051	1,112	0.28
1,000,000	M&G 6.34% fixed to floating 2063	896	0.22
3,800,000	NGG Finance 5.625% fixed to floating 2073	3,672	0.91
330,000	Notting Hill Genesis 4.375% 2054	277	0.07
1,700,000	Orange 5.375% 2050	1,727	0.43
2,200,000	Ørsted 2.5% fixed to floating 3021	1,516	0.38
1,444,000	Peabody Capital No 2 4.625% 2053	1,295	0.32

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,355,000	RL Finance No 4 4.875% fixed to floating 2049	1,785	0.44
1,000,000	Sanctuary Capital 2.375% 2050	599	0.15
1,994,000	Vodafone 3% 2056	1,194	0.30
807,000	Vodafone 3.375% 2049	555	0.14
1,890,000	Vodafone 5.125% 2052	1,731	0.43
1,803,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	1,638	0.41
Perpetual			
2,300,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	2,265	0.56
1,830,000	Barclays 5.875% fixed to floating Perpetual	1,540	0.38
1,795,000	Barclays 7.125% fixed to floating Perpetual	1,593	0.39
700,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	720	0.18
1,200,000	Lloyds Banking 8.5% fixed to floating Perpetual	1,141	0.28
1,307,000	National Express 4.25% fixed to floating Perpetual	1,145	0.28
2,547,000	NatWest 4.5% fixed to floating Perpetual	1,899	0.47
1,794,000	NatWest 5.125% fixed to floating Perpetual	1,496	0.37
1,000,000	NatWest 5.625% fixed to floating Perpetual	1,053	0.26
Government Bonds (3.51%)		13,284	3.29
less than 5 years to maturity			
1,901,000	Transport for London 2.125% 2025	1,782	0.44
between 5 and 10 years to maturity			
8,962,000	European Investment Bank 5.625% 2032	10,067	2.49
between 15 and 25 years to maturity			
810,000	Transport for London 3.875% 2042	672	0.17
greater than 25 years to maturity			
735,000	European Investment Bank 4.625% 2054	763	0.19
US Dollar Denominated Bonds (3.67%)		9,718	2.40
Corporate Bonds (3.67%)		9,718	2.40
between 15 and 25 years to maturity			
1,670,000	QBE Insurance 6.75% fixed to floating 2044	1,320	0.33

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
1,000,000	Charter Communications 5.125% 2049	624	0.15
2,300,000	Rogers Communications 5.25% fixed to floating 2082	1,655	0.41
Perpetual			
3,580,000	Australia & New Zealand Banking FRN Perpetual	2,202	0.54
2,940,000	DNB Bank FRN Perpetual (Issue 1985)	1,751	0.43
550,000	DNB Bank FRN Perpetual (Issue 1986)	328	0.08
1,200,000	Standard Chartered 7.014% fixed to floating Perpetual	922	0.23
1,500,000	Westpac Banking FRN Perpetual	916	0.23
Derivatives (-0.97%)		(2,383)	(0.59)
Forward Currency Contracts (-0.26%)		688	0.17
	Buy EUR 408,829 Sell GBP 358,500 16/05/2023	1	-
	Buy EUR 481,679 Sell GBP 424,603 16/05/2023	(1)	-
	Buy EUR 487,056 Sell GBP 430,542 16/05/2023	(3)	-
	Buy EUR 604,628 Sell GBP 534,022 16/05/2023	(3)	-
	Buy EUR 654,627 Sell GBP 583,620 16/05/2023	(8)	-
	Buy EUR 719,389 Sell GBP 632,721 16/05/2023	(1)	-
	Buy GBP 285,886 Sell EUR 323,981 16/05/2023	1	-
	Buy GBP 293,412 Sell EUR 328,977 16/05/2023	4	-
	Buy GBP 435,952 Sell EUR 495,205 16/05/2023	1	-
	Buy GBP 515,274 Sell EUR 583,367 16/05/2023	3	-
	Buy GBP 14,751,398 Sell EUR 16,536,760 16/05/2023	217	0.05
	Buy GBP 244,594 Sell USD 305,471 16/05/2023	2	-
	Buy GBP 280,612 Sell USD 350,214 16/05/2023	2	-
	Buy GBP 2,120,693 Sell USD 2,570,070 16/05/2023	77	0.02
	Buy GBP 12,701,879 Sell USD 15,289,480 16/05/2023	542	0.13
	Buy USD 336,956 Sell GBP 278,054 16/05/2023	(10)	-
	Buy USD 339,472 Sell GBP 283,031 16/05/2023	(13)	-
	Buy USD 377,246 Sell GBP 307,593 16/05/2023	(8)	-
	Buy USD 425,348 Sell GBP 352,660 16/05/2023	(14)	-
	Buy USD 664,286 Sell GBP 530,625 16/05/2023	(2)	-
	Buy USD 924,548 Sell GBP 765,376 16/05/2023	(30)	(0.01)
	Buy USD 936,024 Sell GBP 756,763 16/05/2023	(12)	-
	Buy USD 1,006,410 Sell GBP 822,641 16/05/2023	(22)	(0.01)
	Buy USD 1,118,200 Sell GBP 924,342 16/05/2023	(35)	(0.01)

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (-0.71%)		(3,071)	(0.76)
GBP 1,000,000	Pay fixed 0.432% receive floating GBP-SONIA 04/09/2049	541	0.13
GBP 2,000,000	Pay fixed 1.6118% receive floating GBP-SONIA 17/03/2032	316	0.08
GBP 4,000,000	Pay fixed 1.6118% receive floating GBP-SONIA 17/03/2032	633	0.16
EUR 9,200,000	Pay fixed 2.9032% receive floating EURIBOR 09/02/2033	50	0.01
GBP 2,500,000	Pay floating GBP-SONIA receive fixed 0.432% 04/09/2049	(1,353)	(0.34)
GBP 46,000,000	Pay floating GBP-SONIA receive fixed 0.8932% 22/11/2023	(1,544)	(0.38)
GBP 8,000,000	Pay floating GBP-SONIA receive fixed 1.6118% 17/03/2032	(1,265)	(0.31)
GBP 6,000,000	Pay floating GBP-SONIA receive fixed 3.1588% 24/03/2033	(264)	(0.07)
GBP 8,000,000	Pay floating GBP-SONIA receive fixed 3.3496% 07/02/2033	(232)	(0.06)
GBP 3,000,000	Pay floating GBP-SONIA receive fixed 3.6302% 18/04/2033	(14)	-
GBP 8,000,000	Pay floating GBP-SONIA receive fixed 3.7398% 01/03/2033	28	0.01
GBP 7,000,000	Pay floating GBP-SONIA receive fixed 4.1136% 02/11/2027	33	0.01
Total investment assets and liabilities		389,618	96.47
Net other assets		14,239	3.53
Total Net Assets		403,857	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities or are approved derivatives within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2022.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		12,057		(50,498)
Revenue	7,894		6,118	
Expenses	(720)		(776)	
Interest payable and similar charges	(685)		(1)	
Net revenue before taxation	6,489		5,341	
Taxation	-		(3)	
Net revenue after taxation		6,489		5,338
Total return before distributions		18,546		(45,160)
Distributions		(6,489)		(5,338)
Change in net assets attributable to shareholders from investment activities		12,057		(50,498)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		366,759		449,625
Amounts receivable on the issue of shares	41,950		47,602	
Amounts payable on the cancellation of shares	(22,040)		(31,721)	
		19,910		15,881
Dilution adjustment		102		126
Change in net assets attributable to shareholders from investment activities (see above)		12,057		(50,498)
Retained distribution on accumulation shares		5,029		4,182
Closing net assets attributable to shareholders		403,857		419,316

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		394,452		349,796
Current assets:				
Debtors	6,972		8,530	
Cash and bank balances	8,893		15,573	
		15,865		24,103
Total assets		410,317		373,899
Liabilities:				
Investment liabilities		(4,834)		(5,258)
Bank overdrafts	(470)		-	
Creditors	(388)		(1,270)	
Distribution payable	(768)		(612)	
		(1,626)		(1,882)
Total liabilities		(6,460)		(7,140)
Net assets attributable to shareholders		403,857		366,759

Distribution Tables

For the six months ended 30 April 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.5007	-	0.5007	0.4052
Group 2	0.2819	0.2188	0.5007	0.4052
Retail income				
Group 1	0.3120	-	0.3120	0.2580
Group 2	0.1943	0.1177	0.3120	0.2580
Institutional accumulation				
Group 1	0.6213	-	0.6213	0.5374
Group 2	0.3663	0.2550	0.6213	0.5374
Institutional income				
Group 1	0.3628	-	0.3628	0.3217
Group 2	0.3125	0.0503	0.3628	0.3217
Platform 1 accumulation				
Group 1	0.4951	-	0.4951	0.4254
Group 2	0.3087	0.1864	0.4951	0.4254
Platform 1 income				
Group 1	0.3781	-	0.3781	0.3330
Group 2	0.1444	0.2337	0.3781	0.3330
ZC accumulation				
Group 1	0.7853	-	0.7853	0.7165
Group 2	0.5683	0.2170	0.7853	0.7165
ZB accumulation				
Group 1	0.7986	-	0.7986	0.7353
Group 2	0.4626	0.3360	0.7986	0.7353

Distribution Tables

For the six months ended 30 April 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.4816	–	0.4816	0.3869
Group 2	0.1587	0.3229	0.4816	0.3869
Retail income				
Group 1	0.2981	–	0.2981	0.2450
Group 2	0.0518	0.2463	0.2981	0.2450
Institutional accumulation				
Group 1	0.5997	–	0.5997	0.5078
Group 2	0.2490	0.3507	0.5997	0.5078
Institutional income				
Group 1	0.3475	–	0.3475	0.3024
Group 2	0.2245	0.1230	0.3475	0.3024
Platform 1 accumulation				
Group 1	0.4779	–	0.4779	0.4024
Group 2	0.2315	0.2464	0.4779	0.4024
Platform 1 income				
Group 1	0.3622	–	0.3622	0.3132
Group 2	0.1718	0.1904	0.3622	0.3132
ZC accumulation				
Group 1	0.7608	–	0.7608	0.6722
Group 2	0.4958	0.2650	0.7608	0.6722
ZB accumulation				
Group 1	0.7747	–	0.7747	0.6883
Group 2	0.5011	0.2736	0.7747	0.6883

Equalisation

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

abrdn Europe ex UK Ethical Equity Fund

For the six months ended 30 April 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach available on www.abrdn.com under "Sustainable Investing".
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- The fund will invest at least 70% in companies that the abrdn ESG House Score quantitatively identifies as having superior ESG characteristics in a global context. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption. The approach utilises abrdn's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify and avoid ESG laggards.
- As part of the approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Management Process

- The fund management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- Through the application of the abrdn Europe ex UK Ethical Equity Investment Approach the fund is expected to have a lower carbon intensity than the FTSE World Europe ex UK Index.
- This approach reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 14.30% (Source: FactSet, Platform 1 Accumulation, net of fees). This compared with a return of 20.22% for our performance target (Source: FactSet, the FTSE World Europe ex UK Index, plus 2%).

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abrdn Europe ex UK Ethical Equity Fund

For the six months ended 30 April 2023 continued

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

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

It was a mostly positive period for European equities. Investor sentiment took heart from signs inflation had peaked in November, raising hopes of less aggressive monetary tightening ahead. Meanwhile, China moved to soften its zero-Covid policy, with volatility returning to markets in December as infections surged alongside renewed fears over a global recession and further interest rate hikes in Europe, UK and the US. European equities made significant gains in the first quarter of 2023 despite concerns about the resilience of the global financial system in a period of tight monetary policy. Share prices were volatile in March as the collapse of US-based Silicon Valley Bank generated contagion, which culminated in Europe in the takeover of Credit Suisse by UBS. However, central bank intervention helped restore confidence and recover losses, with gains among technology and other growth stocks especially strong. European equities had another strong month in April despite a persistently complex macroeconomic backdrop as we approached the end of the Federal Reserve's tightening cycle. However, as this uncertain environment persists, having been adding capital to companies with more resilient earnings within the fund over the last year, we are increasingly confident in our approach for our clients in 2023 and beyond following a challenging 18 months for our style.

Our overweights in industrials and financials detracted from performance, although we reduced exposure to financials over the period. Our underweight position in the consumer discretionary sector also weighed on returns. Meanwhile, our overweight position in telecommunications, lack of exposure to energy and underweight to healthcare contributed to performance.

On a stock-specific basis, our off-benchmark exposure to Antin Infrastructure Partners hurt performance due to private-market sector headwinds. Polypeptide also dragged on returns as a result of temporary problems in its manufacturing operations and the resignation of its CEO. We exited this position over the period. Meanwhile, our lack of exposure to Novo Nordisk, a stock which does not pass the ethical screens, detracted from performance as demand for its obesity drug Wegovy remained extremely strong, reflecting the degree to which this product addresses a significant unmet medical need.

Our overweights to Spanish financial services company Bankinter and payments provider Worldline also weighed on returns.

Conversely, the fund's lack of exposure to pharmaceutical firm Roche was one of the main contributors to relative performance. Roche's shares lagged the wider market gains due to the company's defensive nature and reduction in revenues related to the Covid-19 pandemic. Our overweight to Nemetschek also added to returns after a trading update showing strong performance from its design business helped to alleviate macroeconomic concerns. Guidance for a return to double-digit growth as the company exits the subscription transition further boosted its shares. The fund's overweight positioning in power and natural gas supplier Enel, off-benchmark exposure to telecommunications provider Millicom (about whom there has been recent bid speculation) and lack of exposure to food company Nestle helped performance over the period.

Portfolio Activity and Review

In terms of activity, we initiated a position in Atlas Copco, arguably Europe's highest-quality industrial, early in the period. In March, we introduced Universal Music Group, a global leader with a dominant position in the structurally growing music industry, which should add defensive consumer exposure at a reasonable valuation. For similar reasons, we also added to existing positions in Barry Callebaut, Kone and Hannover Re, to reduce portfolio beta and continue consolidating down into higher conviction investment ideas. To fund these, we exited Nordnet, Medistim, Assa Abloy and Kingspan.

More recently, we exited Inditex, which had held up relatively well in a more turbulent market environment. Additionally, we believe that we can do better from an ethical point of view, given its exposure to fast fashion where the company is not making as rapid progress as we might have liked. Lastly, we offloaded the fund's residual position in Polypeptide to reallocate capital to stronger ideas following a robust meeting with the company's chair, as we remain concerned that operational issues and cuts in capital expenditure may materially impair the firm's long-term prospects.

abrdn Europe ex UK Ethical Equity Fund

For the six months ended 30 April 2023 continued

Portfolio Outlook and Strategy

The outlook for the global economy and corporate earnings remains fragile. Stress within the banking sector is indicative of the lagged impact of significant monetary tightening to fight inflation, and is perhaps a staging point on the way to recession as credit conditions tighten further and consumer excess savings are being eroded. While recession is not inevitable, signs of disinflation and credit issues has meant that rate expectations have repriced lower for the second half of 2023. As a result, equities are now beginning to price in mild earnings contraction.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year is behind us and quality tends to outperform from this stage in the market cycle. With earnings multiples having contracted to discounted levels versus history, the focus is shifting to the resilience of those earnings going forward, as witnessed during March. Our emphasis on the highest-quality companies in Europe translates into businesses with superior pricing power, leaving the portfolio particularly well-positioned for a scenario of persistently above-target inflation. We have bought more of these companies over the past year and are excited by the compelling potential in multiple holdings at current levels following a period of valuation dislocation.

Our strategy is unchanged. Our focus remains on what we can control – researching, engaging with, and investing in great companies at attractive prices. We may not know exactly how the economic or geopolitical landscape will unfold, but we are positive about our companies future prospects and strong sustainability credentials. We will remain alive to the unfolding risks and opportunities, and, as the external environment changes, we will continue to look to adapt the portfolio's positioning accordingly.

DM Sustainable & Thematic Equity Team

May 2023

abrdn Europe ex UK Ethical Equity Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	16,972	15,229	20,370	10,226
Closing number of shares	19,115,205	19,714,528	19,434,276	12,756,676
Closing net asset value per share (pence)	88.79	77.25	104.82	80.16
Change in net asset value per share	14.94%	(26.30%)	30.76%	9.69%
Operating charges	1.31%	1.32%	1.33%	1.33%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	9,125	9,680	12,444	11,707
Closing number of shares	9,411,313	11,501,462	10,948,426	13,531,557
Closing net asset value per share (pence)	96.96	84.16	113.66	86.52
Change in net asset value per share	15.21%	(25.95%)	31.37%	10.19%
Operating charges	0.84%	0.85%	0.86%	0.86%
Institutional income^A	30 April 2023	31 October 2022	31 October 2021	
Closing net asset value (£'000)	1	1	1	
Closing number of shares	2,000	2,000	2,000	
Closing net asset value per share (pence)	40.90	35.76	49.15	
Change in net asset value per share	14.37%	(27.24%)	(1.70%)	
Operating charges	0.84%	0.85%	0.86%	
Institutional regulated accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	6,983	5,807	8,787	4,268
Closing number of shares	6,732,743	6,464,168	7,275,435	4,664,219
Closing net asset value per share (pence)	103.71	89.83	120.77	91.51
Change in net asset value per share	15.45%	(25.62%)	31.97%	10.69%
Operating charges	0.39%	0.40%	0.41%	0.41%
Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	36,013	29,891	55,081	31,375
Closing number of shares	25,626,957	24,498,916	33,413,711	24,991,659
Closing net asset value per share (pence)	140.53	122.01	164.84	125.54
Change in net asset value per share	15.18%	(25.98%)	31.30%	10.14%
Operating charges	0.89%	0.90%	0.91%	0.91%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	901	730	3,080	89
Closing number of shares	828,881	776,334	2,443,495	93,596
Closing net asset value per share (pence)	108.71	94.04	126.06	95.23
Change in net asset value per share	15.60%	(25.40%)	32.37%	11.00%
Operating charges	0.09%	0.10%	0.11%	0.11%

Comparative Tables

Continued

ZB accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	162,243	148,250	213,236	167,739
Closing number of shares	147,265,327	155,637,366	167,182,577	174,265,112
Closing net asset value per share (pence)	110.17	95.25	127.55	96.26
Change in net asset value per share	15.66%	(25.32%)	32.51%	11.13%
Operating charges	-	-	-	-

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional income share class was launched on 9 September 2021.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
European Equities (98.12%)		227,325	97.88
Belgium (5.00%)		10,163	4.38
339,871	Azelis	6,412	2.76
91,012	Shurgard Self Storage REIT	3,751	1.62
Denmark (7.19%)		16,745	7.21
36,430	DSV	5,452	2.35
78,539	Ørsted	5,620	2.42
301,552	Tryg	5,673	2.44
Finland (1.49%)		5,036	2.17
110,817	Kone 'B'	5,036	2.17
France (17.12%)		35,695	15.37
286,805	Antin Infrastructure Partners	3,854	1.66
134,469	Dassault Systemes	4,331	1.87
114,586	Edenred	5,930	2.55
88,135	Schneider Electric	12,217	5.26
56,613	Vinci	5,578	2.40
109,460	Worldline	3,785	1.63
Germany (12.00%)		32,236	13.88
49,858	Deutsche Boerse	7,594	3.27
35,302	Hannover Rueck	5,997	2.58
137,488	HelloFresh	2,913	1.26
19,236	Hypoport	2,445	1.05
196,522	Infineon Technologies	5,668	2.44
48,616	Knorr-Bremse	2,710	1.17
79,297	Nemetschek	4,909	2.11

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (1.88%)		-	-
Italy (9.73%)		25,548	11.00
207,229	Amplifon	6,058	2.61
1,576,771	Enel	8,584	3.70
30,660	Ferrari	6,792	2.92
341,275	FinecoBank	4,114	1.77
Netherlands (14.75%)		42,112	18.13
6,988	Adyen	8,912	3.84
33,117	ASML	16,682	7.18
284,603	Universal Music	4,951	2.13
109,602	Wolters Kluwer	11,567	4.98
Norway (6.66%)		12,390	5.34
225,949	Mowi	3,407	1.47
233,338	Schibsted 'A'	3,265	1.41
291,704	Telenor	2,884	1.24
233,604	TOMRA Systems	2,834	1.22
Spain (9.11%)		17,937	7.72
1,083,948	Bankinter	5,105	2.20
163,252	Cellnex Telecom	5,473	2.35
144,702	Coca-Cola Europacific Partners	7,359	3.17
Sweden (6.70%)		15,149	6.52
466,721	Atlas Copco 'A'	5,349	2.30
410,095	Millicom International Cellular	5,840	2.51
173,360	Thule	3,960	1.71

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (6.49%)		14,314	6.16
5,092	Barry Callebaut	8,662	3.73
265,213	SIG	5,652	2.43
Total investment assets		227,325	97.88
Net other assets		4,913	2.12
Total Net Assets		232,238	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2022.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		30,449		(47,104)
Revenue	2,058		2,468	
Expenses	(309)		(415)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	1,749		2,046	
Taxation	(157)		(57)	
Net revenue after taxation		1,592		1,989
Total return before distributions		32,041		(45,115)
Distributions		(1,592)		(1,989)
Change in net assets attributable to shareholders from investment activities		30,449		(47,104)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		209,588		312,999
Amounts receivable on the issue of shares	4,510		24,726	
Amounts payable on the cancellation of shares	(13,865)		(32,397)	
		(9,355)		(7,671)
Change in net assets attributable to shareholders from investment activities (see above)		30,449		(47,104)
Retained distribution on accumulation shares		1,556		1,954
Closing net assets attributable to shareholders		232,238		260,178

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		227,325		205,644
Current assets:				
Debtors	1,613		1,249	
Cash and bank balances	3,561		2,759	
		5,174		4,008
Total assets		232,499		209,652
Liabilities:				
Creditors	(261)		(64)	
		(261)		(64)
Total liabilities		(261)		(64)
Net assets attributable to shareholders		232,238		209,588

Distribution Table

For the six months ended 30 April 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1725	-	0.1725	0.1865
Group 2	0.1438	0.0287	0.1725	0.1865
Institutional accumulation				
Group 1	0.4072	-	0.4072	0.4469
Group 2	0.2759	0.1313	0.4072	0.4469
Institutional income				
Group 1	0.1510	-	0.1510	0.1930
Group 2	0.1510	-	0.1510	0.1930
Institutional regulated accumulation				
Group 1	0.6460	-	0.6460	0.7245
Group 2	0.3562	0.2898	0.6460	0.7245
Platform 1 accumulation				
Group 1	0.5527	-	0.5527	0.6101
Group 2	0.3568	0.1959	0.5527	0.6101
ZC accumulation				
Group 1	0.8322	-	0.8322	0.9303
Group 2	0.0330	0.7992	0.8322	0.9303
ZB accumulation				
Group 1	0.8781	-	0.8781	0.9940
Group 2	0.8781	-	0.8781	0.9940

Equalisation

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

abrdn Global Inflation-Linked Bond Fund

For the six months ended 30 April 2023

Investment Objective

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

Performance Target: To achieve the return of the Bloomberg World Government Inflation Linked Index (Hedged to GBP), plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked government bonds issued anywhere in the world.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the Bloomberg World Government Inflation Linked Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Bloomberg World Government Inflation Linked Index (Hedged to GBP) over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 1.84% (gross). (Source: FactSet, Platform 1 share class.). In comparison, the target benchmark returned 2.51% (source: FactSet, Bloomberg World Government Inflation Linked (Hedged to GBP), plus 0.5%, which is the target per annum).

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

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

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

Over the six-month period, markets grappled with the narratives of central banks, which remained under pressure from high inflation and a weakening economic backdrop. The Bank of England (BoE), the US Federal Reserve (Fed) and the European Central Bank (ECB) continued to raise rates over the period. Despite some positive sentiment at the beginning of 2023, as markets anticipated that policymakers may begin to pivot on rate hikes, a strengthening of data in February put a dampener on these hopes.

At the start of the period, yields rose into the end of 2022, as the Bank of Japan (BoJ) announced a change to its yield curve control (YCC) framework. The BoE began to unwind its financial stability Gilt purchases, which were

abrdn Global Inflation-Linked Bond Fund

Continued

made after the September mini-budget. At the start of 2023, global duration snapped back strongly, as markets reacted to weak data from the UK, the US and Europe, with suggestions that central banks may limit the extent of their monetary policy tightening. However, there was a marked retracement in February, with incoming data almost fully offsetting January's strength. The Fed raised rates by 25 basis points (bps), as widely expected, with the BoE and the ECB increasing rates by 50 bps. Global duration sentiment and mixed domestic data saw yields move forcefully upwards over the rest of February.

Towards the end of the period, the collapse of Silicon Valley Bank and Signature Bank saw a huge turnaround in government bond markets, with the risk-off, flight-to-quality move seeing some of the biggest one-day yield declines on record. After the tumult of March, April seemed like a month of relative calm. Regulators appeared to have contained the problem and moderated fears of further contagion. However, markets still had to contend with the mixed backdrop of incoming economic data. In the US, inflation data was relatively in line in April, as headline declined to 5.0% while core rose to 5.6%.

The resumption of focus on the banking sector into the end of April ultimately led yields lower, although there was still a wide range on yields throughout the month. Ten-year Treasuries ended the month at 3.34% 10-year Treasury inflation-protected securities (TIPS) yields finished at 1.22%, with breakevens finishing at 2.21%. In Europe, the ECB continued to emphasise the need to contain inflation and avoid a spiral. March inflation was in line with preliminary estimates. Ten-year yields ended the month at 2.30%, while 10-year inflation swaps, ended the month unchanged at 2.45%. The UK managed to retain a sense of relative calm on the banking front, with fewer institutions and stricter regulations on UK banks. However, on the economic data front, there is increasing concern around the inflationary outlook. In April, inflation again surprised to the upside. The retail price index (RPI) fell by less than expected to 13.5%, 0.2% above consensus, while the headline and core consumer price index (CPI) came in above expectations, at 10.1% and 6.2%, respectively. Late in April, we had the first UK index-linked syndication for some time, as the Debt Management Office brought a new bond in the 20-25-year area of the curve. The deal was upsized, likely due to the largest order book on record, amid reports of a return of liability-driven-investment (LDI) activity. UK duration markedly underperformed its US and European counterparts, with 10-year yields ending at 3.70%, while real yields rose to 0.12%. Ten-year breakevens ended at 3.60%.

In the first half of the period, our UK 25s50s real yield steepener was positive for performance, as it benefitted from the continued unwinding of the real yield curve from

the inversion that was reached following the LDI crisis. The performance of our long position in New Zealand real yields was volatile in the first half of the period. Initially, the position rallied in line with global duration moves. However, it detracted in December, as it rose alongside global duration into the 2022 year-end. Then, in January, the contribution from the position turned positive again, as duration rallied strongly after markets pre-empted a less-aggressive stance from central banks regarding monetary policy. Our short position in 10-year US bond futures was also volatile across the first half of the period. Initially, its contribution was negative, as markets sought to price in a 'pivot' in monetary policy from the Fed following weaker CPI data. This data also adversely affected our long position in 30-year US CPI. In December, the short 10-year US bond futures position turned positive, as global duration sold off. This was further boosted towards the end of December by the less-supportive move by the BoJ to raise its YCC target. However, in January, the position detracted from performance, as the duration weakness we saw in December was sharply reversed. In December, our modest underweight position in UK index-linked bonds (UKTIs) boosted performance, as UK inflation underperformed in the sell-off, with real yields rising faster than nominal gilts. However, our long position in 30-year US CPI was adversely affected by further weakness in inflation data. In January, our long position in 30-year UKTIs versus European real yields boosted performance, as UK linkers outperformed their European counterparts. The short position in 10-year UK government bond futures acted as a drag, as the anticipation of more supportive central bank actions permeated across developed markets.

At the start of the second half of the period, our short 10-year US bond futures position contributed positively, as the duration sell-off gathered pace over February and yields rose strongly. Our UK RPI curve steepener position contributed negatively, as shorter-dated inflation outperformed in the UK. Our short 30-year UKTIs versus 20-year and 40-year position contributed positively during February, as 30-year real yields cheapened on the curve well in advance of the supply event in early March, and we removed the trade for a profit. In February, our long New Zealand real yields position contributed negatively, cheapening in the global sell-off, while the Reserve Bank of New Zealand (RBNZ) continued to strike a less-supportive tone. However, in March and April, it contributed positively, as it performed alongside duration assets in the global risk-off tone, as investors sought the perceived relative safety of government bonds. Our long 30-year US CPI position contributed negatively in March and April amid the duration rally and as inflation pricing fell over April. In the latter half of the period, our long 10-year TIPS versus 10-year UK Gilt futures position contributed positively, as US bonds outperformed given that the

abrdn Global Inflation-Linked Bond Fund

Continued

banking turmoil was concentrated primarily on US banks. In April, the position contributed positively, as UK bonds continued to underperform global peers given concerns over firm economic data that could lead the BoE to be less accommodative in its monetary policy than the Fed. Towards the end of the period, our short 10-year US bond futures position contributed negatively, as it was affected by the general fixed income rally and as yields fell late in April on concerns around US regional banks. Also, in April, our UKTI 25-year, 50-year steepener position detracted, as the 20-30-year sector cheapened due to syndicated supply in that area of the curve.

Portfolio Activity and Review

In the first half of the review period, we removed our underweight position in Italian linkers amid the duration rally, taking profit on the position. We added an underweight position in UK Gilt futures, as we believed that the inflation problems in the UK were particularly acute and could force the BoE to reassess their more-supportive messaging versus market rate expectations. We then removed our underweight position in UK Gilt futures in January, as we looked to soften the short duration stance of the portfolio amid the global strength in government bond markets. Then, in January, we opened a cross-market position, buying 30-year UK real yields versus selling French and German 30-year linkers, as we thought UK real yields could fall as a result of increasing LDI demand while European supply was set to increase alongside quantitative tightening and following a period of outperformance for euro linkers. We also entered into a UKTI curve trade, going short 30-year bonds versus 20-year and 40-year, as we sought to oppose the richness of the 30-year on the curve as we approached 30-year supply in early March.

In the second half of the review period, we removed our cross-market position, long 30-year UK real yields against French and German 30-year linkers, for a near-flat return, as we felt the environment around the UK leg had changed and no longer lent support to the theme of relative outperformance in the medium term. We removed our 10-year, 30-year US real yield flattener bias for a profit, as it had flattened substantially from when we entered the trade last summer. We took profit on our UKTI curve trade, where we were short 30-year UKTIs versus 20-year and 40-year bonds, after the 30-year sector cheapened substantially on the curve and the trade hit our targets. We also initiated a new trade, going long 10-year US TIPS against a short position in 10-year UK Gilt futures. We initiated this trade as we felt that inflation-linked bonds could outperform and that TIPS offered attractive entry levels, while the underweight in 10-year UK Gilts allowed us to offset the duration in a market we think could

underperform after a period of recent outperformance that we don't believe is justified by the economic fundamentals of the UK. We took profit on our long 10-year US TIPS versus 10-year UK Gilt futures trade after UK duration underperformed markedly in April. We closed the UK leg, as we continue to think that 10-year TIPS offer attractive yields here.

Portfolio Outlook and Strategy

We continue to believe the outlook for major economies is complex and multi-faceted, as central banks continue to fight inflation, which they are partly responsible for stoking, while also trying to mitigate the risk of economies contracting. The tightening of credit conditions because of the issues in the banking sector should act to constrain demand. However, inflation generally remains too high.

In the US, inflation is continuing to fall from its peak last summer. The labour market is beginning to show signs of loosening. However, this will need to cool further for the Fed to feel reassured, especially while wage growth remains high. We maintain our modest short position in 10-year nominal bond futures, while we are now outright long 10-year US TIPS following the removal of our cross-market position against UK Gilt futures. We think US real yields offer good value here, and with inflation pricing approaching the lows of the year, we are more comfortable holding real yield duration. Alongside this, we retain a long position in 30-year US CPI. We also maintain our long position in New Zealand real yields, as we think it continues to offer good value on a strategic horizon, especially in the face of the relatively less supportive actions of the RBNZ so far this year.

We have moved neutral in our UK duration position after removing the short Gilt futures leg of our cross-market trade, mentioned above. Following a period of marked underperformance, the UK looks a less attractive short here versus its peers. The release of the guidance from The Pensions Regulator, which was largely in line with recommendations from the BoE, may give a green light to those funds that have been limited in their activity since the Gilt market blow up in late 2022. We continue to hold some relative-value curve trades, which we think still have some room to recover from the stretched levels they got to at the height of the volatility back in early October.

The ECB continue to hold the most forceful inflation-fighting message at present. Core inflation remains an ongoing concern for the ECB. We retain a broadly neutral stance in Europe, preferring to take positions on our views in other markets.

Inflation Team

May 2023

abrdn Global Inflation-Linked Bond Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	6,008	7,338	10,693	11,111
Closing number of shares	3,447,410	4,288,900	5,194,578	5,617,218
Closing net asset value per share (pence)	174.28	171.10	205.84	197.81
Change in net asset value per share	1.86%	(16.88%)	4.06%	5.22%
Operating charges	0.91%	0.91%	0.92%	0.92%
Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	966	1,220	1,639	2,226
Closing number of shares	699,332	882,617	955,341	1,342,650
Closing net asset value per share (pence)	138.16	138.22	171.56	165.82
Change in net asset value per share	(0.04%)	(19.43%)	3.46%	4.62%
Operating charges	0.91%	0.91%	0.92%	0.92%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	148,769	154,615	38,538	95,288
Closing number of shares	79,329,793	84,155,707	17,506,029	45,229,922
Closing net asset value per share (pence)	187.53	183.73	220.14	210.67
Change in net asset value per share	2.07%	(16.54%)	4.50%	5.66%
Operating charges	0.49%	0.49%	0.50%	0.50%
Institutional regulated accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	12,111	11,984	17,689	16,703
Closing number of shares	13,870,327	14,016,489	17,286,180	17,073,934
Closing net asset value per share (pence)	87.32	85.50	102.33	97.83
Change in net asset value per share	2.13%	(16.45%)	4.60%	5.77%
Operating charges	0.39%	0.39%	0.40%	0.40%
Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	30,510	31,327	56,760	54,666
Closing number of shares	21,930,598	22,507,067	32,851,228	32,736,421
Closing net asset value per share (pence)	139.12	139.19	172.78	166.99
Change in net asset value per share	(0.05%)	(19.44%)	3.47%	4.63%
Operating charges	0.49%	0.49%	0.50%	0.50%
Institutional S accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	115,705	135,036	163,654	148,058
Closing number of shares	193,331,328	230,532,372	233,679,347	221,370,175
Closing net asset value per share (pence)	59.85	58.58	70.03	66.88
Change in net asset value per share	2.17%	(16.35%)	4.71%	5.87%
Operating charges	0.29%	0.29%	0.30%	0.30%

Comparative Tables

Continued

Institutional S income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	467,065	475,806	610,605	591,988
Closing number of shares	914,596,178	931,252,333	962,714,520	965,758,890
Closing net asset value per share (pence)	51.07	51.09	63.43	61.30
Change in net asset value per share	(0.04%)	(19.45%)	3.47%	4.64%
Operating charges	0.29%	0.29%	0.30%	0.30%
Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	102,312	104,507	130,076	110,612
Closing number of shares	177,904,150	185,437,814	192,564,421	171,041,689
Closing net asset value per share (pence)	57.51	56.36	67.55	64.67
Change in net asset value per share	2.04%	(16.57%)	4.45%	5.62%
Operating charges	0.54%	0.54%	0.55%	0.55%
Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	31,742	32,219	41,712	38,952
Closing number of shares	64,454,666	65,393,050	68,202,770	65,898,846
Closing net asset value per share (pence)	49.25	49.27	61.16	59.11
Change in net asset value per share	(0.04%)	(19.44%)	3.47%	4.64%
Operating charges	0.54%	0.54%	0.55%	0.55%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	106	103	141	167
Closing number of shares	52,086	51,988	59,523	73,966
Closing net asset value per share (pence)	202.74	198.23	236.53	225.45
Change in net asset value per share	2.28%	(16.19%)	4.91%	6.08%
Operating charges	0.09%	0.09%	0.10%	0.10%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.73%)		890,703	97.31
Australian Dollar Denominated Bonds (0.58%)		5,577	0.61
Government Bonds (0.58%)		5,577	0.61
less than 5 years to maturity			
3,123,000	Australia (Commonwealth of) 3% Index-Linked 2025	2,453	0.27
greater than 25 years to maturity			
5,806,000	Australia (Commonwealth of) 1% Index-Linked 2050	3,124	0.34
Canadian Dollar Denominated Bonds (2.21%)		19,657	2.15
Government Bonds (2.21%)		19,657	2.15
less than 5 years to maturity			
1,133,000	Canada (Govt of) 4.25% Index-Linked 2026	1,296	0.14
between 5 and 10 years to maturity			
8,441,000	Canada (Govt of) 4% Index-Linked 2031	10,373	1.13
between 15 and 25 years to maturity			
9,115,000	Canada (Govt of) 1.5% Index-Linked 2044	7,263	0.80
809,000	Canada (Govt of) 2% Index-Linked 2041	725	0.08
Danish Krone Denominated Bonds (0.30%)		-	-
Government Bonds (0.30%)		-	-
Euro Denominated Bonds (16.21%)		160,299	17.51
Government Bonds (16.21%)		160,299	17.51
less than 5 years to maturity			
8,818,800	France (Govt of) 0.1% Index-Linked 2025	8,936	0.98
8,279,700	France (Govt of) 1.85% Index-Linked 2027	10,091	1.10
1,620,900	Germany (Fed Rep of) 0.1% Index-Linked 2026	1,729	0.19
3,773,000	Italy (Govt of) 3.1% Index-Linked 2026	4,539	0.50
6,638,000	Spain (Govt of) 0.65% Index-Linked 2027	7,025	0.77
9,331,000	Spain (Govt of) 1.8% Index-Linked 2024	10,167	1.11

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
5,388,500	France (Govt of) 0.1% Index-Linked 2029	5,451	0.59
13,371,800	France (Govt of) 0.7% Index-Linked 2030	14,718	1.61
2,713,800	France (Govt of) 3.15% Index-Linked 2032	4,462	0.49
3,437,000	France (Govt of) 3.4% Index-Linked 2029	5,318	0.58
10,618,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	11,816	1.29
3,643,000	Italy (Govt of) 0.4% Index-Linked 2030	3,412	0.37
5,358,000	Italy (Govt of) 1.25% Index-Linked 2032	5,410	0.59
8,665,000	Italy (Govt of) 1.3% Index-Linked 2028	9,100	0.99
7,715,000	Spain (Govt of) 1% Index-Linked 2030	8,271	0.90
between 10 and 15 years to maturity			
2,532,700	France (Govt of) 0.1% Index-Linked July 2036	2,493	0.27
3,040,000	France (Govt of) 0.1% Index-Linked March 2036	2,855	0.31
5,454,000	Italy (Govt of) 2.35% Index-Linked 2035	7,210	0.79
between 15 and 25 years to maturity			
4,331,400	France (Govt of) 0.1% Index-Linked 2038	4,002	0.44
6,165,300	France (Govt of) 0.1% Index-Linked 2047	5,775	0.63
8,250,700	France (Govt of) 1.8% Index-Linked 2040	11,974	1.31
6,099,600	Germany (Fed Rep of) 0.1% Index-Linked 2046	6,884	0.75
5,648,000	Italy (Govt of) 2.55% Index-Linked 2041	7,039	0.77
greater than 25 years to maturity			
2,506,000	Italy (Govt of) 0.15% Index-Linked 2051	1,622	0.18
Japanese Yen Denominated Bonds (2.79%)		14,582	1.59
Government Bonds (2.79%)		14,582	1.59
less than 5 years to maturity			
541,300,000	Japan (Govt of) 0.1% Index-Linked 2025	3,463	0.38
611,400,000	Japan (Govt of) 0.1% Index-Linked 2026	3,947	0.43
339,500,000	Japan (Govt of) 0.1% Index-Linked 2027	2,239	0.24
522,800,000	Japan (Govt of) 0.1% Index-Linked 2028	3,377	0.37
160,800,000	Japan (Govt of) 0.1% Index-Linked September 2024	1,021	0.11
between 5 and 10 years to maturity			
82,800,000	Japan (Govt of) 0.1% Index-Linked 2029	535	0.06

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (3.68%)		36,297	3.97
Government Bonds (3.68%)		36,297	3.97
less than 5 years to maturity			
5,207,000	New Zealand (Govt of) 2% Index-Linked 2025	3,271	0.36
between 5 and 10 years to maturity			
5,026,000	New Zealand (Govt of) 3% Index-Linked 2030	3,357	0.37
between 10 and 15 years to maturity			
47,181,000	New Zealand (Govt of) 2.5% Index-Linked 2035	29,669	3.24
Sterling Denominated Bonds (21.50%)		190,186	20.78
Corporate Bonds (4.46%)		39,820	4.35
less than 5 years to maturity			
4,691,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	8,776	0.96
between 10 and 15 years to maturity			
6,360,000	European Investment Bank 1.939% Index-Linked 2037	7,901	0.86
5,210,000	Network Rail Infrastructure Finance 1.375% Index-Linked 2037	10,137	1.11
1,778,000	Southern Water Services Finance 3.706% Index-Linked 2034	4,139	0.45
between 15 and 25 years to maturity			
1,500,000	Affinity Water Finance 1.548% Index-Linked 2045	1,917	0.21
2,425,000	Network Rail Infrastructure Finance 1.125% Index-Linked 2047	4,436	0.48
greater than 25 years to maturity			
2,670,000	Aberdeen City Council 0.1% Index-Linked 2054	2,514	0.28
Government Bonds (17.04%)		150,366	16.43
less than 5 years to maturity			
2,690,000	European Bank for Reconstruction & Development 2.746% Index-Linked 2024	5,900	0.64
1,820,000	Nordic Investment Bank 2.805% Index-Linked 2024	3,996	0.44
369,700	UK (Govt of) 0.125% Index-Linked 2026	519	0.06

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
320,000	European Investment Bank 2.4% Index-Linked 2030	749	0.08
5,646,500	UK (Govt of) 0.125% Index-Linked 2029	8,634	0.94
1,685,200	UK (Govt of) 0.125% Index-Linked 2031	2,105	0.23
8,363,600	UK (Govt of) 1.25% Index-Linked 2032	15,537	1.70
between 10 and 15 years to maturity			
2,996,200	UK (Govt of) 0.125% Index-Linked 2036	4,059	0.44
638,900	UK (Govt of) 1.125% Index-Linked 2037	1,262	0.14
3,117,000	UK (Govt of) 2% Index-Linked 2035	7,668	0.84
between 15 and 25 years to maturity			
588,700	UK (Govt of) 0.125% Index-Linked 2039	678	0.07
4,340,400	UK (Govt of) 0.125% Index-Linked 2041	5,215	0.57
5,664,500	UK (Govt of) 0.125% Index-Linked 2044	7,633	0.83
4,895,000	UK (Govt of) 0.125% Index-Linked 2046	6,101	0.67
5,009,700	UK (Govt of) 0.625% Index-Linked 2040	8,542	0.93
7,846,400	UK (Govt of) 0.625% Index-Linked 2042	13,542	1.48
879,000	UK (Govt of) 0.625% Index-Linked 2045	869	0.10
4,871,900	UK (Govt of) 0.75% Index-Linked 2047	8,653	0.95
greater than 25 years to maturity			
3,386,100	UK (Govt of) 0.125% Index-Linked 2048	3,904	0.43
3,295,000	UK (Govt of) 0.125% Index-Linked 2056	3,874	0.42
3,988,300	UK (Govt of) 0.125% Index-Linked 2058	4,830	0.53
5,098,700	UK (Govt of) 0.125% Index-Linked 2065	6,121	0.67
3,004,400	UK (Govt of) 0.125% Index-Linked 2068	3,760	0.41
367,100	UK (Govt of) 0.125% Index-Linked 2073	396	0.04
5,250,000	UK (Govt of) 0.25% Index-Linked 2052	7,065	0.77
5,164,700	UK (Govt of) 0.375% Index-Linked 2062	7,479	0.82
4,039,400	UK (Govt of) 0.5% Index-Linked 2050	6,584	0.72
2,091,800	UK (Govt of) 1.25% Index-Linked 2055	4,691	0.51
Swedish Krona Denominated Bonds (0.76%)		7,055	0.77
Government Bonds (0.76%)		7,055	0.77

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
less than 5 years to maturity			
41,760,000	Sweden (Kingdom of) 1% Index-Linked 2025	4,080	0.44
between 5 and 10 years to maturity			
21,690,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,975	0.33
US Dollar Denominated Bonds (49.70%)		457,050	49.93
Government Bonds (49.70%)		457,050	49.93
less than 5 years to maturity			
14,822,400	US Treasury 0.125% Index-Linked 2024	14,554	1.59
13,481,700	US Treasury 0.125% Index-Linked April 2025	12,041	1.31
15,593,900	US Treasury 0.125% Index-Linked October 2026	13,058	1.43
14,210,900	US Treasury 0.25% Index-Linked 2025	13,923	1.52
11,522,500	US Treasury 0.375% Index-Linked 2025	11,304	1.24
29,101,200	US Treasury 0.5% Index-Linked 2028	27,157	2.97
7,106,700	US Treasury 0.625% Index-Linked 2026	6,968	0.76
10,578,100	US Treasury 1.75% Index-Linked 2028	12,302	1.34
7,884,200	US Treasury 2% Index-Linked 2026	9,590	1.05
10,415,100	US Treasury 2.375% Index-Linked 2025	13,283	1.45
47,911,200	US Treasury 2.375% Index-Linked 2027	58,659	6.41
7,113,100	US Treasury 3.625% Index-Linked 2028	11,670	1.28
between 5 and 10 years to maturity			
12,989,700	US Treasury 0.125% Index-Linked 2032	10,178	1.11
28,691,600	US Treasury 0.125% Index-Linked January 2030	24,729	2.70
17,011,100	US Treasury 0.125% Index-Linked January 2031	14,355	1.57
10,053,600	US Treasury 0.125% Index-Linked July 2030	8,676	0.95
14,431,400	US Treasury 0.125% Index-Linked July 2031	11,781	1.29
25,745,000	US Treasury 0.25% Index-Linked 2029	22,704	2.48
19,386,000	US Treasury 0.625% Index-Linked 2032	15,128	1.65
29,061,400	US Treasury 0.75% Index-Linked 2028	27,036	2.95
8,706,600	US Treasury 0.875% Index-Linked 2029	8,062	0.88
4,404,800	US Treasury 0.875% Index-Linked 2029	4,079	0.45
15,688,400	US Treasury 1.125% Index-Linked 2033	12,456	1.36
2,534,400	US Treasury 2.5% Index-Linked 2029	3,005	0.33
1,864,200	US Treasury 3.375% Index-Linked 2032	2,951	0.32

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
10,728,200	US Treasury 0.625% Index-Linked 2043	9,349	1.02
13,123,300	US Treasury 0.75% Index-Linked 2042	12,018	1.31
11,440,600	US Treasury 0.75% Index-Linked 2045	9,816	1.07
7,944,700	US Treasury 0.875% Index-Linked 2047	6,753	0.74
7,664,700	US Treasury 1% Index-Linked 2046	6,862	0.75
5,583,200	US Treasury 1% Index-Linked 2048	4,762	0.52
5,989,600	US Treasury 1.375% Index-Linked 2044	5,915	0.65
6,509,800	US Treasury 2.125% Index-Linked 2040	7,912	0.86
3,364,700	US Treasury 2.125% Index-Linked 2041	4,035	0.44
greater than 25 years to maturity			
5,379,900	US Treasury 0.125% Index-Linked 2052	3,151	0.34
12,530,500	US Treasury 0.25% Index-Linked 2050	8,343	0.91
10,164,500	US Treasury 1% Index-Linked 2049	8,485	0.93
Collective Investment Schemes (3.35%)		14,198	1.55
6,422	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	5,548	0.61
8,650	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	8,650	0.94
Derivatives (1.44%)		23,292	2.55
Forward Currency Contracts (1.29%)		24,176	2.64
	Buy AUD 126,766 Sell GBP 72,796 16/05/2023	(6)	-
	Buy AUD 143,389 Sell GBP 78,239 16/05/2023	(3)	-
	Buy AUD 143,679 Sell GBP 77,919 16/05/2023	(2)	-
	Buy AUD 148,105 Sell GBP 83,982 16/05/2023	(6)	-
	Buy AUD 225,395 Sell GBP 129,943 16/05/2023	(11)	-
	Buy AUD 1,235,899 Sell GBP 688,010 16/05/2023	(38)	-
	Buy CAD 337,693 Sell GBP 207,467 16/05/2023	(9)	-
	Buy CAD 341,165 Sell GBP 211,234 16/05/2023	(11)	-
	Buy CAD 363,084 Sell GBP 218,938 16/05/2023	(6)	-
	Buy CAD 391,374 Sell GBP 235,236 16/05/2023	(6)	-
	Buy CAD 399,308 Sell GBP 239,028 16/05/2023	(5)	-
	Buy CAD 420,542 Sell GBP 251,368 16/05/2023	(5)	-
	Buy CAD 451,797 Sell GBP 269,152 16/05/2023	(4)	-
	Buy CAD 461,245 Sell GBP 284,362 16/05/2023	(14)	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy CAD 539,915 Sell GBP 316,427 16/05/2023	-	-
	Buy CAD 573,884 Sell GBP 341,356 16/05/2023	(5)	-
	Buy DKK 635,794 Sell GBP 76,236 16/05/2023	(1)	-
	Buy EUR 1,681,167 Sell GBP 1,471,672 16/05/2023	6	-
	Buy EUR 1,875,329 Sell GBP 1,668,467 16/05/2023	(20)	-
	Buy EUR 2,199,827 Sell GBP 1,965,685 16/05/2023	(32)	-
	Buy GBP 59,441 Sell AUD 108,824 16/05/2023	2	-
	Buy GBP 64,899 Sell AUD 119,018 16/05/2023	2	-
	Buy GBP 69,802 Sell AUD 123,896 16/05/2023	5	-
	Buy GBP 93,186 Sell AUD 175,621 16/05/2023	1	-
	Buy GBP 102,018 Sell AUD 187,959 16/05/2023	3	-
	Buy GBP 117,890 Sell AUD 211,989 16/05/2023	6	-
	Buy GBP 125,527 Sell AUD 225,752 16/05/2023	7	-
	Buy GBP 573,783 Sell AUD 995,428 16/05/2023	50	0.01
	Buy GBP 6,103,895 Sell AUD 10,584,541 16/05/2023	537	0.06
	Buy GBP 224,831 Sell CAD 369,097 16/05/2023	8	-
	Buy GBP 249,790 Sell CAD 425,474 16/05/2023	-	-
	Buy GBP 256,197 Sell CAD 431,900 16/05/2023	3	-
	Buy GBP 268,875 Sell CAD 450,341 16/05/2023	5	-
	Buy GBP 366,797 Sell CAD 610,380 16/05/2023	9	-
	Buy GBP 420,961 Sell CAD 707,363 16/05/2023	6	-
	Buy GBP 432,267 Sell CAD 701,514 16/05/2023	21	-
	Buy GBP 463,658 Sell CAD 772,568 16/05/2023	11	-
	Buy GBP 20,628,108 Sell CAD 33,485,054 16/05/2023	987	0.11
	Buy GBP 75,929 Sell DKK 633,738 16/05/2023	1	-
	Buy GBP 1,810,535 Sell EUR 2,033,942 16/05/2023	23	-
	Buy GBP 1,862,735 Sell EUR 2,112,491 16/05/2023	6	-
	Buy GBP 2,146,675 Sell EUR 2,406,770 16/05/2023	31	-
	Buy GBP 2,840,193 Sell EUR 3,213,001 16/05/2023	16	-
	Buy GBP 3,759,222 Sell EUR 4,275,462 16/05/2023	2	-
	Buy GBP 7,215,514 Sell EUR 8,094,142 16/05/2023	102	0.01
	Buy GBP 8,796,072 Sell EUR 9,938,065 16/05/2023	61	0.01
	Buy GBP 47,669,476 Sell EUR 54,215,307 16/05/2023	20	-
	Buy GBP 91,796,854 Sell EUR 102,988,374 16/05/2023	1,280	0.14
	Buy GBP 300,772 Sell JPY 47,943,614 16/05/2023	20	-
	Buy GBP 9,939,188 Sell JPY 1,630,871,007 16/05/2023	389	0.04
	Buy GBP 18,559,265 Sell JPY 2,909,333,123 16/05/2023	1,521	0.17
	Buy GBP 412,160 Sell NZD 818,950 16/05/2023	10	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 418,561 Sell NZD 850,895 16/05/2023	1	-
	Buy GBP 436,098 Sell NZD 857,983 16/05/2023	15	-
	Buy GBP 489,174 Sell NZD 957,401 16/05/2023	19	-
	Buy GBP 494,371 Sell NZD 961,235 16/05/2023	22	-
	Buy GBP 513,696 Sell NZD 1,002,238 16/05/2023	21	-
	Buy GBP 623,530 Sell NZD 1,232,273 16/05/2023	18	-
	Buy GBP 1,136,509 Sell NZD 2,177,058 16/05/2023	67	0.01
	Buy GBP 10,268,784 Sell NZD 20,200,404 16/05/2023	347	0.04
	Buy GBP 26,431,205 Sell NZD 50,621,097 16/05/2023	1,567	0.17
	Buy GBP 80,655 Sell SEK 1,019,942 16/05/2023	2	-
	Buy GBP 101,371 Sell SEK 1,290,931 16/05/2023	1	-
	Buy GBP 588,036 Sell SEK 7,487,075 16/05/2023	7	-
	Buy GBP 6,921,389 Sell SEK 87,198,251 16/05/2023	154	0.02
	Buy GBP 861,049 Sell USD 1,071,865 16/05/2023	9	-
	Buy GBP 1,809,952 Sell USD 2,234,937 16/05/2023	33	-
	Buy GBP 2,531,484 Sell USD 3,064,180 16/05/2023	95	0.01
	Buy GBP 4,722,881 Sell USD 5,906,316 16/05/2023	26	-
	Buy GBP 5,564,682 Sell USD 6,620,198 16/05/2023	300	0.03
	Buy GBP 5,937,305 Sell USD 7,144,306 16/05/2023	256	0.03
	Buy GBP 6,043,254 Sell USD 7,357,876 16/05/2023	192	0.02
	Buy GBP 6,449,602 Sell USD 8,049,331 16/05/2023	48	-
	Buy GBP 6,660,846 Sell USD 8,079,861 16/05/2023	235	0.02
	Buy GBP 8,476,985 Sell USD 10,135,821 16/05/2023	416	0.05
	Buy GBP 10,052,080 Sell USD 12,360,553 16/05/2023	222	0.02
	Buy GBP 10,674,121 Sell USD 12,947,271 16/05/2023	377	0.04
	Buy GBP 110,139,552 Sell USD 133,591,787 16/05/2023	3,896	0.43
	Buy GBP 163,124,833 Sell USD 197,409,889 16/05/2023	6,127	0.67
	Buy GBP 169,760,546 Sell USD 205,467,436 16/05/2023	6,355	0.69
	Buy JPY 333,657,713 Sell GBP 2,017,138 16/05/2023	(64)	(0.01)
	Buy JPY 1,767,975,718 Sell GBP 11,006,721 16/05/2023	(655)	(0.07)
	Buy NZD 954,095 Sell GBP 486,212 16/05/2023	(18)	-
	Buy NZD 975,096 Sell GBP 509,120 16/05/2023	(30)	-
	Buy NZD 1,047,112 Sell GBP 522,528 16/05/2023	(8)	-
	Buy NZD 1,104,463 Sell GBP 572,574 16/05/2023	(30)	-
	Buy NZD 1,388,103 Sell GBP 714,557 16/05/2023	(33)	-
	Buy SEK 953,815 Sell GBP 74,979 16/05/2023	(1)	-
	Buy SEK 989,883 Sell GBP 79,107 16/05/2023	(2)	-
	Buy SEK 1,144,852 Sell GBP 89,588 16/05/2023	(1)	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy SEK 1,290,765 Sell GBP 101,260 16/05/2023	(1)	-
	Buy USD 1,235,541 Sell GBP 1,018,934 16/05/2023	(36)	-
	Buy USD 4,096,962 Sell GBP 3,280,640 16/05/2023	(22)	-
	Buy USD 4,380,621 Sell GBP 3,525,938 16/05/2023	(42)	-
	Buy USD 4,601,570 Sell GBP 3,684,407 16/05/2023	(25)	-
	Buy USD 6,031,507 Sell GBP 4,855,106 16/05/2023	(58)	(0.01)
	Buy USD 7,358,857 Sell GBP 6,110,967 16/05/2023	(259)	(0.03)
	Buy USD 7,864,685 Sell GBP 6,588,731 16/05/2023	(334)	(0.04)
Futures (0.13%)		(581)	(0.06)
(177)	Short US 10 Year Ultra Future 21/06/2023	(581)	(0.06)
Inflation Swaps (0.02%)		(303)	(0.03)
USD 4,930,000	Pay fixed 2.311% receive floating USCPI 12/07/2051	364	0.04
USD 5,256,000	Pay fixed 2.425% receive floating USCPI 09/09/2051	217	0.02
GBP 9,920,000	Pay fixed 3.17% receive floating UKRPI 15/05/2046	2,153	0.24
GBP 2,455,000	Pay fixed 3.19125% receive floating UKRPI 15/05/2046	515	0.06
GBP 9,920,000	Pay floating UKRPI receive fixed 3.1925% 15/05/2041	(2,164)	(0.24)
GBP 6,530,000	Pay floating UKRPI receive fixed 3.2125% 15/05/2041	(1,388)	(0.15)
Total investment assets and liabilities		928,193	101.41
Net other liabilities		(12,899)	(1.41)
Total Net Assets		915,294	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(214)		(65,562)
Revenue	22,135		16,937	
Expenses	(1,712)		(1,879)	
Interest payable and similar charges	(140)		(5)	
Net revenue before taxation	20,283		15,053	
Taxation	-		-	
Net revenue after taxation		20,283		15,053
Total return before distributions		20,069		(50,509)
Distributions		(20,283)		(15,053)
Change in net assets attributable to shareholders from investment activities		(214)		(65,562)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		954,155		1,071,507
Amounts receivable on the issue of shares	28,173		75,113	
Amounts payable on the cancellation of shares	(75,103)		(73,592)	
		(46,930)		1,521
Change in net assets attributable to shareholders from investment activities (see above)		(214)		(65,562)
Retained distribution on accumulation shares		8,283		5,181
Closing net assets attributable to shareholders		915,294		1,012,647

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		934,129		994,788
Current assets:				
Debtors	9,347		44,141	
Cash and bank balances	745		1,496	
		10,092		45,637
Total assets		944,221		1,040,425
Liabilities:				
Investment liabilities		(5,936)		(16,551)
Bank overdrafts	(12,106)		(24,039)	
Creditors	(4,600)		(38,858)	
Distribution payable	(6,285)		(6,822)	
		(22,991)		(69,719)
Total liabilities		(28,927)		(86,270)
Net assets attributable to shareholders		915,294		954,155

Distribution Tables

For the six months ended 30 April 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	1.4869	–	1.4869	0.9376
Group 2	1.0023	0.4846	1.4869	0.9376
Retail income				
Group 1	1.2013	–	1.2013	0.7827
Group 2	0.4340	0.7673	1.2013	0.7827
Institutional accumulation				
Group 1	1.7948	–	1.7948	1.2391
Group 2	1.0955	0.6993	1.7948	1.2391
Institutional regulated accumulation				
Group 1	0.8572	–	0.8572	0.6022
Group 2	0.6035	0.2537	0.8572	0.6022
Institutional income				
Group 1	1.3598	–	1.3598	0.9727
Group 2	0.6266	0.7332	1.3598	0.9727
Institutional S accumulation				
Group 1	0.6023	–	0.6023	0.4300
Group 2	0.2638	0.3385	0.6023	0.4300
Institutional S income				
Group 1	0.5256	–	0.5256	0.3895
Group 2	0.1631	0.3625	0.5256	0.3895
Platform 1 accumulation				
Group 1	0.5433	–	0.5433	0.3714
Group 2	0.3008	0.2425	0.5433	0.3714
Platform 1 income				
Group 1	0.4750	–	0.4750	0.3364
Group 2	0.2915	0.1835	0.4750	0.3364
ZC accumulation				
Group 1	2.1408	–	2.1408	1.5733
Group 2	1.1578	0.9830	2.1408	1.5733

Distribution Tables

For the six months ended 30 April 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	1.7920	–	1.7920	1.3676
Group 2	0.9656	0.8264	1.7920	1.3676
Retail income				
Group 1	1.4352	–	1.4352	1.1345
Group 2	0.4330	1.0022	1.4352	1.1345
Institutional accumulation				
Group 1	2.1183	–	2.1183	1.6862
Group 2	1.1286	0.9897	2.1183	1.6862
Institutional regulated accumulation				
Group 1	1.0075	–	1.0075	0.8085
Group 2	0.2349	0.7726	1.0075	0.8085
Institutional income				
Group 1	1.5896	–	1.5896	1.3159
Group 2	0.6836	0.9060	1.5896	1.3159
Institutional S accumulation				
Group 1	0.7050	–	0.7050	0.5704
Group 2	0.4330	0.2720	0.7050	0.5704
Institutional S income				
Group 1	0.6087	–	0.6087	0.5133
Group 2	0.2962	0.3125	0.6087	0.5133
Platform 1 accumulation				
Group 1	0.6428	–	0.6428	0.5092
Group 2	0.3183	0.3245	0.6428	0.5092
Platform 1 income				
Group 1	0.5566	–	0.5566	0.4585
Group 2	0.2418	0.3148	0.5566	0.4585
ZC accumulation				
Group 1	2.4865	–	2.4865	2.0409
Group 2	0.1196	2.3669	2.4865	2.0409

Equalisation

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

abrdn Global Real Estate Share Fund

For the six months ended 30 April 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.

Performance Review

Over the period under review, the fund returned 1.62% (Source: FactSet, Platform 1 Accumulation, net of fees). This is compared with a return of 3.63% for our performance comparator (Source: FactSet, the FTSE EPRA NAREIT Developed Index [hedged to sterling]).

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

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

The fund's Hong Kong real estate exposure was the largest detractor from performance relative to the benchmark due to an underweight position and, to a lesser extent, negative stock selection. The main stocks that detracted were Link Real Estate Investment Trust (REIT), Wharf Real Estate Investment Company, Sun Hung Kai Properties and Sino Land. The fund's stock selection in Japan was also detrimental, with the largest detractors being the holdings in Mitsui Fudosan, Sekisui Home, Nippon Building Fund and Mitsubishi Estate Company. In contrast, the fund's US real estate exposure was the largest contributor on a relative basis given positive stock selection, although an overweight position slightly offset this. The holdings in Americold Realty Trust, Welltower, Prologis and Kilroy Realty added the most value. The fund's UK real estate exposure was another notable contributor, thanks to positive stock selection, particularly Land Securities, SEGRO, UNITE Group and Safestore Holdings.

abrdn Global Real Estate Share Fund

Continued

Portfolio Activity and Review

Activity in the fund was focused on lowering risk within the portfolio, combined with investing in selective valuation opportunities. Among the notable transactions were an initiation in PSP Swiss Properties, a Swiss office company focusing on the relatively stable Zurich market, and establishing an overweight position in residential Japanese REITs.

Portfolio Outlook and Strategy

Having weathered rising interest rates and inflationary conditions that took hold in 2022, the REIT space has once again found itself in the crosshairs of investor concerns after the crisis in regional banks in the US. Many investors are now looking to credit availability and the possible rise in defaults as a risk factor for the banking sector, with ramifications for real estate valuations. We acknowledge that the real estate sector will be negatively affected by a reduction in credit availability, which can weigh on valuations. That said, the public markets already reflect much of the correction in valuations, as REITs are currently trading at more than a 20% discount to net asset values. Furthermore, the sectors where we think there is the greatest risk to valuation declines and financing concerns have shrunk to a relatively small portion of the overall public REIT market. Lastly, REIT balance sheets remain strong, and disruption in the private market could provide acquisition opportunities for well-capitalised strong players, which would describe most of the public market companies. As a result, we continue to believe that active portfolio management focused on sectors with strong underlying supply and demand fundamentals, high-quality assets and better balance sheets can help drive performance in the coming months.

RE Global Listed Team

May 2023

abrdn Global Real Estate Share Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	2,127	2,227	3,601	2,814
Closing number of shares	4,357,896	4,677,029	5,937,276	6,443,879
Closing net asset value per share (pence)	48.81	47.60	60.65	43.67
Change in net asset value per share	2.54%	(21.52%)	38.88%	(23.81%)
Operating charges	1.36%	1.36%	1.38%	1.39%
Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	135	143	186	162
Closing number of shares	409,509	437,172	435,535	515,393
Closing net asset value per share (pence)	32.90	32.60	42.66	31.44
Change in net asset value per share	0.92%	(23.58%)	35.69%	(26.32%)
Operating charges	1.36%	1.36%	1.38%	1.39%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	5,640	6,479	6,993	9,371
Closing number of shares	10,552,772	12,453,412	10,590,054	19,781,543
Closing net asset value per share (pence)	53.45	52.03	66.03	47.37
Change in net asset value per share	2.73%	(21.20%)	39.39%	(23.52%)
Operating charges	0.89%	0.89%	0.91%	0.92%
Institutional regulated accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	6,880	6,916	9,042	7,355
Closing number of shares	12,287,589	12,704,682	13,116,540	14,910,588
Closing net asset value per share (pence)	55.99	54.44	68.94	49.33
Change in net asset value per share	2.85%	(21.03%)	39.75%	(23.34%)
Operating charges	0.59%	0.59%	0.61%	0.62%
Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	733	803	1,501	1,500
Closing number of shares	2,044,900	2,267,200	3,251,888	4,429,798
Closing net asset value per share (pence)	35.84	35.44	46.15	33.85
Change in net asset value per share	1.13%	(23.21%)	36.34%	(25.99%)
Operating charges	0.89%	0.89%	0.91%	0.92%
Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	8,412	9,086	12,715	13,168
Closing number of shares	10,703,081	11,873,699	13,083,368	18,882,177
Closing net asset value per share (pence)	78.59	76.52	97.19	69.74
Change in net asset value per share	2.71%	(21.27%)	39.36%	(23.56%)
Operating charges	0.94%	0.94%	0.96%	0.97%

Comparative Tables

Continued

Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	2,335	2,486	3,635	3,555
Closing number of shares	3,853,362	4,146,295	4,652,407	6,199,780
Closing net asset value per share (pence)	60.61	59.96	78.13	57.34
Change in net asset value per share	1.08%	(23.26%)	36.26%	(26.01%)
Operating charges	0.94%	0.94%	0.96%	0.97%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	11,054	10,739	13,549	9,662
Closing number of shares	18,512,448	18,529,288	18,527,520	18,530,878
Closing net asset value per share (pence)	59.71	57.96	73.13	52.14
Change in net asset value per share	3.02%	(20.74%)	40.26%	(23.07%)
Operating charges	0.14%	0.14%	0.16%	0.17%
ZA income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	2,053	2,021	2,610	1,899
Closing number of shares	5,037,293	5,037,293	5,037,293	5,037,293
Closing net asset value per share (pence)	40.75	40.12	51.82	37.70
Change in net asset value per share	1.57%	(22.58%)	37.45%	(25.33%)
Operating charges	0.06%	0.06%	0.08%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (94.51%)		37,557	95.40
European Equities (5.86%)		3,102	7.88
Belgium (1.64%)		938	2.38
7,781	Aedifica REIT	517	1.31
1,034	Cofinimmo REIT	79	0.20
14,352	Warehouses De Pauw REIT	342	0.87
France (1.11%)		1,082	2.75
9,008	Covivio REIT	407	1.04
4,628	Gecina REIT	410	1.04
6,222	Unibail-Rodamco-Westfield REIT	265	0.67
Germany (1.55%)		503	1.28
28,882	TAG Immobilien	196	0.50
17,813	Vonovia	307	0.78
Netherlands (0.73%)		-	-
Sweden (0.83%)		377	0.96
9,769	Catena	296	0.75
12,806	Fabege	81	0.21
Switzerland (0.00%)		202	0.51
2,152	PSP Swiss Property	202	0.51
Japanese Equities (9.23%)		2,931	7.45
282	Comforia Residential REIT	559	1.42
315	CRE Logistics REIT	344	0.87
326	Daiwa Securities Living Investments REIT	220	0.56
533	GLP J-REIT	484	1.23
38,500	Mitsui Fudosan	605	1.54

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240	Mori Hills REIT	215	0.55
76	Nippon Building Fund REIT	253	0.64
62,600	Tokyu Fudosan	251	0.64
North American Equities (69.83%)		24,932	63.33
Canada (0.81%)		361	0.92
12,441	Canadian Apartment Properties REIT	361	0.92
United States (69.02%)		24,571	62.41
7,148	Alexandria Real Estate Equities REIT	706	1.79
19,565	American Homes 4 Rent 'A' REIT	518	1.31
2,313	American Tower REIT	376	0.95
27,836	Americold Realty Trust REIT	655	1.66
6,461	AvalonBay Communities REIT	927	2.35
6,986	Boston Properties REIT	297	0.75
34,252	Brixmor Property REIT	582	1.48
71,503	DiamondRock Hospitality REIT	461	1.17
10,004	Digital Realty Trust REIT	788	2.00
3,556	Equinix REIT	2,048	5.20
10,554	Equity LifeStyle Properties REIT	578	1.47
11,788	Equity Residential REIT	593	1.51
5,268	Extra Space Storage REIT	637	1.62
15,737	Gaming and Leisure Properties REIT	651	1.65
44,047	Host Hotels & Resorts REIT	567	1.44
7,773	Mid-America Apartment Communities REIT	951	2.42
15,304	National Retail Properties REIT	530	1.35
13,054	Omega Healthcare Investors REIT	278	0.71
37,530	Prologis REIT	3,739	9.50
6,890	Public Storage REIT	1,616	4.11
32,225	Realty Income REIT	1,611	4.09
11,550	Regency Centers REIT	564	1.43
9,635	Simon Property REIT	868	2.21
17,015	Spirit Realty Capital REIT	521	1.32
28,567	Sunstone Hotel Investors REIT	216	0.55

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,097	Ventas REIT	692	1.76
47,130	VICI Properties REIT	1,272	3.23
21,097	Welltower REIT	1,329	3.38
Pacific Basin Equities (6.44%)		4,315	10.96
Australia (1.68%)		1,546	3.93
15,745	Goodman REIT	160	0.41
203,371	HomeCo Daily Needs REIT	127	0.32
434,850	Mirvac REIT	549	1.40
215,233	National Storage REIT	281	0.71
285,373	Scentre REIT	429	1.09
Hong Kong (2.30%)		2,058	5.23
174,571	Link REIT	905	2.30
71,000	Sun Hung Kai Properties	784	1.99
173,600	Swire Properties	369	0.94
Singapore (2.46%)		711	1.80
7,394	CapitaLand Ascott Trust REIT	5	0.01
129,700	Capitaland Investment	287	0.73
525,000	Frasers Logistics & Commercial Trust REIT	419	1.06
UK Equities (3.15%)		2,277	5.78
Real Estate (3.15%)		2,277	5.78
72,564	Land Securities REIT	489	1.24
34,227	Safestore REIT	339	0.86
112,431	Segro REIT	938	2.38
53,279	Unite REIT	511	1.30
Collective Investment Schemes (4.54%)		1,758	4.47
6	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	6	0.02
1,752	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	1,752	4.45

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (6.48%)		384	0.97
Forward Currency Contracts (6.48%)		384	0.97
	Buy CHF 9,911 Sell GBP 8,944 19/07/2023	-	-
	Buy EUR 37,589 Sell GBP 33,361 19/07/2023	-	-
	Buy EUR 83,389 Sell GBP 74,035 19/07/2023	(1)	-
	Buy EUR 102,130 Sell GBP 90,706 19/07/2023	(1)	-
	Buy GBP 110,103 Sell AUD 207,145 19/07/2023	1	-
	Buy GBP 144,405 Sell AUD 267,702 19/07/2023	3	0.01
	Buy GBP 1,291,504 Sell AUD 2,392,455 19/07/2023	31	0.08
	Buy GBP 10,139 Sell CAD 17,270 19/07/2023	-	-
	Buy GBP 24,586 Sell CAD 41,236 19/07/2023	1	-
	Buy GBP 325,193 Sell CAD 544,632 19/07/2023	6	0.01
	Buy GBP 14,243 Sell CHF 15,604 19/07/2023	-	-
	Buy GBP 198,050 Sell CHF 219,633 19/07/2023	-	-
	Buy GBP 70,312 Sell EUR 79,509 19/07/2023	-	-
	Buy GBP 74,700 Sell EUR 84,547 19/07/2023	-	-
	Buy GBP 109,502 Sell EUR 123,534 19/07/2023	1	-
	Buy GBP 133,889 Sell EUR 151,578 19/07/2023	-	-
	Buy GBP 2,315,215 Sell EUR 2,619,582 19/07/2023	8	0.02
	Buy GBP 2,152,417 Sell HKD 20,982,825 19/07/2023	22	0.06
	Buy GBP 34,238 Sell JPY 5,741,031 19/07/2023	-	-
	Buy GBP 78,822 Sell JPY 13,019,018 19/07/2023	2	-
	Buy GBP 2,887,205 Sell JPY 472,707,214 19/07/2023	94	0.24
	Buy GBP 13,777 Sell SEK 177,643 19/07/2023	-	-
	Buy GBP 15,387 Sell SEK 196,628 19/07/2023	-	-
	Buy GBP 62,499 Sell SEK 801,880 19/07/2023	-	-
	Buy GBP 385,069 Sell SEK 4,940,286 19/07/2023	1	-
	Buy GBP 23,640 Sell SGD 39,350 19/07/2023	-	-
	Buy GBP 199,347 Sell SGD 331,624 19/07/2023	1	-
	Buy GBP 807,725 Sell SGD 1,333,350 19/07/2023	12	0.03
	Buy GBP 3,615,659 Sell USD 4,517,997 19/07/2023	27	0.07
	Buy GBP 20,951,879 Sell USD 26,135,596 19/07/2023	192	0.49
	Buy HKD 843,886 Sell GBP 86,469 19/07/2023	(1)	-
	Buy JPY 4,786,963 Sell GBP 28,957 19/07/2023	(1)	-
	Buy SEK 177,850 Sell GBP 13,943 19/07/2023	-	-
	Buy SEK 199,433 Sell GBP 15,569 19/07/2023	-	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy SEK 975,707 Sell GBP 75,934 19/07/2023	-	-
	Buy SGD 35,812 Sell GBP 21,681 19/07/2023	-	-
	Buy SGD 698,782 Sell GBP 420,127 19/07/2023	(3)	(0.01)
	Buy USD 860,703 Sell GBP 694,857 19/07/2023	(11)	(0.03)
Total investment assets and liabilities		39,699	100.84
Net other liabilities		(330)	(0.84)
Total Net Assets		39,369	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		619		(1,520)
Revenue	750		618	
Expenses	(116)		(164)	
Interest payable and similar charges	(26)		-	
Net revenue before taxation	608		454	
Taxation	(102)		(79)	
Net revenue after taxation		506		375
Total return before distributions		1,125		(1,145)
Distributions		(620)		(537)
Change in net assets attributable to shareholders from investment activities		505		(1,682)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,900		53,832
Amounts receivable on the issue of shares	881		6,509	
Amounts payable on the cancellation of shares	(3,445)		(5,257)	
		(2,564)		1,252
Dilution adjustment		-		(4)
Change in net assets attributable to shareholders from investment activities (see above)		505		(1,682)
Retained distribution on accumulation shares		528		466
Closing net assets attributable to shareholders		39,369		53,864

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		39,717		43,348
Current assets:				
Debtors	600		87	
Cash and bank balances	139		887	
		739		974
Total assets		40,456		44,322
Liabilities:				
Investment liabilities		(18)		(186)
Provisions for liabilities		(2)		(3)
Bank overdrafts	(126)		(3,122)	
Creditors	(892)		(76)	
Distribution payable	(49)		(35)	
		(1,067)		(3,233)
Total liabilities		(1,087)		(3,422)
Net assets attributable to shareholders		39,369		40,900

Distribution Tables

For the six months ended 30 April 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.3138	–	0.3138	0.3593
Group 2	0.0979	0.2159	0.3138	0.3593
Retail income				
Group 1	0.2148	–	0.2148	0.2524
Group 2	0.1526	0.0622	0.2148	0.2524
Institutional accumulation				
Group 1	0.3297	–	0.3297	0.3751
Group 2	0.2085	0.1212	0.3297	0.3751
Institutional regulated accumulation				
Group 1	0.3359	–	0.3359	0.3813
Group 2	0.2748	0.0611	0.3359	0.3813
Institutional income				
Group 1	0.2242	–	0.2242	0.2623
Group 2	0.0997	0.1245	0.2242	0.2623
Platform 1 accumulation				
Group 1	0.4857	–	0.4857	0.5546
Group 2	0.3285	0.1572	0.4857	0.5546
Platform 1 income				
Group 1	0.3808	–	0.3808	0.4459
Group 2	0.1801	0.2007	0.3808	0.4459
ZC accumulation				
Group 1	0.3442	–	0.3442	0.3874
Group 2	0.1742	0.1700	0.3442	0.3874
ZA income				
Group 1	0.2367	–	0.2367	0.2724
Group 2	0.2367	–	0.2367	0.2724

Distribution Tables

For the six months ended 30 April 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.4715	-	0.4715	0.2846
Group 2	0.3725	0.0990	0.4715	0.2846
Retail income				
Group 1	0.3209	-	0.3209	0.1991
Group 2	0.1474	0.1735	0.3209	0.1991
Institutional accumulation				
Group 1	0.5047	-	0.5047	0.2964
Group 2	0.3497	0.1550	0.5047	0.2964
Institutional regulated accumulation				
Group 1	0.5197	-	0.5197	0.2987
Group 2	0.4886	0.0311	0.5197	0.2987
Institutional income				
Group 1	0.3415	-	0.3415	0.2044
Group 2	0.2646	0.0769	0.3415	0.2044
Platform 1 accumulation				
Group 1	0.7432	-	0.7432	0.4388
Group 2	0.5977	0.1455	0.7432	0.4388
Platform 1 income				
Group 1	0.5786	-	0.5786	0.3489
Group 2	0.2770	0.3016	0.5786	0.3489
ZC accumulation				
Group 1	0.5411	-	0.5411	0.3012
Group 2	0.5411	-	0.5411	0.3012
ZA income				
Group 1	0.3710	-	0.3710	0.2103
Group 2	0.3710	-	0.3710	0.2103

Equalisation

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

abrdn Multi-Asset Climate Solutions Fund

For the six months ended 30 April 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and corporate bonds (loans to companies) issued by companies whose core business is to offer products and services that enable the transition to a sustainable low carbon economy.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to the IA Mixed Investment 40-85% Shares Sector Average return over a 5 year period.

The ACD believes this is an appropriate comparator for the fund since it reflects the risk and return profile and aligns with the investment policy of the fund. Due to the Multi-Asset Climate Solutions Investment Approach, the fund's performance and risk and return profile may deviate significantly from that of the IA Mixed Investment 40-85% Shares Sector, where the sector average comprises many funds with different investment approaches.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in global equities (company shares), and investment grade corporate bonds (loans to companies) issued anywhere in the world and in any currency.
- The equity holdings may include investments in listed renewable energy infrastructure investment trusts and real estate investment trusts.
- The fund may also invest in bonds of any maturity, issued anywhere in the world including supranationals and other funds (including those managed by abrdn), money-market instruments, and cash.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling assets.
- All investments in bonds and equity will adhere to the "Multi-Asset Climate Solutions Investment Approach" available on www.abrdn.com under "Sustainable Investing". Financial derivative instruments, money-market instruments and cash are exempt from the approach.

Management Process

- The management team use their discretion (active management) to create a diversified portfolio of assets in line with the objective of the fund.
- Asset allocation is informed by forecasts for the expected returns and volatility of the available assets.

- Individual holdings will be selected primarily by using positive screening criteria that identify companies whose core business is to offer products and services that enable mitigation of climate change and other forms of environmental harm. Examples of relevant products and services include renewable energy (wind turbines, solar panels), electric vehicles and battery technologies, energy efficiency equipment, pollution control and sustainable water. These activities are among those identified by the EU Taxonomy on Sustainable Activities.
- The fund's investment process incorporates an environmental, social and governance (ESG) approach in other ways, notably through negative screens which exclude investment in companies whose activities are judged to materially exacerbate climate change and contribute to other forms of harm. These criteria are explained in more detail in the "Multi-Asset Climate Solutions Investment Approach".
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. The constraints may vary over time.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- Derivatives include instruments used to hedge non-Sterling assets and change equity and bond allocations.

Performance Review

Over the period under review, the Multi-Asset Climate Solutions (MACS) Fund delivered a return of 2.44% (Source: FactSet, Platform 1 Accumulation, net of fees). In comparison, the comparator benchmark returned 5.29% (Source: Morningstar, IA OE Mixed Investment 40-85% Shares sector average).

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

abrdrn Multi-Asset Climate Solutions Fund

Continued

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

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

The MACS Fund is difficult to compare to generic equity and fixed income benchmarks given its exposures are significantly different to those of standard benchmarks; the MACS Fund's equity allocation has a very strong exposure to the utility and industrials sectors (which make up only 13% of MSCI ACWI), but no exposure to financials and healthcare companies (nearly 30% of MSCI ACWI). Similar comments can be made regarding our infrastructure and green bond allocations. This means that over periods of a few quarters, its performance is likely to deviate significantly from its peers, where sector rotation, and also climate drivers, can dominate. However, over periods of several years, we think its performance should be similar to the average of multi-asset funds in the IA Mixed Investment 40–85% Shares sector, its formal benchmark.

The latter few months of 2022 saw moderating inflation with two downside surprises in US headline consumer price index in a row and an associated slowing pace of central bank rate hikes. A macroeconomic story that moved the needle early in the period was the shift in Japan's yield-curve-control policy, which had been widely seen as the beginning of the end of their ultra-loose monetary policy. These low Japanese yields have anchored global borrowing costs for years, and the effect of this move should therefore be watched closely.

Expectations of central bank interest rate hikes fluctuated materially at the beginning of 2023 as inflation, employment and activity data went head-to-head. There were positive surprises in economic data, but inflation became more persistent than previously expected and the US labour market was operating at its tightest levels since 1969. Against this backdrop, most central banks reverted to the more traditional 25 basis point (bps) increases as opposed to the 50 bps or 75 bps hikes seen last year.

Given this macroeconomic backdrop, the collapse of several key US banks, namely Silicon Valley Bank and Signature Bank, in March was unwelcome news and led many market participants to consider broader banking system contagion and slowing rate hikes. The collapse of Credit Suisse and its subsequent acquisition by UBS, with backing from the Swiss government, similarly sent ripples through the banking sector, though concerns abated during the latter part of March.

We see the other key drivers of performance of our fund being climate policy and regulation. At the World Economic Forum annual meeting in Davos, the Coalition of Trade Ministers on Climate was announced as the first ministerial-level global forum dedicated to trade and climate and sustainable development issues. Spearheaded by Kenya, New Zealand, the European Union (EU) and Ecuador, this coalition aims to build partnerships between trade and climate opportunities to identify ways in which trade policy can contribute to addressing climate change.

Meanwhile, the EU Commission proposed the Net-Zero Industry Act to scale up manufacturing of clean technologies in the EU as part of the Green Deal Industrial Plan designed to strengthen the resilience and competitiveness of net-zero technologies manufactured in the EU. There was also a ground-breaking development in the EU carbon market with the enactment of cross-border taxes on carbon, helping in the evaluation of a global tax price and reduction in emissions generally.

US President Biden issued the first veto of his presidency, rejecting a Republican proposal to prevent pension fund managers from basing investment decisions on factors like climate change. The rule reversed restrictions imposed by the Trump administration that made it harder for retirement fund managers to consider such factors. This will allow capital to flow to vital parts of the economy that target economy-wide decarbonisation.

Lastly, Japan and the US announced a new trade deal on electric vehicle (EV) battery materials, wherein raw materials such as lithium, cobalt, graphite, manganese and nickel will have no bilateral export restrictions. This allows Japanese-made EVs, or those containing Japanese batteries, to be eligible for the US subsidies announced in the 2022 Inflation Reduction Act and therefore more affordable.

Portfolio Activity and Review

The Fund's holdings cover a broad range of green themes, from power (renewable energy generation and turbines), transport (EVs and electrified rail), buildings (energy efficient heating and cooling of buildings), and other environmental solutions (sustainable water and pollution control). These holdings are diversified across regions and asset-classes, diversification which has dampened volatility since launch.

Our economists predict a recession in 2023, which is increasingly a consensus view. In the months before and during a recession, more economically sensitive and market-sensitive assets tend to underperform. We have therefore taken steps to tilt the portfolio away from assets that tend to perform worst in recessions, with a reduction

abrdn Multi-Asset Climate Solutions Fund

Continued

in equities in January and real estate investment trusts in April. Additionally, we increased our exposure to defensive infrastructure and investment-grade (IG) credit assets.

Portfolio Outlook and Strategy

With inflation at its highest level since the 1980s, central banks are hiking interest rates aggressively. History shows that most hiking cycles end in recession and equity bear markets. Some recession warning indicators, such as yield-curve inversion, have flashed red recently. While a recession is not inevitable, the fund is adopting a more defensive posture.

With the significant fixed-income yield and spread widening that has occurred in the last few months of 2022, the fixed-income expected returns forecast by our SAA team have increased, in particular IG credit versus other components of the MACS Fund.

Depending on the timing and depth of recession we may reduce the allocation to equities further and increase the allocation to IG credit later this year, while also recognising that asset prices do tend to recover before the trough of an economic downturn.

We also maintain our view that equities will generate the strongest returns on a five-year horizon, and hence this asset class maintains the largest holding size in our portfolio, albeit significantly below the maximum allowable allocation for the reasons given.

SAA Research Team

May 2023

abrdn Multi-Asset Climate Solutions Fund

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Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Platform 1 accumulation^A	30 April 2023	31 October 2022	31 October 2021
Closing net asset value (£'000)	910	877	533
Closing number of shares	1,935,210	1,909,235	997,524
Closing net asset value per share (pence)	46.99	45.93	53.42
Change in net asset value per share	2.31%	(14.02%)	6.84%
Operating charges	1.00%	0.95% [*]	0.88%
Institutional accumulation^B	30 April 2023	31 October 2022	31 October 2021
Closing net asset value (£'000)	876	1,133	2,312
Closing number of shares	1,862,846	2,463,183	4,325,511
Closing net asset value per share (pence)	47.05	45.98	53.45
Change in net asset value per share	2.33%	(13.98%)	6.90%
Operating charges	0.95%	0.90% [*]	0.83%
ZC accumulation^C	30 April 2023	31 October 2022	31 October 2021
Closing net asset value (£'000)	9,547	9,344	10,781
Closing number of shares	20,122,096	20,191,999	20,122,280
Closing net asset value per share (pence)	47.45	46.27	53.58
Change in net asset value per share	2.55%	(13.64%)	7.16%
Operating charges	0.45%	0.40% [*]	0.33%
Retail accumulation^D	30 April 2023	31 October 2022	31 October 2021
Closing net asset value (£'000)	46	44	44
Closing number of shares	99,067	99,067	82,295
Closing net asset value per share (pence)	46.67	45.68	53.29
Change in net asset value per share	2.17%	(14.28%)	6.58%
Operating charges	1.37%	1.32% [*]	1.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Platform 1 accumulation share class launched on 1 February 2021.

^B Institutional accumulation share class launched on 1 February 2021.

^C ZC accumulation share class launched on 1 February 2021.

^D Retail accumulation share class launched on 1 February 2021.

^{*} Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (21.16%)		3,581	31.47
Euro Denominated Bonds (6.64%)		1,476	12.97
Corporate Bonds (6.64%)		1,476	12.97
less than 5 years to maturity			
100,000	BNP Paribas 0.375% fixed to floating 2027	78	0.69
121,000	CBRE Global Investors Open-Ended Fund SCA SICAV 0.5% 2028	81	0.71
100,000	CTP 0.75% 2027	69	0.60
39,000	Deutsche Bank 1.375% fixed to floating 2026	32	0.28
100,000	Volvo Car 2.5% 2027	78	0.69
between 5 and 10 years to maturity			
100,000	Banco Santander 0.625% fixed to floating 2029	73	0.64
100,000	BNP Paribas 4.375% fixed to floating 2029	88	0.78
200,000	CTP 1.5% 2031	114	1.00
200,000	ING 0.875% fixed to floating 2032	149	1.31
200,000	La Banque Postale 1.375% 2029	150	1.32
100,000	Stellantis 4.375% 2030	89	0.78
100,000	Triodos Bank 2.25% fixed to floating 2032	64	0.56
between 10 and 15 years to maturity			
100,000	Ørsted 2.875% 2033	81	0.71
greater than 25 years to maturity			
100,000	EDP 5.943% fixed to floating 2083	86	0.76
100,000	EDP FRN 2079	87	0.76
Perpetual			
100,000	Telefonica Europe 2.502% fixed to floating Perpetual	75	0.66
100,000	TenneT 2.374% fixed to floating Perpetual	82	0.72
Sterling Denominated Bonds (2.42%)		280	2.46
Corporate Bonds (1.60%)		186	1.63
less than 5 years to maturity			
100,000	Barclays 1.7% fixed to floating 2026	90	0.79
100,000	Severn Trent Utilities Finance 3.625% 2026	96	0.84

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.82%)		94	0.83
less than 5 years to maturity			
100,000	Transport for London 2.125% 2025	94	0.83
US Dollar Denominated Bonds (12.10%)		1,825	16.04
Corporate Bonds (12.10%)		1,825	16.04
less than 5 years to maturity			
78,000	Alexandria Real Estate Equities REIT 3.8% 2026	60	0.53
127,000	Apple 3% 2027	98	0.86
130,000	Citigroup FRN 2024	103	0.90
129,000	Equinix REIT 1.55% 2028	88	0.77
33,000	Equinix REIT 2.625% 2024	25	0.22
200,000	Suzano Austria 5.75% 2026	160	1.41
between 5 and 10 years to maturity			
105,000	Digital Realty Trust REIT 3.6% 2029	75	0.66
12,000	General Motors 5.4% 2029	9	0.08
92,000	Kilroy Realty REIT 2.5% 2032	50	0.44
154,000	NSTAR Electric 3.95% 2030	119	1.05
73,000	PepsiCo 3.9% 2032	57	0.50
101,000	Prologis REIT 1.25% 2030	64	0.56
131,000	Toyota Motor Credit 2.15% 2030	92	0.81
136,000	Verizon Communications 1.5% 2030	88	0.77
127,000	Welltower REIT 2.75% 2031	85	0.75
98,000	Weyerhaeuser REIT 3.375% 2033	69	0.61
between 15 and 25 years to maturity			
106,000	Carrier Global 3.377% 2040	66	0.58
63,000	Verizon Communications 2.85% 2041	36	0.32
greater than 25 years to maturity			
169,000	American Tower REIT 2.95% 2051	87	0.76
126,000	American Water Capital 3.45% 2050	77	0.68
95,000	Equinix REIT 3% 2050	50	0.44
77,000	NSTAR Electric 3.1% 2051	44	0.39

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
114,000	PepsiCo 2.875% 2049	70	0.61
120,000	Welltower REIT 4.95% 2048	85	0.74
104,000	Weyerhaeuser REIT 4% 2052	68	0.60
Equities (76.13%)		7,292	64.08
Emerging Market Equities (1.84%)		170	1.49
Brazil (0.46%)		39	0.34
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	9	0.08
20,300	Omega Energia	30	0.26
Chile (0.19%)		29	0.25
122,029	Aguas Andinas 'A'	29	0.25
Israel (1.19%)		102	0.90
30,009	Energix-Renewable Energies	70	0.62
139	SolarEdge Technologies	32	0.28
European Equities (15.78%)		1,433	12.59
Belgium (0.63%)		-	-
Denmark (2.06%)		236	2.07
1,115	Ørsted	80	0.70
45	ROCKWOOL 'B'	9	0.08
6,666	Vestas Wind Systems	147	1.29
France (0.77%)		113	0.99
553	Alstom	11	0.10
905	Neoen	22	0.19
1,057	Plastic Omnium	15	0.13
470	Schneider Electric	65	0.57

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Germany (3.39%)		398	3.50
8,738	Encavis	120	1.05
1,669	Infineon Technologies	48	0.42
834	Knorr-Bremse	46	0.41
7,803	Nordex	74	0.65
1,285	SMA Solar Technology	110	0.97
Greece (0.95%)		-	-
Ireland (2.11%)		259	2.28
277,088	Greencoat Renewables++	259	2.28
Luxembourg (0.15%)		12	0.11
345	Befesa	12	0.11
Netherlands (0.80%)		-	-
Norway (0.24%)		17	0.15
15,832	NEL	17	0.15
Spain (2.48%)		264	2.32
537	Acciona	79	0.69
8,521	EDP Renovaveis	151	1.33
2,700	Solaria Energia y Medio Ambiente	34	0.30
Sweden (0.95%)		30	0.26
562	Holmen 'B'	17	0.15
1,428	Nibe Industrier 'B'	13	0.11

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (1.25%)		104	0.91
124	Belimo	48	0.42
61	Comet	12	0.10
30,009	Meyer Burger Technology	15	0.14
45	Schweiter Technologies	29	0.25
Japanese Equities (7.94%)		772	6.78
2,100	East Japan Railway	96	0.84
1,000	Keisei Electric Railway	28	0.25
2,900	Koito Manufacturing	44	0.39
200	Kurita Water Industries	7	0.06
5,900	Kyushu Railway	106	0.93
3,000	METAWATER	31	0.27
3,200	NGK Insulators	32	0.28
27,400	Oji	85	0.75
1,400	Organo	27	0.24
2,300	RENOVA	26	0.23
1,800	Sakata Seed	42	0.37
400	Shimano	49	0.43
1,700	Stanley Electric	30	0.26
300	TOTO	8	0.07
3,300	West Japan Railway	113	0.99
6,400	W-Scope	42	0.37
200	Yaskawa Electric	6	0.05
North American Equities (20.97%)		1,652	14.52
Canada (2.34%)		239	2.10
1,925	Ballard Power Systems	7	0.06
2,085	Boralex 'A'	48	0.42
484	GFL Environmental	14	0.12
11,486	Innergex Renewable Energy	94	0.83
1,249	Stantec	59	0.52
74	Waste Connections	8	0.07
153	West Fraser Timber	9	0.08

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
United States (18.63%)		1,413	12.42
309	Acuity Brands	39	0.34
297	American Water Works	35	0.31
1,745	Array Technologies	28	0.25
853	Blink Charging	5	0.04
577	Bloom Energy 'A'	8	0.07
1,333	California Water Service	59	0.52
557	Clean Harbors	64	0.56
246	Darling Ingredients	12	0.10
1,186	Energy Recovery	21	0.19
304	Evoqua Water Technologies	12	0.11
1,024	First Solar	149	1.31
1,202	Fox Factory	106	0.93
1,341	Franklin Electric	95	0.84
3,166	FuelCell Energy	5	0.04
1,158	Great Lakes Dredge & Dock	5	0.05
2,086	Harsco	11	0.10
3,553	International Paper	94	0.82
3,223	Lucid	20	0.18
1,506	Masco	64	0.56
656	Middlesex Water	38	0.33
4,334	Mueller Water Products 'A'	46	0.41
712	Plug Power	5	0.04
3,977	ReneSola ADR	13	0.11
1,103	SJW	67	0.59
1,334	Stem	4	0.04
548	Sunnova Energy International	8	0.07
2,397	SunPower	25	0.22
419	Sunrun	7	0.06
748	Tetra Tech	82	0.72
739	Vmware 'A'	74	0.65
674	Watts Water Technologies 'A'	87	0.76
452	Westinghouse Air Brake Technologies	35	0.31
151	Wolfspeed	6	0.05
684	Xylem	57	0.50

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
563	York Water	19	0.17
173	Zoom Video Communications 'A'	8	0.07
Pacific Basin Equities (10.23%)		1,050	9.23
Australia (0.67%)		-	-
China (1.60%)		193	1.70
2,786	NIO ADR	17	0.15
38,000	Tianneng Power International	35	0.31
76,000	Yadea	141	1.24
Hong Kong (1.82%)		236	2.07
226,000	Beijing Enterprises Water	46	0.40
80,000	China Water Affairs	51	0.45
870,000	Concord New Energy	62	0.54
19,500	MTR	77	0.68
New Zealand (0.57%)		-	-
Singapore (0.60%)		54	0.48
76,300	ComfortDelGro	54	0.48
South Korea (0.08%)		-	-
Taiwan (1.44%)		216	1.90
2,000	E Ink	10	0.09
4,000	Lite-On Technology	8	0.07
10,000	Merida Industry	44	0.39
1,000	Taiwan Semiconductor Manufacturing	13	0.11
93,000	United Renewable Energy	50	0.44
2,000	Voltronic Power Technology	91	0.80

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Thailand (3.45%)		351	3.08
104,700	BTS (Alien Market)	19	0.17
73,100	Energy Absolute (Alien Market)	115	1.01
1,393,700	Gunkul Engineering (Alien Market)	122	1.07
87,000	SPCG (Alien Market)	26	0.23
2,689,000	Super Energy (Alien Market)	38	0.33
151,300	TTW (Alien Market)	31	0.27
UK Equities (19.37%)		2,215	19.47
Consumer Discretionary (0.30%)		31	0.27
27,299	FirstGroup	31	0.27
Energy (0.09%)		27	0.24
7,688	Ceres Power++	27	0.24
Financials (17.13%)		1,990	17.49
110,007	Aquila European Renewables	91	0.80
101,323	Bluefield Solar Income Fund	138	1.21
15,927	Downing Renewables & Infrastructure Trust	17	0.15
111,857	Foresight Solar Fund	123	1.09
130,706	GCP Infrastructure Investments	120	1.05
42,610	Gore Street Energy Storage Fund	43	0.38
280,241	Greencoat UK Wind	441	3.87
79,960	Gresham House Energy Storage Fund	132	1.16
53,204	Harmony Energy Income Trust	62	0.55
84,786	JLEN Environmental Assets	103	0.90
107,510	NextEnergy Solar Fund	116	1.02
50,986	Octopus Renewables Infrastructure Trust	52	0.46
270,844	Renewables Infrastructure	344	3.02
205,216	Sdcl Energy Efficiency Income Trust	191	1.68
26,790	US Solar Fund	17	0.15

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (0.60%)		94	0.83
12,199	DS Smith	38	0.33
254	Intertek	11	0.10
980	Pentair	45	0.40
Utilities (1.25%)		73	0.64
1,989	Pennon	17	0.15
1,468	Severn Trent	43	0.38
1,241	United Utilities	13	0.11
Derivatives (-2.70%)		36	0.32
Forward Currency Contracts (-2.71%)		41	0.36
Buy AUD 26,728 Sell GBP 15,230 09/05/2023		(1)	(0.01)
Buy AUD 123,893 Sell GBP 66,936 09/05/2023		(2)	(0.02)
Buy EUR 5,773 Sell GBP 5,090 09/05/2023		-	-
Buy EUR 6,270 Sell GBP 5,530 09/05/2023		-	-
Buy EUR 13,659 Sell GBP 12,084 09/05/2023		-	-
Buy EUR 42,512 Sell GBP 37,842 09/05/2023		(1)	-
Buy EUR 78,083 Sell GBP 69,016 09/05/2023		-	-
Buy EUR 2,118,824 Sell GBP 1,877,407 09/05/2023		(16)	(0.14)
Buy GBP 10,943 Sell AUD 20,204 09/05/2023		-	-
Buy GBP 74,651 Sell AUD 130,417 09/05/2023		6	0.05
Buy GBP 20,594 Sell EUR 23,490 09/05/2023		-	-
Buy GBP 35,634 Sell EUR 39,783 09/05/2023		1	0.01
Buy GBP 88,760 Sell EUR 100,434 09/05/2023		-	-
Buy GBP 281,154 Sell EUR 318,089 09/05/2023		2	0.01
Buy GBP 1,574,578 Sell EUR 1,783,325 09/05/2023		8	0.07
Buy GBP 1,883,583 Sell EUR 2,118,824 09/08/2023		15	0.14
Buy GBP 86,336 Sell JPY 13,745,504 09/05/2023		6	0.05
Buy GBP 702 Sell USD 876 02/05/2023		-	-
Buy GBP 32,039 Sell USD 39,609 09/05/2023		1	0.01
Buy GBP 40,541 Sell USD 50,108 09/05/2023		1	0.01
Buy GBP 79,669 Sell USD 99,881 09/05/2023		-	-
Buy GBP 2,116,999 Sell USD 2,625,009 09/05/2023		29	0.25

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,861,453 Sell USD 2,324,026 09/08/2023	16	0.14
	Buy JPY 315,391 Sell GBP 1,894 09/05/2023	-	-
	Buy JPY 2,456,609 Sell GBP 15,479 09/05/2023	(1)	(0.01)
	Buy JPY 10,973,504 Sell GBP 66,215 09/05/2023	(2)	(0.02)
	Buy USD 6,707 Sell GBP 5,375 09/05/2023	-	-
	Buy USD 36,687 Sell GBP 30,369 09/05/2023	(1)	(0.01)
	Buy USD 37,181 Sell GBP 30,120 09/05/2023	(1)	-
	Buy USD 41,368 Sell GBP 34,138 09/05/2023	(1)	(0.01)
	Buy USD 44,819 Sell GBP 37,064 09/05/2023	(1)	(0.01)
	Buy USD 323,818 Sell GBP 258,275 09/05/2023	(1)	(0.01)
	Buy USD 2,324,026 Sell GBP 1,864,375 09/05/2023	(16)	(0.14)
Futures (0.01%)		(5)	(0.04)
1	Long Canadian 10 Year Bond Future 21/06/2023	3	0.03
2	Long US 2 Year Note (CBT) Future 30/06/2023	3	0.03
5	Long US 5 Year Note (CBT) Future 30/06/2023	1	0.01
(6)	Short Euro-Bobl Future 08/06/2023	(12)	(0.11)
Total investment assets and liabilities		10,909	95.87
Net other assets		470	4.13
Total Net Assets		11,379	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities or approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2022.
++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		160		(1,335)
Revenue	172		130	
Expenses	(12)		(14)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	160		115	
Taxation	(18)		(13)	
Net revenue after taxation		142		102
Total return before distributions		302		(1,233)
Distributions		(142)		(102)
Change in net assets attributable to shareholders from investment activities		160		(1,335)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,398		13,670
Amounts receivable on the issue of shares	973		501	
Amounts payable on the cancellation of shares	(1,296)		(58)	
		(323)		443
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see above)		160		(1,335)
Retained distribution on accumulation shares		138		104
Closing net assets attributable to shareholders		11,379		12,882

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		10,965		11,240
Current assets:				
Debtors	51		42	
Cash and bank balances	439		586	
		490		628
Total assets		11,455		11,868
Liabilities:				
Investment liabilities		(56)		(459)
Creditors	(20)		(11)	
		(20)		(11)
Total liabilities		(76)		(470)
Net assets attributable to shareholders		11,379		11,398

Distribution Table

For the six months ended 30 April 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Platform 1 accumulation				
Group 1	0.4820	–	0.4820	0.3055
Group 2	0.2548	0.2272	0.4820	0.3055
Institutional accumulation				
Group 1	0.4915	–	0.4915	0.3154
Group 2	0.4368	0.0547	0.4915	0.3154
ZC accumulation				
Group 1	0.5915	–	0.5915	0.4181
Group 2	0.2981	0.2934	0.5915	0.4181
Retail accumulation				
Group 1	0.4092	–	0.4092	0.2294
Group 2	0.4092	–	0.4092	0.2294

Equalisation

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

abrdn Short Dated Corporate Bond Fund

For the six months ended 30 April 2023

Investment Objective

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

Performance Target: To achieve the return of the iBoxx Sterling Corporates (1-5 Year) Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Corporates (1-5 Year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx Sterling Corporates (1-5 Year) Index over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 3.13%. (Source: FactSet, Platform 1 Accumulation Shares, net of fees) This compared to a return of 3.29% for our performance target (Source: FactSet, Markit iBoxx Sterling Corporates (1-5-Year) Index from 31/03/2023, prior ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y), plus 0.5%).

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

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

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

Corporate bond prices rose in a volatile period for bond investors. A backdrop of sharply rising interest rates, stubbornly high inflation and a worsening economic outlook created challenging market conditions. However, sentiment has since improved as investors' appetite for riskier assets began to return. Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, helped corporate bonds to perform better in the second half of the period. Turbulence in the global banking sector in March caused credit spreads to

abrdn Short Dated Corporate Bond Fund

Continued

widen to levels last seen at the start of 2023. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety.

The fund marginally underperformed the benchmark over the review period. Asset allocation was positive, as was our holding of BBB and high yield holdings.

Utilities were beneficial over the period, including the corporate hybrids of EDF and National Grid. In aggregate, banks outperformed, including Credit Suisse and Virgin Money, although Citigroup weighed on returns. We also missed out on good returns from HSBC and Investec. In overall risk-on conditions, our gilts positions weighed on returns.

Portfolio Activity and Review

In the new-issue market, late in the period, we bought attractive new issues from Aviva and Center Parcs. In the secondary market, we topped up preferred bank holdings including NatWest, Barclays and ING.

On the sell side, we sold supranational bonds including European Investment Bank, the Inter-American Development Bank and German regional development bank, KfW.

Portfolio Outlook and Strategy

The risk of economic slowdown hangs over financial markets and is likely to remain a feature over the coming months. Bonds have somewhat recovered in April from March's recessionary levels, due to improved sentiment in the banking sector. The situation with the failure of Silicon Valley Bank and Credit Suisse has been resolved, while large US and European banks have posted reassuring earnings updates.

Major central banks have delivered further rate hikes, with the US Federal Reserve now likely to pause and the European Central Bank hiking potentially twice more before reaching the cycle's peak, in our view. Overall, we expect credit spreads to be range bound in the near term, as market valuations and the peak in central bank rates are supportive. However, uncertainties over US regional banks, the debt ceiling debate in the US and a slowing economy in the US and Europe will cause some negative headlines. We expect an uptick of issuance before the summer, which could weigh on technicals in the next few months. Investment grade markets are likely to prove resilient and corporate balance sheets remain, by and large robust. As a result this remains a favoured asset class.

Sterling IG and Aggregate Team

May 2023

abrdn Short Dated Corporate Bond Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	112	109	119	91
Closing number of shares	227,910	227,910	227,910	174,470
Closing net asset value per share (pence)	49.13	47.63	52.12	52.28
Change in net asset value per share	3.15%	(8.61%)	(0.31%)	1.49%
Operating charges	0.62%	0.91%	0.93%	0.93%
Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,963	1,963	1,963	1,963
Closing net asset value per share (pence)	46.75	45.58	50.46	51.00
Change in net asset value per share	2.57%	(9.67%)	(1.06%)	0.57%
Operating charges	0.62%	0.91%	0.93%	0.93%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	73,130	77,491	152,464	136,213
Closing number of shares	145,012,016	158,841,879	286,785,939	256,531,622
Closing net asset value per share (pence)	50.43	48.79	53.16	53.10
Change in net asset value per share	3.36%	(8.22%)	0.11%	1.92%
Operating charges	0.35%	0.49%	0.51%	0.51%
Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,936	1,936	1,936	1,936
Closing net asset value per share (pence)	47.41	46.23	51.18	51.72
Change in net asset value per share	2.55%	(9.67%)	(1.04%)	0.56%
Operating charges	0.35%	0.49%	0.51%	0.51%
Institutional S accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	125	120	198	3,220
Closing number of shares	244,778	244,778	369,265	6,019,943
Closing net asset value per share (pence)	50.95	49.26	53.61	53.48
Change in net asset value per share	3.43%	(8.11%)	0.24%	2.04%
Operating charges	0.25%	0.37%	0.39%	0.39%
Institutional S income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1,574	1,866	2,926	21,080
Closing number of shares	3,370,323	4,097,259	5,801,819	41,357,349
Closing net asset value per share (pence)	46.72	45.55	50.43	50.97
Change in net asset value per share	2.57%	(9.68%)	(1.06%)	0.57%
Operating charges	0.25%	0.37%	0.39%	0.39%

Comparative Tables

Continued

Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	2,601	798	1,426	5,500
Closing number of shares	5,161,907	1,636,419	2,681,275	10,353,050
Closing net asset value per share (pence)	50.39	48.76	53.17	53.13
Change in net asset value per share	3.34%	(8.29%)	0.08%	1.86%
Operating charges	0.40%	0.54%	0.56%	0.56%
Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	201	204	529	3,746
Closing number of shares	428,100	446,626	1,046,092	7,327,044
Closing net asset value per share (pence)	46.86	45.70	50.58	51.13
Change in net asset value per share	2.54%	(9.65%)	(1.08%)	0.59%
Operating charges	0.40%	0.54%	0.56%	0.56%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	52	1	1	1,908
Closing number of shares	100,125	1,184	1,184	3,539,369
Closing net asset value per share (pence)	51.81	50.03	54.28	53.91
Change in net asset value per share	3.56%	(7.83%)	0.69%	2.33%
Operating charges	0.10%	0.09%	0.11%	0.11%
ZA income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	10,182	4,712	6,156	7,916
Closing number of shares	21,947,337	10,415,686	12,292,872	15,639,093
Closing net asset value per share (pence)	46.39	45.24	50.08	50.62
Change in net asset value per share	2.54%	(9.66%)	(1.07%)	0.60%
Operating charges	0.02%	0.01%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.55%)		85,241	96.89
Euro Denominated Bonds (0.66%)		563	0.64
Corporate Bonds (0.66%)		563	0.64
between 5 and 10 years to maturity			
462,000	Taurus 2018-1 IT SRL FRN 2030	119	0.14
Perpetual			
600,000	CaixaBank 5.25% fixed to floating Perpetual	444	0.50
Sterling Denominated Bonds (96.61%)		84,455	96.00
Corporate Bonds (84.62%)		79,489	90.35
less than 5 years to maturity			
700,000	ABN AMRO Bank 1.375% 2025	656	0.75
300,000	ABN AMRO Bank 5.125% 2028	297	0.34
689,000	American Honda Finance 1.5% 2027	599	0.68
782,000	Anglian Water Osprey Financing 4% 2026	734	0.83
917,000	Anheuser-Busch InBev 9.75% 2024	965	1.10
868,000	Annington Funding 2.646% 2025	807	0.92
335,000	APA Infrastructure 4.25% 2024	328	0.37
758,000	AT&T 2.9% 2026	702	0.80
599,000	Athene Global Funding 1.75% 2027	492	0.56
500,000	Banco Santander 1.375% 2024	475	0.54
800,000	Banco Santander 1.5% 2026	709	0.81
500,000	Banco Santander 2.75% 2023	495	0.56
400,000	Banco Santander 3.125% fixed to floating 2026	372	0.42
551,000	Bank of America 2.3% 2025	520	0.59
1,200,000	Banque Federative du Credit Mutuel 1.75% 2024	1,131	1.29
400,000	Banque Federative du Credit Mutuel 2.25% 2023	392	0.45
489,000	Barclays 1.7% fixed to floating 2026	442	0.50
740,000	Barclays 3% 2026	683	0.78
689,000	Barclays 3.125% 2024	677	0.77
689,000	BAT Capital 2.125% 2025	637	0.72
799,000	BAT International Finance 4% 2026	752	0.86
435,000	BAT International Finance 7.25% 2024	440	0.50
500,000	Bazalgette Finance 2.375% 2027	446	0.51
386,000	Bellis Acquisition 4.5% 2026	323	0.37

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
673,000	Blackstone Property Partners Europe 2% 2025	581	0.66
1,534,000	BNP Paribas 3.375% 2026	1,456	1.65
1,200,000	CaixaBank 1.5% fixed to floating 2026	1,061	1.21
881,000	Citigroup 2.75% 2024	865	0.98
900,000	Cooperatieve Rabobank 1.25% 2025	842	0.96
550,000	CPUK Finance 3.588% 2025	519	0.59
261,000	CPUK Finance 5.876% 2027	258	0.29
300,000	Credit Agricole 5.75% fixed to floating 2027	299	0.34
1,095,000	Credit Suisse 2.125% fixed to floating 2025	1,016	1.15
494,000	Credit Suisse 7% fixed to floating 2027	498	0.57
414,000	Credit Suisse 7.75% 2026	429	0.49
448,000	Danske Bank 2.25% fixed to floating 2028	387	0.44
281,000	Danske Bank 4.625% fixed to floating 2027	275	0.31
1,800,000	Deutsche Bank 2.625% 2024	1,678	1.91
600,000	Deutsche Bank 4% fixed to floating 2026	565	0.64
574,000	DNB Bank 1.375% fixed to floating 2025	537	0.61
627,000	DNB Bank 4% fixed to floating 2027	597	0.68
380,000	Eversholt Funding 6.359% 2025	388	0.44
1,731,000	Experian Finance 2.125% 2024	1,661	1.89
518,000	FirstGroup 6.875% 2024	519	0.59
300,000	Ford Motor Credit 2.748% 2024	285	0.32
720,000	Ford Motor Credit 4.535% 2025	688	0.78
966,000	Gatwick Funding 6.125% 2026	987	1.12
758,000	Go-Ahead 2.5% 2024	724	0.82
100,000	Grainger 3.375% 2028	85	0.10
689,000	Hammerson REIT 3.5% 2025	605	0.69
344,000	Hammerson REIT 6% 2026	315	0.36
700,000	Heathrow Funding 2.625% 2028	591	0.67
414,000	Heathrow Funding 6.75% 2026	431	0.49
620,000	HSBC 1.75% fixed to floating 2027	545	0.62
800,000	Iberdrola Finanzas 7.375% 2024	812	0.92
345,000	Imperial Brands Finance 8.125% 2024	351	0.40
1,229,000	JPMorgan Chase 0.991% fixed to floating 2026	1,128	1.28
689,000	Land Securities Capital Markets REIT 1.974% 2024	670	0.76
600,000	Landesbank Baden-Wuerttemberg 1.5% 2025	559	0.64
1,620,000	Lloyds Banking 1.875% fixed to floating 2026	1,515	1.72
600,000	LVMH 1.125% 2027	530	0.60

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Metrocentre Finance REIT 8.75% 2023	441	0.50
317,000	Morgan Stanley 2.625% 2027	289	0.33
400,000	MPT Operating Partnership REIT 2.55% 2023	383	0.43
375,000	National Grid Electricity Transmission 1.375% 2026	335	0.38
199,000	Nationwide Building Society 6.178% fixed to floating 2027	202	0.23
364,000	Nestle 2.125% 2027	332	0.38
552,000	New York Life Global Funding 1.5% 2027	480	0.55
256,000	New York Life Global Funding 4.35% 2025	251	0.28
361,000	Northern Powergrid Yorkshire 2.5% 2025	339	0.38
541,000	OP Corporate Bank 3.375% 2026	515	0.59
689,000	PACCAR Financial Europe 2.375% 2025	657	0.75
362,000	Pacific National Finance 5% 2023	359	0.41
310,000	Petroleos Mexicanos 3.75% 2025	279	0.32
986,000	Realty Income REIT 1.875% 2027	868	0.99
758,000	Royal Bank of Canada 1.125% 2025	684	0.78
1,135,000	Royal Bank of Canada 5% 2028	1,121	1.27
275,000	Santander UK 3.625% 2026	260	0.30
1,142,000	Santander UK 7.098% fixed to floating 2027	1,170	1.33
500,000	Siemens Financieringsmaatschappij 1% 2025	468	0.53
1,200,000	Societe Generale 1.875% 2024	1,140	1.30
304,000	Southern Water Services Finance 1.625% 2027	262	0.30
827,000	Tesco Corporate Treasury Services 2.5% 2025	786	0.89
758,000	Thames Water Utilities Finance 2.375% 2023	758	0.86
800,000	Thames Water Utilities Finance 3.5% 2028	738	0.84
584,000	Toronto-Dominion Bank 2.875% 2027	533	0.61
700,000	Toyota Finance Australia 3.92% 2027	672	0.76
477,000	Toyota Motor Finance Netherlands 0.75% 2025	430	0.49
275,000	Unite (USAF) II 3.374% 2023	274	0.31
344,000	Virgin Money UK 3.125% fixed to floating 2025	328	0.37
344,000	Virgin Money UK 4% fixed to floating 2027	315	0.36
600,000	Volkswagen Financial Services 1.125% 2026	526	0.60
1,100,000	Volkswagen Financial Services 1.875% 2024	1,039	1.18
400,000	Volkswagen Financial Services 2.125% 2028	347	0.39
600,000	Volkswagen Financial Services 5.5% 2026	599	0.68
344,000	Wells Fargo 3.473% fixed to floating 2028	316	0.36
689,000	Westfield Stratford City Finance No 2 1.642% 2026	600	0.68
910,000	Workspace REIT 2.25% 2028	692	0.79

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
500,000	Banco Santander 4.75% fixed to floating 2028	485	0.55
450,000	Barclays 3.75% fixed to floating 2030	413	0.47
700,000	Barclays 8.407% fixed to floating 2032	726	0.82
600,000	BNP Paribas 2% fixed to floating 2031	520	0.59
400,000	BPCE 2.5% fixed to floating 2032	332	0.38
700,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	612	0.70
600,000	Credit Agricole 4.875% 2029	590	0.67
758,000	Credit Suisse 2.25% fixed to floating 2028	640	0.73
345,000	Haleon UK Capital 2.875% 2028	311	0.35
900,000	ING 1.125% fixed to floating 2028	739	0.84
400,000	KBC 5.5% fixed to floating 2028	396	0.45
967,000	Lloyds Banking 1.985% fixed to floating 2031	829	0.94
659,000	Mizuho Financial 5.628% 2028	661	0.75
900,000	National Australia Bank 1.699% fixed to floating 2031	759	0.86
1,500,000	NatWest 2.057% fixed to floating 2028	1,288	1.46
300,000	NatWest 2.105% fixed to floating 2031	257	0.29
635,000	NatWest 3.619% fixed to floating 2029	575	0.65
1,809,000	NatWest 3.622% fixed to floating 2030	1,697	1.93
344,000	Nordea Bank 1.625% fixed to floating 2032	279	0.32
982,000	Santander UK 2.421% fixed to floating 2029	838	0.95
500,000	Svenska Handelsbanken 4.625% fixed to floating 2032	463	0.53
149,000	Telereal Securitisation 1.3657% 2031	96	0.11
752,000	Virgin Money UK 2.625% fixed to floating 2031	632	0.72
824,000	Virgin Money UK FRN 2028	819	0.93
between 10 and 15 years to maturity			
520,000	Aviva 6.125% fixed to floating 2036	519	0.59
500,000	Lloyds Banking 6.625% fixed to floating 2033	500	0.57
205,000	Telereal Securitisation 1.9632% fixed to floating 2033	183	0.21
between 15 and 25 years to maturity			
757,000	Paragon Mortgages No 26 FRN 2045	84	0.09
500,000	RL Finance No 2 FRN 2043	495	0.56
786,000	RMAC 2018-1 FRN 2046	392	0.45

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
896,000	NGG Finance 5.625% fixed to floating 2073	866	0.98
300,000	Vodafone 4.875% fixed to floating 2078	284	0.32
Perpetual			
640,000	Barclays 5.875% fixed to floating Perpetual	538	0.61
896,000	BP Capital Markets 4.25% fixed to floating Perpetual	800	0.91
600,000	EDF 6% fixed to floating Perpetual	532	0.60
257,000	National Express 4.25% fixed to floating Perpetual	225	0.26
Government Bonds (11.99%)		4,966	5.65
less than 5 years to maturity			
873,000	BNG Bank 0.5% 2026	756	0.86
1,000,000	Transport for London 2.125% 2025	937	1.07
3,861,600	UK (Govt of) 0.125% 2028	3,273	3.72
US Dollar Denominated Bonds (0.28%)		223	0.25
Corporate Bonds (0.28%)		223	0.25
less than 5 years to maturity			
282,000	Danske Bank 5.375% 2024	223	0.25
Collective Investment Schemes (2.38%)		1,328	1.51
1,328	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	1,328	1.51
Derivatives (-1.24%)		(891)	(1.01)
Credit Default Swaps (0.03%)		-	-
Forward Currency Contracts (-0.14%)		16	0.02
	Buy EUR 8,087 Sell GBP 7,107 08/06/2023	-	-
	Buy EUR 8,145 Sell GBP 7,146 08/06/2023	-	-
	Buy EUR 9,052 Sell GBP 8,038 08/06/2023	-	-
	Buy EUR 13,234 Sell GBP 11,802 08/06/2023	-	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 15,166 Sell GBP 13,380 08/06/2023	-	-
	Buy EUR 15,295 Sell GBP 13,517 08/06/2023	-	-
	Buy EUR 72,751 Sell GBP 64,856 08/06/2023	(1)	-
	Buy GBP 5,700 Sell EUR 6,443 08/06/2023	-	-
	Buy GBP 6,462 Sell EUR 7,381 08/06/2023	-	-
	Buy GBP 8,144 Sell EUR 9,232 08/06/2023	-	-
	Buy GBP 9,578 Sell EUR 10,892 08/06/2023	-	-
	Buy GBP 11,275 Sell EUR 12,814 08/06/2023	-	-
	Buy GBP 11,729 Sell EUR 13,251 08/06/2023	-	-
	Buy GBP 17,248 Sell EUR 19,576 08/06/2023	-	-
	Buy GBP 26,583 Sell EUR 30,069 08/06/2023	-	-
	Buy GBP 607,631 Sell EUR 681,881 08/06/2023	8	0.01
	Buy GBP 2,474 Sell USD 3,082 08/06/2023	-	-
	Buy GBP 5,586 Sell USD 6,723 08/06/2023	-	-
	Buy GBP 8,987 Sell USD 10,898 08/06/2023	-	-
	Buy GBP 20,196 Sell USD 24,410 08/06/2023	1	-
	Buy GBP 23,023 Sell USD 28,045 08/06/2023	1	-
	Buy GBP 26,214 Sell USD 31,956 08/06/2023	1	-
	Buy GBP 26,521 Sell USD 32,545 08/06/2023	-	-
	Buy GBP 227,552 Sell USD 273,971 08/06/2023	10	0.01
	Buy USD 5,304 Sell GBP 4,302 08/06/2023	-	-
	Buy USD 5,573 Sell GBP 4,651 08/06/2023	-	-
	Buy USD 5,722 Sell GBP 4,759 08/06/2023	-	-
	Buy USD 7,194 Sell GBP 6,059 08/06/2023	(1)	-
	Buy USD 14,293 Sell GBP 11,683 08/06/2023	-	-
	Buy USD 17,727 Sell GBP 14,689 08/06/2023	(1)	-
	Buy USD 18,406 Sell GBP 15,116 08/06/2023	(1)	-
	Buy USD 52,566 Sell GBP 42,896 08/06/2023	(1)	-
Futures (0.00%)		(39)	(0.04)
27	Long Long Gilt Future 28/06/2023	(39)	(0.04)

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (-1.13%)		(868)	(0.99)
GBP 13,000,000	Pay floating GBP-SONIA receive fixed 0.9708% 17/11/2023	(423)	(0.48)
GBP 15,000,000	Pay floating GBP-SONIA receive fixed 1.5798% 04/02/2024	(446)	(0.51)
GBP 2,000,000	Pay floating GBP-SONIA receive fixed 4.0208% 01/03/2028	1	-
Total investment assets and liabilities		85,678	97.39
Net other assets		2,301	2.61
Total Net Assets		87,979	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,158		(6,657)
Revenue	1,226		1,555	
Expenses	(193)		(373)	
Interest payable and similar charges	(329)		(2)	
Net revenue before taxation	704		1,180	
Taxation	-		(2)	
Net revenue after taxation		704		1,178
Total return before distributions		2,862		(5,479)
Distributions		(704)		(1,178)
Change in net assets attributable to shareholders from investment activities		2,158		(6,657)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		85,303		163,821
Amounts receivable on the issue of shares	8,254		16,877	
Amounts payable on the cancellation of shares	(8,381)		(6,827)	
		(127)		10,050
Dilution adjustment		23		25
Change in net assets attributable to shareholders from investment activities (see above)		2,158		(6,657)
Retained distribution on accumulation shares		622		1,133
Closing net assets attributable to shareholders		87,979		168,372

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		86,591		85,302
Current assets:				
Debtors	1,338		37,859	
Cash and bank balances	1,088		1,046	
		2,426		38,905
Total assets		89,017		124,207
Liabilities:				
Investment liabilities		(913)		(1,119)
Bank overdrafts	-		(120)	
Creditors	(63)		(37,630)	
Distribution payable	(62)		(35)	
		(125)		(37,785)
Total liabilities		(1,038)		(38,904)
Net assets attributable to shareholders		87,979		85,303

Distribution Tables

For the six months ended 30 April 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.1346	-	0.1346	0.1334
Group 2	0.1346	-	0.1346	0.1334
Retail income				
Group 1	0.1365	-	0.1365	0.1400
Group 2	0.1365	-	0.1365	0.1400
Institutional accumulation				
Group 1	0.1907	-	0.1907	0.1925
Group 2	0.0118	0.1789	0.1907	0.1925
Institutional income				
Group 1	0.1864	-	0.1864	0.1880
Group 2	0.1864	-	0.1864	0.1880
Institutional S accumulation				
Group 1	0.2079	-	0.2079	0.2105
Group 2	0.2079	-	0.2079	0.2105
Institutional S income				
Group 1	0.1921	-	0.1921	0.1980
Group 2	0.1921	-	0.1921	0.1980
Platform 1 accumulation				
Group 1	0.1846	-	0.1846	0.1858
Group 2	0.1738	0.0108	0.1846	0.1858
Platform 1 income				
Group 1	0.1727	-	0.1727	0.1770
Group 2	0.0758	0.0969	0.1727	0.1770
ZC accumulation				
Group 1	0.2412	-	0.2412	0.2660
Group 2	0.1111	0.1301	0.2412	0.2660
ZA income				
Group 1	0.2328	-	0.2328	0.2423
Group 2	0.2328	-	0.2328	0.2423

Distribution Tables

For the six months ended 30 April 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1559	–	0.1559	0.1311
Group 2	0.1559	–	0.1559	0.1311
Retail income				
Group 1	0.1436	–	0.1436	0.1584
Group 2	0.1436	–	0.1436	0.1584
Institutional accumulation				
Group 1	0.2099	–	0.2099	0.1873
Group 2	0.0646	0.1453	0.2099	0.1873
Institutional income				
Group 1	0.1926	–	0.1926	0.2029
Group 2	0.1926	–	0.1926	0.2029
Institutional S accumulation				
Group 1	0.2268	–	0.2268	0.2042
Group 2	0.2268	–	0.2268	0.2042
Institutional S income				
Group 1	0.2090	–	0.2090	0.1915
Group 2	0.2090	–	0.2090	0.1915
Platform 1 accumulation				
Group 1	0.2033	–	0.2033	0.1809
Group 2	0.0627	0.1406	0.2033	0.1809
Platform 1 income				
Group 1	0.1900	–	0.1900	0.1715
Group 2	0.0880	0.1020	0.1900	0.1715
ZC accumulation				
Group 1	0.2631	–	0.2631	0.2432
Group 2	0.2052	0.0579	0.2631	0.2432
ZA income				
Group 1	0.2469	–	0.2469	0.2331
Group 2	0.0398	0.2071	0.2469	0.2331

Equalisation

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

abrdn Short Duration Global Inflation-Linked Bond Fund

For the six months ended 30 April 2023

Investment Objective

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

Performance Target: To achieve the return of the following composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 years Index (Hedged to GBP)/30% Bloomberg UK inflation-linked 1-10 years Index, plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked investment grade government bonds issued anywhere in the world with a maturity of up to 10 years.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 year Index (Hedged to GBP)/30% Bloomberg UK inflation-linked 1-10 year Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 2.42% (gross). (Source: FactSet, Platform 1 share class.) In comparison, the target benchmark returned 2.90% (source: FactSet, 70% Bloomberg World Government Inflation Linked ex-UK 1-10 Year Index (Hedged to GBP)/30% Bloomberg UK inflation-linked 1-10 Year Index, plus 0.5%, which is the target per annum).

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

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

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

Over the six-month period, markets grappled with the narratives of central banks, which remained under pressure from high inflation and a weakening economic backdrop. The Bank of England (BoE), the US Federal Reserve (Fed) and the European Central Bank (ECB) continued to raise rates over the period. Despite some positive sentiment at the beginning of 2023, as markets

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

anticipated that policymakers may begin to pivot on rate hikes, a strengthening of data in February put a dampener on these hopes.

At the start of the period, yields rose into the end of 2022, as the Bank of Japan (BoJ) announced a change to its yield curve control (YCC) framework. The BoE began to unwind its financial stability Gilt purchases, which were made after the September mini-budget. At the start of 2023, global duration snapped back strongly, as markets reacted to weak data from the UK, the US and Europe, with suggestions that central banks may limit the extent of their monetary policy tightening. However, there was a marked retracement in February, with incoming data almost fully offsetting January's strength. The Fed raised rates by 25 basis points (bps), as widely expected, with the BoE and the ECB increasing rates by 50 bps. Global duration sentiment and mixed domestic data saw yields move forcefully upwards over the rest of February.

Towards the end of the period, the collapse of Silicon Valley Bank and Signature Bank saw a huge turnaround in government bond markets, with the risk-off, flight-to-quality move seeing some of the biggest one-day yield declines on record. After the tumult of March, April seemed like a month of relative calm. Regulators appeared to have contained the problem and moderated fears of further contagion. However, markets still had to contend with the mixed backdrop of incoming economic data. In the US, inflation data was relatively in line in April, as headline declined to 5.0% while core rose to 5.6%.

The resumption of focus on the banking sector into the end of April ultimately led yields lower, although there was still a wide range on yields throughout the month. Ten-year Treasuries ended the month at 3.34% 10-year Treasury inflation-protected securities (TIPS) yields finished at 1.22%, with breakevens finishing at 2.21%. In Europe, the ECB continued to emphasise the need to contain inflation and avoid a spiral. March inflation was in line with preliminary estimates. Ten-year yields ended the month at 2.30%, while 10-year inflation swaps, ended the month unchanged at 2.45%. The UK managed to retain a sense of relative calm on the banking front, with fewer institutions and stricter regulations on UK banks. However, on the economic data front, there is increasing concern around the inflationary outlook. In April, inflation again surprised to the upside. The retail price index (RPI) fell by less than expected to 13.5%, 0.2% above consensus, while the headline and core consumer price index (CPI) came in above expectations, at 10.1% and 6.2%, respectively. Late in April, we had the first UK index-linked syndication for some time, as the Debt Management Office brought a new bond in the 20–25-year area of the curve. The deal was upsized, likely due to the largest order book on record, amid reports of a return of liability-driven-investment (LDI)

activity. UK duration markedly underperformed its US and European counterparts, with 10-year yields ending at 3.70%, while real yields rose to 0.12%. Ten-year breakevens ended at 3.60%.

In the first half of the period, our UK 25s50s real yield steepener was positive for performance, as it benefitted from the continued unwinding of the real yield curve from the inversion that was reached following the LDI crisis. The performance of our long position in New Zealand real yields was volatile in the first half of the period. Initially, the position rallied in line with global duration moves. However, it detracted in December, as it rose alongside global duration into the 2022 year-end. Then, in January, the contribution from the position turned positive again, as duration rallied strongly after markets pre-empted a less-aggressive stance from central banks regarding monetary policy. Our short position in 10-year US bond futures was also volatile across the first half of the period. Initially, its contribution was negative, as markets sought to price in a 'pivot' in monetary policy from the Fed following weaker CPI data. This data also adversely affected our long position in 30-year US CPI. In December, the short 10-year US bond futures position turned positive, as global duration sold off. This was further boosted towards the end of December by the less-supportive move by the BoJ to raise its YCC target. However, in January, the position detracted from performance, as the duration weakness we saw in December was sharply reversed. In December, our modest underweight position in UK index-linked bonds (UKTIs) boosted performance, as UK inflation underperformed in the sell-off, with real yields rising faster than nominal gilts. However, our long position in 30-year US consumer price inflation was adversely affected by further weakness in inflation data. In January, our long position in 10-year UKTIs versus European real yields boosted performance as UK linkers outperformed their European counterparts. The short position in 10-year UK government bond futures also acted as a drag, as the anticipation of more supportive central bank actions permeated across developed markets.

At the start of the second half of the period, our short 10-year US bond futures position contributed positively, as the duration sell-off gathered pace over February and yields rose strongly. Our UK RPI curve steepener position contributed negatively, as shorter-dated inflation outperformed in the UK. Our long 30-year US CPI position contributed positively at the start of the second half, as inflation pricing at the long end increased as duration sold off. However, it detracted in March and April amid the duration rally and as inflation pricing fell over April. In February, our long New Zealand real yields position detracted, cheapening in the global sell-off, while the Reserve Bank of New Zealand (RBNZ) continued to strike

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

a less-supportive tone. However, in March and April, it contributed positively, as it performed alongside duration assets in the global risk-off tone, as investors sought the perceived relative safety of government bonds. In the latter half of the period, our long 10-year TIPS versus 10-year UK Gilt futures position contributed positively, as US bonds outperformed given that the banking turmoil was concentrated primarily on US banks. In April, the position contributed positively, as UK bonds continued to underperform global peers given concerns over firm economic data that could lead the BoE to be less accommodative in its monetary policy than the Fed. Towards the end of the period, our short 10-year US bond futures position detracted, as it was affected by the general fixed income rally and as yields fell late in April on concerns around US regional banks.

Portfolio Activity and Review

In the first half of the review period, we removed our underweight position in Italian linkers amid the duration rally, taking profit on the position. We added an underweight position in UK Gilt futures, as we believed that the inflation problems in the UK were particularly acute and could force the BoE to reassess their more-supportive messaging versus market rate expectations. We then removed our underweight position in UK Gilt futures in January, as we looked to soften the short duration stance of the portfolio amid the global strength in government bond markets. Then, in January, we opened a cross-market position, buying 10-year UK real yields versus selling French and German 10-year linkers, as we thought UK real yields could fall as a result of increasing LDI demand while European supply was set to increase alongside quantitative tightening and following a period of outperformance for euro linkers.

In the second half of the review period, we removed our cross-market position, long 10-year UK real yields against French and German 10-year linkers, for a near-flat return, as we felt the environment around the UK leg had changed and no longer lent support to the theme of relative outperformance in the medium term. We removed our 10-year, 30-year US real yield flattener bias for a profit, as it had flattened substantially from when we entered the trade last summer. We also initiated a new trade, going long 10-year US TIPS against a short position in 10-year UK Gilt futures. We initiated this trade as we felt that inflation-linked bonds could outperform and that TIPS offered attractive entry levels, while the underweight in 10-year UK Gilts allowed us to offset the duration in a market we think could underperform after a period of recent outperformance that we don't believe is justified by the economic fundamentals of the UK. We took profit

on our long 10-year US TIPS versus 10-year UK Gilt futures trade after UK duration underperformed markedly in April. We closed the UK leg, as we continue to think that 10-year TIPS offer attractive yields here.

Portfolio Outlook and Strategy

We continue to believe the outlook for major economies is complex and multi-faceted, as central banks continue to fight inflation, which they are partly responsible for stoking, while also trying to mitigate the risk of economies contracting. The tightening of credit conditions because of the issues in the banking sector should act to constrain demand. However, inflation generally remains too high.

In the US, inflation is continuing to fall from its peak last summer. The labour market is beginning to show signs of loosening. However, this will need to cool further for the Fed to feel reassured, especially while wage growth remains high. We maintain our modest short position in 10-year nominal bond futures, while we are now outright long 10-year US TIPS following the removal of our cross-market position against UK Gilt futures. We think US real yields offer good value here, and with inflation pricing approaching the lows of the year, we are more comfortable holding real yield duration. Alongside this, we retain a long position in 30-year US CPI. We also maintain our long position in New Zealand real yields, as we think it continues to offer good value on a strategic horizon, especially in the face of the relatively less supportive actions of the RBNZ so far this year.

We have moved neutral in our UK duration position after removing the short Gilt futures leg of our cross-market trade, mentioned above. Following a period of marked underperformance, the UK looks a less attractive short here versus its peers. The release of the guidance from The Pensions Regulator, which was largely in line with recommendations from the BoE, may give a green light to those funds that have been limited in their activity since the Gilt market blow up in late 2022. We continue to hold some relative-value curve trades, which we think still have some room to recover from the stretched levels they got to at the height of the volatility back in early October.

The ECB continue to hold the most forceful inflation-fighting message at present. Core inflation remains an ongoing concern for the ECB. We retain a broadly neutral stance in Europe, preferring to take positions on our views in other markets.

Inflation Team

May 2023

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	53	44	160	144
Closing number of shares	98,714	82,908	287,347	268,842
Closing net asset value per share (pence)	54.10	52.97	55.66	53.64
Change in net asset value per share	2.13%	(4.83%)	3.77%	2.43%
Operating charges	0.81%	0.81%	0.82%	0.82%

Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	32	32	35	34
Closing number of shares	63,600	63,600	65,185	65,185
Closing net asset value per share (pence)	50.21	50.09	54.24	52.55
Change in net asset value per share	0.24%	(7.65%)	3.22%	1.94%
Operating charges	0.81%	0.81%	0.82%	0.82%

Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	10,298	11,096	1,135	1,804
Closing number of shares	18,295,822	20,178,472	1,971,546	3,266,726
Closing net asset value per share (pence)	56.28	54.99	57.55	55.22
Change in net asset value per share	2.35%	(4.45%)	4.22%	2.85%
Operating charges	0.39%	0.39%	0.40%	0.40%

Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	4,354	4,577	7,766	9,912
Closing number of shares	8,579,306	9,037,549	14,161,788	18,657,639
Closing net asset value per share (pence)	50.75	50.64	54.84	53.12
Change in net asset value per share	0.22%	(7.66%)	3.24%	1.94%
Operating charges	0.39%	0.39%	0.40%	0.40%

Institutional S accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	168,660	166,632	106,434	200,185
Closing number of shares	297,220,911	300,711,949	183,703,271	360,441,483
Closing net asset value per share (pence)	56.75	55.41	57.94	55.54
Change in net asset value per share	2.42%	(4.37%)	4.32%	2.95%
Operating charges	0.29%	0.29%	0.30%	0.30%

Institutional S income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	165,347	160,603	145,695	136,163
Closing number of shares	330,511,942	321,750,156	269,544,033	260,046,281
Closing net asset value per share (pence)	50.03	49.92	54.05	52.36
Change in net asset value per share	0.22%	(7.64%)	3.23%	1.93%
Operating charges	0.29%	0.29%	0.30%	0.30%

Comparative Tables

Continued

Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	35,380	29,271	17,693	13,961
Closing number of shares	62,982,641	53,322,487	30,779,503	25,297,788
Closing net asset value per share (pence)	56.17	54.90	57.48	55.19
Change in net asset value per share	2.31%	(4.49%)	4.15%	2.79%
Operating charges	0.44%	0.44%	0.45%	0.45%

Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	7,134	7,721	27,528	28,492
Closing number of shares	14,156,929	15,356,320	50,559,003	54,018,640
Closing net asset value per share (pence)	50.39	50.28	54.45	52.74
Change in net asset value per share	0.22%	(7.66%)	3.24%	1.93%
Operating charges	0.44%	0.44%	0.45%	0.45%

ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	53	51	47	46
Closing number of shares	91,092	89,619	80,492	80,492
Closing net asset value per share (pence)	57.88	56.47	58.92	56.37
Change in net asset value per share	2.50%	(4.16%)	4.52%	3.15%
Operating charges	0.09%	0.09%	0.10%	0.10%

ZA income ^A	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1	1,892	2,049	1
Closing number of shares	2,000	3,983,973	3,983,973	2,000
Closing net asset value per share (pence)	47.44	47.49	51.43	49.79
Change in net asset value per share	(0.11%)	(7.66%)	3.29%	(0.42%)
Operating charges	0.01%	0.01%	0.02%	0.02%

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

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Standard Life income share class launched on 13 October 2020.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (100.44%)		380,413	97.21
Australian Dollar Denominated Bonds (0.56%)		2,129	0.55
Government Bonds (0.56%)		2,129	0.55
less than 5 years to maturity			
1,487,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,168	0.30
between 5 and 10 years to maturity			
1,204,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	961	0.25
Canadian Dollar Denominated Bonds (0.71%)		2,523	0.64
Government Bonds (0.71%)		2,523	0.64
less than 5 years to maturity			
1,239,000	Canada (Govt of) 4.25% Index-Linked 2026	1,417	0.36
between 5 and 10 years to maturity			
900,000	Canada (Govt of) 4% Index-Linked 2031	1,106	0.28
Danish Krone Denominated Bonds (0.30%)		-	-
Government Bonds (0.30%)		-	-
Euro Denominated Bonds (13.29%)		55,886	14.28
Government Bonds (13.29%)		55,886	14.28
less than 5 years to maturity			
3,989,000	France (Govt of) 0.1% Index-Linked 2025	4,042	1.03
1,479,000	France (Govt of) 0.1% Index-Linked 2028	1,511	0.39
1,517,200	France (Govt of) 0.25% Index-Linked 2024	1,643	0.42
4,661,400	France (Govt of) 1.85% Index-Linked 2027	5,681	1.45
2,015,000	Italy (Govt of) 2.35% Index-Linked 2024	2,204	0.56
2,966,000	Italy (Govt of) 3.1% Index-Linked 2026	3,568	0.91
1,628,000	Spain (Govt of) 0.65% Index-Linked 2027	1,723	0.44
2,578,000	Spain (Govt of) 1.8% Index-Linked 2024	2,809	0.72
between 5 and 10 years to maturity			
5,099,000	France (Govt of) 0.1% Index-Linked 2029	5,158	1.32
3,785,400	France (Govt of) 0.1% Index-Linked 2031	3,783	0.97

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,781,600	France (Govt of) 0.7% Index-Linked 2030	6,363	1.63
1,253,000	France (Govt of) 3.4% Index-Linked 2029	1,939	0.49
1,000,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	1,032	0.26
4,839,500	Germany (Fed Rep of) 0.5% Index-Linked 2030	5,386	1.38
2,365,000	Italy (Govt of) 0.4% Index-Linked 2030	2,215	0.57
2,496,000	Italy (Govt of) 1.25% Index-Linked 2032	2,520	0.64
2,279,000	Italy (Govt of) 1.3% Index-Linked 2028	2,393	0.61
1,787,000	Spain (Govt of) 1% Index-Linked 2030	1,916	0.49
Japanese Yen Denominated Bonds (2.64%)		8,496	2.17
Government Bonds (2.64%)		8,496	2.17
less than 5 years to maturity			
101,900,000	Japan (Govt of) 0.1% Index-Linked 2024	647	0.16
456,400,000	Japan (Govt of) 0.1% Index-Linked 2025	2,920	0.75
210,700,000	Japan (Govt of) 0.1% Index-Linked 2026	1,360	0.35
552,500,000	Japan (Govt of) 0.1% Index-Linked 2028	3,569	0.91
New Zealand Dollar Denominated Bonds (3.04%)		12,009	3.07
Government Bonds (3.04%)		12,009	3.07
between 5 and 10 years to maturity			
1,084,000	New Zealand (Govt of) 3% Index-Linked 2030	724	0.19
between 10 and 15 years to maturity			
17,946,000	New Zealand (Govt of) 2.5% Index-Linked 2035	11,285	2.88
Sterling Denominated Bonds (29.62%)		113,573	29.02
Corporate Bonds (4.89%)		18,535	4.73
less than 5 years to maturity			
9,839,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	18,407	4.70
between 10 and 15 years to maturity			
55,000	Southern Water Services Finance 3.706% Index-Linked 2034	128	0.03

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (24.73%)		95,038	24.29
less than 5 years to maturity			
1,210,000	European Bank for Reconstruction & Development 2.746% Index-Linked 2024	2,654	0.68
790,000	Nordic Investment Bank 2.805% Index-Linked 2024	1,735	0.44
5,400,600	UK (Govt of) 0.125% Index-Linked 2026	7,583	1.94
14,900	UK (Govt of) 1.25% Index-Linked 2027	29	0.01
3,703,400	UK (Govt of) 2.5% Index-Linked 2024	13,894	3.55
between 5 and 10 years to maturity			
60,000	European Investment Bank 2.4% Index-Linked 2030	140	0.04
10,145,200	UK (Govt of) 0.125% Index-Linked 2028	13,225	3.38
12,938,100	UK (Govt of) 0.125% Index-Linked 2029	19,782	5.06
12,860,500	UK (Govt of) 0.125% Index-Linked 2031	16,061	4.10
10,730,600	UK (Govt of) 1.25% Index-Linked 2032	19,935	5.09
Swedish Krona Denominated Bonds (0.78%)		2,942	0.75
Government Bonds (0.78%)		2,942	0.75
less than 5 years to maturity			
22,020,000	Sweden (Kingdom of) 1% Index-Linked 2025	2,152	0.55
between 5 and 10 years to maturity			
5,760,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	790	0.20
US Dollar Denominated Bonds (49.50%)		182,855	46.73
Government Bonds (49.50%)		182,855	46.73
less than 5 years to maturity			
10,146,200	US Treasury 0.125% Index-Linked 2024	9,962	2.55
3,119,900	US Treasury 0.125% Index-Linked April 2025	2,786	0.71
5,949,700	US Treasury 0.125% Index-Linked July 2026	5,702	1.46
6,337,800	US Treasury 0.125% Index-Linked October 2025	5,640	1.44
1,993,100	US Treasury 0.125% Index-Linked October 2026	1,669	0.43
12,779,200	US Treasury 0.25% Index-Linked 2025	12,520	3.20
5,547,100	US Treasury 0.375% Index-Linked 2025	5,442	1.39
2,468,200	US Treasury 0.375% Index-Linked 2027	2,324	0.59
10,855,100	US Treasury 0.5% Index-Linked 2028	10,130	2.59

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,264,000	US Treasury 0.625% Index-Linked 2026	7,122	1.82
1,262,100	US Treasury 1.75% Index-Linked 2028	1,468	0.38
3,752,700	US Treasury 2% Index-Linked 2026	4,565	1.17
2,448,400	US Treasury 2.375% Index-Linked 2025	3,123	0.80
17,640,100	US Treasury 2.375% Index-Linked 2027	21,597	5.52
3,333,000	US Treasury 3.625% Index-Linked 2028	5,468	1.40
between 5 and 10 years to maturity			
17,502,100	US Treasury 0.125% Index-Linked 2032	13,714	3.50
10,522,800	US Treasury 0.125% Index-Linked January 2030	9,070	2.32
8,437,500	US Treasury 0.125% Index-Linked January 2031	7,120	1.82
6,527,300	US Treasury 0.125% Index-Linked July 2030	5,633	1.44
7,241,600	US Treasury 0.125% Index-Linked July 2031	5,912	1.51
14,397,100	US Treasury 0.25% Index-Linked 2029	12,697	3.24
2,797,000	US Treasury 0.625% Index-Linked 2032	2,183	0.56
11,627,500	US Treasury 0.75% Index-Linked 2028	10,817	2.76
1,791,700	US Treasury 0.875% Index-Linked 2029	1,659	0.42
5,632,400	US Treasury 1.125% Index-Linked 2033	4,472	1.14
5,003,000	US Treasury 2.5% Index-Linked 2029	5,932	1.52
2,607,300	US Treasury 3.375% Index-Linked 2032	4,128	1.05
Collective Investment Schemes (2.19%)		10,936	2.79
1,643	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	1,420	0.36
9,516	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	9,516	2.43
Derivatives (–2.50%)		10,234	2.62
Forward Currency Contracts (–2.65%)		10,528	2.70
Buy CAD 47,424 Sell GBP 28,395 08/06/2023		-	-
Buy DKK 64,183 Sell GBP 7,691 08/06/2023		-	-
Buy EUR 626,035 Sell GBP 552,465 08/06/2023		(2)	-
Buy GBP 22,430 Sell AUD 41,308 08/06/2023		1	-
Buy GBP 24,530 Sell AUD 43,892 08/06/2023		1	-
Buy GBP 34,222 Sell AUD 60,754 08/06/2023		2	-
Buy GBP 2,201,641 Sell AUD 3,909,551 08/06/2023		144	0.04
Buy GBP 34,536 Sell CAD 57,480 08/06/2023		1	-
Buy GBP 35,438 Sell CAD 59,058 08/06/2023		1	-

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,616,373 Sell CAD 4,286,514 08/06/2023	102	0.03
	Buy GBP 7,648 Sell DKK 63,707 08/06/2023	-	-
	Buy GBP 568,440 Sell EUR 642,513 08/06/2023	3	-
	Buy GBP 55,925,437 Sell EUR 62,759,248 08/06/2023	718	0.18
	Buy GBP 118,260 Sell JPY 19,093,092 08/06/2023	6	-
	Buy GBP 10,664,268 Sell JPY 1,718,081,568 08/06/2023	570	0.14
	Buy GBP 134,399 Sell NZD 266,481 08/06/2023	4	-
	Buy GBP 161,379 Sell NZD 322,014 08/06/2023	3	-
	Buy GBP 169,823 Sell NZD 332,579 08/06/2023	7	-
	Buy GBP 178,532 Sell NZD 347,598 08/06/2023	8	-
	Buy GBP 187,241 Sell NZD 365,539 08/06/2023	8	-
	Buy GBP 192,283 Sell NZD 391,123 08/06/2023	-	-
	Buy GBP 538,984 Sell NZD 1,038,098 08/06/2023	29	0.01
	Buy GBP 11,509,836 Sell NZD 22,170,437 08/06/2023	627	0.16
	Buy GBP 40,878 Sell SEK 520,253 08/06/2023	1	-
	Buy GBP 3,083,773 Sell SEK 38,445,811 08/06/2023	98	0.03
	Buy GBP 1,961,566 Sell USD 2,450,852 08/06/2023	13	-
	Buy GBP 2,397,248 Sell USD 2,965,448 08/06/2023	40	0.01
	Buy GBP 2,735,742 Sell USD 3,306,447 08/06/2023	108	0.03
	Buy GBP 4,251,022 Sell USD 5,115,693 08/06/2023	185	0.05
	Buy GBP 185,891,256 Sell USD 223,769,946 08/06/2023	8,023	2.05
	Buy JPY 28,359,464 Sell GBP 172,429 08/06/2023	(6)	-
	Buy JPY 261,437,795 Sell GBP 1,632,392 08/06/2023	(97)	(0.02)
	Buy NZD 314,531 Sell GBP 156,088 08/06/2023	(2)	-
	Buy NZD 357,428 Sell GBP 182,010 08/06/2023	(6)	-
	Buy SEK 394,759 Sell GBP 30,912 08/06/2023	-	-
	Buy USD 698,190 Sell GBP 564,679 08/06/2023	(10)	-
	Buy USD 1,237,181 Sell GBP 990,187 08/06/2023	(7)	-
	Buy USD 2,551,160 Sell GBP 2,073,114 08/06/2023	(45)	(0.01)
Futures (0.13%)		(230)	(0.06)
(70)	Short US 10 Year Ultra Future 21/06/2023	(230)	(0.06)

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Inflation Swaps (0.02%)		(64)	(0.02)
USD 1,450,000	Pay fixed 2.311% receive floating USDCPI 12/07/2051	107	0.03
USD 1,450,000	Pay fixed 2.425% receive floating USDCPI 09/09/2051	60	0.01
GBP 240,000	Pay fixed 3.1625% receive floating UKRPI 15/05/2046	53	0.01
GBP 1,960,000	Pay fixed 3.17% receive floating UKRPI 15/05/2046	425	0.11
GBP 1,030,000	Pay fixed 3.19125% receive floating UKRPI 15/05/2046	216	0.05
GBP 240,000	Pay floating UKRPI receive fixed 3.1825% 15/05/2041	(53)	(0.01)
GBP 1,960,000	Pay floating UKRPI receive fixed 3.1925% 15/05/2041	(428)	(0.11)
GBP 2,090,000	Pay floating UKRPI receive fixed 3.2125% 15/05/2041	(444)	(0.11)
Total investment assets and liabilities		401,583	102.62
Net other liabilities		(10,271)	(2.62)
Total Net Assets		391,312	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		894		(1,963)
Revenue	9,030		4,751	
Expenses	(590)		(483)	
Interest payable and similar charges	(12)		(1)	
Net revenue before taxation	8,428		4,267	
Taxation	-		-	
Net revenue after taxation		8,428		4,267
Total return before distributions		9,322		2,304
Distributions		(8,427)		(4,267)
Change in net assets attributable to shareholders from investment activities		895		(1,963)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		381,919		308,542
Amounts receivable on the issue of shares	26,678		49,378	
Amounts payable on the cancellation of shares	(22,748)		(43,395)	
		3,930		5,983
Change in net assets attributable to shareholders from investment activities (see above)		895		(1,963)
Retained distribution on accumulation shares		4,568		1,750
Closing net assets attributable to shareholders		391,312		314,312

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		402,913		395,624
Current assets:				
Debtors	6,782		12,516	
Cash and bank balances	318		178	
		7,100		12,694
Total assets		410,013		408,318
Liabilities:				
Investment liabilities		(1,330)		(13,227)
Bank overdrafts	(8,219)		(2,100)	
Creditors	(7,123)		(9,042)	
Distribution payable	(2,029)		(2,030)	
		(17,371)		(13,172)
Total liabilities		(18,701)		(26,399)
Net assets attributable to shareholders		391,312		381,919

Distribution Tables

For the six months ended 30 April 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.4679	-	0.4679	0.2574
Group 2	0.4679	-	0.4679	0.2574
Retail income				
Group 1	0.4431	-	0.4431	0.2509
Group 2	0.4431	-	0.4431	0.2509
Institutional accumulation				
Group 1	0.5452	-	0.5452	0.3274
Group 2	0.3138	0.2314	0.5452	0.3274
Institutional income				
Group 1	0.5020	-	0.5020	0.3120
Group 2	0.2857	0.2163	0.5020	0.3120
Institutional S accumulation				
Group 1	0.5635	-	0.5635	0.3446
Group 2	0.2774	0.2861	0.5635	0.3446
Institutional S income				
Group 1	0.5076	-	0.5076	0.3214
Group 2	0.2804	0.2272	0.5076	0.3214
Platform 1 accumulation				
Group 1	0.5372	-	0.5372	0.3198
Group 2	0.3291	0.2081	0.5372	0.3198
Platform 1 income				
Group 1	0.4920	-	0.4920	0.3031
Group 2	0.1300	0.3620	0.4920	0.3031
ZC accumulation				
Group 1	0.6029	-	0.6029	0.3804
Group 2	0.3335	0.2694	0.6029	0.3804
ZA income				
Group 1	0.5169	-	0.5169	0.3426
Group 2	0.5169	-	0.5169	0.3426

Distribution Tables

For the six months ended 30 April 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.4807	–	0.4807	0.3653
Group 2	0.0683	0.4124	0.4807	0.3653
Retail income				
Group 1	0.5129	–	0.5129	0.3580
Group 2	0.5129	–	0.5129	0.3580
Institutional accumulation				
Group 1	0.6260	–	0.6260	0.4418
Group 2	0.3066	0.3194	0.6260	0.4418
Institutional income				
Group 1	0.5709	–	0.5709	0.4185
Group 2	0.4262	0.1447	0.5709	0.4185
Institutional S accumulation				
Group 1	0.6448	–	0.6448	0.4593
Group 2	0.3191	0.3257	0.6448	0.4593
Institutional S income				
Group 1	0.5750	–	0.5750	0.4263
Group 2	0.2298	0.3452	0.5750	0.4263
Platform 1 accumulation				
Group 1	0.6181	–	0.6181	0.4342
Group 2	0.3002	0.3179	0.6181	0.4342
Platform 1 income				
Group 1	0.5606	–	0.5606	0.4089
Group 2	0.2426	0.3180	0.5606	0.4089
ZC accumulation				
Group 1	0.6854	–	0.6854	0.4963
Group 2	0.6854	–	0.6854	0.4963
ZA income				
Group 1	0.7325	–	0.7325	0.4407
Group 2	0.7325	–	0.7325	0.4407

Equalisation

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

abrdn UK Income Unconstrained Equity Fund

For the six months ended 30 April 2023

Investment Objective

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

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

Performance Comparator: IA UK Equity Income sector average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to deliver a concentrated portfolio at sector and stock level of the highest conviction investment ideas of the management team in companies of all sizes.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the FTSE All-Share is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from the FTSE All-Share Index.

Derivatives and Techniques

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

Performance Review

Over the review period, the fund returned 3.48% (Source: FactSet, Platform 1 Accumulation, net of fees). This compared with a return of 12.51% for our performance target (Source: FactSet, the FTSE All-Share Index, previously the IA OE UK Equity Income Sector Average).

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

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

Global and UK equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets resumed their ascent in January but struggled in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets staged a recovery, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

Our overweight position in energy detracted from performance over the period. The precipitous decline in the gas price and coal price hit the share prices of mining company Thungela Resources and Diversified Energy. We remain positive on both stocks given the prodigious cash flow being generated, supporting double-digit dividend yields in both cases. Our holdings in Ithaca Energy and Harbour Energy also hurt performance due to fears over the impact of a UK energy profits levy. Meanwhile, financials struggled over the period following the failure

abrdn UK Income Unconstrained Equity Fund

Continued

of Silicon Valley Bank and Signature Bank, as well as the rescue of Credit Suisse through a merger with UBS. Our holding in Close Brothers dented performance as the company announced a write-down in one of its lending businesses. Private-equity firm Petershill Partners fell despite continued good news on the level of fund raising, as investors reacted negatively to signs a slowdown in the wider sector.

On the positive side, our underweight exposure to consumer staples contributed to performance. Our underweight position in British American Tobacco helped performance as evidence emerged of the US Food and Drug Administration's negative stance on menthol e-cigarettes. The fund also gained from its underweight position in alcoholic beverage company Diageo. Meanwhile, the fund's exposure to Bermuda-based reinsurer Conduit Re also helped performance, as the company benefitted from a hardening in the reinsurance cycle, driving up prospective returns just as its portfolio reaches maturity. Our overweight to housebuilder Vistry added value as falling mortgage rates increased hopes of a recovery in housing demand. Similarly, housing equipment supplier Tyman was positive for performance over the period. Lastly, specialist mortgage lender OSB Group and emerging markets lender International Personal Finance both rallied sharply on the publication of trading updates that indicated strong trading.

Portfolio Activity and Review

Towards the beginning of the period, the fund initiated a position in Ithaca Energy, a newly listed stock with the potential to deliver meaningful growth in cash flows in the next three to five years. Profitability appears to be stable despite the UK energy profits levy as heavy investment in the North Sea provides the company with significant up-front tax break, with potential upside from merger and acquisition activity as it consolidates assets in the North Sea. In March, we bought Vanquis Banking Group, a business we saw as attractively valued. The stock was trading at a discount to its book value despite increasing evidence of improving returns, robust credit quality and accelerating growth. The low valuation appeared to reflect historic perceptions of the business, after a long period of restructuring, rather than objective analysis of its earnings potential.

In the basic materials sector, we added to our existing position in Anglo American, a business we see as attractively positioned with a broad commodity mix and good production growth prospects.

Meanwhile, we increased our holding in National Grid, a long-term beneficiary of structural growth in electricity

demand on the transition to electric vehicles, as well as short-term earnings support from inflation-linkage in its UK contracts. Lastly, we added to private equity firm Intermediate Capital Group, which has strong fund flow prospects across a broadening range of strategies.

We sold our holding in Standard Chartered, given our preference for Barclays and NatWest within the banks sector, both of which offer far higher dividend yields and trade at a discount to book value. We also sold out of IG Group, as trading activity appeared to be normalising following a surge in activity during the Covid-19 period. We also exited public transport company National Express, given the likelihood of a prolonged period of balance sheet repair.

In terms of reductions to existing positions, we trimmed our holding in Legal & General, where the valuation risks being dragged down by investor fears relating to how the company's asset book would perform should credit market conditions deteriorate. We took some profits in OSB Group, managing the weighting after strong performance. We see some risk of a potential slowdown in buy-to-let mortgage demand as interest rates rise, although we note that loan demand has up to now remained resilient thanks to its exposure to professional landlords. Towards the end of the period, we reduced our exposure to Vistry following a rally in the shares on stronger-than-expected trading. Operationally, the business appears well positioned but management is reviewing its capital allocation policy, which could potentially affect the dividend. Lastly, we trimmed our holding in DS Smith. The business is performing well, but we are mindful of a slowdown being reported by some industry peers.

Portfolio Outlook and Strategy

Fluctuations in the macroeconomic landscape have created sharp swings in the performance of sectors and stocks in the UK equity market. Although markets have been rising, there has been an underlying tone of caution, as reflected in the continued outperformance of large-cap stocks. This has largely been driven by the ever-present fear that recession could be imminent. Many commentators pointed to the inversion in the yield curve (where long-dated bond yields fall below short-dated bond yields) as a forward-looking indicator that recession is likely at some point in the next two years, and such fears have held back the performance of many of our holdings in recent months. In particular, falling commodity prices have caused some of our large resources holdings to give back some of their gains, while many of our more cyclical small- and mid-cap holdings have remained out of favour.

abrdn UK Income Unconstrained Equity Fund

Continued

Against this uncertain macroeconomic backdrop, we remain focused on companies that have the ability to generate strong cash flows that can be used to pay dividends. We believe that many companies with these characteristics have been overlooked by the wider market in recent years, resulting in valuation opportunities. Historically, dividends have tended to represent a relatively high proportion of total return, especially when investors shift their focus from growth to value and income stocks. We have therefore consciously tilted the portfolio towards shares that offer a high free cash-flow yield, underpinning a very attractive dividend yield of between 6% and 7%. We believe that this high yield represents an outcome that can be very helpful to investors at a time of rising living costs.

Looking ahead, we see several reasons to remain confident in the outlook for the fund. While the recent outperformance of large-cap stocks has been unhelpful, we remain convinced that our unconstrained approach gives us the flexibility to create a differentiated portfolio, investing across the UK market to allow us to deliver attractive dividend yield and dividend growth. Recent market movements have only increased our conviction in a potential valuation re-rating, with our holdings typically trading at meaningful valuation discounts to the FTSE All-Share Index despite the solid returns they are generating. Therefore, we see low valuations as primarily reflecting recession fears rather than operational issues. This has been one of the most anticipated recessions in history, giving management teams plenty of time to prepare their businesses for a more challenging environment. If and when recession does eventually strike, we are reassured by the high level of dividend cover in the portfolio and the modest level of balance sheet gearing.

The UK stands out as offering a rich seam of dividend payouts. We see this as a mark of strength as it reflects rigorous corporate governance standards, disciplined capital allocation and robust cash generation. Having come through recent crises, we believe our holdings have demonstrated a level of resilience not reflected in their valuations. The fund's high yield reflects the successful delivery of strong dividends, while share prices have not kept pace. As market conditions improve, driving a broadening out from large caps to mid- and small-cap stocks, we see the potential for capital growth to come through strongly in the months ahead.

DM Income & Real Assets Equity Team

May 2023

abrdn UK Income Unconstrained Equity Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1,747	5,786	7,706	7,587
Closing number of shares	2,410,669	8,282,803	9,758,984	13,924,331
Closing net asset value per share (pence)	72.46	69.86	78.96	54.48
Change in net asset value per share	3.72%	(11.52%)	44.93%	(26.77%)
Operating charges	1.50%	1.50%	1.51%	1.51%
Retail income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	289	1,175	1,581	1,262
Closing number of shares	796,547	3,226,788	3,596,759	3,992,535
Closing net asset value per share (pence)	36.22	36.43	43.94	31.62
Change in net asset value per share	(0.58%)	(17.09%)	38.96%	(29.97%)
Operating charges	1.50%	1.50%	1.51%	1.51%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	311,669	341,838	504,053	493,833
Closing number of shares	357,384,677	407,811,686	535,311,579	764,811,193
Closing net asset value per share (pence)	87.21	83.82	94.16	64.57
Change in net asset value per share	4.04%	(10.98%)	45.83%	(26.32%)
Operating charges	0.88%	0.88%	0.89%	0.89%
Institutional income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	12,828	18,874	63,369	73,073
Closing number of shares	31,231,308	46,140,447	129,228,461	208,412,099
Closing net asset value per share (pence)	41.07	40.91	49.04	35.06
Change in net asset value per share	0.39%	(16.58%)	39.87%	(29.54%)
Operating charges	0.88%	0.88%	0.89%	0.89%
Institutional regulated accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	6,546	6,960	9,288	9,600
Closing number of shares	7,763,963	8,592,038	10,217,285	15,415,339
Closing net asset value per share (pence)	84.32	81.00	90.90	62.27
Change in net asset value per share	4.10%	(10.89%)	45.98%	(26.25%)
Operating charges	0.78%	0.78%	0.79%	0.79%
Institutional regulated income^A	30 April 2023	31 October 2022		
Closing net asset value (£'000)	1	1		
Closing number of shares	1,003	1,003		
Closing net asset value per share (pence)	87.88	87.63		
Change in net asset value per share	0.29%	(12.37%)		
Operating charges	0.78%	0.78%		

Comparative Tables

Continued

Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	37,826	53,768	70,953	92,019
Closing number of shares	37,548,693	55,460,830	64,990,712	122,608,557
Closing net asset value per share (pence)	100.74	96.95	109.17	75.05
Change in net asset value per share	3.91%	(11.19%)	45.46%	(26.51%)
Operating charges	1.13%	1.13%	1.14%	1.14%
Platform 1 income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	15,529	18,060	34,983	40,256
Closing number of shares	25,164,599	29,361,132	47,324,921	75,972,232
Closing net asset value per share (pence)	61.71	61.51	73.92	52.99
Change in net asset value per share	0.33%	(16.79%)	39.50%	(29.71%)
Operating charges	1.13%	1.13%	1.14%	1.14%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	841	794	1,190	907
Closing number of shares	893,156	880,638	1,185,311	1,327,779
Closing net asset value per share (pence)	94.12	90.11	100.42	68.31
Change in net asset value per share	4.45%	(10.27%)	47.01%	(25.73%)
Operating charges	0.08%	0.08%	0.09%	0.09%
ZA income	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	4,582	4,541	6,848	7,755
Closing number of shares	9,812,436	9,812,436	12,455,317	19,902,512
Closing net asset value per share (pence)	46.70	46.27	54.98	38.96
Change in net asset value per share	0.93%	(15.84%)	41.12%	(28.92%)
Operating charges	-	-	0.01%	0.01%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional regulated income share class launched on 1 June 2022.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (98.94%)		384,169	98.04
Basic Materials (9.01%)		35,805	9.14
480,690	Anglo American	11,751	3.00
5,635,951	Centamin	5,816	1.49
3,460,432	Glencore	16,228	4.14
39,827	Rio Tinto	2,010	0.51
Consumer Discretionary (9.21%)		41,823	10.67
168,089	Bellway	4,051	1.03
9,371,673	DFS Furniture	11,790	3.01
1,696,244	Halfords	3,562	0.91
1,214,399	Playtech	7,001	1.79
1,971,765	Vistry	15,419	3.93
Consumer Staples (4.11%)		11,017	2.81
90,934	British American Tobacco	2,661	0.68
424,788	Imperial Brands	8,356	2.13
Energy (22.82%)		78,253	19.97
3,726,113	BP	19,909	5.08
15,728,227	Diversified Energy	14,887	3.80
308,700	Energear	3,819	0.98
1,220,127	Harbour Energy	3,016	0.77
1,790,885	Ithaca Energy	2,855	0.73
15,839,373	Savannah Energy*	4,158	1.06
815,583	Shell	19,994	5.10
1,301,472	Thungela Resources	9,615	2.45
Financials (39.76%)		154,370	39.40
3,841,040	Ashmore	9,334	2.38
2,946,500	AssetCo++	1,629	0.42
10,651,475	Barclays	17,027	4.34
1,667,496	Bridgepoint	4,015	1.02

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,681,953	Chesnara	4,659	1.19
1,789,071	Close Brothers	16,236	4.14
2,611,694	Conduit	12,641	3.23
661,716	Hargreaves Lansdown	5,312	1.35
248,858	Hiscox	2,939	0.75
295,690	Intermediate Capital	3,847	0.98
13,849,413	International Personal Finance	13,545	3.46
1,885,131	Legal & General	4,411	1.13
4,738,574	NatWest	12,410	3.17
3,342,399	OSB	16,598	4.24
3,453,622	Petershill Partners	5,754	1.47
586,574	Polar Capital++	2,865	0.73
2,034,764	Premier Miton++	1,858	0.47
5,608,391	Quilter	4,770	1.22
17,914,465	R&Q Insurance++	10,892	2.78
1,427,684	TP ICAP	2,427	0.62
534,929	Vanquis Banking	1,201	0.31
Industrials (11.08%)		47,964	12.24
1,479,107	DS Smith	4,585	1.17
11,805,916	DWF	7,532	1.92
4,881,899	Galliford Try	8,661	2.21
3,149,671	Hays	3,581	0.91
24,841,386	Speedy Hire	7,974	2.04
12,475,866	Staffline++	5,078	1.30
4,289,908	Tyman	10,553	2.69
Real Estate (0.61%)		2,989	0.76
2,207,647	CLS REIT	2,989	0.76
Utilities (2.34%)		11,948	3.05
720,923	National Grid	8,247	2.11
201,470	SSE	3,701	0.94

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (3.76%)		2,817	0.72
2,817	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	2,817	0.72
Total investment assets		386,986	98.76
Net other assets		4,872	1.24
Total Net Assets		391,858	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2022.

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

^{*} Delisted

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		7,285		(26,719)
Revenue	14,764		18,075	
Expenses	(1,920)		(2,991)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	12,843		15,078	
Taxation	(578)		(509)	
Net revenue after taxation		12,265		14,569
Total return before distributions		19,550		(12,150)
Distributions		(14,180)		(17,552)
Change in net assets attributable to shareholders from investment activities		5,370		(29,702)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		451,797		699,971
Amounts receivable on the issue of shares	3,743		4,774	
Amounts payable on the cancellation of shares	(81,604)		(60,793)	
		(77,861)		(56,019)
Dilution adjustment		272		159
Change in net assets attributable to shareholders from investment activities (see above)		5,370		(29,702)
Retained distribution on accumulation shares		12,280		14,763
Closing net assets attributable to shareholders		391,858		629,172

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		386,986		464,002
Current assets:				
Debtors	7,264		10,237	
Cash and bank balances	2		4	
		7,266		10,241
Total assets		394,252		474,243
Liabilities:				
Creditors	(1,215)		(20,815)	
Distribution payable	(1,179)		(1,631)	
		(2,394)		(22,446)
Total liabilities		(2,394)		(22,446)
Net assets attributable to shareholders		391,858		451,797

Distribution Table

For the six months ended 30 April 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	2.4841	-	2.4841	2.0905
Group 2	1.7044	0.7797	2.4841	2.0905
Retail income				
Group 1	1.2896	-	1.2896	1.1634
Group 2	1.0197	0.2699	1.2896	1.1634
Institutional accumulation				
Group 1	2.9861	-	2.9861	2.4977
Group 2	1.6181	1.3680	2.9861	2.4977
Institutional income				
Group 1	1.4578	-	1.4578	1.3007
Group 2	0.9802	0.4776	1.4578	1.3007
Institutional regulated accumulation				
Group 1	2.8866	-	2.8866	2.4120
Group 2	1.0782	1.8084	2.8866	2.4120
Institutional regulated income				
Group 1	3.1119	-	3.1119	-
Group 2	3.1119	-	3.1119	-
Platform 1 accumulation				
Group 1	3.4512	-	3.4512	2.8937
Group 2	1.8132	1.6380	3.4512	2.8937
Platform 1 income				
Group 1	2.1912	-	2.1912	1.9593
Group 2	1.1556	1.0356	2.1912	1.9593
ZC accumulation				
Group 1	3.2180	-	3.2180	2.6704
Group 2	1.4582	1.7598	3.2180	2.6704
ZA income				
Group 1	1.6521	-	1.6521	1.4617
Group 2	1.6521	-	1.6521	1.4617

Equalisation

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

abrdn UK Value Equity Fund

For the six months ended 30 April 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE 350 ex Investment Trusts Equally Weighted Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings.
- The research process follows a "value" investment approach, focussing on finding companies typically trading at a significant discount to the value of their assets, sales or earnings.
- The fund employs an all capitalisation approach, investing across the market capitalisation range.
- In seeking to achieve the Performance Target, the FTSE 350 ex Investment Trusts Equally Weighted Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 ex Investment Trusts Equally Weighted Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage for the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

Performance Review

Over the period under review, the fund returned 17.83% (Source: FactSet, Platform 1 Accumulation, net of fees). This compared with a return of 15.60% for our performance target (Source: FactSet, the FTSE 350 (ex investment trusts) Equally Weighted Index, plus 3%).

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

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

Global and UK equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets resumed their ascent in January but struggled in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets staged a recovery, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

Stock selection added to returns over the period. The fund's underweight exposure to the real estate sector and stock selection in telecommunications, industrials, energy, financials and consumer discretionary also contributed to performance. Meanwhile, stock selection in the basic materials and technology sectors detracted from performance.

On the other side, our off-benchmark holding in Alfa Financial Software had the biggest negative effect on performance. Close Brothers also weighed on returns after its shares fell on wider financial-sector concerns and

abrdn UK Value Equity Fund

Continued

a one-off write-down relating to a previous acquisition. Meanwhile, our overweight positions in Tullow Oil, gaming company and casino operator 888, miner Glencore and diversified financials company Quilter detracted from performance over the period.

Portfolio Activity and Review

In January, we initiated new positions in BT, Dr. Martens and Direct Line Insurance. In the second half of the period, we purchased card business Moonpig, digital rail and coach platform Trainline, video game developer Tinybuild and private-equity investor Intermediate Capital. We also initiated a holding in Shell, as its cash flows supported a growing dividend, a buyback and investments in new growth opportunities, including energy-transition projects such as renewables and hydrogen.

Additionally, we added to existing positions in merchant banker Close Brothers, telecommunications provider Vodafone, casino operator Rank Group and homebuilder Redrow over the period.

On the sell side, we exited engineered ceramics supplier Vesuvius, paper producer Mondi, pharmaceutical and biotechnology company GSK and cinema operator Cineworld in the first half of the period. We also offloaded engineering equipment company Weir Group, low-cost airline Jet2 and furniture retailer Dunelm. Lastly, we trimmed our holdings in workspace provider IWG, construction and industrial equipment supplier Ashtead, pharmaceutical company Indivior, miner Glencore and chemicals business Synthomer.

Portfolio Outlook and Strategy

We believe that the current period provides an opportunity for the fund in three respects. First, the recent shift in inflation has marked a profound change for growth- and quality-oriented investors who expected that persistently low interest rates would continue to benefit low-duration and less-cyclical stocks, and who considered valuation to be a secondary consideration. The market might reassess the relative attraction of value stocks on that basis. Second, the fund is alert to valuation. Increasingly, many cyclical stocks are priced for an economic downturn in the UK, which might provide opportunities, and likewise many defensive stocks may have sold off excessively due to style rotations. Together, the current market might present new areas of mispriced assets and underappreciated growth. Third, the fund is underpinned by a deep understanding of companies, which is a particular advantage in uncertain times such as these.

DM Income & Real Assets Equity Team

May 2023

abrdn UK Value Equity Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	7,258	33,057	42,985	27,953
Closing number of shares	2,535,776	13,723,797	15,353,232	16,518,547
Closing net asset value per share (pence)	286.22	240.87	279.97	169.22
Change in net asset value per share	18.83%	(13.97%)	65.45%	(25.55%)
Operating charges	1.50%	1.51%	1.52%	1.52%
Institutional accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	176,088	146,044	195,502	150,530
Closing number of shares	53,100,911	52,495,338	60,836,277	77,979,678
Closing net asset value per share (pence)	331.61	278.20	321.36	193.04
Change in net asset value per share	19.20%	(13.43%)	66.47%	(25.08%)
Operating charges	0.88%	0.89%	0.90%	0.90%
Institutional A accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	25	21	24	27
Closing number of shares	34,836	34,836	34,836	63,952
Closing net asset value per share (pence)	70.19	59.18	69.04	41.89
Change in net asset value per share	18.60%	(14.28%)	64.81%	(25.81%)
Operating charges	1.88%	1.89%	1.90%	1.90%
Institutional S accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,525	1,525	1,525	1,525
Closing net asset value per share (pence)	87.77	73.58	84.94	50.93
Change in net asset value per share	19.29%	(13.37%)	66.78%	(24.95%)
Operating charges	0.81%	0.82%	0.83%	0.83%
Platform 1 accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	52,559	52,180	57,471	35,911
Closing number of shares	37,710,680	44,569,125	42,390,797	43,985,865
Closing net asset value per share (pence)	139.37	117.08	135.57	81.64
Change in net asset value per share	19.04%	(13.64%)	66.06%	(25.27%)
Operating charges	1.13%	1.14%	1.15%	1.15%
ZC accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	6,453	5,346	6,250	3,857
Closing number of shares	1,688,074	1,673,669	1,707,470	1,768,101
Closing net asset value per share (pence)	382.28	319.42	366.03	218.11
Change in net asset value per share	19.68%	(12.73%)	67.82%	(24.47%)
Operating charges	0.08%	0.09%	0.10%	0.10%

Comparative Tables

Continued

ZA accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	142,632	119,082	139,746	84,577
Closing number of shares	61,584,602	61,556,205	63,090,113	64,125,942
Closing net asset value per share (pence)	231.60	193.45	221.50	131.89
Change in net asset value per share	19.72%	(12.66%)	67.94%	(24.41%)
Operating charges	-	0.01%	0.02%	0.02%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (98.66%)		380,114	98.73
Basic Materials (9.23%)		24,920	6.47
236,422	Anglo American	5,779	1.50
2,846,874	Glencore	13,350	3.47
4,846,002	Synthomer	5,791	1.50
Consumer Discretionary (20.24%)		103,424	26.86
15,279,094	888	12,216	3.17
2,311,217	Crest Nicholson	6,213	1.61
3,984,645	Dr. Martens	6,615	1.72
1,019,878	Entain	14,722	3.82
1,105,628	Future	12,460	3.24
6,377,261	Joules**	-	-
5,641,908	Mitchells & Butlers	9,873	2.56
4,466,110	Moonpig	6,110	1.59
705,794	Playtech	4,069	1.06
10,011,513	Rank	9,651	2.51
2,402,427	Redrow	12,421	3.23
5,067,838	Restaurant	2,050	0.53
2,322,023	Tinybuild++	1,231	0.32
2,324,553	Trainline	5,793	1.50
Energy (1.82%)		16,118	4.19
475,509	Shell	11,657	3.03
15,966,695	Tullow Oil	4,461	1.16
Financials (26.38%)		135,779	35.27
1,818,053	Ashmore	4,418	1.15
12,256,303	Barclays	19,593	5.09
1,621,406	Close Brothers	14,714	3.82
4,691,737	Direct Line Insurance	8,051	2.09

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
888,817	Intermediate Capital	11,564	3.00
9,565,321	International Personal Finance	9,355	2.43
21,427,294	Just	18,899	4.91
2,628,033	Petershill Partners	4,378	1.14
5,658,136	Provident Financial	12,703	3.30
8,497,680	Quilter	7,227	1.88
11,007,399	Sherborne Investors Guernsey C	5,834	1.51
3,031,376	Standard Chartered	19,043	4.95
Health Care (10.20%)		7,991	2.08
524,023	Indivior	7,991	2.08
Industrials (22.29%)		33,952	8.82
72,023	Ashtead	3,296	0.86
5,549,684	IWG	9,412	2.45
10,824,631	Kier	8,292	2.15
7,887,692	Senior	12,952	3.36
Real Estate (2.64%)		9,970	2.59
1,194,643	Segro REIT	9,970	2.59
Technology (4.81%)		16,099	4.18
11,377,726	Alfa Financial Software	16,099	4.18
Telecommunications (1.05%)		31,861	8.27
9,458,664	BT	15,020	3.90
17,563,171	Vodafone	16,841	4.37

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (2.74%)		3,763	0.98
3,763	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	3,763	0.98
Total investment assets		383,877	99.71
Net other assets		1,139	0.2858
Total Net Assets		385,016	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2022.

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

^{*} Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		63,082		(6,352)
Revenue	5,434		4,717	
Expenses	(1,156)		(1,422)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	4,278		3,290	
Taxation	-		54	
Net revenue after taxation		4,278		3,344
Total return before distributions		67,360		(3,008)
Distributions		(4,278)		(3,344)
Change in net assets attributable to shareholders from investment activities		63,082		(6,352)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		355,731		441,979
Amounts receivable on the issue of shares	11,572		3,327	
Amounts payable on the cancellation of shares	(49,525)		(17,584)	
		(37,953)		(14,257)
Change in net assets attributable to shareholders from investment activities (see above)		63,082		(6,352)
Retained distribution on accumulation shares		4,156		3,335
Closing net assets attributable to shareholders		385,016		424,705

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

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		383,877		360,730
Current assets:				
Debtors	2,899		1,594	
Cash and bank balances	2		4	
		2,901		1,598
Total assets		386,778		362,328
Liabilities:				
Creditors	(1,762)		(6,597)	
		(1,762)		(6,597)
Total liabilities		(1,762)		(6,597)
Net assets attributable to shareholders		385,016		355,731

Distribution Table

For the six months ended 30 April 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	1.8625	–	1.8625	1.0562
Group 2	1.1942	0.6683	1.8625	1.0562
Institutional accumulation				
Group 1	3.1238	–	3.1238	2.1860
Group 2	1.9894	1.1344	3.1238	2.1860
Institutional A accumulation				
Group 1	0.3321	–	0.3321	0.1372
Group 2	0.3321	–	0.3321	0.1372
Institutional S accumulation				
Group 1	0.8848	–	0.8848	0.6454
Group 2	0.8848	–	0.8848	0.6454
Platform 1 accumulation				
Group 1	1.1503	–	1.1503	0.7500
Group 2	0.8140	0.3363	1.1503	0.7500
ZC accumulation				
Group 1	5.0326	–	5.0326	3.9196
Group 2	0.7784	4.2542	5.0326	3.9196
ZA accumulation				
Group 1	3.1355	–	3.1355	2.4582
Group 2	1.8500	1.2855	3.1355	2.4582

Equalisation

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

Standard Life Investments European Equity Index Tracker Fund (closed)

For the six months ended 30 April 2023

Investment Report

Standard Life Investments European Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 14 June 2012. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	-		-	
Debtors	-		-	
Cash and bank balances	1,337		1,337	
		1,337		1,337
Total assets		1,337		1,337
Liabilities:				
Creditors	(1,337)		(1,337)	
		(1,337)		(1,337)
Total liabilities		(1,337)		(1,337)
Net assets attributable to shareholders		-		-

Standard Life Investments Japanese Equity Index Tracker Fund (closed)

For the six months ended 30 April 2023

Investment Report

Standard Life Investments Japanese Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 20 June 2012. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	262		262	
		262		262
Total assets		262		262
Liabilities:				
Creditors	(262)		(262)	
		(262)		(262)
Total liabilities		(262)		(262)
Net assets attributable to shareholders		-		-

Standard Life Investments US Equity Index Tracker Fund (closed)

For the six months ended 30 April 2023

Investment Report

Standard Life Investments US Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 26 June 2012. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	445		445	
		445		445
Total assets		445		445
Liabilities:				
Creditors	(445)		(445)	
		(445)		(445)
Total liabilities		(445)		(445)
Net assets attributable to shareholders		-		-

Further Information

Constitution

abrdn OEIC V was incorporated on 22 April 2004, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC V, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.