

abrdrn OEIC I

(formerly Aberdeen Standard OEIC I)

Interim Long Report (unaudited)

For the six months ended 31 January 2023

abrdrn.com

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Report of the Authorised Corporate Director

abrln OEIC I (formerly Aberdeen Standard OEIC I) ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000001 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 23 December 1997.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 185045. It has an umbrella structure and currently consists of thirty-one live funds and five closed funds.

The ACD closed the ASI Eastern European Fund on 13 September 2022 and cancelled all of the units in issue on that date. The ACD intends to close or merge abrln (AAM) Sterling Government Bond Fund, abrln (AAM) UK Smaller Companies Fund, abrln American Equity Fund, abrln Asia Pacific and Japan Equity Fund, abrln Corporate Bond Fund, abrln European High Yield Bond Fund, abrln Global Equity Fund, abrln Multi-Asset Fund, abrln Sterling Long Dated Government Bond Fund, abrln Sterling Short Dated Corporate Bond Fund, abrln UK Equity Fund and abrln World Income Equity Fund during 2023. As a result the financial statements for these funds have not been prepared on a going concern basis.

Appointments

Authorised Corporate Director

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Correspondence address

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Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
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Canary Wharf
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E14 5LB

Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Registrar

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

Report of the Authorised Corporate Director

Continued

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

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

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

The daily price for each fund appears on the abrdn website at abrdn.com.

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

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

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

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 has 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.

As at 27 March 2023, Aberdeen Standard OEIC I funds' have not been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

Developments and Prospectus updates since 1 August 2022

- On 1 August 2022 the Company changed its name from Aberdeen Standard OEIC I to abrdn OEIC I. At the same time underlying sub-funds of the Company renamed to reflect the "abrdn" rebranding. Additionally the Authorised Corporate Director of the Company changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at <https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications>.
- On 13 September 2022, the ASI Eastern European Equity Fund was closed.
- On 11 November 2022, the abrdn Corporate Bond Fund M Inc shareclass was closed.
- On 11 November 2022, the abrdn European High Yield Bond Fund M Inc shareclass was closed.
- On 16 December 2022, the abrdn (AAM) Sterling Government Bond Fund M Acc and M Inc were closed.
- On 16 December 2022, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- As of 16 December 2022, Citibank N.A., London Branch provide certain investment administration functions.
- On 16 December 2022, any references to Aberdeen Asset Managers Limited were updated to abrdn Investments Limited.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On 17 January 2023, the following share classes closed: the abrdn European Real Estate Share Fund M Inc,

Report of the Authorised Corporate Director

Continued

abrdn Multi-Asset Fund M Inc, abrdn Sterling Bond Fund M Acc, abrdn Sterling Bond Fund M Inc, abrdn Sterling Inflation-Linked Bond Fund M Acc, abrdn Sterling Inflation-Linked Bond Fund M Inc, abrdn Sterling Long Dated Government Bond Fund M Acc, abrdn Sterling Money Market Fund M Inc, abrdn Sterling Short Dated Corporate Bond Fund M Acc, abrdn Sterling Short Dated Corporate Bond Fund M Inc, abrdn Sterling Short Term Government Bond Fund M Acc, abrdn Sterling Short Term Government Bond Fund M Inc and abrdn World Income Equity Fund M Acc.

- 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.

Market Review

Global stock markets ended flat after a challenging six months. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply over August and September in the face of mounting gloom over the prospects for the global economy. November then saw a significant recovery in stock markets, prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. A tough calendar year concluded with further stock market weakness in December amid concerns for global economic growth in

2023. However, the new year started on a highly positive note on greater economic optimism and hopes that interest rates have almost peaked.

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, finished flat, despite a strong performance in January. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares. It also contains several energy and mining companies, whose results were boosted by high commodity prices in the first half of the year. The annual inflation rate increased steadily, hitting a 41-year high of 11.1% in October, before it began to recede. The Bank of England (BoE) reacted to surging inflation with successive interest-rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the calendar year's end. A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK stock market in September. Calm was restored in October after the package of tax cuts was swiftly reversed then former chancellor Rishi Sunak replaced Liz Truss as prime minister.

US share prices, as measured by the broad S&P 500 Index, ended flat over the six-month period.

A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply until the end of September. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates. As US inflation hit a 40-year high, the US Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.75% at both its September and November meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. Further falls in the annual consumer inflation rate increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, ended higher over the six-month period. The region's equity markets were buffeted over August and September by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war, with its serious consequences for European energy supplies. Also, hopes that an end to the current round of interest-rate hikes was in sight were extinguished by hawkish comments from central bankers. However,

Report of the Authorised Corporate Director

Continued

the fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and rising investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December. The new year brought increased optimism amid falling inflation, lower energy prices and elevated natural gas storage levels in Europe. On the economic front, the eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting a peak of 10.7% in October before it began to drop. The European Central Bank (ECB) announced back-to-back 0.75% interest-rate rises in September and October, before a more modest 0.50% increase in December.

The Japanese stock market, as measured by the Topix Index, rose slightly over the six-month period.

Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) did not feel compelled to raise interest rates. However, the BoJ did adjust its yield-curve-control target towards the end of the year, a surprise policy move that supported the yen. Japanese consumer inflation remained relatively subdued for most of 2022. However, it did edge upwards: the annual consumer inflation rate hit 4.0% for the 12 months to December, its highest rate since 1981. One of the reasons for rising inflation was the weakness of the yen over much of 2022, which made imports more expensive. The Japanese currency hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

Stock markets in the Asia Pacific (excluding Japan) region ended higher over the six-month period.

Chinese stock markets suffered major losses over August and September as the Chinese economy stumbled, in part due to the government's strict 'zero-Covid' policy. Chinese stocks fell further in October in the wake of the China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift. Chinese stock markets rose sharply in January amid greater optimism after the reopening of the Chinese economy and signs that the latest wave of Covid-19 infections may have peaked. Elsewhere, the export-sensitive Taiwanese and South Korean stock markets also surged in January, having struggled in 2022.

In fixed income, most government bond prices fell over the six months to end-January. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention by the BoE. In November, corporate and sovereign bonds ended higher, as investors saw slowing US inflation data as positive for the global economy. In December, US corporate bonds, Treasuries, Gilts and European sovereign and corporate bonds all fell. However, bonds performed well in January, as lower inflation data suggested a moderation in central bank policy. Corporate bonds outperformed sovereign issues.

Outlook

Global equity markets will continue to face challenges in 2023, with investors concerned that entrenched inflation and sustained rate rises could still result in a harsh economic downturn. However, reassuring global growth and inflation data, which led to global equities rising in January, gave investors confidence to buy stocks. In Europe, lower energy prices and China's reopening also gave investors hope that the region could avoid a recession.

In fixed-income markets, the previously mentioned positive growth and inflation data indicated that global central banks could become more supportive in 2023. The BoE, Fed and ECB are all due to meet in early February. However, although all three central banks raised rates by 50 bps rather than 75 bps at their last meetings, they stressed that further action would be required. Fed chair Powell stated that "ongoing hikes will be appropriate". ECB president Lagarde confirmed that the smaller raise did not signal a policy pivot and investors could expect rate rises "at a 50-basis-point pace for a period of time". In the UK, we believe the BoE could raise rates to 4.5% in the first half of 2023 before it begins to cut rates in the second half.

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
27 March 2023

Denise Thomas
Director
27 March 2023

Notes to the Financial Statements of abrdn OEIC I

Accounting Policies

For the six months ended 31 January 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.

The ACD has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, except for abrdn (AAM) Sterling Government Bond Fund, abrdn (AAM) UK Smaller Companies Fund, abrdn American Equity Fund, abrdn Asia Pacific and Japan Equity Fund, abrdn Corporate Bond Fund, abrdn Euro High Yield Bond Fund, abrdn Global Equity Fund, abrdn Multi-Asset Fund, abrdn Sterling Long Dated Government Bond Fund, abrdn Sterling Short Dated Corporate Bond Fund, abrdn UK Equity Fund, abrdn World Income Equity Fund, ASI Eastern European Fund, ASI Emerging Markets Bond Fund, ASI Euro Corporate Bond Fund, ASI Financial Equity Fund and ASI Global High Yield Bond Fund.

Distribution policy

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

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

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

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

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

Notes to the Financial Statements of abrdn OEIC I

Continued

Cross Holding table as at 31 January 2023

		Holding Fund					
		abrdn (AAM) Sterling Government Bond Fund		abrdn Asia Pacific Equity Fund		abrdn Europe ex UK Equity Fund	
		Number of units	Market Value £'000	Number of units	Market Value £'000	Number of units	Market Value £'000
Investor Fund	abrdn Corporate Bond Fund	-	-	-	-	-	-
	abrdn Multi Asset Fund	23,932,584	21,944	281,618	1,226	372,752	1,200

		Holding Fund			
		abrdn UK Equity Fund		abrdn Strategic Bond Fund	
		Number of units	Market Value £'000	Number of units	Market Value £'000
Investor Fund	abrdn Corporate Bond Fund	-	-	2,906,002	5,067
	abrdn Multi Asset Fund	3,983,697	9,991	-	-

No other such cross-holdings, between other sub-funds in the Aberdeen Standard OEIC I, were held as at 31 January 2023.

Cross Holding table as at 31 January 2022

		Holding Fund					
		abrdn (AAM) Sterling Government Bond Fund		abrdn Asia Pacific Equity Fund		abrdn Europe ex UK Equity Fund	
		Number of units	Market Value £'000	Number of units	Market Value £'000	Number of units	Market Value £'000
Investor Fund	abrdn Corporate Bond Fund	-	-	-	-	-	-
	abrdn Multi Asset Fund	17,375,553	19,806	495,865	2,154	352,315	1,168

		Holding Fund			
		abrdn European High Yield Bond Fund		abrdn Strategic Bond Fund	
		Number of units	Market Value £'000	Number of units	Market Value £'000
Investor Fund	abrdn Corporate Bond Fund	1,235,803	1,711	3,462,311	6,549
	abrdn Multi Asset Fund	-	-	-	-

No other such cross-holdings, between other sub-funds in the Aberdeen Standard OEIC I, were held as at 31 January 2022.

abrdn (AAM) Sterling Government Bond Fund

For the period ended 31 January 2023

Investment Objective

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

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

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn (AAM) Sterling Government Bond Fund – A Accumulation Shares decreased by 10.74% compared to a decrease of 11.42% in the performance target, FTSE Actuaries UK Conventional Gilts All Stocks Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: FTSE International Limited ("FTSE") © FTSE2023. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

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

**abrdn 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.

Market Review

The review period was a difficult one for government bonds. There have been significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), became increasingly hawkish.

abrdn (AAM) Sterling Government Bond Fund

Continued

Especially, the third quarter of 2022 witnessed unprecedented volatility and weakness for UK government bonds (Gilts). Between the start of August and the end of September, the 10-year gilt yield rose by over 2.2 percentage points. This was driven by inflation fears, hawkish central banks and – latterly – the reaction to Chancellor Kwasi Kwarteng's mini-budget and the ensuing forced sales of assets to fund collateral within the UK pension sector. In late September, Mr Kwarteng heralded the biggest programme of tax cuts in 50 years – to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme. Sterling fell sharply while Gilt yields soared. The yield on the 10-year Gilt went to over 4.5%. UK pension funds were forced, because of higher yields leading to margin calls, to liquidate bond holdings. The BoE was obliged to step in to limit the damage, saying it would support the market by buying Gilts. This move calmed the market somewhat before month-end. Nevertheless, it was the worst quarter ever for Gilts.

In late October, Rishi Sunak became the new Prime Minister. UK government bonds recovered some lost ground in October and November, outperforming other core government bond market peers, before weakening again in December in tandem with other global fixed income markets. Amid the political chaos, the BoE continued to tighten policy rates aggressively. It lifted rates by 75bps in November and a further 50bps in December, taking the cash rate to 3.5%. With a tight labour market and elevated inflation, the BoE continued to tighten monetary policy with a mix of policy rate increases and quantitative tightening. The fall in yields and sterling strengthening against the US dollar since the crisis were seen as evidence that the new government had regained some of the UK's lost credibility. The stabilisation in bond markets in the fourth quarter attracted strong inflows to the asset class from investors enticed by the highest yields in a decade. Nevertheless, this left total returns for the calendar year down 23.83% – a humbling and unforgettable year for UK government bonds.

At the start of the new year, investors welcomed positive news as consumer price inflation (CPI) data from Europe's largest economies suggested that inflationary pressures cooled sharply in December, igniting a sustained rally in UK government bonds. The BoE opined that inflation had likely peaked, suggesting there could be a pause in the current policy tightening. Latest data supported this view as UK annual CPI eased to 10.5% in December, continuing its decline from a 41-year high of 11.1% in October. The yield on the UK's 10-year gilt fell below 3.2% towards the end of the period as doubts were raised about the BoE's policy path after weaker-than-expected purchasing managers' index data underscored the risk of the UK slipping into

recession. The latest survey showed Britain's business economic activity fell at its fastest rate in two years in January, amid rising interest rates, strikes and weak consumer demand due to the rising cost of living.

Portfolio Activity and Review

Given the volatility over the period the fund adopted a flexible approach to duration management, although predominantly positioned with a short bias relative to benchmark seeking higher yields.

Early in the period the fund took profits on a cross market strategy whereby it was underweight UK government bonds relative to Germany. Following a period of sharp underperformance and widening spread between the two markets we closed this strategy, fearing that the BoE intervention and the appointment of the new Chancellor Jeremy Hunt would lead to a retracement.

During October and November we increased our curve steepening strategies which had come under pressure following the intervention by the BoE in late September. After a sharp steepening in the yield curve we closed this strategy in mid to later December.

In early December we also reinstated an underweight cross market strategies in UK government bonds, on this occasion versus Australia, in the medium dated part of the yield curve. We view this a structural-medium term strategy for the fund.

Throughout the period the fund took profits on several gilt relative value strategies, which had initially underperformed during late September as a result of the BoE intervention, but latterly outperformed providing a net positive contribution to the fund.

Portfolio Outlook and Strategy

Markets are contending with the most aggressive tightening in policy rates in living memory. Inflation is extremely high and picking the peak in yields feels like a fool's errand when faced with the current volatility. However, from a longer-term perspective, valuations are more appealing. Government bond yields are at their most attractive levels for years. It would be remiss to ignore significant economic fragilities that have built up since the global financial crisis as central bank balance sheets have ballooned. This has forced investors into ever-riskier asset classes, while supporting anaemic recoveries in many G10 economies. We believe this fragility will resurface in dramatic fashion in the coming quarters. The pace of tightening has been far more severe this time around. Taking the US as an example, the Federal Reserve (Fed) began tightening in March 2022 from 0.25%. It has lifted

abrdn (AAM) Sterling Government Bond Fund

Continued

the target rate a full 3 percentage points so far and is priced to take interest rates towards 4.25% by December. During the last hiking cycle, it took three years for the federal funds rate to be increased by 2.25%. The current pace of monetary tightening, into a global financial system conditioned on easier policy, is unprecedented. Given this backdrop, the portfolio is actively managed with an emphasis on short-term developments and long-term opportunities as well as risks.

Pan Euro Macro Team

February 2023

abrdn (AAM) Sterling Government 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 31 January 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	419	507	658	852
Closing number of shares	285,910	305,584	337,818	415,551
Closing net asset value per share (pence)	146.67	165.90	194.64	204.99
Change in net asset value per share	(11.59%)	(14.77%)	(5.05%)	8.85%
Operating charges	0.79%	0.79%	0.93%	0.95%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	470	559	687	727
Closing number of shares	426,953	446,082	466,769	468,986
Closing net asset value per share (pence)	110.09	125.24	147.18	155.00
Change in net asset value per share	(12.10%)	(14.91%)	(5.05%)	8.85%
Operating charges	0.79%	0.79%	0.93%	0.95%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	70,363	70,894	90,005	96,389
Closing number of shares	45,586,176	40,708,099	44,271,390	45,223,824
Closing net asset value per share (pence)	154.35	174.15	203.30	213.14
Change in net asset value per share	(11.37%)	(14.34%)	(4.62%)	9.35%
Operating charges	0.29%	0.29%	0.47%	0.50%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	257	270	356	535
Closing number of shares	282,955	261,522	293,689	419,573
Closing net asset value per share (pence)	90.74	103.24	121.35	127.46
Change in net asset value per share	(12.11%)	(14.92%)	(4.79%)	8.88%
Operating charges	0.29%	0.29%	0.47%	0.50%

M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	903	903	903
Closing net asset value per share (pence)	-	98.76	115.24	120.68
Change in net asset value per share	-	(14.30%)	(4.51%)	9.64%
Operating charges	-	0.34%	0.52%	0.55%

M Income^B	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	915	915	915
Closing net asset value per share (pence)	-	95.83	112.64	118.33
Change in net asset value per share	-	(14.92%)	(4.81%)	9.12%
Operating charges	-	0.34%	0.52%	0.55%

Comparative Tables

Continued

P Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9	10	12	21
Closing number of shares	7,959	7,959	7,959	12,825
Closing net asset value per share (pence)	116.39	132.41	155.63	163.47
Change in net asset value per share	(12.10%)	(14.92%)	(4.80%)	8.87%
Operating charges	0.32%	0.32%	0.33%	0.33%
Q Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	12	21	72
Closing number of shares	1,000	9,224	13,153	44,341
Closing net asset value per share (pence)	116.43	132.40	155.62	163.45
Change in net asset value per share	(12.06%)	(14.92%)	(4.79%)	8.87%
Operating charges	0.26%	0.26%	0.27%	0.27%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	54,510	48,411	50,288	43,017
Closing number of shares	59,370,476	46,781,133	41,709,440	34,157,607
Closing net asset value per share (pence)	91.81	103.49	120.57	125.94
Change in net asset value per share	(11.29%)	(14.17%)	(4.26%)	9.79%
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.

^aM Accumulation share class was closed on 16 December 2022.

^bM Income share class was closed on 16 December 2022.

Portfolio Statement

As at 31 January 2023

Investment	Market value £'000	Percentage of total net assets
Bonds (95.94%)	122,943	97.55
Euro Denominated Bonds (0.78%)	-	-
Government Bonds (0.78%)	-	-
Sterling Denominated Bonds (95.16%)	122,943	97.55
Corporate Bonds (0.99%)	3,445	2.73
less than 5 years to maturity		
320,000 Asian Infrastructure Investment Bank 4.375% 2026	322	0.25
1,027,000 BNG Bank 1.625% 2025	966	0.77
200,000 Bpifrance 4.2% 2026	199	0.16
300,000 Dexia Credit Local 0.5% 2023	295	0.23
565,000 KFW 1.125% 2025	530	0.42
769,000 KFW 3.77% 2027	767	0.61
375,000 Oesterreichische Kontrollbank 1.25% 2023	366	0.29
Government Bonds (94.17%)	119,498	94.82
less than 5 years to maturity		
1,000,000 Agence Francaise de Developpement 4.375% 2026	1,003	0.80
165,000 Development Bank of Japan 1.125% 2023	164	0.13
156,000 European Investment Bank 1.125% 2025	146	0.12
300,000 FMS Wertmanagement 0.625% 2023	291	0.23
600,000 FMS Wertmanagement 1.125% 2023	590	0.47
100,000 FMS Wertmanagement 1.375% 2025	95	0.08
81,000 Inter-American Development Bank 1.25% 2023	79	0.06
429,000 Kommunalbanken 0.25% 2025	386	0.31
119,000 Kommunalbanken 1.5% 2023	116	0.09
246,000 Kommunekredit 0.375% 2024	230	0.18
127,000 Nordic Investment Bank 1.125% 2023	124	0.10
68,000 Nordic Investment Bank 1.125% 2025	64	0.05
496,000 Nordic Investment Bank 3.875% 2026	496	0.39
474,000 Ontario Teachers' Finance Trust 1.125% 2026	430	0.34
389,000 PRS Finance 1.75% 2026	339	0.27
200,000 Saxony-Anhalt (State of) 2.125% 2024	192	0.15
396,000 Svensk Exportkredit 1.375% 2023	387	0.31
6,126,300 UK (Govt of) 0.125% 2024	5,924	4.70

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,885,709	UK (Govt of) 0.125% 2026	1,725	1.37
5,715,300	UK (Govt of) 0.25% 2025	5,358	4.25
3,552,200	UK (Govt of) 0.375% 2026	3,194	2.53
660,400	UK (Govt of) 0.625% 2025	623	0.49
2,635,400	UK (Govt of) 0.75% 2023	2,603	2.07
676,700	UK (Govt of) 1% 2024	657	0.52
3,227,800	UK (Govt of) 1.25% 2027	2,967	2.35
2,506,600	UK (Govt of) 1.5% 2026	2,367	1.88
478,000	UK (Govt of) 2% 2025	464	0.37
1,993,000	UK (Govt of) 2.25% 2023	1,979	1.57
2,021,098	UK (Govt of) 2.75% 2024	2,000	1.59
1,725,500	UK (Govt of) 3.5% 2025	1,728	1.37
1,864,600	UK (Govt of) 4.125% 2027	1,911	1.52
2,533,300	UK (Govt of) 4.25% 2027	2,648	2.10
151,600	UK (Govt of) 5% 2025	157	0.12
between 5 and 10 years to maturity			
687,000	PRS Finance 2% 2029	611	0.49
2,407,800	UK (Govt of) 0.125% 2028	2,065	1.64
2,390,707	UK (Govt of) 0.25% 2031	1,848	1.47
4,090,000	UK (Govt of) 0.375% 2030	3,286	2.61
1,775,900	UK (Govt of) 0.5% 2029	1,505	1.19
3,358,300	UK (Govt of) 0.875% 2029	2,882	2.29
3,036,000	UK (Govt of) 1% 2032	2,479	1.97
2,905,700	UK (Govt of) 1.625% 2028	2,667	2.12
1,263,900	UK (Govt of) 4.25% 2032	1,357	1.08
1,381,000	UK (Govt of) 4.75% 2030	1,523	1.21
1,450,000	UK (Govt of) 6% 2028	1,654	1.31
between 10 and 15 years to maturity			
158,000	European Investment Bank 3.875% 2037	155	0.12
2,602,300	UK (Govt of) 0.625% 2035	1,834	1.46
4,159,900	UK (Govt of) 0.875% 2033	3,218	2.55
2,067,400	UK (Govt of) 1.75% 2037	1,618	1.28
2,070,200	UK (Govt of) 4.25% 2036	2,208	1.75

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
1,860,215	UK (Govt of) 0.875% 2046	1,037	0.82
1,096,600	UK (Govt of) 1.125% 2039	754	0.60
190,502	UK (Govt of) 1.25% 2041	127	0.10
1,998,673	UK (Govt of) 1.5% 2047	1,278	1.01
2,234,326	UK (Govt of) 3.25% 2044	2,058	1.63
2,257,000	UK (Govt of) 3.5% 2045	2,156	1.71
1,913,000	UK (Govt of) 3.75% 2038	1,917	1.52
1,729,500	UK (Govt of) 4.25% 2039	1,836	1.46
2,942,687	UK (Govt of) 4.25% 2040	3,124	2.48
2,460,100	UK (Govt of) 4.25% 2046	2,630	2.09
2,901,752	UK (Govt of) 4.5% 2042	3,194	2.53
1,916,700	UK (Govt of) 4.75% 2038	2,154	1.71
greater than 25 years to maturity			
1,488,000	CPPIB Capital 1.625% 2071	661	0.52
127,500	UK (Govt of) 0.5% 2061	47	0.04
191,300	UK (Govt of) 0.625% 2050	90	0.07
550,800	UK (Govt of) 1.125% 2073	251	0.20
2,287,500	UK (Govt of) 1.25% 2051	1,304	1.04
2,003,300	UK (Govt of) 1.5% 2053	1,203	0.95
877,000	UK (Govt of) 1.625% 2054	541	0.43
1,301,538	UK (Govt of) 1.625% 2071	743	0.59
2,543,194	UK (Govt of) 1.75% 2049	1,707	1.35
2,482,740	UK (Govt of) 1.75% 2057	1,572	1.25
1,662,693	UK (Govt of) 2.5% 2065	1,276	1.01
1,676,266	UK (Govt of) 3.5% 2068	1,649	1.31
2,625,540	UK (Govt of) 3.75% 2052	2,636	2.09
3,357,353	UK (Govt of) 3.75% 2053	3,364	2.67
2,439,000	UK (Govt of) 4% 2060	2,627	2.08
2,300,700	UK (Govt of) 4.25% 2049	2,483	1.97
2,474,600	UK (Govt of) 4.25% 2055	2,732	2.17
Derivatives (-0.87%)		(947)	(0.75)
Forward Currency Contracts (0.01%)		(11)	(0.01)
Buy AUD 10,898 Sell GBP 6,222 08/03/2023		-	-
Buy AUD 11,635 Sell GBP 6,428 08/03/2023		-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy AUD 12,141 Sell GBP 6,948 08/03/2023	-	-
	Buy AUD 15,483 Sell GBP 8,693 08/03/2023	-	-
	Buy AUD 16,370 Sell GBP 9,289 08/03/2023	-	-
	Buy AUD 17,227 Sell GBP 9,900 08/03/2023	-	-
	Buy AUD 17,971 Sell GBP 10,258 08/03/2023	-	-
	Buy AUD 20,190 Sell GBP 11,156 08/03/2023	-	-
	Buy AUD 23,144 Sell GBP 12,896 08/03/2023	-	-
	Buy AUD 24,948 Sell GBP 13,692 08/03/2023	1	-
	Buy AUD 30,312 Sell GBP 17,249 08/03/2023	-	-
	Buy AUD 30,319 Sell GBP 17,254 08/03/2023	-	-
	Buy AUD 35,997 Sell GBP 19,781 08/03/2023	1	-
	Buy AUD 40,310 Sell GBP 22,784 08/03/2023	-	-
	Buy AUD 44,688 Sell GBP 24,870 08/03/2023	1	-
	Buy AUD 44,781 Sell GBP 25,765 08/03/2023	-	-
	Buy AUD 46,345 Sell GBP 25,422 08/03/2023	1	-
	Buy AUD 47,832 Sell GBP 26,529 08/03/2023	1	-
	Buy AUD 53,714 Sell GBP 29,728 08/03/2023	1	-
	Buy AUD 116,719 Sell GBP 65,249 08/03/2023	1	-
	Buy AUD 117,838 Sell GBP 66,045 08/03/2023	1	-
	Buy EUR 5,604 Sell GBP 4,944 08/03/2023	-	-
	Buy EUR 6,475 Sell GBP 5,706 08/03/2023	-	-
	Buy EUR 7,957 Sell GBP 6,974 08/03/2023	-	-
	Buy EUR 14,321 Sell GBP 12,715 08/03/2023	-	-
	Buy EUR 29,945 Sell GBP 26,024 08/03/2023	-	-
	Buy EUR 50,465 Sell GBP 44,553 08/03/2023	-	-
	Buy EUR 135,950 Sell GBP 120,367 08/03/2023	(1)	-
	Buy EUR 369,486 Sell GBP 328,303 08/03/2023	(3)	-
	Buy EUR 405,644 Sell GBP 358,038 08/03/2023	(1)	-
	Buy GBP 6,737 Sell AUD 11,858 08/03/2023	-	-
	Buy GBP 9,442 Sell AUD 16,639 08/03/2023	-	-
	Buy GBP 10,479 Sell AUD 18,911 08/03/2023	-	-
	Buy GBP 10,876 Sell AUD 19,566 08/03/2023	-	-
	Buy GBP 13,552 Sell AUD 24,557 08/03/2023	(1)	-
	Buy GBP 15,333 Sell AUD 27,321 08/03/2023	-	-
	Buy GBP 16,289 Sell AUD 28,844 08/03/2023	-	-
	Buy GBP 17,110 Sell AUD 30,058 08/03/2023	-	-
	Buy GBP 18,005 Sell AUD 31,362 08/03/2023	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 19,604 Sell AUD 35,309 08/03/2023	(1)	-
	Buy GBP 26,688 Sell AUD 48,271 08/03/2023	(1)	-
	Buy GBP 30,109 Sell AUD 52,777 08/03/2023	-	-
	Buy GBP 35,047 Sell AUD 61,563 08/03/2023	-	-
	Buy GBP 38,191 Sell AUD 66,972 08/03/2023	-	-
	Buy GBP 39,999 Sell AUD 71,406 08/03/2023	(1)	-
	Buy GBP 49,117 Sell AUD 86,360 08/03/2023	-	-
	Buy GBP 5,781 Sell EUR 6,586 08/03/2023	-	-
	Buy GBP 9,815 Sell EUR 11,045 08/03/2023	-	-
	Buy GBP 11,072 Sell EUR 12,622 08/03/2023	-	-
	Buy GBP 16,064 Sell EUR 18,197 08/03/2023	-	-
	Buy GBP 17,655 Sell EUR 19,858 08/03/2023	-	-
	Buy GBP 39,603 Sell EUR 45,342 08/03/2023	-	-
	Buy GBP 81,565 Sell EUR 92,050 08/03/2023	1	-
	Buy GBP 756,606 Sell EUR 870,635 08/03/2023	(10)	(0.01)
	Buy GBP 3,600 Sell USD 4,403 08/03/2023	-	-
	Buy GBP 7,025 Sell USD 8,703 08/03/2023	-	-
	Buy GBP 11,602 Sell USD 13,984 08/03/2023	-	-
	Buy GBP 12,165 Sell USD 14,644 08/03/2023	-	-
	Buy GBP 14,288 Sell USD 17,188 08/03/2023	1	-
	Buy GBP 15,181 Sell USD 18,711 08/03/2023	-	-
	Buy GBP 15,960 Sell USD 19,658 08/03/2023	-	-
	Buy GBP 16,066 Sell USD 19,750 08/03/2023	-	-
	Buy GBP 19,560 Sell USD 24,150 08/03/2023	-	-
	Buy GBP 19,636 Sell USD 23,875 08/03/2023	-	-
	Buy GBP 21,759 Sell USD 26,461 08/03/2023	-	-
	Buy GBP 23,278 Sell USD 28,931 08/03/2023	-	-
	Buy GBP 26,488 Sell USD 32,639 08/03/2023	-	-
	Buy GBP 32,456 Sell USD 39,609 08/03/2023	-	-
	Buy GBP 34,094 Sell USD 41,313 08/03/2023	1	-
	Buy GBP 37,824 Sell USD 45,875 08/03/2023	1	-
	Buy USD 9,390 Sell GBP 7,707 08/03/2023	-	-
	Buy USD 10,483 Sell GBP 8,720 08/03/2023	-	-
	Buy USD 14,891 Sell GBP 12,164 08/03/2023	-	-
	Buy USD 16,719 Sell GBP 13,678 08/03/2023	-	-
	Buy USD 16,969 Sell GBP 13,858 08/03/2023	-	-
	Buy USD 18,069 Sell GBP 15,129 08/03/2023	(1)	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 19,579 Sell GBP 15,867 08/03/2023	-	-
	Buy USD 20,034 Sell GBP 16,595 08/03/2023	-	-
	Buy USD 21,953 Sell GBP 18,004 08/03/2023	-	-
	Buy USD 23,438 Sell GBP 19,388 08/03/2023	(1)	-
	Buy USD 27,556 Sell GBP 22,607 08/03/2023	-	-
	Buy USD 28,250 Sell GBP 23,124 08/03/2023	-	-
	Buy USD 28,299 Sell GBP 23,456 08/03/2023	(1)	-
	Buy USD 31,453 Sell GBP 25,705 08/03/2023	-	-
	Buy USD 32,248 Sell GBP 27,014 08/03/2023	(1)	-
	Buy USD 43,243 Sell GBP 34,984 08/03/2023	-	-
Futures (-0.31%)		(39)	(0.03)
10	Long Australia 10 Year Bond Future 15/03/2023	(2)	-
104	Long US 2 Year Note (CBT) Future 31/03/2023	51	0.04
(29)	Short Long Gilt Future 29/03/2023	(60)	(0.05)
(40)	Short US 10 Year Ultra Future 22/03/2023	(28)	(0.02)
Interest Rate Swaps (-0.57%)		(897)	(0.71)
EUR 651,000	Pay fixed 2.07172% receive floating EURIBOR 06/01/2056	10	0.01
EUR 1,302,000	Pay fixed 2.14% receive floating EURIBOR 09/01/2056	5	-
GBP 3,886,500	Pay fixed 2.764% receive floating GBP-SONIA 01/12/2032	51	0.04
GBP 3,886,500	Pay fixed 2.846% receive floating GBP-SONIA 30/11/2032	38	0.03
GBP 6,636,500	Pay fixed 3.741% receive floating GBP-SONIA 29/01/2025	-	-
GBP 6,636,500	Pay fixed 3.7912% receive floating GBP-SONIA 30/01/2025	(3)	-
GBP 6,636,500	Pay fixed 3.8117% receive floating GBP-SONIA 29/01/2025	(4)	-
AUD 2,738,500	Pay floating AUD-BBR-BBSW receive fixed 3.805% 09/08/2032	(37)	(0.03)
AUD 2,738,500	Pay floating AUD-BBR-BBSW receive fixed 3.81% 10/08/2032	(37)	(0.03)
AUD 2,168,000	Pay floating AUD-BBR-BBSW receive fixed 4.4005% 02/09/2032	(1)	-
AUD 2,169,000	Pay floating AUD-BBR-BBSW receive fixed 4.40175% 02/09/2032	(1)	-
AUD 2,169,000	Pay floating AUD-BBR-BBSW receive fixed 4.419% 02/09/2032	(1)	-
EUR 16,49,000	Pay floating EURIBOR receive fixed 2.84911% 06/01/2036	5	-
EUR 3,298,000	Pay floating EURIBOR receive fixed 2.91% 09/01/2036	25	0.02
GBP 1,448,000	Pay floating GBP-SONIA receive fixed 0.923% 31/01/2024	(47)	(0.04)
GBP 9,368,000	Pay floating GBP-SONIA receive fixed 1.5933% 01/02/2024	(244)	(0.19)
GBP 9,368,000	Pay floating GBP-SONIA receive fixed 1.6088% 01/02/2024	(243)	(0.19)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
GBP 13,527,000	Pay floating GBP-SONIA receive fixed 2.3963% 11/05/2024	(245)	(0.20)
GBP 12,350,000	Pay floating GBP-SONIA receive fixed 2.903% 03/02/2024	(168)	(0.13)
Total investment assets and liabilities		121,996	96.80
Net other assets		4,033	3.20
Total Net Assets		126,029	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(14,034)		(8,651)
Revenue	1,123		504	
Expenses	(117)		(146)	
Interest payable and similar charges	(6)		(18)	
Net revenue before taxation	1,000		340	
Taxation	-		-	
Net revenue after taxation		1,000		340
Total return before distributions		(13,034)		(8,311)
Distributions		(1,000)		(340)
Change in net assets attributable to shareholders from investment activities		(14,034)		(8,651)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		120,665		142,029
Amounts receivable on the issue of shares	19,899		2,856	
Amounts payable on the cancellation of shares	(1,596)		(13,477)	
		18,303		(10,621)
Dilution adjustment		6		
Change in net assets attributable to shareholders from investment activities (see above)		(14,034)		(8,651)
Retained distribution on accumulation shares		1,088		326
Unclaimed distributions		1		
Closing net assets attributable to shareholders		126,029		123,083

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		123,140		116,350
Current assets:				
Debtors	916		2,373	
Cash and bank balances	5,343		4,949	
		6,259		7,322
Total assets		129,399		123,672
Liabilities:				
Investment liabilities		(1,144)		(1,628)
Creditors	(2,221)		(1,376)	
Distribution payable	(5)		(3)	
		(2,226)		(1,379)
Total liabilities		(3,370)		(3,007)
Net assets attributable to shareholders		126,029		120,665

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.8394	-	0.8394	-
Group 2	0.6413	0.1981	0.8394	-
A Income				
Group 1	0.6336	-	0.6336	-
Group 2	0.1941	0.4395	0.6336	-
I Accumulation				
Group 1	1.2737	-	1.2737	0.4463
Group 2	0.5790	0.6947	1.2737	0.4463
I Income				
Group 1	0.7551	-	0.7551	0.2664
Group 2	0.4257	0.3294	0.7551	0.2664
M Accumulation				
Group 1	-	-	-	0.2149
Group 2	-	-	-	0.2149
M Income				
Group 1	-	-	-	0.2121
Group 2	-	-	-	0.2121
P Income				
Group 1	0.9507	-	0.9507	0.3198
Group 2	0.9507	-	0.9507	0.3198
Q Income				
Group 1	0.9840	-	0.9840	0.3635
Group 2	0.9840	-	0.9840	0.3635
Z Accumulation				
Group 1	0.8503	-	0.8503	0.3841
Group 2	0.3987	0.4516	0.8503	0.3841

Equalisation

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

abrdn (AAM) UK Smaller Companies Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the Numis Smaller Companies Plus AIM excluding Investment Companies Index plus 3% 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 will invest at least 60% in smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Smaller capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall UK equity market.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in 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 diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the Numis Smaller Companies Plus AIM excluding Investment Companies 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 index.

- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn UK Smaller Companies Equity Fund – A Accumulation Shares decreased by 7.63%, compared with a decrease of 0.41% in the benchmark, the Numis Smaller Companies Plus AIM excluding Investment Companies Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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.

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

**abrdn 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 (AAM) UK Smaller Companies Fund

Continued

Market Review

UK equities advanced strongly over the period as a whole as commodity prices remained strong and inflation concerns started to ease. These gains came despite losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession. Markets bounced back in October and November after Liz Truss, Boris Johnson's successor as prime minister, resigned in the wake of a disastrous mini-Budget. Hopes that peaking inflation could lead to a slowdown in interest-rate rises also underpinned share-price gains.

Annual inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December. The UK market fell in December after officials said rates would continue to increase until inflation was significantly closer to the 2% long-term target, regardless of the short-term economic impact. However, share prices rebounded in January as fears of a prolonged recession receded to some degree. China's reopening following the end of its zero-Covid policy also boosted sentiment.

Although they recovered towards the end of the year, UK small-cap and mid-cap stocks were particularly lacklustre in the early weeks of the period. Data showed a decline in consumer spending and business activity, as well as growing fears over winter energy bills. Meanwhile, the spike in mortgage rates that followed the mini-Budget added to pressures in the housing market and construction sector. On the whole, value stocks continued to perform relatively well over the period as investors remained cautious about growth businesses given rising interest rates and persistently high inflation.

Portfolio Activity and Review

On a stock-specific basis, Hilton Food Group weighed on returns after it downgraded its profitability forecasts. The business was negatively affected by a surge in the price of salmon and other as well as volume weakness across many of its markets due to the cost-of-living crisis. Shares in Mortgage Advice Bureau detracted from performance after being hit by a slowing in its new business pipeline as a result of adverse stamp-duty changes, extended transaction times and rising mortgage rates. Auction Technology Group shares were downgraded on weakness in its arts and antiques business given a deteriorating consumer environment and Marshalls was also negative after facing downgrades from its exposure to residential property markets and discretionary spending.

Conversely, 4imprint Group added to returns as a result of further earnings upgrades over the period. Hollywood Bowl Group was another significant contributor to performance after posting strong trading updates and continuing to generate cash to be returned to shareholders. Kainos Group was positive, with its results showing continued strength across all divisions. Finally, shares in Alpha Financial Markets Consulting held up well after first-half results showed an acceleration in growth across all divisions and geographies. The firm also managed its CEO succession well.

In terms of activity, we added Smart Metering Systems, a leader in the UK energy infrastructure market with a well-understood smart-meter business that generates inflation-linked revenue. We also introduced Coats Group due to our confidence in the medium-term dominance of this market leader, and we took new positions in Spirent Communications, Craneware and Paragon Banking Group. We also added to existing holdings in Telecom Plus, Serica Energy and Tatton Asset Management, among others.

On the sell side, we removed Alliance Pharma in the wake of another disappointing update. This business had not proved to be as reliably dull as we had hoped. We exited Inspects Group, which was weak on softening demand in consumer markets such as Germany, as well as due to problems in its manufacturing operations. We also sold out of Moonpig Group, where we had been disappointed by a lack of progress on gift-attach rates, and Seraphine Group, among others.

Portfolio Outlook and Strategy

Having derated significantly in recent months, UK valuations are currently at appealing levels relative to other regions, and the UK's small-cap and mid-cap sectors look particularly attractive in comparison to large-cap holdings. The significant divergence seen over most of 2022 was driven by the strong sector focus in the FTSE 100 Index combined with general risk-off sentiment. However, towards the end of the year, the market tested some of these levels and we saw a strong bounce in UK small-cap and mid-cap stocks in October and November. Although January's positive performance was welcome after markets fell back in December, we believe volatility may continue before we see a more sustained recovery.

While the UK domestic picture is far from clear, there are some signs pointing towards a shallower and perhaps shorter recession than many expected. Indeed, the Bank of England has recently relaxed the highly pessimistic stance it originally outlined in November. We have seen strong reporting from UK retailers and travel businesses in recent weeks, giving some optimism that the British

abrdn (AAM) UK Smaller Companies Fund

Continued

consumer is not as cash-strapped as media reports might suggest. Although 2023 is expected to be another uncertain year, we feel many of the most painful changes in market conditions are behind us. We would hope for a more settled environment, where stock focus returns to markets and share-price returns are less dependent on top-down macroeconomic factors.

Smaller Companies Equity Team

February 2023

abrdn (AAM) UK Smaller Companies 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 31 January 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	39,266	47,480	66,687	49,829
Closing number of shares	9,646,966	10,798,722	11,562,452	12,411,485
Closing net asset value per share (pence)	407.03	439.68	576.75	401.48
Change in net asset value per share	(7.43%)	(23.77%)	43.66%	6.50%
Operating charges	1.29%	1.29%	1.30%	1.30%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	35,452	38,366	49,582	29,318
Closing number of shares	16,192,202	16,259,085	16,090,687	13,729,878
Closing net asset value per share (pence)	218.94	235.96	308.14	213.53
Change in net asset value per share	(7.21%)	(23.42%)	44.31%	6.98%
Operating charges	0.84%	0.84%	0.85%	0.85%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	225	259	408	443
Closing number of shares	149,019	159,494	192,511	301,245
Closing net asset value per share (pence)	150.92	162.59	212.16	146.91
Change in net asset value per share	(7.18%)	(23.36%)	44.41%	7.07%
Operating charges	0.77%	0.76%	0.78%	0.78%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	90	97	129	98
Closing number of shares	73,996	73,860	75,433	82,660
Closing net asset value per share (pence)	121.70	131.20	171.41	118.84
Change in net asset value per share	(7.24%)	(23.46%)	44.24%	7.07%
Operating charges	0.89%	0.89%	0.90%	0.90%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,134	1,256	3,313	2,621
Closing number of shares	219,292	226,357	460,403	529,703
Closing net asset value per share (pence)	517.02	555.12	719.48	494.86
Change in net asset value per share	(6.86%)	(22.84%)	45.39%	7.80%
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 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (94.22%)		74,521	97.84
Basic Materials (1.65%)		1,119	1.47
179,879	Treant	1,119	1.47
Consumer Discretionary (21.36%)		17,181	22.56
75,237	4imprint	3,442	4.52
113,216	CVS++	2,280	2.99
140,393	Focusrite++	1,134	1.49
95,410	Future	1,435	1.89
106,651	GlobalData++	1,333	1.75
743,763	Hollywood Bowl	1,952	2.56
510,000	LBG Media++	581	0.76
202,460	Next Fifteen Communications++	2,025	2.66
687,400	Patisserie**	-	-
199,348	Team17++	936	1.23
217,717	Watches of Switzerland	2,063	2.71
Consumer Staples (5.57%)		3,618	4.75
67,780	Cranswick	2,155	2.83
221,339	Hilton Food	1,463	1.92
Energy (1.32%)		1,853	2.43
237,745	Ashtead Technology++	768	1.01
429,886	Serica Energy++	1,085	1.42
Financials (8.99%)		7,678	10.08
18,769	HIE Ventures+++	-	-
187,963	Impax Asset Management++	1,457	1.91
364,733	JTC	2,619	3.44
73,482	Liontrust Asset Management	849	1.12
179,868	Mortgage Advice Bureau++	1,112	1.46
148,549	Paragon Banking	892	1.17
161,498	Tatton Asset Management++	749	0.98

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (3.51%)		3,393	4.46
59,495	Craneware++	860	1.13
210,407	Ergomed++	2,533	3.33
Industrials (28.02%)		20,090	26.38
699,967	Alpha Financial Markets Consulting++	3,248	4.27
818,407	Coats	594	0.78
63,500	Diploma	1,732	2.27
300,893	DiscoverIE	2,585	3.39
179,982	Marlowe++	900	1.18
326,747	Marshalls	1,110	1.46
399,081	Midwich++	1,971	2.59
99,486	Morgan Sindall	1,632	2.14
316,543	Robert Walters	1,583	2.08
139,077	Smart Metering Systems++	1,209	1.59
337,486	Somero Enterprises++	1,363	1.79
237,263	Volution	893	1.17
52,469	XP Power	1,270	1.67
Real Estate (4.71%)		2,934	3.85
168,725	Safestore REIT	1,696	2.23
1,466,682	Sirius Real Estate	1,238	1.62
Technology (13.94%)		10,383	13.63
183,720	Auction Technology	1,291	1.69
604,728	Big Technologies++	1,491	1.96
629,629	Bytes Technology	2,435	3.20
67,094	Computacenter	1,487	1.95
192,734	Kainos	2,837	3.72
382,746	Kin & Carta	842	1.11

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (5.15%)		6,272	8.23
238,491	Gamma Communication ⁺⁺	2,805	3.68
137,675	Spirent Communications	302	0.40
158,565	Telecom Plus	3,165	4.15
Collective Investment Schemes (2.78%)		5	0.01
5	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	5	0.01
Total investment assets		74,526	97.85
Net other assets		1,641	2.15
Total Net Assets		76,167	100.00

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

Prior year classifications for some sectors have been updated to reflect current year classifications.

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

⁺⁺⁺ Priced per abrdn VPC.

^{**} Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,927)		(8,595)
Revenue	716		630	
Expenses	(413)		(660)	
Interest payable and similar charges	(3)		-	
Net revenue/(expense) before taxation	300		(30)	
Taxation	(15)		(8)	
Net revenue/(expense) after taxation		285		(38)
Total return before distributions		(6,642)		(8,633)
Distributions		(285)		(59)
Change in net assets attributable to shareholders from investment activities		(6,927)		(8,692)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,458		120,119
Amounts receivable on the issue of shares	1,786		11,052	
Amounts payable on the cancellation of shares	(6,437)		(9,527)	
		(4,651)		1,525
Dilution adjustment		9		11
Change in net assets attributable to shareholders from investment activities (see above)		(6,927)		(8,692)
Retained distribution on accumulation shares		278		59
Closing net assets attributable to shareholders		76,167		113,022

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		74,526		84,837
Current assets:				
Debtors	149		695	
Cash and bank balances	1,671		2,236	
		1,820		2,931
Total assets		76,346		87,768
Liabilities:				
Creditors	(179)		(310)	
		(179)		(310)
Total liabilities		(179)		(310)
Net assets attributable to shareholders		76,167		87,458

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.0261	-	1.0261	-
Group 2	0.7407	0.2854	1.0261	-
I Accumulation				
Group 1	1.0371	-	1.0371	0.2658
Group 2	0.5079	0.5292	1.0371	0.2658
K Accumulation				
Group 1	0.7706	-	0.7706	0.2596
Group 2	0.3360	0.4346	0.7706	0.2596
M Accumulation				
Group 1	0.5465	-	0.5465	0.1002
Group 2	0.2299	0.3166	0.5465	0.1002
Z Accumulation				
Group 1	4.3540	-	4.3540	3.3902
Group 2	2.2786	2.0754	4.3540	3.3902

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 American Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the S&P 500 Index plus 3% per annum over rolling three years (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 the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn American Equity Fund – A Accumulation Shares decreased by 5.32% compared to a decrease of 1.62% in the performance target, the S&P 500 Index, (lagged by one day).

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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.

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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.

abrdn American Equity Fund

Continued

Market Review

US equities fell marginally over the six months to 31 January 2023. Investors remained concerned given a combination of heightened inflationary pressures, ongoing supply chain issues, and the prospect of further monetary tightening and geopolitical turmoil.

Despite a challenging start to the reporting period, US equities performed well for most of the fourth quarter in 2022 before a weaker December. Notwithstanding a relatively lacklustre third-quarter earnings season, on already downgraded expectations, investors took advantage of depressed valuations in October and November. Although the market hoped for a lower interest-rate hike, the Federal Reserve (Fed) remained hawkish due to increased inflationary pressures and ongoing economic challenges. As a result, investors' concerns about the risk of a global recession persisted.

After declining in December, US stocks rebounded in January 2023. Investors continued to take advantage of depressed valuations to increase their positions. The recent slowdown in US economic data and the easing of inflation from a historically high level have fuelled hopes that the Fed could hike interest rates less than previously feared over the cycle, averting the risk of an economic 'hard landing'. However, the market backdrop continued to remain challenging.

Portfolio Activity and Review

Sector wise, healthcare detracted the most from performance mainly due to weak stock selection. Our holdings in communication services, financials and consumer staples were also unfavourable. However, consumer discretionary outperformed the benchmark driven by strong stock selection.

At the stock level, Amazon detracted the most from performance, as investors feared its growth will continue to slow in 2023. SVB Financial's share price came under pressure as its third-quarter results and guidance highlighted continued pressures on net-interest margins. The exposure to Alphabet also weighed on performance, in line with the weaker trend in global IT and communication stocks in late 2022. The exposure to Marvell Technology was also negative. Semiconductor companies underperformed as customers scaled back orders to lower inventories from the high levels during the tight supply-chain environment. Horizon Therapeutics was also weak, and we exited our position.

On the upside, TJX was the biggest contributor. In December, management reiterated its strong position in the market, meeting increased demand from consumers

looking for value. Our lack of exposure to Tesla drove the consumer discretionary sector outperformance. Not holding Apple also proved beneficial as its shares fell. Elsewhere, our holdings in Baker Hughes performed well, after releasing third-quarter earnings above expectations and strong margins. Management's commentary was generally bullish, indicating several years of growth in the oilfield service industry. Charles Schwab benefited from the higher interest rate environment, which has supported its revenue growth by boosting net interest income.

During the reporting period, we initiated holdings in media company Comcast, which we believe is attractively valued. In healthcare, we added pharmacy and health insurance company CVS. The company is taking strategic steps to improve its long-term growth outlook by expanding into care delivery where it can further leverage its large pharmacy base. We also expect cost initiatives in its retail business and favourable tailwinds in pharmacy benefit management from the arrival of several key generic drugs over the next few years to support growth. We also initiated pharmaceutical company Merck. The company offers very strong cash flow, a strong management team, and a growing pipeline.

In financials, we added SVB Financial Group (parent of Silicon Valley Bank) as it is attractively valued, and offers compelling growth opportunities in both commercial and wealth lending. We initiated a position in life insurance broker Willis Towers Watson. We believe management's margin improvement programme combined with new salesforce hiring will drive better earnings growth, above expectations, over the next few years. This will help close its valuation discount to peers. We also initiated a position in financial technology provider Fiserv. We think the company is reasonably recession-proof and able to further lower costs. Elsewhere, we added packaging products supplier Crown Holdings as we expect to see margin improvement along with improving distributions to shareholders. Lastly, we bought warehouse club operator BJ's Wholesale Club Holdings, which has multiple growth drivers and strong fundamentals.

Conversely, we exited American Express as most of the gains from the substantial recovery in domestic travel have now played out. We believe further upside in its shares is limited. We also sold the fund's positions in semiconductor manufacturer Analog Devices. Elsewhere, we exited banking giant JPMorgan Chase on some concerns around its 2023 outlook. We also sold sportswear maker Nike and biotechnology company Horizon Therapeutics. Lastly, we sold cable operator Charter Communications as results have been pressured and capital expenditure is likely to exceed expectations.

abrdn American Equity Fund

Continued

Portfolio Outlook and Strategy

The annual rate of inflation, as measured by the Fed, fell from 4.7% in November to 4.4% in December, as expected, but remained well above the Fed's 2% target. With the Fed having raised the target range for its federal funds rate by a cumulative 425 basis points during 2022, the spread between two- and 10-year Treasuries has inverted, which has historically signalled a looming recession.

Having said that, the fourth-quarter reporting season is off to a relatively good start thus far. Earnings, in aggregate, have surpassed consensus expectations, though as expected growth has slowed materially. Analysts have, therefore, significantly downgraded their aggregate company earnings estimates for 2023 as the risk of a recession has increased. We would not be surprised to see further degradation in earnings estimates as companies release full-year guidance, though again one could make the argument that this is largely priced into valuations.

North American Equity Team

February 2023

abrdn American 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. The risk and reward indicator changed from 6 to 5 on 28 December 2022.

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

Risk and reward indicator table as at 31 January 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.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	66,246	79,648	80,101	74,862
Closing number of shares	1,851,469	2,105,720	2,051,056	2,400,746
Closing net asset value per share (pence)	3,578.05	3,782.48	3,905.33	3,118.29
Change in net asset value per share	(5.40%)	(3.15%)	25.24%	3.86%
Operating charges	1.30%	1.30%	1.32%	1.32%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	48,532	55,341	55,231	48,777
Closing number of shares	1,206,948	1,304,848	1,267,336	1,408,077
Closing net asset value per share (pence)	4,021.08	4,241.18	4,358.08	3,464.11
Change in net asset value per share	(5.19%)	(2.68%)	25.81%	4.32%
Operating charges	0.85%	0.85%	0.87%	0.87%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	44	43	56	66
Closing number of shares	30,517	28,512	36,033	52,595
Closing net asset value per share (pence)	142.86	150.72	154.96	123.23
Change in net asset value per share	(5.21%)	(2.74%)	25.75%	4.45%
Operating charges	0.90%	0.90%	0.92%	0.92%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	19	20	4,564	2,980
Closing number of shares	7,835	7,835	1,803,661	1,492,905
Closing net asset value per share (pence)	236.60	248.61	253.04	199.63
Change in net asset value per share	(4.83%)	(1.75%)	26.75%	5.12%
Operating charges	0.10%	0.10%	0.12%	0.12%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (95.95%)		112,631	98.08
Communication Services (10.17%)		12,410	10.81
Media & Entertainment (10.17%)		12,410	10.81
106,882	Alphabet 'A'	8,582	7.47
119,779	Comcast 'A'	3,828	3.34
Consumer Discretionary (17.45%)		15,152	13.19
Consumer Durables & Apparel (3.53%)		-	-
Retailing (13.92%)		15,152	13.19
81,081	Amazon.com	6,792	5.91
5,696	O'Reilly Automotive	3,666	3.19
70,576	TJX	4,694	4.09
Consumer Staples (3.01%)		6,859	5.97
Food & Staples Retailing (0.00%)		3,219	2.80
54,699	BJ's Wholesale Club	3,219	2.80
Food Beverage & Tobacco (3.01%)		3,640	3.17
73,077	Coca-Cola	3,640	3.17
Energy (2.55%)		4,216	3.67
163,539	Baker Hughes	4,216	3.67
Financials (14.48%)		14,008	12.20
Banks (2.85%)		2,777	2.42
11,307	SVB Financial	2,777	2.42
Diversified Financials (11.63%)		7,503	6.53
12,797	Goldman Sachs	3,804	3.31
58,804	Schwab (Charles)	3,699	3.22

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Insurance (0.00%)		3,728	3.25
18,059	Willis Towers Watson	3,728	3.25
Health Care (12.98%)		18,935	16.49
Health Care Equipment & Services (6.79%)		11,244	9.79
126,510	Boston Scientific	4,751	4.14
41,098	CVS Health	2,945	2.56
8,745	UnitedHealth	3,548	3.09
Pharmaceuticals, Biotechnology & Life Sciences (6.19%)		7,691	6.70
48,939	Merck	4,271	3.72
107,462	Royalty Pharma 'A'	3,420	2.98
Industrials (11.25%)		11,156	9.72
Capital Goods (3.84%)		4,211	3.67
57,450	Emerson Electric	4,211	3.67
Commercial Services & Supplies (4.26%)		3,629	3.16
33,967	Waste Connections	3,629	3.16
Transportation (3.15%)		3,316	2.89
34,279	Canadian National Railway	3,316	2.89
Information Technology (24.06%)		26,391	22.98
Semiconductors & Semiconductor Equipment (6.48%)		2,739	2.38
78,105	Marvell Technology	2,739	2.38
Software & Services (17.58%)		23,652	20.60
41,536	Fiserv	3,599	3.14
20,958	Mastercard 'A'	6,308	5.49

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
45,187	Microsoft	9,096	7.92
27,607	Nice ADR	4,649	4.05
Materials (0.00%)		3,504	3.05
48,916	Crown	3,504	3.05
Collective Investment Schemes (0.33%)		2,277	1.98
2,803	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	2,277	1.98
Total investment assets		114,908	100.06
Net other liabilities		(67)	(0.06)
Total Net Assets		114,841	100.00

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

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(5,973)		2,950
Revenue	730		651	
Expenses	(687)		(781)	
Interest payable and similar charges	(8)		-	
Net revenue/(expense) before taxation	35		(130)	
Taxation	(95)		(97)	
Net expense after taxation		(60)		(227)
Total return before equalisation		(6,033)		2,723
Equalisation on shares		(1)		(3)
Change in net assets attributable to shareholders from investment activities		(6,034)		2,720

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		135,052		139,952
Amounts receivable on the issue of shares	32,841		28,154	
Amounts payable on the cancellation of shares	(47,018)		(36,466)	
		(14,177)		(8,312)
Change in net assets attributable to shareholders from investment activities (see above)		(6,034)		2,720
Closing net assets attributable to shareholders		114,841		134,360

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		114,908		130,029
Current assets:				
Debtors	51		7,260	
Cash and bank balances	210		209	
		261		7,469
Total assets		115,169		137,498
Liabilities:				
Creditors	(328)		(2,446)	
		(328)		(2,446)
Total liabilities		(328)		(2,446)
Net assets attributable to shareholders		114,841		135,052

abrdrn Asia Pacific and Japan Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC Asia Pacific Index plus 3% 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 equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific including Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific 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 exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC Asia Pacific Index.

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Asia Pacific and Japan Equity Fund – A Accumulation Shares increased by 3.89% compared to an increase of 4.83% in the performance target, the MSCI AC Asia Pacific Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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

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

abrdn Asia Pacific and Japan Equity Fund

Continued

Market Review

Asia Pacific equities remained volatile over the six months under review, but closed higher as sentiment gradually improved. Early in the period, markets were influenced by the US Federal Reserve's decision to raise interest rates sharply and fears that it could lead to a global recession. The policy tightening bias was also evident in Asian countries, with Indonesia and the Philippines raising interest rates. In Japan, the Bank of Japan (BoJ) maintained its policy of low interest rates, although towards the end of the period inflation rose to a 41-year high which led the BoJ to make an adjustment in its bond yield policy. The ongoing war in Ukraine also weighed on market sentiment with little sign of any resolution in sight.

However, towards the end of the period, inflationary factors including supply chain issues, began to ease, leading to hopes that the monetary tightening cycle could peak sooner than had been anticipated. Sentiment was further boosted by China's decision to ease most of its Covid-19 restrictions faster than expected which led to expectations that the country's reopening would boost demand for everything from consumer electronics to travel and commodities. That helped to pull a number of other Asian markets up, most notably the export-oriented markets of Taiwan and South Korea, along with the commodity-heavy Australian market.

Portfolio Activity and Review

The fund lagged its benchmark, driven largely by stock selection in China and Japan. In the financial sector, not holding Sumitomo Mitsui Financial Group or Mitsubishi UFJ Financial Group (MUFG) for most of the period proved costly as they strongly outperformed the sector. We subsequently introduced a position in MUFG into the portfolio during the period. It is the largest banking group in Japan with profitability underpinned by its strong domestic franchise. It has a strong funding position domestically, as well as solid liquidity and asset quality. Although our financial stocks detracted from performance in overall terms there were some notable exceptions. Bank Central Asia, which has a strong balance sheet, benefitted from the central bank's interest rate increases, and DBS and Oversea-Chinese Banking Corporation also outperformed as the market expects to see them deliver sequential growth in their profit margins.

On the other hand, electronics producer Olympus Corporation fell back on concerns that an increase in costs may put pressure on its profit margins while fears of a drop in premium beer consumption in Europe was behind the weakness in Asahi Group. Indonesian equities were among the region's best performers in 2022, but investors decided to take some profit towards the end of the period.

Telkom Indonesia was among the stocks affected, but we continue to see good long-term prospects for it with no deterioration in the outlook. In China, Yunnan Energy New Material's shares weakened substantially following the announcement of a probe into the chairman and vice chairman. We sought the views of industry experts and decided the best route was to sit on the sidelines for now. Within the same sector, LONGi Green Energy Technology also detracted over the period.

The mining sector made the biggest contribution to performance in the period. Australia's OZ Minerals was the top performer after it received a A\$9.6 billion takeover bid from BHP, which was approved by the board, and then got the go-ahead for a large copper and nickel project in Western Australia. BHP and Rio Tinto also performed strongly.

In key portfolio activity, we introduced four stocks to the portfolio in the period, in addition to MUFG already mentioned. Meituan operates a food delivery and local services app in China and is uniquely placed to benefit from China's shift towards a service-driven economy with more services moving online. We regard it as a long-term growth story. We participated in the Hong Kong IPO of China Tourism Group Duty Free mainly due to the attractive discount on offer. It is the largest duty-free operator in China and its scale provides stronger bargaining power with the potential for higher profit margins. We also added a position in Telkom Indonesia, the dominant telecommunications operator in Indonesia, whose growth is driven by the greater use of data, the roll out of 5G services, and the rising penetration of broadband. Finally, we added a new position in Aier Eye Hospital, China's largest domestic private eyecare hospital chain. Demand for its services is supported by the ageing population, rising living standards and government policies to improve the accessibility and standards of drugs and healthcare.

Against these, we exited our position in Shenzhen Inovance Technology due to rising raw material and freight costs weighing heavily on its profit margins. We also sold out of Yunnan Energy New Material, as mentioned above, Techtronic Industries and Nippon Sanso in view of better opportunities elsewhere.

Portfolio Outlook and Strategy

China remains pivotal to Asia's economic recovery, and now with China's faster than expected reopening, we think this bodes well for the region's prospects in 2023. We expect macroeconomic risks to persist, including geopolitical and inflation risks such as the ongoing Ukraine war. That said, investors expect the US Federal Reserve's monetary policy tightening cycle to come to an end. In Japan, the impact of the economic slowdown

abrdn Asia Pacific and Japan Equity Fund

Continued

has been increasingly visible, particularly in weakening discretionary consumption. However, we expect supply chain constraints to ease and companies to tackle some of the headwinds through raising prices and better management of costs.

We believe that Asia is in a better position than developed economies in the West. As China opens up, the recovery in domestic consumption and industrial conditions is likely to benefit Asia, owing to a rebound in demand for exports, services and trade. We have positioned the portfolio to weather near-term risks. Our focus remains on quality companies with sustainable business models, robust finances and access to structural growth drivers across Asia. We continue to favour fundamental themes like consumption, technology and green energy, which we believe will deliver positive results for shareholders over the long run.

Asia Pacific Equity Team

February 2023

abrdrn Asia Pacific and Japan 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 31 January 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 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 fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	20,538	25,890	31,915	37,701
Closing number of shares	7,059,195	9,279,825	10,278,606	14,120,069
Closing net asset value per share (pence)	290.93	278.99	310.50	267.00
Change in net asset value per share	4.28%	(10.15%)	16.29%	2.42%
Operating charges	1.34%	1.32%	1.54%	1.58%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	79,860	74,817	88,758	80,867
Closing number of shares	40,317,474	39,477,688	42,271,003	44,989,209
Closing net asset value per share (pence)	198.08	189.52	209.97	179.75
Change in net asset value per share	4.52%	(9.74%)	16.81%	2.89%
Operating charges	0.89%	0.87%	1.09%	1.13%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	234	223	173	176
Closing number of shares	176,096	175,446	122,711	146,106
Closing net asset value per share (pence)	133.11	127.38	141.20	120.94
Change in net asset value per share	4.50%	(9.79%)	16.75%	2.93%
Operating charges	0.94%	0.92%	1.14%	1.18%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.30%)		100,042	99.41
European Equities (1.47%)		1,546	1.54
Netherlands (1.47%)		1,546	1.54
2,890	ASM International	786	0.78
1,430	ASML	760	0.76
Japanese Equities (30.57%)		28,751	28.57
19,500	As One	704	0.70
55,400	Asahi	1,479	1.47
41,800	Asahi Intecc	590	0.59
69,400	Astellas Pharma	829	0.82
44,700	Chugai Pharmaceutical	935	0.93
34,100	Daiichi Sankyo	864	0.86
6,500	Daikin Industries	910	0.91
21,300	Denso	927	0.92
14,200	Hoya	1,252	1.25
53,200	Japan Exchange	657	0.65
5,400	Keyence	1,995	1.98
39,100	MISUMI	789	0.78
141,600	Mitsubishi UFJ Financial	842	0.84
58,800	Mitsui Fudosan	892	0.89
19,500	NEC	568	0.57
109,900	Nippon Paint	807	0.80
5,700	Nitori	608	0.60
64,000	Olympus	971	0.97
8,000	Oriental Land	1,077	1.07
17,900	Otsuka	476	0.47
53,800	Recruit	1,392	1.38
15,500	Seven & i	593	0.59
14,600	Shin-Etsu Chemical	1,738	1.73
19,100	Shiseido	799	0.79
28,600	Sony	2,067	2.05
79,000	Tokio Marine	1,339	1.33
165,200	Toyota Motor	1,956	1.94
38,400	Welcia	695	0.69

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (66.50%)		51,429	51.10
Australia (12.40%)		11,972	11.90
7,524	BHP	212	0.21
77,492	BHP (UK listing)	2,190	2.18
8,606	Cochlear	1,040	1.03
12,652	CSL	2,136	2.12
88,064	Goodman REIT	1,003	1.00
13,084	Macquarie	1,400	1.39
88,837	National Australia Bank	1,614	1.60
74,727	OZ Minerals	1,193	1.19
42,958	Woodside Energy	891	0.89
14,002	Woodside Energy (UK listing)	293	0.29
China (16.89%)		20,379	20.25
127,200	Aier Eye Hospital 'A'	503	0.50
212,200	Alibaba	2,364	2.35
196,900	China Merchants Bank 'A'	976	0.97
34,900	China Tourism Duty Free 'A'	891	0.88
13,200	China Tourism Duty Free 'H'	327	0.33
25,200	Contemporary Amperex Technology 'A'	1,409	1.40
210,200	GDS 'A'	497	0.49
13,974	GDS ADR	265	0.26
127,800	Glodon 'A'	1,004	1.00
59,761	JD.com 'A'	1,433	1.42
171,448	LONGi Green Energy Technology 'A'	992	0.99
61,050	Meituan 'B'	1,104	1.10
227,460	NARI Technology 'A'	721	0.72
21,900	Shenzhen Mindray Bio-Medical Electronics 'A'	876	0.87
49,231	Sungrow Power Supply 'A'	769	0.76
105,800	Tencent	4,190	4.16
97,500	Wuxi Biologics (Cayman)	659	0.66
198,100	Yonyou Network Technology 'A'	584	0.58
178,000	Zhongsheng	815	0.81

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (5.46%)		5,766	5.72
304,800	AIA	2,797	2.78
545,600	Budweiser Brewing	1,394	1.38
194,000	China Resources Land	756	0.75
22,448	Hong Kong Exchanges & Clearing	819	0.81
India (9.38%)		8,468	8.41
39,967	Hindustan Unilever	1,022	1.01
68,953	Housing Development Finance	1,795	1.78
46,228	Kotak Mahindra Bank	794	0.79
15,641	Maruti Suzuki India	1,379	1.37
395,341	Power Grid Corp of India	851	0.85
48,533	SBI Life Insurance	587	0.58
27,130	Tata Consultancy Services	903	0.90
16,190	UltraTech Cement	1,137	1.13
Indonesia (1.59%)		2,503	2.49
2,804,800	Bank Central Asia	1,288	1.28
5,836,600	Telkom Indonesia Persero	1,215	1.21
Macau (0.44%)		704	0.70
232,400	Sands China	704	0.70
New Zealand (0.55%)		549	0.55
124,054	Auckland International Airport	549	0.55
Philippines (0.94%)		1,088	1.08
1,377,700	Ayala Land REIT	600	0.60
312,541	Bank of the Philippine Islands	488	0.48

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (2.81%)		2,585	2.57
75,684	DBS	1,674	1.67
114,048	Oversea-Chinese Banking	911	0.90
South Korea (7.45%)		7,032	6.99
12,286	Kakao	497	0.49
4,380	LG Chemical	1,990	1.98
1,671	Samsung Biologics	874	0.87
101,218	Samsung Electronics (Preference)	3,671	3.65
Taiwan (7.81%)		6,953	6.91
102,000	Delta Electronics	796	0.79
416,000	Hon Hai Precision	1,122	1.12
356,504	Taiwan Semiconductor Manufacturing	5,035	5.00
Thailand (0.78%)		757	0.75
212,900	Kasikornbank (Alien Market)	757	0.75
UK Equities (0.76%)		989	0.98
Basic Materials (0.76%)		989	0.98
15,653	Rio Tinto	989	0.98
Total investment assets		100,042	99.41
Net other assets		590	0.59
Total Net Assets		100,632	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,958		(4,354)
Revenue	882		854	
Expenses	(466)		(605)	
Net revenue before taxation	416		249	
Taxation	(120)		(137)	
Net revenue after taxation		296		112
Total return before equalisation		4,254		(4,242)
Equalisation on shares		(3)		1
Change in net assets attributable to shareholders from investment activities		4,251		(4,241)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,930		120,846
Amounts receivable on the issue of shares	3,475		16,003	
Amounts payable on the cancellation of shares	(8,024)		(13,535)	
		(4,549)		2,468
Change in net assets attributable to shareholders from investment activities (see above)		4,251		(4,241)
Closing net assets attributable to shareholders		100,632		119,073

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		100,042		100,225
Current assets:				
Debtors	483		660	
Cash and bank balances	554		748	
Cash equivalents	(1)		-	
		1,036		1,408
Total assets		101,078		101,633
Liabilities:				
Provisions for liabilities		(172)		(188)
Bank overdrafts	(2)		-	
Creditors	(272)		(515)	
		(274)		(515)
Total liabilities		(446)		(703)
Net assets attributable to shareholders		100,632		100,930

abrdrn Asia Pacific Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC Asia Pacific ex Japan Index plus 3% 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 equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific excluding Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the long term.

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Asia Pacific Equity Fund – A Accumulation Shares increased by 5.10% compared to an increase of 5.18% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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

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

abrdn Asia Pacific Equity Fund

Continued

Market Review

Asia Pacific equities remained volatile over the six months under review, but closed higher as sentiment gradually improved. Early in the period, markets were influenced by the US Federal Reserve's decision to raise interest rates sharply and fears that it could lead to a global recession. The policy tightening bias was also evident in Asian countries, with Indonesia and the Philippines raising interest rates. The ongoing war in Ukraine also weighed on market sentiment with little sign of any resolution in sight.

However, towards the end of the period, inflationary factors including supply chain issues, began to ease, leading to hopes that the monetary tightening cycle could peak sooner than had been anticipated. Sentiment was further boosted by China's decision to ease most of its Covid-19 restrictions faster than expected which led to expectations that the country's reopening would boost demand for everything from consumer electronics to travel and commodities. That helped to pull a number of other Asian markets up, most notably the export-oriented markets of Taiwan and South Korea, along with the commodity-heavy Australian market.

Portfolio Activity and Review

The fund largely kept pace with its benchmark during the period, with good stock selection in Australia, Hong Kong and Singapore offset by the negative affects of poor stock selection in China and our underweight position in that market.

At the stock level, Australian copper miner OZ Minerals outperformed the market after it received a A\$9.6 billion takeover bid from BHP, which was approved by the board, and then got the go-ahead for a large copper and nickel project in Western Australia. Our holdings in the financial sector made a positive contribution to performance thanks mainly to good stock selection. Bank Central Asia, which has a strong balance sheet and is our key holding in Indonesia, benefitted from the central bank's interest rate increases. The share prices of DBS and Oversea-Chinese Banking Corporation also outperformed as the market expects to see them deliver sequential growth in their profit margins.

Within Hong Kong and China, some of the best contributions came from companies best able to benefit from the reopening of the economy. AIA Group made gains as investors welcomed the potential for the insurance giant to kickstart its performance with growth in China. Naturally, consumer names enjoyed an uplift, and this was seen in holdings such as Budweiser APAC. In South Korea, LG Chem rose due to the potential for it to be a prime beneficiary of the US Inflation Reduction Act.

On the other hand, Yunnan Energy New Material's shares weakened substantially following the announcement of a probe into the chairman and vice chairman. We decided to sit on the sidelines and move our investment to other opportunities in Asia. Within the same sector, LONGi Green Energy Technology also detracted as investors moved to more defensive stocks early in the period.

Indonesian equities were among the region's weakest performers in the period with investors taking some profit in the final quarter of the year. Telkom Indonesia was among the stocks affected. The Indian market was also weak due to a combination of profit-taking which affected quality names including Maruti Suzuki and SBI Life. Later in the period, Indian equities also dropped in reaction to a report by US-based Hindenburg Research which contained allegations about the Adani Group. The fund benefited from not owning Reliance Industries, which fell back on concerns about the recovery at its oil-to-chemicals business if the global economy goes into recession.

In key portfolio activity, we introduced four stocks to the portfolio. Meituan operates a food delivery and local services app in China and is uniquely placed to benefit from China's shift towards a service-driven economy with more services moving online. We regard it as a long-term growth story. Aier Eye Hospital is China's largest domestic private eyecare hospital chain with demand supported by the ageing population, rising living standards and government policies to improve the accessibility and standards of drugs and healthcare. We participated in the Hong Kong IPO of China Tourism Group Duty Free mainly due to the attractive discount on offer. It is the largest duty-free operator in China and its scale provides stronger bargaining power with the potential for higher profit margins. We also added a position in Telkom Indonesia, the dominant telecommunications operator in Indonesia. Growth is driven by the greater use of data, the roll out of 5G services, and the rising penetration of broadband.

Against these, we fully exited our positions in Shenzhen Inovance Technology, Techtronic Industries, TCS and Aristocrat Leisure in view of better opportunities elsewhere. We also sold out of Yunnan Energy New Material, as mentioned above.

Portfolio Outlook and Strategy

China remains pivotal to Asia's economic recovery, and now with China's faster than expected reopening, we think this bodes well for the region's prospects in 2023. We expect macroeconomic risks to persist, including geopolitical and inflation risks amid the ongoing Ukraine war, and a fragile world economy as recession looms

abrdn Asia Pacific Equity Fund

Continued

in Europe and the US. That said, investors expect the US Federal Reserve's monetary policy tightening cycle to come to an end.

We believe that Asia is in a better position than developed economies in the West and valuations remain attractive. Against this backdrop, we have positioned the portfolio to weather near-term risks, while keeping in mind long-term secular trends across Asia. Our focus remains on quality companies with sustainable business models, robust finances and access to structural growth drivers across Asia. We continue to favour fundamental themes like consumption, technology and green energy, which we believe will deliver positive results for shareholders over the long run.

Asia Pacific Equity Team

February 2023

abrdn Asia Pacific 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 31 January 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 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 fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	147,047	229,814	267,455	241,441
Closing number of shares	43,261,263	71,314,836	76,011,182	80,168,848
Closing net asset value per share (pence)	339.90	322.25	351.86	301.17
Change in net asset value per share	5.48%	(8.42%)	16.83%	0.90%
Operating charges	1.31%	1.31%	1.59%	1.65%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	19,436	23,041	25,850	20,691
Closing number of shares	6,460,265	8,078,025	8,258,508	7,723,137
Closing net asset value per share (pence)	300.86	285.22	313.01	267.91
Change in net asset value per share	5.48%	(8.88%)	16.83%	0.43%
Operating charges	1.31%	1.31%	1.59%	1.65%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	447,394	357,552	419,416	406,008
Closing number of shares	118,743,479	100,324,357	108,266,155	122,999,423
Closing net asset value per share (pence)	376.77	356.40	387.39	330.09
Change in net asset value per share	5.72%	(8.00%)	17.36%	1.36%
Operating charges	0.86%	0.86%	1.14%	1.20%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	30,406	26,193	37,161	29,594
Closing number of shares	17,652,378	16,076,119	20,777,099	19,334,319
Closing net asset value per share (pence)	172.25	162.93	178.86	153.06
Change in net asset value per share	5.72%	(8.91%)	16.86%	0.46%
Operating charges	0.86%	0.86%	1.14%	1.20%
K Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	311,880	291,966	292,391	279,034
Closing number of shares	253,707,972	251,405,124	232,206,205	261,260,300
Closing net asset value per share (pence)	122.93	116.13	125.92	106.80
Change in net asset value per share	5.86%	(7.77%)	17.90%	6.80%
Operating charges	0.61%	0.61%	0.68%	0.69%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	72	69	75	83
Closing number of shares	52,456	52,681	52,749	68,730
Closing net asset value per share (pence)	137.59	130.18	141.58	120.68
Change in net asset value per share	5.69%	(8.05%)	17.32%	1.57%
Operating charges	0.91%	0.91%	1.19%	1.25%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	25	23	25	22
Closing number of shares	18,385	18,269	18,265	18,224
Closing net asset value per share (pence)	132.95	125.79	138.07	118.16
Change in net asset value per share	5.69%	(8.89%)	16.85%	0.75%
Operating charges	0.91%	0.91%	1.19%	1.25%

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,864	5,873	9,111	8,861
Closing number of shares	654,709	1,424,934	2,048,883	2,361,364
Closing net asset value per share (pence)	437.41	412.19	444.64	375.26
Change in net asset value per share	6.12%	(7.30%)	18.49%	2.38%
Operating charges	0.11%	0.11%	0.18%	0.20%

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.

^aK Accumulation share class was launched on 15 August 2019.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.56%)		951,302	99.18
European Equities (2.14%)		18,148	1.89
Netherlands (2.14%)		18,148	1.89
22,669	ASM International	6,163	0.64
22,545	ASML	11,985	1.25
Pacific Basin Equities (93.91%)		910,118	94.89
Australia (14.75%)		130,090	13.56
59,079	BHP	1,667	0.17
1,317,830	BHP (UK listing)	37,235	3.88
126,036	Cochlear	15,236	1.59
168,945	CSL	28,526	2.97
655,100	Goodman REIT	7,462	0.78
785,110	National Australia Bank	14,268	1.49
604,485	OZ Minerals	9,653	1.01
532,856	Woodside Energy	11,056	1.15
238,133	Woodside Energy (UK listing)	4,987	0.52
China (23.28%)		274,484	28.62
1,236,681	Aier Eye Hospital 'A'	4,885	0.51
2,528,300	Alibaba	28,165	2.94
2,773,546	China Merchants Bank 'A'	13,741	1.43
449,202	China Tourism Duty Free 'A'	11,465	1.20
239,200	China Tourism Duty Free 'H'	5,929	0.62
188,352	Contemporary Amperex Technology 'A'	10,533	1.10
2,360,700	GDS 'A'	5,578	0.58
65,297	GDS ADR	1,238	0.13
1,301,918	Glodon 'A'	10,228	1.07
728,388	JD.com 'A'	17,466	1.82
79,023	Kweichow Moutai 'A'	17,535	1.83
2,511,862	LONGi Green Energy Technology 'A'	14,540	1.52
944,630	Meituan 'B'	17,082	1.78
2,066,640	NARI Technology 'A'	6,554	0.68
362,064	Shenzhen Mindray Bio-Medical Electronics 'A'	14,479	1.51
640,182	Sungrow Power Supply 'A'	10,004	1.04

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,387,800	Tencent	54,965	5.73
1,877,000	Wuxi Biologics (Cayman)	12,692	1.32
3,128,104	Yonyou Network Technology 'A'	9,213	0.96
1,788,500	Zhongsheng	8,192	0.85
Hong Kong (10.24%)		100,320	10.46
5,865,800	AIA	53,825	5.61
8,977,000	Budweiser Brewing	22,931	2.39
2,526,000	China Resources Land	9,842	1.03
375,978	Hong Kong Exchanges & Clearing	13,722	1.43
India (15.10%)		117,405	12.24
618,229	Hindustan Unilever	15,802	1.65
1,207,307	Housing Development Finance	31,423	3.28
712,210	Infosys	10,825	1.13
537,797	Kotak Mahindra Bank	9,236	0.96
191,752	Maruti Suzuki India	16,905	1.76
4,937,879	Power Grid Corp of India	10,626	1.11
1,220,306	SBI Life Insurance	14,761	1.54
111,457	UltraTech Cement	7,827	0.81
Indonesia (2.65%)		36,605	3.82
51,797,200	Bank Central Asia	23,787	2.48
61,601,300	Telkom Indonesia Persero	12,818	1.34
Philippines (1.30%)		13,986	1.46
18,857,040	Ayala Land REIT	8,216	0.86
3,695,682	Bank of the Philippine Islands	5,770	0.60
Singapore (5.32%)		47,381	4.94
1,206,998	DBS	26,690	2.78
2,591,318	Oversea-Chinese Banking	20,691	2.16

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (9.65%)		88,300	9.20
155,872	Kakao	6,311	0.66
47,643	LG Chemical	21,646	2.25
24,923	Samsung Biologics	13,033	1.36
1,304,445	Samsung Electronics (Preference)	47,310	4.93
Taiwan (10.23%)		87,769	9.15
1,254,000	Delta Electronics	9,788	1.02
4,367,000	Hon Hai Precision Industry	11,779	1.23
4,687,827	Taiwan Semiconductor Manufacturing	66,202	6.90
Thailand (1.39%)		13,778	1.44
2,614,400	Kasikornbank (Alien Market)	9,296	0.97
542,100	Siam Cement (Alien Market)	4,482	0.47
UK Equities (2.51%)		23,036	2.40
Basic Materials (0.75%)		8,996	0.94
142,392	Rio Tinto	8,996	0.94
Financials (1.76%)		14,040	1.46
4,383,161	abrdn Asia Focus+	11,484	1.20
414,929	abrdn China Investment+	2,556	0.26
Total investment assets		951,302	99.18
Net other assets		7,822	0.82
Total Net Assets		959,124	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 July 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		50,928		(25,877)
Revenue	9,432		7,930	
Expenses	(3,928)		(4,783)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	5,503		3,146	
Taxation	(969)		(1,382)	
Net revenue after taxation		4,534		1,764
Total return before equalisation		55,462		(24,113)
Equalisation on shares		(123)		-
Foreign exchange loss on translation				(84)
Change in net assets attributable to shareholders from investment activities		55,339		(24,197)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		934,531		1,051,484
Amounts receivable on the issue of shares	27,024		3,655	
Amounts payable on the cancellation of shares	(57,770)		(38,505)	
		(30,746)		(34,850)
Change in net assets attributable to shareholders from investment activities (see above)		55,339		(24,197)
Closing net assets attributable to shareholders		959,124		992,437

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		951,302		921,113
Current assets:				
Debtors	1,294		4,640	
Cash and bank balances	26,183		12,577	
		27,477		17,217
Total assets		978,779		938,330
Liabilities:				
Provisions for liabilities		(1,744)		(2,249)
Creditors	(17,911)		(1,173)	
Distribution payable	-		(377)	
		(17,911)		(1,550)
Total liabilities		(19,655)		(3,799)
Net assets attributable to shareholders		959,124		934,531

abrdn China A Share Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI China A Onshore Index, plus 3% 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 will invest at least 70% in China A equities of companies listed on Chinese Stock Exchanges authorised by the China Securities Regulatory Commission. The fund may also invest in China A equities through RQFII, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme in equities and equity related securities.
- The fund may also invest in China B equities, China H equities and participator notes.
- 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 sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI China A Onshore Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI China A Onshore Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn China A Share Equity Fund – M Accumulation Shares increased by 5.87% compared to a decrease of 2.35% in the performance target, the MSCI China A Onshore Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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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.

abrdn China A Share Equity Fund

Continued

Market Review

Mainland China A-shares fell slightly over the period (measured in sterling terms), although there were large swings month-on-month in the fourth quarter; Chinese share prices dropped heavily in October but rebounded strongly in November. Mainland stock markets started the new calendar year on a highly positive note amid increased optimism over the prospects for the reopening Chinese economy.

Geopolitics took centre stage in early August. Tensions between China and Taiwan (and the US) escalated after a US Congressional visit to Taiwan that included a meeting with the Taiwanese president. The trip drew a hostile reaction from the Chinese government. In response, the Chinese military conducted high-profile military exercises around Taiwan and encircled the island.

The China A-share market was not spared in September's global stock market sell-off. This followed a more hawkish projection for interest rates from the US Federal Reserve and an outlook of slower global growth. However, there were some positives, such as the arrival of the US's Public Company Accounting Oversight Board in Hong Kong for audit inspections. This alleviated the risks of US-listed Chinese stocks (securities known as American Depositary Receipts or ADRs) being delisted from US stock exchanges.

Mainland Chinese stock markets rose over the final quarter of a difficult year. The government's stringent zero-Covid policy continued to dominate market sentiment. Chinese stocks fell sharply in October following the 20th Communist Party Congress, as investors were disappointed by the lack of an end date for the zero-Covid approach. However, October's disappointment quickly gave way to major rally in November, driven by the expectation of the dilution of the zero-Covid policy and economic reopening. Increased liquidity support for the struggling property sector from the government and state-owned banks also boosted sentiment. The global backdrop also provided a powerful tailwind for share prices. Better-than-expected US inflation data led to hopes that inflation may have peaked in the US, meaning that an end to the current interest rate-hiking cycle was possibly in sight.

The government duly dropped the zero-Covid policy in December. All social distancing measures were lifted. Covid-19 cases surged as a result, and the population quickly moved towards herd immunity.

January was a short trading month as the long Chinese New Year holiday fell in the week of 23 January. The positive sentiment formed after the government's abandonment of the zero-Covid policy continued to drive onshore stock markets significantly higher, amid hopes of

a rebound in Chinese economic growth in 2023. On the Covid-19 front, sea and land crossings reopened between Hong Kong and the Chinese mainland. The government also lifted the requirement for incoming travellers to quarantine. At the end of the month, China's Center for Disease Control and Prevention stated that the latest wave of infections was "coming to an end".

Portfolio Activity and Review

The portfolio rose over the review period, comfortably outperforming the benchmark.

Stock selection drove the portfolio's outperformance, although sector allocation effects also boosted returns. Stock picking in information technology was the performance highlight, while stock selection in the industrials, financials and consumer discretionary sectors was also helpful. Stock picks in the materials sector were a minor headwind.

Turning to individual holdings, Glodon benefited from better sentiment towards information technology stocks and from good execution during Covid-19 and the downturn in the property sector. Yonyou Network Technology and Venustech Group were both boosted by favourable sentiment towards the trend for localisation within the software sector. Venustech was also helped by positive sentiment towards cybersecurity stocks following the government's announcement of supportive policies.

The only significant laggards were Yunnan Energy New Material and LONGi Green Energy Technology. The former was hurt by the news that the company's chairman and vice chairman were under house surveillance for an unknown investigation; the latter suffered from weak sentiment within the solar energy sector.

In portfolio activity, we participated in the Hong Kong IPO of China Tourism Group, as its shares were listed at an attractive discount. We remain positive on the company and the industry. Elsewhere, we topped up our position in Ping An Insurance. The company's results, alongside good numbers from its peers, suggested that the insurance industry was nearing an inflection point for recovery. We also topped up our position in Aier Eye Hospital Group, which we believed would benefit from the expected gradual easing of the zero-Covid policy as well as a relatively benign regulatory environment.

In December, we reviewed the positioning and weights of our five key portfolio themes (aspiration, green, wealth, digitalisation and healthcare) and the potential impact upon them from the reopening of the Chinese economy. However, we made no significant changes to the portfolio.

Portfolio Outlook and Strategy

abrdn China A Share Equity Fund

Continued

We remain constructive on China A-share market. It has lagged the recent Chinese offshore market rally while foreign investor allocation to China remains below global index weights.

With the Chinese population achieving herd immunity rapidly, we are forecasting consumption recovery to be the main pillar for economic growth this year. This bodes well for our consumer holdings, where we have an overweight exposure versus the index and our peers.

Elsewhere, the real estate market is stabilising, but a recovery is likely to lag as buyers need an economic recovery to improve buying sentiment.

We expect and welcome a market consolidation in the near term after a strong rally since the market bottomed on 22 November 2022. We believe this provides an excellent opportunity for long-term investors as valuations are still attractive, in our view, and the secular growth in our five portfolio themes remains intact.

Asia Pacific Equity Team

February 2023

abrdn China A Share 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 31 January 2023.

The fund is rated as 7 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.
- The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.
- 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.
- 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

I Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	7,645	5,969	6,385	2,129
Closing number of shares	5,861,414	4,860,057	4,880,268	1,768,187
Closing net asset value per share (pence)	130.43	122.81	130.84	120.37
Change in net asset value per share	6.20%	(6.14%)	8.70%	20.37%
Operating charges	1.20%	1.17%	1.19%	1.19%
K Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Closing net asset value per share (pence)	132.65	124.55	132.01	120.89
Change in net asset value per share	6.50%	(5.65%)	9.20%	20.89%
Operating charges	0.70%	0.67%	0.69%	0.69%
M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	729	1,547	1,827	882
Closing number of shares	559,957	1,261,767	1,397,435	733,305
Closing net asset value per share (pence)	130.20	122.62	130.71	120.31
Change in net asset value per share	6.18%	(6.19%)	8.64%	20.31%
Operating charges	1.25%	1.22%	1.24%	1.24%
Z Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	6,751	6,324	6,671	6,076
Closing number of shares	5,000,000	5,000,000	5,000,000	5,000,000
Closing net asset value per share (pence)	135.02	126.48	133.42	121.52
Change in net asset value per share	6.75%	(5.20%)	9.79%	21.52%
Operating charges	0.20%	0.17%	0.19%	0.19%

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.

^AThe fund was launched on 20 August 2019.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.15%)		14,623	96.68
Pacific Basin Equities (97.15%)		14,623	96.68
China (97.15%)		14,623	96.68
119,472	Aier Eye Hospital 'A'	472	3.12
52,900	Anhui Conch Cement 'A'	187	1.24
114,060	Bank of Ningbo 'A'	450	2.97
78,800	By-health 'A'	218	1.44
127,300	Centre Testing International 'A'	362	2.39
35,431	Chacha Food 'A'	194	1.28
30,700	China International Capital 'A'	147	0.97
103,200	China International Capital 'H'	186	1.23
145,800	China Merchants Bank 'A'	722	4.78
20,693	China Tourism Duty Free 'A'	528	3.49
4,800	China Tourism Duty Free 'H'	119	0.79
26,000	China Vanke 'A'	57	0.38
116,500	China Vanke 'H'	191	1.26
11,400	Contemporary Amperex Technology 'A'	638	4.22
33,435	Foshan Haitian Flavouring & Food 'A'	319	2.11
88,500	Fuyao Glass Industry 'A'	415	2.75
70,000	Glodon 'A'	550	3.64
77,300	Guangzhou Baiyun International Airport 'A'	130	0.86
27,800	Hangzhou Tigermed Consulting 'A'	389	2.57
12,000	Hangzhou Tigermed Consulting 'H'	128	0.84
65,392	Hundsun Technologies 'A'	371	2.45
73,700	Inner Mongolia Yili Industrial 'A'	289	1.91
49,040	Jiangsu Hengrui Pharmaceuticals 'A'	249	1.65
5,500	Kweichow Moutai 'A'	1,220	8.07
83,708	LONGi Green Energy Technology 'A'	485	3.20
69,400	Luxshare Precision Industry 'A'	271	1.79
12,367	Maxscend Microelectronics 'A'	199	1.32
83,800	Midea 'A'	556	3.68
79,228	NARI Technology 'A'	251	1.66
3,500	NAURA Technology 'A'	99	0.65
203,400	Ping An Bank 'A'	367	2.42
88,800	Ping An Insurance 'A'	544	3.60
12,820	Proya Cosmetics 'A'	254	1.68
6,900	SG Micro 'A'	148	0.98

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,800	Shanghai International Airport 'A'	144	0.95
59,100	Shanghai M&G Stationery 'A'	381	2.52
28,100	Shenzhen Inovance Technology 'A'	240	1.59
12,500	Shenzhen Mindray Bio-Medical Electronics 'A'	500	3.30
20,300	Sungrow Power Supply 'A'	317	2.10
86,886	Venustech 'A'	311	2.06
20,900	Wanhua Chemical 'A'	243	1.60
12,500	Wuliangye Yibin 'A'	314	2.08
91,391	Yonyou Network Technology 'A'	269	1.78
10,600	Yunnan Energy New Material 'A'	199	1.31
Collective Investment Schemes (0.78%)		109	0.72
109	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	109	0.72
Total investment assets		14,732	97.40
Net other assets		394	2.60
Total Net Assets		15,126	100.00

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

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		947		78
Revenue	30		9	
Expenses	(45)		(53)	
Net expense before taxation	(15)		(44)	
Taxation	(3)		(1)	
Net expense after taxation		(18)		(45)
Total return		929		33
Change in net assets attributable to shareholders from investment activities		929		33

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		13,841		14,884
Amounts receivable on the issue of shares	939		900	
Amounts payable on the cancellation of shares	(583)		(762)	
		356		138
Change in net assets attributable to shareholders from investment activities (see above)		929		33
Closing net assets attributable to shareholders		15,126		15,055

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		14,732		13,555
Current assets:				
Debtors	101		27	
Cash and bank balances	541		274	
		642		301
Total assets		15,374		13,856
Liabilities:				
Creditors	(248)		(15)	
		(248)		(15)
Total liabilities		(248)		(15)
Net assets attributable to shareholders		15,126		13,841

abrdn Corporate Bond Fund

For the period ended 31 January 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.

Performance Target: To achieve the return of the iBoxx Sterling Collateralized & Corporates Index plus 1% 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.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as 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.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- 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 3.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from the iBoxx Sterling Collateralized & Corporates Index over the longer term.

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

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk or 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

For the six months ended 31 January 2023, the value of abrdn Corporate Bond Fund – A Accumulation Shares decreased by 5.56% compared to a decrease of 5.36% in the performance target, the iBoxx Sterling Collateralized & Corporates Index.

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

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

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.

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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.

abrdn Corporate Bond Fund

Continued

Market Review

Following two sharply negative quarters earlier in 2022, September was a disaster for bond markets. The trends of rising yields and widening spreads seemed to have subsided until the announcements by the UK government of unfunded tax cuts in a fiscal easing package. The UK currency and government bond markets took flight, and a febrile environment took hold. Due to higher yields leading to margin calls, UK pension funds were forced to liquidate bond holdings. This created a 'death spiral' of even higher yields that threatened to severely disrupt the financial system. The Bank of England was obliged to step in to limit the damage. Ten-year gilt yields were more than 130 basis points higher in September, resulting in some very negative market returns for duration-sensitive asset classes. The UK investment-grade market delivered its worst return in a quarter of a century, falling by over 12.5% in the quarter to 30 September. Happily, corporate bond markets bounced back in the final three months of 2022, providing some relief. A combination of spread tightening and (initially at least) falling government bond yields led to investment-grade markets posting strongly positive returns. High yield also recovered well, and emerging market bonds posted their best quarter since June 2020. While the recovery was global, the new government in the UK resulted in its domestic market turning in one of the stronger performances. Moving into 2023, the year started strongly for fixed income. The trends we saw at the back end of 2022 continued into January. Government bond yields and credit spreads fell as markets sought to price in falling inflation and a slowing of the pace of central bank rate hikes.

Portfolio Activity and Review

In the first two months of the review period, government bonds were volatile. As an asset class, corporate bonds struggled over the summer months, with yields moving higher and spreads widening. As a result, fund performance was negative. Our credit exposure was predominantly in investment-grade corporate bonds, where value was seen as attractive following the year-to-date weakness. Investment-grade bonds issued by cyclical businesses underperformed, and financials also struggled. That said, we adopted a defensive position in response to the market turmoil, and the fund's relatively low duration exposure helped to limit the downside. As well as maintaining our short duration position, we added a short position in Italian government bonds. Some hedges that we had implemented during the summer had a positive effect in limiting the damage of the broader sell-off, and the fund outperformed its benchmark index. Poor liquidity meant trading was limited, although we added some bonds in the shorter end of the UK curve.

Market conditions improved and yields fell sharply in October and November, before moving higher in December. Usually in such rallies, lower quality areas perform well. For investment-grade bonds, this was the case. BBB-rated credit delivered a strong return, with insurance, banks, telecommunications and automotives among the best performers. These sectors all boosted fund performance. Noteworthy stocks included Hammerson, the UK real estate investment trust, which recovered strongly. Adjustments during December were focused on reducing duration and credit risk, taking profits in both instances, and reducing the fund's overall risk profile. The year-end rally in credit markets continued in January. Fixed income markets generally performed well, exhibiting similar themes to those seen late in 2022.

Portfolio Outlook and Strategy

The fund closed in February 2023.

Sterling IG and Aggregate Team

February 2023

abrdn 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 31 January 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.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,568	1,978	2,788	7,997
Closing number of shares	1,007,890	1,202,118	1,461,261	4,338,132
Closing net asset value per share (pence)	155.60	164.49	190.78	184.34
Change in net asset value per share	(5.40%)	(13.78%)	3.49%	6.12%
Operating charges	1.05%	1.05%	1.07%	1.04%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,675	2,066	2,332	306,068
Closing number of shares	1,706,871	1,962,875	1,865,182	247,766,425
Closing net asset value per share (pence)	98.10	105.27	125.04	123.53
Change in net asset value per share	(6.81%)	(15.81%)	1.22%	4.00%
Operating charges	1.05%	1.05%	1.07%	1.04%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	10,592	11,145	13,096	38,205
Closing number of shares	5,768,739	5,754,498	5,856,075	17,760,419
Closing net asset value per share (pence)	183.61	193.67	223.63	215.11
Change in net asset value per share	(5.19%)	(13.40%)	3.96%	6.60%
Operating charges	0.60%	0.60%	0.62%	0.59%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	31,860	36,243	45,747	12,972
Closing number of shares	31,362,253	33,247,167	35,325,934	10,169,380
Closing net asset value per share (pence)	101.59	109.01	129.50	127.56
Change in net asset value per share	(6.81%)	(15.82%)	1.52%	4.01%
Operating charges	0.60%	0.60%	0.62%	0.59%

I Gross Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	419	480	654	654
Closing number of shares	199,728	216,800	256,107	266,141
Closing net asset value per share (pence)	209.76	221.25	255.47	245.76
Change in net asset value per share	(5.19%)	(13.39%)	3.95%	6.60%
Operating charges	0.60%	0.60%	0.62%	0.59%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	17	18	21	26
Closing number of shares	17,425	17,453	17,494	21,834
Closing net asset value per share (pence)	99.44	104.91	121.19	116.63
Change in net asset value per share	(5.21%)	(13.43%)	3.91%	6.68%
Operating charges	0.65%	0.65%	0.67%	0.64%

Comparative Tables

Continued

M Income^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	928	928	928
Closing net asset value per share (pence)	-	95.20	113.13	111.42
Change in net asset value per share	-	(15.85%)	1.53%	4.29%
Operating charges	-	0.65%	0.67%	0.64%
P Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	147	197	41,676	83,161
Closing number of shares	153,752	191,856	34,109,140	69,106,228
Closing net asset value per share (pence)	95.82	102.83	122.19	120.34
Change in net asset value per share	(6.82%)	(15.84%)	1.54%	4.01%
Operating charges	0.35%	0.35%	0.37%	0.34%
P Gross Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	7	17	90	2,761
Closing number of shares	7,271	16,090	71,422	2,227,019
Closing net asset value per share (pence)	98.71	105.95	125.88	123.99
Change in net asset value per share	(6.83%)	(15.83%)	1.52%	4.01%
Operating charges	0.35%	0.35%	0.37%	0.34%
Q Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	386	1,821	6,906	343,936
Closing number of shares	403,672	1,777,179	5,671,837	285,839,321
Closing net asset value per share (pence)	95.48	102.48	121.75	120.33
Change in net asset value per share	(6.83%)	(15.83%)	1.18%	4.02%
Operating charges	0.29%	0.29%	0.30%	0.27%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	61,640	59,459	65,656	159,389
Closing number of shares	29,718,868	27,247,156	26,189,242	66,427,040
Closing net asset value per share (pence)	207.41	218.22	250.70	239.95
Change in net asset value per share	(4.95%)	(12.96%)	4.48%	7.13%
Operating charges	0.10%	0.10%	0.12%	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.

^AM Income share class was closed on 11 November 2022.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (92.11%)		100,245	92.55
Euro Denominated Bonds (0.99%)		1,176	1.09
Corporate Bonds (0.99%)		1,176	1.09
less than 5 years to maturity			
12,850,000	Lehman Brothers 4.625% 2019**	-	-
1,000,000	Cromwell EREIT 2.125% 2025	751	0.70
Perpetual			
600,000	Deutsche Bank 4.625% fixed to floating Perpetual	425	0.39
Sterling Denominated Bonds (86.43%)		97,679	90.18
Corporate Bonds (81.57%)		96,993	89.55
less than 5 years to maturity			
1,000,000	America Movil 5% 2026	1,008	0.93
1,500,000	Banco Santander 1.75% 2027	1,310	1.21
200,000	Bazalgette Finance 2.375% 2027	181	0.17
1,000,000	CaixaBank 1.5% fixed to floating 2026	898	0.83
849,000	Co-Operative Bank Finance 6% fixed to floating 2027	784	0.72
1,000,000	Credit Suisse 2.125% fixed to floating 2025	907	0.84
1,200,000	Danske Bank 2.25% fixed to floating 2028	1,057	0.98
900,000	Deutsche Bank 2.625% 2024	852	0.79
983,000	Ford Motor Credit 2.748% 2024	935	0.86
1,000,000	General Motors Financial 1.55% 2027	857	0.79
1,355,000	Hammerson REIT 6% 2026	1,283	1.18
975,000	Heathrow Funding 6.75% 2026	1,023	0.94
2,659,000	HSBC 2.256% fixed to floating 2026	2,457	2.27
1,200,000	Informa 3.125% 2026	1,121	1.04
800,000	Lloyds Banking 1.875% fixed to floating 2026	749	0.69
1,700,000	Metrocentre Finance REIT 8.75% 2023	835	0.77
800,000	Santander UK 7.098% fixed to floating 2027	836	0.77
687,000	Toyota Finance Australia 3.92% 2027	674	0.62
1,653,000	Westfield Stratford City Finance No 2 1.642% 2026	1,454	1.34
between 5 and 10 years to maturity			
138,000	AA Bond 8.45% 2028	140	0.13
316,000	Anglian Water Osprey Financing 2% 2028	254	0.24

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
842,000	AT&T 4.375% 2029	817	0.75
2,600,000	Athene Global Funding 1.875% 2028	2,129	1.97
900,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	766	0.71
800,000	Bank of America 3.584% fixed to floating 2031	731	0.68
448,000	Berkeley 2.5% 2031	324	0.30
1,500,000	BNP Paribas 2% fixed to floating 2031	1,314	1.21
1,600,000	BNP Paribas 2.875% 2029	1,415	1.31
1,000,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	880	0.81
1,000,000	CPUK Finance 3.69% 2028	890	0.82
700,000	Credit Agricole 4.875% 2029	703	0.65
1,403,000	Credit Suisse 2.125% fixed to floating 2029	1,062	0.98
1,500,000	Digital Stout REIT 3.75% 2030	1,323	1.22
471,000	ENW Finance 4.893% 2032	473	0.44
1,500,000	Fiserv 3% 2031	1,311	1.21
1,200,000	Goldman Sachs 3.625% fixed to floating 2029	1,106	1.02
1,359,000	Heathrow Funding 6.45% 2031	1,455	1.34
300,000	ING 1.125% fixed to floating 2028	251	0.23
2,500,000	Meadowhall Finance 4.986% 2032	1,289	1.19
1,140,000	Meadowhall Finance 4.988% 2032	622	0.57
1,245,000	MPT Operating Partnership REIT 3.692% 2028	893	0.82
798,000	National Australia Bank 1.699% fixed to floating 2031	675	0.62
1,574,000	Next 3.625% 2028	1,473	1.36
134,000	NIE Finance 5.875% 2032	144	0.13
862,000	Pension Insurance 4.625% 2031	748	0.69
2,000,000	Premiertel 6.175% 2032	1,491	1.38
698,000	Smith (DS) 2.875% 2029	605	0.56
600,000	Southern Gas Networks 4.875% 2029	603	0.56
800,000	TotalEnergies Capital International 1.405% 2031	634	0.59
1,450,000	Trafford Centre Finance 7.03%% 2029	513	0.47
1,065,000	Virgin Money UK 5.125% fixed to floating 2030	1,013	0.93
1,800,000	Virgin Money UK 7.875% fixed to floating 2028	1,811	1.67
1,824,000	Workspace REIT 2.25% 2028	1,412	1.30
669,000	Yorkshire Water Finance 1.75% 2032	509	0.47
between 10 and 15 years to maturity			
820,000	Annington Funding 3.685% 2034	679	0.63
1,200,000	Associated British Foods 2.5% 2034	991	0.91
235,000	Bazalgette Finance 2.75% 2034	193	0.18

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Broadgate Financing 5.098% 2033	1,243	1.15
1,472,000	Comcast 1.875% 2036	1,080	1.00
1,500,000	E.ON International Finance 4.75% 2034	1,454	1.34
1,740,000	Enel 5.75% 2037	1,799	1.66
600,000	Gatwick Funding 4.625% 2034	559	0.52
730,000	JPMorgan Chase 1.895% fixed to floating 2033	575	0.53
500,000	Legal & General 5.875% 2033	549	0.51
1,888,000	Lloyds Banking 2.707% fixed to floating 2035	1,483	1.37
500,000	Metropolitan Housing Trust 1.875% 2036	347	0.32
333,000	Northumbrian Water Finance 6.375% 2034	371	0.34
137,000	Severn Trent Utilities Finance 4.625% 2034	134	0.12
793,000	Southern Gas Networks 3.1% 2036	627	0.58
2,130,000	Thames Water Utilities Finance 4.375% 2034	1,977	1.83
1,060,000	Welltower REIT 4.5% 2034	933	0.86
between 15 and 25 years to maturity			
1,000,000	AT&T 7% 2040	1,163	1.07
400,000	Blend Funding 3.459% 2047	316	0.29
507,000	Diageo Finance 2.75% 2038	406	0.38
800,000	E.ON International Finance 6.125% 2039	866	0.80
400,000	EDF 5.5% 2041	385	0.36
650,000	Eversholt Funding 3.529% 2042	493	0.46
300,000	London & Quadrant Housing Trust 5.5% 2040	309	0.28
274,000	McDonald's 3.75% 2038	244	0.23
370,000	Midland Heart Capital 5.087% 2044	370	0.34
253,000	Morhomes 3.4% 2038	207	0.19
1,000,000	National Grid Electricity Transmission 2% 2040	650	0.60
391,000	National Grid Electricity Transmission 5.272% 2043	391	0.36
343,000	Orsted 5.375% 2042	359	0.33
333,000	Prologis International Funding II 3% 2042	250	0.23
1,744,000	RMPA Services 5.337% 2038	1,207	1.11
297,000	Segro REIT 5.125% 2041	297	0.27
1,938,000	Tesco Property Finance 3 5.744% 2040	1,757	1.62
1,900,000	Verizon Communications 1.875% 2038	1,269	1.17
600,000	Wheatley Capital 4.375% 2044	554	0.51
600,000	Yorkshire Housing Finance 4.125% 2044	521	0.48

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
497,000	Annington Funding 2.924% 2051	302	0.28
1,400,000	Aviva 4.375% fixed to floating 2049	1,276	1.18
400,000	Blend Funding 2.922% 2054	271	0.25
300,000	Bromford Housing 3.125% 2048	225	0.21
1,242,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	1,064	0.98
900,000	Citizen Treasury 3.25% 2048	694	0.64
600,000	Dignity Finance 4.6956% 2049	408	0.38
400,000	EDF 6% 2114	386	0.36
500,000	Engie 5% 2060	489	0.45
1,000,000	NGG Finance 5.625% fixed to floating 2073	972	0.90
1,130,000	Ørsted 2.5% fixed to floating 3021	792	0.73
800,000	Sanctuary Capital 2.375% 2050	502	0.46
800,000	University of Oxford 2.544% 2117	464	0.43
509,000	Vattenfall 2.5% fixed to floating 2083	411	0.38
600,000	Vodafone 3.375% 2049	429	0.40
700,000	Wellcome Trust 2.517% 2118	412	0.38
500,000	Wrekin Housing 2.5% 2048	323	0.30
434,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	408	0.38
Perpetual			
1,233,000	Barclays 6.375% fixed to floating Perpetual	1,156	1.07
500,000	Barclays 7.125% fixed to floating Perpetual	486	0.45
500,000	EDF 5.875% fixed to floating Perpetual	427	0.39
1,000,000	EDF 6% fixed to floating Perpetual	923	0.85
2,304,000	HSBC 5.875% fixed to floating Perpetual	2,165	2.00
1,100,000	Lloyds Bank 11.75% Perpetual	1,566	1.45
799,000	National Express 4.25% fixed to floating Perpetual	703	0.65
1,211,000	NatWest 4.5% fixed to floating Perpetual	997	0.92
826,000	NatWest 5.125% fixed to floating Perpetual	734	0.68
Government Bonds (4.86%)		686	0.63
less than 5 years to maturity			
500,000	UK (Govt of) 1.25% 2027	460	0.42
greater than 25 years to maturity			
296,000	Mexico (United Mexican States) 5.625% 2114	226	0.21

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (4.69%)		1,390	1.28
Corporate Bonds (4.69%)		1,390	1.28
Perpetual			
2,410,000	Australia & New Zealand Banking FRN Perpetual	1,390	1.28
Collective Investment Schemes (5.41%)		5,067	4.68
2,906,002	abrdrn Strategic Bond Fund Z Acc+	5,067	4.68
Derivatives (-0.17%)		(50)	(0.05)
Credit Default Swaps (-0.01%)		(59)	(0.05)
EUR 2,000,000	Buy iTraxx Europe Series 38 20/12/2027 5%	(69)	(0.06)
EUR 2,000,000	Sell Tesco Senior 20/06/2026 1%	10	0.01
Forward Currency Contracts (-0.15%)		31	0.02
	Buy EUR 23,952 Sell GBP 21,267 08/03/2023	-	-
	Buy EUR 24,949 Sell GBP 21,543 08/03/2023	-	-
	Buy EUR 38,162 Sell GBP 33,691 08/03/2023	-	-
	Buy EUR 43,672 Sell GBP 38,678 08/03/2023	-	-
	Buy EUR 59,975 Sell GBP 53,113 08/03/2023	-	-
	Buy GBP 21,198 Sell EUR 24,484 08/03/2023	-	-
	Buy GBP 24,285 Sell EUR 27,659 08/03/2023	-	-
	Buy GBP 27,492 Sell EUR 31,398 08/03/2023	-	-
	Buy GBP 32,294 Sell EUR 36,844 08/03/2023	-	-
	Buy GBP 44,276 Sell EUR 50,332 08/03/2023	-	-
	Buy GBP 110,880 Sell EUR 124,693 08/03/2023	1	-
	Buy GBP 1,019,846 Sell EUR 1,173,549 08/03/2023	(15)	(0.02)
	Buy GBP 28,731 Sell USD 35,514 08/03/2023	-	-
	Buy GBP 29,062 Sell USD 35,435 08/03/2023	-	-
	Buy GBP 50,755 Sell USD 62,035 08/03/2023	1	-
	Buy GBP 55,827 Sell USD 67,952 08/03/2023	1	-
	Buy GBP 2,435,209 Sell USD 2,932,900 08/03/2023	57	0.05
	Buy USD 1,388,946 Sell GBP 1,140,119 08/03/2023	(14)	(0.01)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.01%)		(22)	(0.02)
15	Long Gilt Future 29/03/2023	(35)	(0.03)
10	Long US 10 Year Note (CBT) Future 22/03/2023	13	0.01
Total investment assets and liabilities		105,262	97.18
Net other assets		3,049	2.82
Total Net Assets		108,311	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 July 2022.

* Managed by subsidiaries of abrdn plc.

** Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(7,701)		(8,446)
Revenue	2,116		2,510	
Expenses	(174)		(267)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	1,940		2,238	
Taxation	-		-	
Net revenue after taxation		1,940		2,238
Total return before distributions		(5,761)		(6,208)
Distributions		(1,940)		(2,238)
Change in net assets attributable to shareholders from investment activities		(7,701)		(8,446)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		113,425		178,967
Amounts receivable on the issue of shares	6,192		6,755	
Amounts payable on the cancellation of shares	(4,992)		(50,624)	
		1,200		(43,869)
Dilution adjustment		37		178
Change in net assets attributable to shareholders from investment activities (see above)		(7,701)		(8,446)
Retained distribution on accumulation shares		1,347		1,271
Unclaimed distributions		3		5
Closing net assets attributable to shareholders		108,311		128,106

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		105,395		110,639
Current assets:				
Debtors	1,600		1,876	
Cash and bank balances	2,036		2,566	
		3,636		4,442
Total assets		109,031		115,081
Liabilities:				
Investment liabilities		(133)		(216)
Bank overdrafts	(100)		(100)	
Creditors	(181)		(1,030)	
Distribution payable	(306)		(310)	
		(587)		(1,440)
Total liabilities		(720)		(1,656)
Net assets attributable to shareholders		108,311		113,425

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	1.0300	-	1.0300	0.9560
Group 2	0.4520	0.5780	1.0300	0.9560
A Income				
Group 1	0.6592	-	0.6592	0.6262
Group 2	0.1782	0.4810	0.6592	0.6262
I Accumulation				
Group 1	1.4165	-	1.4165	1.3736
Group 2	0.5224	0.8941	1.4165	1.3736
I Income				
Group 1	0.7975	-	0.7975	0.7954
Group 2	0.3602	0.4373	0.7975	0.7954
I Gross Accumulation				
Group 1	1.6179	-	1.6179	1.5692
Group 2	1.2671	0.3508	1.6179	1.5692
M Accumulation				
Group 1	0.7583	-	0.7583	0.7279
Group 2	0.7583	-	0.7583	0.7279
M Income				
Group 1	0.7036	-	0.7036	0.7111
Group 2	0.7036	-	0.7036	0.7111
P Income				
Group 1	0.8126	-	0.8126	0.8280
Group 2	0.8126	-	0.8126	0.8280
P Gross Income				
Group 1	0.8405	-	0.8405	0.8537
Group 2	0.8405	-	0.8405	0.8537
Q Income				
Group 1	0.8241	-	0.8241	0.8431
Group 2	0.8241	-	0.8241	0.8431
Z Accumulation				
Group 1	1.8515	-	1.8515	1.8557
Group 2	0.3556	1.4959	1.8515	1.8557

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 30/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.2187	-	1.2187	1.2015
Group 2	1.2187	-	1.2187	1.2015
A Income				
Group 1	0.7744	-	0.7744	0.7836
Group 2	0.7744	-	0.7744	0.7836
I Accumulation				
Group 1	1.6406	-	1.6406	1.6653
Group 2	1.6406	-	1.6406	1.6653
I Income				
Group 1	0.9158	-	0.9158	0.9565
Group 2	0.9158	-	0.9158	0.9565
I Gross Accumulation				
Group 1	1.8742	-	1.8742	1.8986
Group 2	1.8742	-	1.8742	1.8986
M Accumulation				
Group 1	0.8788	-	0.8788	0.8853
Group 2	0.8788	-	0.8788	0.8853
M Income				
Group 1	-	-	-	0.8631
Group 2	-	-	-	0.8631
P Income				
Group 1	0.9235	-	0.9235	0.6791
Group 2	0.9235	-	0.9235	0.6791
P Gross Income				
Group 1	0.9505	-	0.9505	0.9950
Group 2	0.9505	-	0.9505	0.9950
Q Income				
Group 1	0.9348	-	0.9348	0.9874
Group 2	0.9348	-	0.9348	0.9874
Z Accumulation				
Group 1	2.1070	-	2.1070	2.1795
Group 2	2.1070	-	2.1070	2.1795

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

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 Diversified Income Fund

For the period ended 31 January 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- 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 or management of currency risk.
- Some underlying funds invested in by the fund may use derivatives more extensively. Derivatives may be used within underlying funds to generate growth if market prices are expected to rise ("long positions") or fall ("short positions").

Performance Review

For the six months ended 31 January 2023, the value of abrdn Diversified Income Fund – A Accumulation Shares decreased by 2.45%, compared to an increase of 1.28% in the performance target, SONIA.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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

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.

**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.

abrdr Diversified Income Fund

Continued

Market Review

Global equities produced a modest positive return over the six months, despite bouts of heightened volatility. After declining at the start of the reporting period, equity markets recovered from end-September lows and performed particularly strongly since the start of 2023. The main reasons for the reversal in sentiment included increasing investor hopes of a softer economic landing than previously expected, and US inflation falling in December to its lowest in more than a year.

Portfolio Activity and Review

Against this market backdrop, the largest positive contributions came from emerging market (EM) bonds, asset-backed securities (ABS), listed equity, US corporate credit and private equity. The largest negative contribution came from property.

Our listed equities delivered positive returns, with mixed performance from our satellites. Our local-currency EM bonds delivered a strong positive return when measured against our funding basket. Our EM debt allocation, and defensive currency funding basket, has proved particularly resilient against a challenging macroeconomic environment. ABS also delivered modest positive returns. Lastly, our property allocation produced a negative return over the period, as investors continued to consider the impact of rising interest rates, and what this means for both property valuations and the cost of borrowing for investors.

The main asset allocation change, which occurred towards the end of September, was the initiation of a new position in US corporate credit. The allocation is primarily invested in investment-grade credit with a smaller allocation to higher quality high-yield bonds. The sub-portfolio is managed directly by abrdr's US credit team and is focused on high-conviction ideas. The allocation was primarily funded from cash, which we raised in prior months, a reduction in our allocation to local-currency EM bonds and a modest reduction in our ABS exposure.

We significantly reduced our allocation to property, as we evaluated the potential impact of a materially different yield environment on our property investments. This primarily reflected the complete sale of our allocation to logistics assets, which we believed offered insufficient long-term risk-adjusted returns. In addition, we took the decision to exit our holding in social housing company Home REIT during December. This reflected the outcome of analysis and engagement following a short-seller attack, which highlighted several concerns with the company's business model.

Portfolio Outlook and Strategy

The global economy remains weak. While we have upwardly revised our 2023 forecasts, our global GDP growth forecast remains below consensus. We expect divergence across regions to be a key theme.

We think that a US recession is necessary to restore price stability and that tightening financial conditions will be sufficient to cause a recession. While the Eurozone may avoid a recession in the short term, persistently strong core inflation means we have revised higher our expectations for European interest rates. This, alongside spillovers from the US, will lead to a recession in the Eurozone. We expect China to be the fastest-growing major economy, with our activity index already improving as the country shifts to endemic living. However, China's reopening will not be a tide that lifts all boats globally.

Many alternative asset classes are less affected by this turn in the cycle. Some have revenues with direct links to inflation or have limited economic sensitivity, for example. Therefore, we remain relatively cautious on relying solely on traditional asset classes and see compelling risk-adjusted return prospects in a number of alternative asset classes. These include infrastructure assets that have attractive and reliable yields with links to inflation; EM bonds offering attractive returns as well as diversification benefits; ABS that continue to offer attractive spreads and are floating rate; some specialist property investments that can offer attractive, reliable returns; and a variety of special opportunities, such as healthcare, music royalties and litigation finance.

Diversified Assets Team

February 2023

abrdn Diversified Income 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 31 January 2023.

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

- 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 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	14,001	14,611	16,322	16,931
Closing number of shares	5,997,170	6,288,636	6,735,685	8,046,482
Closing net asset value per share (pence)	233.47	232.35	242.33	210.42
Change in net asset value per share	0.48%	(4.12%)	15.16%	(4.26%)
Operating charges	1.68%	1.63%	1.22%	1.22%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	627	673	799	880
Closing number of shares	575,556	605,249	659,648	799,509
Closing net asset value per share (pence)	108.90	111.16	121.17	110.06
Change in net asset value per share	(2.03%)	(8.26%)	10.09%	(8.69%)
Operating charges	1.68%	1.63%	1.22%	1.22%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	26,609	27,083	23,026	24,278
Closing number of shares	17,718,629	18,154,626	14,853,223	18,100,510
Closing net asset value per share (pence)	150.17	149.18	155.02	134.13
Change in net asset value per share	0.66%	(3.77%)	15.57%	(3.93%)
Operating charges	1.23%	1.18%	0.77%	0.77%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	64,303	125,340	143,455	130,653
Closing number of shares	65,803,564	125,942,256	132,829,429	133,714,603
Closing net asset value per share (pence)	97.72	99.52	108.00	97.71
Change in net asset value per share	(1.81%)	(7.85%)	10.53%	(8.29%)
Operating charges	1.23%	1.18%	0.77%	0.77%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	304	302	318	277
Closing number of shares	273,664	274,136	277,951	278,942
Closing net asset value per share (pence)	111.01	110.27	114.58	99.17
Change in net asset value per share	0.67%	(3.76%)	15.54%	(3.98%)
Operating charges	1.28%	1.23%	0.82%	0.82%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	228	909	31	28
Closing number of shares	247,278	968,866	30,731	30,837
Closing net asset value per share (pence)	92.13	93.84	101.82	92.17
Change in net asset value per share	(1.82%)	(7.84%)	10.47%	(8.19%)
Operating charges	1.28%	1.23%	0.82%	0.82%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	170	2,663	3,400	4,372
Closing number of shares	67,221	1,055,600	1,303,569	1,947,112
Closing net asset value per share (pence)	253.35	252.16	260.79	224.57
Change in net asset value per share	0.47%	(3.31%)	16.13%	(3.46%)
Operating charges	0.63%	0.58%	0.17%	0.17%

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

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (26.54%)		34,728	32.68
Brazilian Real Denominated Bonds (3.11%)		2,903	2.73
Government Bonds (3.11%)		2,903	2.73
less than 5 years to maturity			
8,178,000	Brazil (Fed Rep of) 10% 2025	1,256	1.18
between 5 and 10 years to maturity			
10,796,000	Brazil (Fed Rep of) 10% 2031	1,490	1.40
1,163,000	Brazil (Fed Rep of) 10% 2033	157	0.15
Chilean Peso Denominated Bonds (1.32%)		945	0.89
Government Bonds (1.32%)		945	0.89
less than 5 years to maturity			
585,000,000	Chile (Republic of) 5.8% 2024	586	0.55
between 5 and 10 years to maturity			
365,000,000	Chile (Republic of) 4.7% 2030	359	0.34
Colombian Peso Denominated Bonds (2.03%)		1,851	1.74
Government Bonds (2.03%)		1,851	1.74
less than 5 years to maturity			
1,128,800,000	Colombia (Republic of) 10% 2024	193	0.18
642,900,000	Colombia (Republic of) 7.5% 2026	98	0.09
between 5 and 10 years to maturity			
376,100,000	Colombia (Republic of) 7% 2031	49	0.05
7,438,400,000	Colombia (Republic of) 7% 2031 (Issue March 2021)	961	0.90
between 10 and 15 years to maturity			
1,093,300,000	Colombia (Republic of) 7.25% 2034	133	0.13
greater than 25 years to maturity			
3,906,200,000	Colombia (Republic of) 7.25% 2050	417	0.39

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Czech Koruna Denominated Bonds (1.14%)		1,201	1.13
Government Bonds (1.14%)		1,201	1.13
less than 5 years to maturity			
14,980,000	Czech Republic (Govt of) 0.45% 2023	531	0.50
4,200,000	Czech Republic (Govt of) 1% 2026	137	0.13
between 5 and 10 years to maturity			
6,180,000	Czech Republic (Govt of) 0.95% 2030	177	0.17
between 10 and 15 years to maturity			
12,270,000	Czech Republic (Govt of) 2% 2033	356	0.33
Dominican Peso Denominated Bonds (0.00%)		109	0.10
Government Bonds (0.00%)		109	0.10
less than 5 years to maturity			
8,050,000	Dominican (Republic of) 9.75% 2026	109	0.10
Euro Denominated Bonds (3.64%)		164	0.16
Corporate Bonds (3.45%)		-	-
Government Bonds (0.19%)		164	0.16
less than 5 years to maturity			
226,000	Tunisia (Republic of) 6.75% 2023	164	0.16
Hungarian Forint Denominated Bonds (0.00%)		219	0.21
Government Bonds (0.00%)		219	0.21
less than 5 years to maturity			
77,760,000	Hungary (Govt of) 5.5% 2025	155	0.15
30,260,000	Hungary (Govt of) 6% 2023	64	0.06

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indian Rupee Denominated Bonds (0.29%)		190	0.18
Corporate Bonds (0.12%)		-	-
Government Bonds (0.17%)		190	0.18
less than 5 years to maturity			
19,260,000	Gujarat (State of) 7.2% 2027	190	0.18
Indonesian Rupiah Denominated Bonds (3.48%)		3,168	2.98
Government Bonds (3.48%)		3,168	2.98
less than 5 years to maturity			
10,989,000,000	Indonesia (Republic of) 5.5% 2026	583	0.55
14,601,000,000	Indonesia (Republic of) 6.5% 2025	798	0.75
15,899,000,000	Indonesia (Republic of) 7% 2027	882	0.83
between 5 and 10 years to maturity			
11,059,000,000	Indonesia (Republic of) 6.125% 2028	589	0.55
1,076,000,000	Indonesia (Republic of) 6.5% 2031	58	0.06
1,413,000,000	Indonesia (Republic of) 9.5% 2031	89	0.08
between 10 and 15 years to maturity			
2,797,000,000	Indonesia (Republic of) 8.375% 2034	169	0.16
Kazakhstani Tenge Denominated Bonds (0.19%)		194	0.18
Corporate Bonds (0.15%)		194	0.18
less than 5 years to maturity			
135,500,000	Development Bank of Kazakhstan 10.95% 2026	194	0.18
Government Bonds (0.04%)			
Malaysian Ringgit Denominated Bonds (1.80%)		1,900	1.79
Government Bonds (1.80%)		1,900	1.79
less than 5 years to maturity			
963,000	Malaysia (Govt of) 3.9% 2026	186	0.17

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
4,396,000	Malaysia (Govt of) 3.733% 2028	841	0.79
1,076,000	Malaysia (Govt of) 4.498% 2030	215	0.20
between 10 and 15 years to maturity			
1,725,000	Malaysia (Govt of) 3.828% 2034	323	0.31
1,776,000	Malaysia (Govt of) 3.844% 2033	335	0.32
Mexican Peso Denominated Bonds (2.82%)		3,070	2.90
Corporate Bonds (0.32%)		590	0.56
less than 5 years to maturity			
14,751,000	Petroleos Mexicanos 7.19% 2024	590	0.56
Government Bonds (2.50%)		2,480	2.34
less than 5 years to maturity			
29,791,000	Mexico (United Mexican States) 10% 2024	1,287	1.21
16,180,500	Mexico (United Mexican States) 5.75% 2026	633	0.60
2,550,000	Mexico (United Mexican States) 8% 2023	108	0.10
between 5 and 10 years to maturity			
4,155,700	Mexico (United Mexican States) 7.75% 2031	170	0.16
between 15 and 25 years to maturity			
7,241,100	Mexico (United Mexican States) 7.75% 2042	282	0.27
Peruvian Sol Denominated Bonds (0.89%)		958	0.90
Government Bonds (0.89%)		958	0.90
less than 5 years to maturity			
1,397,000	Peru (Republic of) 5.7% 2024	288	0.27
between 5 and 10 years to maturity			
160,000	Peru (Republic of) 6.15% 2032	29	0.03
2,319,000	Peru (Republic of) 6.95% 2031	458	0.43

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
973,000	Peru (Republic of) 6.9% 2037	183	0.17
Polish Zloty Denominated Bonds (0.33%)		358	0.34
Government Bonds (0.33%)		358	0.34
between 5 and 10 years to maturity			
1,922,000	Poland (Republic of) 5.75% 2029	358	0.34
Romanian Leu Denominated Bonds (0.22%)		546	0.51
Government Bonds (0.22%)		546	0.51
less than 5 years to maturity			
1,235,000	Romania (Republic of) 3.65% 2025	204	0.19
between 5 and 10 years to maturity			
2,000,000	Romania (Republic of) 6.7% 2032	342	0.32
South African Rand Denominated Bonds (3.21%)		2,725	2.56
Government Bonds (3.21%)		2,725	2.56
less than 5 years to maturity			
5,928,300	South Africa (Republic of) 7.75% 2023	276	0.26
between 5 and 10 years to maturity			
11,171,500	South Africa (Republic of) 8% 2030	477	0.45
4,900,000	South Africa (Republic of) 8.25% 2032	201	0.19
between 10 and 15 years to maturity			
23,002,741	South Africa (Republic of) 6.25% 2036	723	0.68
3,700,000	South Africa (Republic of) 8.5% 2037	140	0.13
between 15 and 25 years to maturity			
2,843,000	South Africa (Republic of) 6.5% 2041	84	0.08
5,869,000	South Africa (Republic of) 8.75% 2044	216	0.20
15,802,400	South Africa (Republic of) 9% 2040	608	0.57

Portfolio Statement

As at 31 January 2023 continued

Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (0.73%)	-	-
Corporate Bonds (0.73%)	-	-
Thai Baht Denominated Bonds (0.84%)	897	0.84
Government Bonds (0.84%)	897	0.84
less than 5 years to maturity		
18,650,000 Thailand (Kingdom of) 2.35% 2026	467	0.44
between 5 and 10 years to maturity		
6,325,000 Thailand (Kingdom of) 3.775% 2032	173	0.16
between 15 and 25 years to maturity		
10,000,000 Thailand (Kingdom of) 3.3% 2038	257	0.24
Ukrainian Hryvnia Denominated Bonds (0.06%)	70	0.06
Government Bonds (0.06%)	70	0.06
less than 5 years to maturity		
3,518,000 Ukraine (Republic of) 15.84% 2025	56	0.05
1,151,000 Ukraine (Republic of) 9.79% 2027	14	0.01
Uruguayan Peso Denominated Bonds (0.44%)	461	0.43
Government Bonds (0.44%)	461	0.43
between 5 and 10 years to maturity		
686,588 Uruguay (Republic of) 4.375% 2028	37	0.03
10,818,750 Uruguay (Republic of) 8.25% 2031	203	0.19
11,330,000 Uruguay (Republic of) 8.5% 2028	221	0.21
US Dollar Denominated Bonds (0.00%)	12,799	12.05
Corporate Bonds (0.00%)	12,534	11.80
less than 5 years to maturity		
334,000 Academy 6% 2027	263	0.25
347,000 Becton Dickinson 3.7% 2027	274	0.26
386,000 Corebridge Financial 3.65% 2027	299	0.28

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Credit Suisse 3.625% 2024	194	0.18
191,000	Duke Energy 5% 2025	157	0.15
308,000	Enel Finance International 1.375% 2026	221	0.21
319,000	Gilead Sciences 1.2% 2027	225	0.21
230,000	HSBC 0.976% fixed to floating 2025	175	0.17
403,000	Penske Truck Leasing 1.2% 2025	293	0.28
344,000	Phillips 66 3.55% 2026	266	0.25
275,000	Sumitomo Mitsui Financial 5.52% 2028	230	0.22
275,000	TSMC Global 1% 2027	191	0.18
300,000	UBS 1.494% fixed to floating 2027	214	0.20
415,000	Wells Fargo 2.164% fixed to floating 2026	318	0.30
between 5 and 10 years to maturity			
301,000	Ball 2.875% 2030	202	0.19
313,000	Boston Gas 3.001% 2029	227	0.21
276,000	Broadridge Financial Solutions 2.6% 2031	191	0.18
307,000	Capital One Financial 5.247% fixed to floating 2030	246	0.23
437,000	CCO 4.25% 2031	296	0.28
219,000	Colonial Enterprises 3.25% 2030	159	0.15
255,000	Constellation Brands 2.875% 2030	183	0.17
250,000	Cox Communications 2.6% 2031	169	0.16
226,000	Dell International 5.25% 2028	185	0.17
230,000	Deutsche Bank FRN 2028	183	0.17
221,000	Duke Energy Progress 3.4% 2032	164	0.15
321,000	EnLink Midstream 6.5% 2030	266	0.25
452,000	Ford Motor 3.25% 2032	292	0.27
240,000	General Motors 5.6% 2032	193	0.18
373,000	Graphic Packaging International 3.75% 2030	264	0.25
269,000	Halliburton 2.92% 2030	195	0.18
286,000	HCA 5.625% 2028	236	0.22
267,000	Intel 4.15% 2032	208	0.19
243,000	Intercontinental Exchange 4.35% 2029	196	0.18
422,000	JPMorgan Chase 3.509% fixed to floating 2029	321	0.30
310,000	Netflix 5.875% 2028	262	0.25
307,000	NRG Energy 3.625% 2031	198	0.19
160,000	Oracle 6.15% 2029	139	0.13
250,000	Pacific Gas and Electric 6.15% 2033	209	0.20

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
308,000	Perrigo Finance 4.4% 2030	220	0.21
200,000	Schlumberger 3.9% 2028	155	0.15
199,000	Southern California Edison 5.95% 2032	176	0.16
279,000	Southwestern Energy 4.75% 2032	200	0.19
274,000	T-Mobile USA 3.5% 2031	200	0.19
264,000	Venture Global Calcasieu Pass 3.875% 2029	191	0.18
25,000	Venture Global Calcasieu Pass 6.25% 2030	21	0.02
between 10 and 15 years to maturity			
330,000	Bank of America 3.846% fixed to floating 2037	234	0.22
234,000	Broadcom 3.187% 2036	145	0.14
166,000	Commonwealth Edison 4.9% 2033	139	0.13
278,000	Enbridge 2.5% 2033	184	0.17
226,000	Kinder Morgan 5.2% 2033	183	0.17
294,000	Morgan Stanley 5.297% fixed to floating 2037	231	0.22
226,000	Occidental Petroleum 6.45% 2036	193	0.18
148,000	PNC Financial Services 5.068% fixed to floating 2034	121	0.11
between 15 and 25 years to maturity			
139,000	America Movil 6.125% 2040	124	0.12
159,000	Carrier Global 3.377% 2040	104	0.10
123,000	CVS Health 5.125% 2045	96	0.09
159,000	Georgia Power 4.3% 2042	117	0.11
194,000	Oracle 3.65% 2041	125	0.12
183,000	Utah Acquisition 5.25% 2046	124	0.12
greater than 25 years to maturity			
150,000	American International 4.75% 2048	116	0.11
187,000	Blackstone Finance 3.2% 2052	103	0.10
148,000	Lowe's 5.625% 2053	124	0.12
90,000	MetLife 5.25% 2054	76	0.07
141,000	Southern California Gas 3.95% 2050	95	0.09
75,000	Target 4.8% 2053	61	0.06
200,000	Toronto-Dominion Bank 8.125% fixed to floating 2082	172	0.16

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.00%)		265	0.25
less than 5 years to maturity			
325,000	US Treasury 4.5% 2024	265	0.25
Equities (59.08%)		53,590	50.44
Emerging Market Equities (0.10%)		-	-
Argentina (0.01%)		12	0.01
13	MercadoLibre	12	0.01
Brazil (0.03%)		27	0.03
8,700	B3 SA – Brasil Bolsa Balcao	18	0.02
400	Banco Santander Brasil	2	-
600	Telefonica Brasil	4	0.01
600	TOTVS	3	-
Chile (0.01%)		5	-
61	Sociedad Quimica y Minera de Chile 'B' (Preference)	5	-
Israel (0.00%)		9	0.01
53	Nice	9	0.01
Russia (0.00%)		-	-
5,920	Alrosa+++	-	-
865	Magnit GDR+++	-	-
1,415	Mobile TeleSystems ADR+++	-	-
842	Polymetal International+++	-	-
78	Polyus+++	-	-
9,700	Sberbank of Russia+++	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Africa (0.05%)		40	0.04
64	Anglo American Platinum	4	0.01
949	Gold Fields	9	0.01
4,108	Growthpoint Properties REIT	3	-
905	Impala Platinum	8	0.01
450	MultiChoice	2	-
3,012	Sibanye Stillwater	6	0.01
769	Vodacom	4	-
1,166	Woolworths	4	-
European Equities (4.16%)		3,731	3.52
Belgium (0.01%)		21	0.02
351	KBC	21	0.02
Denmark (0.17%)		156	0.15
112	Chr Hansen	7	0.01
154	Coloplast 'B'	15	0.01
744	Novo Nordisk 'B'	83	0.08
239	Novozymes 'B'	10	0.01
187	Ørsted	13	0.01
1,197	Vestas Wind Systems	28	0.03
Finland (0.10%)		89	0.08
327	Kesko 'B'	6	-
473	Neste	18	0.02
2,623	Nokia	10	0.01
3,564	Nordea Bank (Swedish listing)	34	0.03
128	Orion 'B'	6	-
729	Stora Enso 'R'	8	0.01
242	UPM-Kymmene	7	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
France (0.36%)		370	0.35
340	Alstom	8	0.01
73	Amundi	4	-
2,012	AXA	51	0.05
398	Bureau Veritas	9	0.01
616	Danone	27	0.03
148	Eiffage	13	0.01
55	Gecina REIT	5	-
595	Getlink	8	0.01
26	Kering	13	0.01
236	Legrand	17	0.02
24	L'Oreal	8	0.01
36	LVMH Moet Hennessy Louis Vuitton	25	0.02
826	Orange	7	0.01
496	Schneider Electric	65	0.06
1,527	TotalEnergies	77	0.07
199	Veolia Environment	5	-
305	Vinci	28	0.03
Germany (0.26%)		212	0.20
73	Adidas	9	0.01
66	Allianz	13	0.01
149	Bayer	7	0.01
265	Deutsche Post	9	0.01
389	Deutsche Telekom	7	0.01
718	Infineon Technologies	21	0.02
78	Muenchener Rueckversicherungs-Gesellschaft	23	0.02
87	SAP	8	0.01
284	Siemens	36	0.03
70,514	Sirius Real Estate	59	0.05
1,247	Telefonica Deutschland	3	-
758	Vonovia	17	0.02

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (2.12%)		1,856	1.75
312	Accenture 'A'	71	0.07
290	Aptiv	27	0.02
127	Experian	4	-
1,563,637	Greencoat Renewables++	1,531	1.44
4,804	Keywords Studios++	136	0.13
725	Medtronic	49	0.05
263	Trane Technologies	38	0.04
Italy (0.06%)		61	0.06
1,163	Assicurazioni Generali	18	0.02
526	FinecoBank	8	0.01
16,645	Intesa Sanpaolo	35	0.03
Netherlands (0.12%)		100	0.09
257	Akzo Nobel	15	0.01
63	ASML	33	0.03
174	Koninklijke DSM	18	0.02
4,721	Koninklijke KPN	13	0.01
401	NN	14	0.01
127	Randstad	7	0.01
Norway (0.08%)		62	0.06
378	Aker BP	9	0.01
999	DNB Bank	15	0.01
326	Equinor	8	0.01
239	Gjensidige Forsikring	3	-
609	Mowi	9	0.01
1,431	Norsk Hydro	9	0.01
1,014	Telenor	9	0.01
Portugal (0.01%)		-	-
Romania (0.00%)		-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (0.08%)		62	0.06
298	Enagas	4	-
537	Ferrovial	13	0.01
1,098	Industria de Diseno Textil	28	0.03
5,627	Telefonica	17	0.02
Sweden (0.05%)		112	0.11
393	Boliden	14	0.01
4,560	EQT	83	0.08
1,713	Telefonaktiebolaget LM Ericsson 'B'	8	0.01
3,321	Telia	7	0.01
Switzerland (0.74%)		630	0.59
1,500	ABB	42	0.04
192	Adecco	6	0.01
126	Cie Financiere Richemont	16	0.01
36	Geberit	16	0.01
12	Givaudan	31	0.03
184	Logitech International	9	0.01
539	Nestle	53	0.05
626	Novartis	46	0.04
326	Partners	246	0.23
73	Roche (Participating certificate)	18	0.02
7	SGS	14	0.01
78	Sika	18	0.02
322	Swiss Re	27	0.03
245	TE Connectivity	25	0.02
158	Zurich Insurance	63	0.06
Japanese Equities (0.68%)		699	0.66
400	AEON	7	0.01
2,000	Astellas Pharma	24	0.02
500	Bridgestone	15	0.01
100	Daikin Industries	14	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100	Daito Trust Construction	8	0.01
200	Denso	9	0.01
200	Eisai	10	0.01
3,400	ENEOS	10	0.01
100	Fujitsu	12	0.01
200	Hitachi	8	0.01
300	Inpex	3	-
800	Isuzu Motors	8	0.01
1,300	ITOCHU	34	0.03
600	KDDI	15	0.01
800	Kirin	10	0.01
200	Komatsu	4	-
300	Lixil	4	-
1,600	Marubeni	16	0.01
1,300	Mitsubishi	35	0.03
1,700	Mitsui	41	0.04
2,330	Mizuho Financial	29	0.03
300	NEC	9	0.01
1,400	Nintendo	49	0.05
200	Nitto Denko	10	0.01
5	Nomura Real Estate Master Fund REIT	5	0.01
1,600	Olympus	24	0.02
1,000	ORIX	14	0.01
300	SBI	5	0.01
400	Sekisui Chemical	5	0.01
800	Sekisui House	12	0.01
100	Shimano	14	0.01
200	Shionogi	8	0.01
3,200	SoftBank	30	0.03
400	SoftBank (Issue 2021)	15	0.02
400	Sompo	14	0.01
300	Sumitomo Metal Mining	10	0.01
800	Sumitomo Mitsui Financial	28	0.03
200	Sysmex	11	0.01
1,700	Takeda Pharmaceutical	43	0.04
200	Tokyo Electron	56	0.05
300	Toshiba	8	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100	Yamaha	3	-
3,400	Z	8	0.01
100	ZOZO	2	-
North America Equities (10.32%)		9,977	9.39
Bermuda (0.03%)		7	0.01
1,289,440	Blue Capital Alternative Income Fund*	-	-
49,901	Blue Capital Reinsurance	-	-
854	Catco Reinsurance Opportunities Fund	1	-
787	Catco Reinsurance Opportunities Fund 'C'	6	0.01
Canada (2.04%)		1,611	1.51
165	Agnico Eagle Mines	8	0.01
87	BCE	3	-
7,782	Brookfield	234	0.22
2,160	Brookfield Asset Management 'A'	56	0.05
559	Cameco	13	0.01
267	Canadian National Railway (US listing)	26	0.02
1,256	Enbridge	42	0.04
265	Keyera	5	-
791	Lundin Mining	5	-
326	Magna International	17	0.02
1,076	Manulife Financial	17	0.02
412	Nutrien	28	0.03
3,058	Onex	128	0.12
252	Pan American Silver	4	-
613	Pembina Pipeline	18	0.02
150	Ritchie Bros Auctioneers	7	0.01
190	Shopify 'A'	8	0.01
534	TELUS	9	0.01
145	Thomson Reuters	14	0.01
758	Toronto-Dominion Bank	42	0.04
24,858	Wheaton Precious Metals	914	0.86
127	WSP Global	13	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Mexico (0.03%)		32	0.03
3,700	Fibra Uno Administracion REIT	4	-
3,100	Grupo Financiero Banorte 'O'	21	0.02
2,200	Wal-Mart de Mexico	7	0.01
United States (8.22%)		8,327	7.84
233	3M	22	0.02
203	Abbott Laboratories	18	0.02
322	AbbVie	39	0.04
205	Activision Blizzard	13	0.01
339	Advanced Micro Devices	21	0.02
147	Albemarle	34	0.03
174	Alexandria Real Estate Equities REIT	23	0.02
362	Ally Financial	10	0.01
1,814	Alphabet 'A'	146	0.14
1,348	Amazon.com	113	0.11
64	American Express	9	0.01
132	American Tower REIT	24	0.02
231	American Water Works	29	0.03
330	Amgen	68	0.06
236	Analog Devices	33	0.03
682	Annaly Capital Management REIT	13	0.01
5,268	Apollo Global Management	303	0.28
3,583	Apple	420	0.39
349	Applied Materials	32	0.03
5,125	Ares Capital	81	0.08
2,401	AT&T	40	0.04
243	Autodesk	42	0.04
194	Automatic Data Processing	36	0.03
178	AvalonBay Communities REIT	26	0.02
697	Baker Hughes	18	0.02
359	Ball	17	0.02
254	Bank of America	7	0.01
51	Berkshire Hathaway 'B'	13	0.01
227	Best Buy	16	0.01
115	BlackRock	71	0.07

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,618	Blackstone Secured Lending Fund	152	0.14
94	Block	6	0.01
252	BorgWarner	10	0.01
166	Boston Properties REIT	10	0.01
1,665	Boston Scientific	63	0.06
448	Bristol-Myers Squibb	26	0.02
152	Broadcom	72	0.07
121	Broadridge Financial Solutions	15	0.01
165	Brown-Forman 'B'	9	0.01
194	Bunge	16	-
146,784	Burford Capital++	1,069	1.01
230	Campbell Soup	10	0.01
278	Caterpillar	57	0.05
17	Chipotle Mexican Grill	23	0.02
28	Cigna	7	0.01
22	Cintas	8	0.01
2,079	Cisco Systems	82	0.08
536	Citigroup	23	0.02
71	CME	10	0.01
561	Cognizant Technology Solutions 'A'	30	0.03
687	Colgate-Palmolive	42	0.04
259	Conagra Brands	8	0.01
86	ConocoPhillips	9	0.01
470	Corteva	25	0.02
180	Cummins	36	0.03
171	CVS Health	12	0.01
63	Deere	22	0.02
88	Discover Financial Services	8	0.01
529	Dow	25	0.02
257	DuPont de Nemours	15	0.01
436	Eaton	57	0.05
652	eBay	26	0.02
154	Ecolab	19	0.02
73	Electronic Arts	8	0.01
43	Elevance Health	17	0.02
122	Eli Lilly	34	0.03
21	Enphase Energy	4	-
156	EQT	4	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16	Equinix REIT	10	0.01
363	Equity Residential REIT	19	0.02
35	Erie Indemnity 'A'	7	0.01
340	Essential Utilities	13	0.01
43	Essex Property REIT	8	0.01
58	Etsy	6	0.01
221	Eversource Energy	15	0.01
79	Extra Space Storage REIT	10	0.01
219	ExxonMobil	21	0.02
162	Fastenal	7	0.01
419	Fifth Third Bancorp	12	0.01
41	First Solar	6	0.01
141	FMC	15	0.01
834	Freeport-McMoRan	30	0.03
10,735	FS KKR Capital	171	0.16
723	General Mills	46	0.04
936	Gilead Sciences	64	0.06
50	Goldman Sachs	15	0.01
545	Halliburton	18	0.02
160	Hasbro	8	0.01
108	HCA Healthcare	22	0.02
402	Healthpeak Properties REIT	9	0.01
1,437	Hewlett Packard Enterprise	19	0.02
193	Home Depot	51	0.05
179	Hormel Foods	7	0.01
167	Howmet Aerospace	6	0.01
1,184	HP	28	0.03
20	Humana	8	0.01
1,555	Huntington Bancshares	19	0.02
1,344	Intel	31	0.03
324	Intercontinental Exchange	28	0.03
610	International Business Machines	67	0.06
168	International Flavors & Fragrances	15	0.01
473	International Paper	16	0.01
577	Interpublic	17	0.02
176	Intuit	60	0.06
409	Invesco	6	-
339	Iron Mountain REIT	15	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
122	J M Smucker	15	0.01
212	Johnson & Johnson	28	0.03
827	Johnson Controls International	47	0.04
940	JPMorgan Chase	107	0.10
482	Juniper Networks	13	0.01
275	Kellogg	15	0.01
141	Kimberly-Clark	15	0.01
1,816	Kinder Morgan	27	0.02
6,722	KKR	305	0.29
63	KLA	20	0.02
310	Kraft Heinz	10	0.01
77	Lam Research	31	0.03
87	Lear	10	0.01
36	Lennox International	8	0.01
417	Lowe's	71	0.07
1,230	Lumen Technologies	5	-
381	Marsh & McLennan	54	0.05
246	Marvell Technology	9	0.01
316	Masco	14	0.01
202	Mastercard 'A'	61	0.06
320	McCormick	20	0.02
78	McDonald's	17	0.02
559	Merck	49	0.05
226	Meta Platforms	27	0.02
302	MGM Resorts International	10	0.01
1,635	Microsoft	329	0.31
49	Moderna	7	0.01
430	Mondelez International 'A'	23	0.02
187	Moody's	49	0.05
257	Morgan Stanley	20	0.02
248	Mosaic	10	0.01
105	Motorola Solutions	22	0.02
103	MSCI	44	0.04
440	Nasdaq	22	0.02
261	NetApp	14	0.01
26	Netflix	7	0.01
470	Newell Brands	6	0.01
880	Newmont	38	0.04

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
232	NIKE 'B'	24	0.02
683	NortonLifeLock	13	0.01
664	NVIDIA	105	0.10
5,076	Oaktree Specialty Lending	82	0.08
160	ONEOK	9	0.01
12,095	Owl Rock Capital	128	0.12
397	Paramount Global 'B'	7	0.01
76	Paychex	7	0.01
60	PayPal	4	-
136	PepsiCo	19	0.02
2,057	Pfizer	74	0.07
107	Phillips 66	9	0.01
45	Pioneer Natural Resources	8	0.01
59	PNC Financial Services	8	0.01
152	PPG Industries	16	0.01
229	Principal Financial	17	0.02
134	Procter & Gamble	15	0.01
485	Progressive	54	0.05
580	Prologis REIT	61	0.06
451	Prudential Financial	38	0.04
294	Qualcomm	32	0.03
173	Regency Centers REIT	9	0.01
913	Regions Financial	17	0.02
67	ResMed	12	0.01
146	Robert Half International	10	0.01
12	Rockwell Automation	3	-
193	S&P Global	59	0.05
814	Schlumberger	38	0.04
286	Seagate Technology	16	-
13,681	Sixth Street Specialty Lending	213	0.20
885	Snap 'A'	8	0.01
492	Starbucks	44	0.04
42	STERIS	7	0.01
256	T Rowe Price	24	0.02
135	Target	19	0.02
555	Tesla	78	0.07
494	Texas Instruments	71	0.07
87	Thermo Fisher Scientific	40	0.04

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
131	TransUnion	8	0.01
1,177	Truist Financial	47	0.04
44	Twilio 'A'	2	-
405	UDR REIT	14	0.01
239	Union Pacific	40	0.04
276	United Parcel Service 'B'	42	0.04
184	UnitedHealth	75	0.07
467	Valero Energy	53	0.05
433	Ventas REIT	18	0.02
200	Verisk Analytics	30	0.03
2,089	Verizon Communications	71	0.07
372	VF	9	0.01
164	Visa 'A'	31	0.03
47	W.W. Grainger	22	0.02
73	WalMart	9	0.01
142	Walt Disney	13	0.01
413	Waste Management	52	0.05
62	West Pharmaceutical Services	13	0.01
205	Westinghouse Air Brake Technologies	17	0.02
943	Weyerhaeuser REIT	26	0.02
77	Whirlpool	10	0.01
163	Yum! Brands	17	0.02
Pacific Basin Equities (0.96%)		889	0.83
Australia (0.25%)		297	0.28
407	Ampol	7	0.01
1,256	APA	8	0.01
95	ASX	4	-
2,204	Aurizon	5	-
1,824	Brambles	12	0.01
1,391	Coles	14	0.01
426	Commonwealth Bank of Australia	27	0.02
468	Computershare	6	-
1,145	Dexus REIT	5	0.01
1,793	Fortescue Metals	23	0.02
2,293	GPT REIT	6	-
4,025	Medibank	7	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
181	Mineral Resources	9	0.01
4,724	Mirvac REIT	6	-
407	National Australia Bank	7	0.01
213	Ramsay Health Care	8	0.01
3,600	Stockland REIT	8	0.01
1,774	Suncorp	13	0.01
4,308	Telstra	10	0.01
2,536	Transurban	20	0.02
1,036	Treasury Wine Estates	9	0.01
4,633	Vicinity Centres REIT	5	0.01
1,445	Wesfarmers	41	0.04
603	Westpac Banking	8	0.01
1,393	Woodside Energy	29	0.03
China (0.20%)		162	0.15
1,336	Alibaba	15	0.01
3,000	China Medical System	4	-
2,000	Country Garden Services	4	-
8,000	CRRC 'H'	3	-
10,000	CSPC Pharmaceutical	9	0.01
520	Ganfeng Lithium 'H'	4	-
2,000	Haidilao International	4	-
114	JD.com 'A'	3	-
10,000	Lenovo	6	0.01
2,000	Li Ning	16	0.02
480	Meituan 'B'	9	0.01
111	NetEase ADR	8	0.01
1,000	Tencent	40	0.04
600	WuXi AppTec 'H'	6	0.01
535	Yum China	27	0.03
106	Zai Lab ADR	4	-
Hong Kong (0.07%)		49	0.05
5,000	Geely Automobile	7	0.01
600	Hong Kong Exchanges & Clearing	22	0.02

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200	Link REIT	14	0.01
6,000	Sino Land	6	0.01
200	Super Hi International	-	-
India (0.06%)		69	0.06
935	Axis Bank	8	0.01
743	Dabur India	4	-
740	DLF	3	-
370	Hindustan Unilever	9	0.01
85	Info Edge India	3	-
1,823	Infosys	28	0.03
1,062	Mahindra & Mahindra	14	0.01
Indonesia (0.00%)		2	-
9,100	Unilever Indonesia	2	-
Macau (0.00%)		2	-
1,200	Sands China	4	-
Malaysia (0.01%)		10	0.01
5,800	Hartalega	2	-
5,000	Malayan Banking	8	0.01
New Zealand (0.01%)		11	0.01
1,543	Meridian Energy	4	-
2,687	Spark New Zealand	7	0.01
Singapore (0.04%)		11	0.01
1,100	Keppel	5	-
806	Oversea-Chinese Banking	6	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (0.09%)		97	0.09
93	Hyundai Engineering & Construction	2	-
5	Hyundai Engineering & Construction (Preference)	-	-
22	Hyundai Glovis	2	-
65	Hyundai Mobis	9	0.01
497	KB Financial	18	0.02
200	Kia	9	0.01
11	LG Household & Health Care	5	0.01
717	Samsung Electronics	29	0.03
96	Samsung Life Insurance	4	-
36	Samsung SDI	16	0.01
54	S-Oil	3	-
Taiwan (0.22%)		178	0.17
7,800	AU Optronics	4	0.01
571	Cathay Financial	1	-
2,150	Chailease	13	0.01
24,000	CTBC Financial	15	0.02
2,000	Delta Electronics	16	0.01
10,910	Innolux	4	-
1,000	MediaTek	19	0.02
2,500	Ruentex Development	3	-
15,250	SinoPac Financial	7	0.01
4,000	Taiwan Semiconductor Manufacturing	56	0.05
1,000	Unimicron Technology	4	0.01
7,000	Uni-President Enterprises	13	0.01
12,000	United Microelectronics	16	0.01
11,630	Yuanta Financial	7	0.01
UK Equities (42.86%)		38,200	35.95
Basic Materials (0.16%)		173	0.16
1,527	Anglo American	53	0.05
3,883	Hill & Smith	49	0.05
219	Johnson Matthey	5	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
195	Linde	52	0.05
227	Rio Tinto	14	0.01
Consumer Discretionary (0.80%)		894	0.84
1,224	Barratt Developments	6	0.01
131	Berkeley	5	0.01
561	Burberry	14	0.01
5,553	CVS++	112	0.10
4,267	Dunelm	50	0.05
4,916	Focusrite++	40	0.04
3,675	Future	55	0.05
625	Games Workshop	59	0.05
3,464	GlobalData++	43	0.04
33,258	Hollywood Bowl	87	0.08
38,338	JD Sports Fashion	62	0.06
2,356	Kingfisher	7	0.01
7,406	Next Fifteen Communications++	74	0.07
382	Persimmon	5	0.01
18,716	Pets at Home	66	0.06
2,308	RELX	55	0.05
4,229	Taylor Wimpey	5	-
6,194	Team17++	29	0.03
12,647	Watches of Switzerland	120	0.11
Consumer Staples (0.22%)		300	0.28
213	Coca-Cola Europacific Partners	10	0.01
1,542	Cranswick	49	0.04
1,807	Diageo	64	0.06
3,543	Greggs	95	0.09
4,795	Hilton Food	32	0.03
95	Reckitt Benckiser	5	0.01
2,105	Sainsbury (J)	6	-
956	Unilever (Netherlands listing)	39	0.04

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Energy (0.09%)		146	0.14
11,239	BP	55	0.05
3,628	Energean	42	0.04
17,108	Serica Energy++	43	0.04
250	Shell	6	0.01
Financials (30.46%)		31,797	29.93
27,997	3i	441	0.41
657,393	3i Infrastructure	2,196	2.07
854,328	Aberdeen Diversified Income and Growth Trust+	759	0.71
216	Admiral	5	0.01
27,407	AJ Bell	92	0.09
3,749	Alpha FX++	70	0.07
91,745	Apax Global Alpha	163	0.15
1,024,994	Aquila European Renewables	787	0.74
3,055,365	BioPharma Credit	2,373	2.23
487,000	Blackstone Loan Financing	322	0.30
576,415	Bluefield Solar Income Fund	804	0.76
1,955,709	Cordiant Digital Infrastructure	1,658	1.56
737,811	CVC Income & Growth	713	0.67
884,101	Fair Oaks Income	345	0.33
930,136	Foresight Solar Fund	1,101	1.04
1,277,062	GCP Asset Backed Income Fund	1,029	0.97
527,281	GCP Infrastructure Investments	510	0.48
1,502,431	Greencoat UK Wind	2,392	2.25
467,626	Gresham House Energy Storage Fund	746	0.70
10,536	HarbourVest Global Private Equity	232	0.22
507,500	Harmony Energy Income Trust	609	0.57
19,529	HgCapital Trust	69	0.07
1,347,829	HICL Infrastructure	2,235	2.10
40,924	Honeycomb Investment Trust	224	0.21
9,581	Impax Asset Management++	74	0.07
23,555	Intermediate Capital	327	0.31
1,053,544	International Public Partnerships	1,606	1.51
209,626	JLEN Environmental Assets	253	0.24
13,788	JTC	99	0.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,542	Legal & General	9	0.01
4,013	Liontrust Asset Management	46	0.04
3,008	M&G	6	0.01
15,318	Molten Ventures	55	0.05
4,713	NatWest	14	0.01
1,043,804	NextEnergy Solar Fund	1,157	1.09
10,667	OSB	58	0.06
1,010,300	Pantheon Infrastructure	962	0.91
100,845	Pantheon International	266	0.25
32,817	Petershill Partners	55	0.05
391,776	Renewables Infrastructure	509	0.48
1,667,485	Round Hill Music Royalty Fund	1,029	0.97
1,034,469	Sdcl Energy Efficiency Income Trust	970	0.91
1,507,772	Sequoia Economic Infrastructure Income Fund	1,286	1.21
13,030	SME Credit Realisation Fund	14	0.01
875,644	Tufon Oceanic Assets	811	0.76
1,636,341	TwentyFour Income Fund	1,630	1.53
1,024,914	US Solar Fund	686	0.65
Health Care (0.15%)		181	0.17
135	AstraZeneca	14	0.01
2,404	Craneware++	35	0.03
1,752	Dechra Pharmaceuticals	50	0.05
1,929	Genus	56	0.05
1,805	GSK	26	0.03
Industrials (0.47%)		481	0.45
35,080	Chemring	99	0.09
88,132	Coats	64	0.06
10,514	DiscoverIE	90	0.09
8,243	FDM	65	0.06
172	Intertek	7	0.01
17,357	Marshalls	59	0.05
17,989	Midwich++	89	0.08
1,685	Rentokil Initial	8	0.01

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (9.60%)		3,365	3.17
1,905,900	Assura REIT	1,062	1.00
857,058	PRS REIT	779	0.73
151,765	Residential Secure Income REIT	119	0.11
7,444	Safestore REIT	75	0.07
827	Segro REIT	7	0.01
576,119	Target Healthcare REIT	466	0.44
86,000	Unite REIT	857	0.81
Technology (0.66%)		547	0.51
10,246	Auction Technology	72	0.07
6,211	Auto Trader	39	0.04
18,901	Big Technologies++	47	0.04
25,525	Bytes Technology	99	0.09
4,763	Computacenter	106	0.10
10,250	GB++	36	0.03
7,259	Kainos	107	0.10
3,440	Softcat	41	0.04
Telecommunications (0.23%)		298	0.28
8,058	Gamma Communication++	95	0.09
22,499	Spirent Communications	49	0.04
6,335	Telecom Plus	126	0.12
29,789	Vodafone	28	0.03
Utilities (0.02%)		18	0.02
268	Severn Trent	8	0.01
902	United Utilities	10	0.01
Collective Investment Schemes (8.37%)		9,687	9.12
2,459	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	2,184	2.06
6,494,100	MI Twentyfour Asset Backed Opportunities Fund I Inc	5,886	5.54

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
159,772	Neuberger Berman CLO Income Fund I2 Inc	1,316	1.24
66,505	Oakley Capital Investments	301	0.28
Derivatives (-0.44%)		832	0.79
Forward Currency Contracts (-0.48%)		920	0.87
	Buy AUD 537,000 Sell GBP 305,140 08/03/2023	-	-
	Buy CAD 63,167 Sell GBP 38,076 08/03/2023	-	-
	Buy CAD 183,896 Sell GBP 110,658 08/03/2023	-	-
	Buy CAD 487,000 Sell GBP 301,299 08/03/2023	(8)	(0.01)
	Buy CAD 1,279,615 Sell GBP 767,370 08/03/2023	4	-
	Buy EUR 313,000 Sell GBP 274,865 08/03/2023	1	-
	Buy EUR 586,256 Sell GBP 517,100 08/03/2023	(1)	-
	Buy EUR 5,616,540 Sell GBP 4,860,001 08/03/2023	85	0.08
	Buy GBP 152,456 Sell AUD 267,000 08/03/2023	1	-
	Buy GBP 221,234 Sell AUD 388,000 08/03/2023	1	-
	Buy GBP 5,021,335 Sell AUD 8,946,000 08/03/2023	(61)	(0.06)
	Buy GBP 161,379 Sell CAD 264,000 08/03/2023	2	-
	Buy GBP 227,318 Sell CAD 370,000 08/03/2023	4	-
	Buy GBP 375,314 Sell CAD 626,000 08/03/2023	(2)	-
	Buy GBP 753,399 Sell CAD 1,246,000 08/03/2023	2	-
	Buy GBP 4,596,553 Sell CAD 7,459,092 08/03/2023	102	0.10
	Buy GBP 154,649 Sell EUR 174,000 08/03/2023	1	-
	Buy GBP 398,470 Sell EUR 459,000 08/03/2023	(6)	-
	Buy GBP 512,282 Sell EUR 580,482 08/03/2023	1	-
	Buy GBP 8,408,712 Sell EUR 9,676,000 08/03/2023	(111)	(0.09)
	Buy GBP 185,628 Sell JPY 28,929,000 08/03/2023	5	-
	Buy GBP 187,757 Sell NOK 2,268,000 08/03/2023	5	0.01
	Buy GBP 4,798,078 Sell NOK 56,819,000 08/03/2023	210	0.20
	Buy GBP 169,445 Sell NZD 324,000 08/03/2023	-	-
	Buy GBP 218,995 Sell NZD 419,000 08/03/2023	-	-
	Buy GBP 4,971,611 Sell NZD 9,591,000 08/03/2023	(31)	(0.03)
	Buy GBP 248,634 Sell SEK 3,155,000 08/03/2023	4	-
	Buy GBP 4,765,571 Sell SEK 60,040,000 08/03/2023	101	0.09
	Buy GBP 62,568 Sell USD 76,176 08/03/2023	1	-
	Buy GBP 78,707 Sell USD 94,753 08/03/2023	2	-
	Buy GBP 81,786 Sell USD 98,492 08/03/2023	2	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 83,554 Sell USD 101,891 08/03/2023	1	-
	Buy GBP 119,698 Sell USD 148,000 08/03/2023	-	-
	Buy GBP 127,991 Sell USD 158,559 08/03/2023	(1)	-
	Buy GBP 156,442 Sell USD 191,041 08/03/2023	2	-
	Buy GBP 236,924 Sell USD 293,789 08/03/2023	(1)	-
	Buy GBP 291,871 Sell USD 358,314 08/03/2023	1	-
	Buy GBP 303,367 Sell USD 370,448 08/03/2023	3	-
	Buy GBP 356,331 Sell USD 434,786 08/03/2023	4	-
	Buy GBP 375,291 Sell USD 448,000 08/03/2023	12	0.01
	Buy GBP 599,541 Sell USD 721,700 08/03/2023	14	0.01
	Buy GBP 800,741 Sell USD 973,389 08/03/2023	12	0.01
	Buy GBP 836,686 Sell USD 1,016,000 08/03/2023	13	0.01
	Buy GBP 904,106 Sell USD 1,100,750 08/03/2023	12	0.01
	Buy GBP 1,062,261 Sell USD 1,284,601 08/03/2023	21	0.02
	Buy GBP 20,730,128 Sell USD 24,966,806 08/03/2023	488	0.46
	Buy JPY 39,183,000 Sell GBP 234,871 08/03/2023	10	0.01
	Buy JPY 304,643,000 Sell GBP 1,840,646 08/03/2023	61	0.06
	Buy NZD 390,000 Sell GBP 203,911 08/03/2023	(1)	-
	Buy NZD 554,000 Sell GBP 287,669 08/03/2023	1	-
	Buy SEK 2,686,000 Sell GBP 211,987 08/03/2023	(3)	-
	Buy USD 33,036 Sell GBP 27,056 08/03/2023	-	-
	Buy USD 93,363 Sell GBP 75,956 08/03/2023	-	-
	Buy USD 131,107 Sell GBP 106,278 08/03/2023	-	-
	Buy USD 153,287 Sell GBP 124,335 08/03/2023	-	-
	Buy USD 217,603 Sell GBP 178,323 08/03/2023	(2)	-
	Buy USD 243,825 Sell GBP 199,662 08/03/2023	(2)	-
	Buy USD 285,042 Sell GBP 235,697 08/03/2023	(5)	-
	Buy USD 302,612 Sell GBP 249,102 08/03/2023	(4)	-
	Buy USD 317,000 Sell GBP 258,994 08/03/2023	(2)	-
	Buy USD 504,643 Sell GBP 413,966 08/03/2023	(5)	-
	Buy USD 1,735,000 Sell GBP 1,429,348 08/03/2023	(23)	(0.02)
Futures (0.04%)		(88)	(0.08)
27	Long Euro Stoxx 50 Future 17/03/2023	47	0.05
9	Long FTSE 100 Index Future 17/03/2023	24	0.02
10	Long S&P 500 E-mini Future 17/03/2023	33	0.03

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6	Long S&P 500 Micro E-mini Future 17/03/2023	3	-
(87)	Short FTSE 250 Index Future 17/03/2023	(195)	(0.18)
Total investment assets and liabilities		98,837	93.03
Net other assets		7,405	6.97
Total Net Assets		106,242	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 July 2022.

+ Managed by subsidiaries of abrdn plc.

++ AIM listed.

+++ Priced per abrdn VPC.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,535)		(65)
Revenue	3,486		4,628	
Expenses	(448)		(648)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	3,033		3,979	
Taxation	(385)		(496)	
Net revenue after taxation		2,648		3,483
Total return before distributions		(1,887)		3,418
Distributions		(3,090)		(4,125)
Change in net assets attributable to shareholders from investment activities		(4,977)		(707)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		171,581		187,351
Amounts receivable on the issue of shares	5,661		5,556	
Amounts payable on the cancellation of shares	(67,250)		(4,461)	
		(61,589)		1,095
Dilution adjustment		205		-
Change in net assets attributable to shareholders from investment activities (see above)		(4,977)		(707)
Retained distribution on accumulation shares		1,022		921
Closing net assets attributable to shareholders		106,242		188,660

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		99,301		161,919
Current assets:				
Debtors	1,637		1,931	
Cash and bank balances	8,107		11,970	
		9,744		13,901
Total assets		109,045		175,820
Liabilities:				
Investment liabilities		(464)		(1,403)
Provisions for liabilities		(5)		(9)
Bank overdrafts	(129)		-	
Creditors	(1,951)		(2,416)	
Distribution payable	(254)		(411)	
		(2,334)		(2,827)
Total liabilities		(2,803)		(4,239)
Net assets attributable to shareholders		106,242		171,581

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
A Accumulation				
Group 1	1.0280	-	1.0280	0.9244
Group 2	0.5083	0.5197	1.0280	0.9244
A Income				
Group 1	0.4916	-	0.4916	0.4622
Group 2	0.2922	0.1994	0.4916	0.4622
I Accumulation				
Group 1	0.6484	-	0.6484	0.5915
Group 2	0.2159	0.4325	0.6484	0.5915
I Income				
Group 1	0.4325	-	0.4325	0.4121
Group 2	0.1360	0.2965	0.4325	0.4121
M Accumulation				
Group 1	0.4792	-	0.4792	0.4372
Group 2	0.4792	-	0.4792	0.4372
M Income				
Group 1	0.4077	-	0.4077	0.3885
Group 2	0.2344	0.1733	0.4077	0.3885
Z Accumulation				
Group 1	1.0908	-	1.0908	0.9956
Group 2	0.7899	0.3009	1.0908	0.9956

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 31/10/22	Distribution paid 29/10/21
A Accumulation				
Group 1	0.7200	-	0.7200	0.9096
Group 2	0.1627	0.5573	0.7200	0.9096
A Income				
Group 1	0.3432	-	0.3432	0.4531
Group 2	0.2577	0.0855	0.3432	0.4531
I Accumulation				
Group 1	0.4516	-	0.4516	0.5822
Group 2	0.0996	0.3520	0.4516	0.5822
I Income				
Group 1	0.3044	-	0.3044	0.4041
Group 2	0.1295	0.1749	0.3044	0.4041
M Accumulation				
Group 1	0.3339	-	0.3339	0.4303
Group 2	0.3339	-	0.3339	0.4303
M Income				
Group 1	0.2828	-	0.2828	0.3809
Group 2	0.1670	0.1158	0.2828	0.3809
Z Accumulation				
Group 1	0.7360	-	0.7360	0.9803
Group 2	0.6518	0.0842	0.7360	0.9803

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
A Accumulation				
Group 1	1.2423	-	1.2423	0.9116
Group 2	0.8271	0.4152	1.2423	0.9116
A Income				
Group 1	0.5896	-	0.5896	0.4524
Group 2	0.1188	0.4708	0.5896	0.4524
I Accumulation				
Group 1	0.7878	-	0.7878	0.5837
Group 2	0.3872	0.4006	0.7878	0.5837
I Income				
Group 1	0.5239	-	0.5239	0.4036
Group 2	0.1771	0.3468	0.5239	0.4036
M Accumulation				
Group 1	0.5819	-	0.5819	0.4314
Group 2	0.5819	-	0.5819	0.4314
M Income				
Group 1	0.4909	-	0.4909	0.3805
Group 2	0.3228	0.1681	0.4909	0.3805
Z Accumulation				
Group 1	1.3017	-	1.3017	0.9832
Group 2	1.1295	0.1722	1.3017	0.9832

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
A Accumulation				
Group 1	1.0813	-	1.0813	0.9197
Group 2	0.1651	0.9162	1.0813	0.9197
A Income				
Group 1	0.5107	-	0.5107	0.4547
Group 2	0.3866	0.1241	0.5107	0.4547
I Accumulation				
Group 1	0.6842	-	0.6842	0.5891
Group 2	0.3077	0.3765	0.6842	0.5891
I Income				
Group 1	0.4504	-	0.4504	0.4058
Group 2	0.1397	0.3107	0.4504	0.4058
M Accumulation				
Group 1	0.5057	-	0.5057	0.4354
Group 2	0.5057	-	0.5057	0.4354
M Income				
Group 1	0.4240	-	0.4240	0.3825
Group 2	0.1007	0.3233	0.4240	0.3825
Z Accumulation				
Group 1	1.1288	-	1.1288	0.9926
Group 2	0.9406	0.1882	1.1288	0.9926

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	0.7750	-	0.7750	0.9348
Group 2	0.2510	0.5240	0.7750	0.9348
A Income				
Group 1	0.3639	-	0.3639	0.4604
Group 2	0.0904	0.2735	0.3639	0.4604
I Accumulation				
Group 1	0.4875	-	0.4875	0.5989
Group 2	0.1412	0.3463	0.4875	0.5989
I Income				
Group 1	0.3195	-	0.3195	0.4110
Group 2	0.1128	0.2067	0.3195	0.4110
M Accumulation				
Group 1	0.3603	-	0.3603	0.4426
Group 2	0.3603	-	0.3603	0.4426
M Income				
Group 1	0.3010	-	0.3010	0.3875
Group 2	0.1477	0.1533	0.3010	0.3875
Z Accumulation				
Group 1	0.7974	-	0.7974	1.0096
Group 2	0.6607	0.1367	0.7974	1.0096

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

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

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	0.9252	-	0.9252	0.8832
Group 2	0.6442	0.2810	0.9252	0.8832
A Income				
Group 1	0.4333	-	0.4333	0.4361
Group 2	0.3255	0.1078	0.4333	0.4361
I Accumulation				
Group 1	0.5832	-	0.5832	0.4943
Group 2	0.1175	0.4657	0.5832	0.4943
I Income				
Group 1	0.3809	-	0.3809	0.3362
Group 2	0.1801	0.2008	0.3809	0.3362
M Accumulation				
Group 1	0.4368	-	0.4368	0.3710
Group 2	0.4368	-	0.4368	0.3710
M Income				
Group 1	0.3909	-	0.3909	0.3221
Group 2	0.2574	0.1335	0.3909	0.3221
Z Accumulation				
Group 1	0.9573	-	0.9573	0.6742
Group 2	0.7856	0.1717	0.9573	0.6742

Equalisation

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

abrdn Emerging Markets Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI Emerging Markets Index, plus 3% 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 equities and equity related securities of companies listed, incorporated or domiciled in global emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- Emerging Markets include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI Emerging Markets Index.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Emerging Markets Equity Fund – A Accumulation Shares increased by 4.76% compared to an increase of 3.91% in the performance target, the MSCI Emerging Markets Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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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.

abrdn Emerging Markets Equity Fund

Continued

Market Review

Emerging market equities erased early losses and closed higher in the six months under review, thanks to a sharp rally in November. Market sentiment was dominated by US monetary policy and developments in China.

After raising interest rates by 75 basis points each over four consecutive sessions, the US Federal Reserve (Fed) slowed its pace of monetary tightening in December following easing inflation data. Fed chair Jerome Powell, however, indicated that rates would likely rise further and remain elevated for longer to tame inflation. Rising interest rates, together with elevated inflation levels, have sparked concerns over a slowdown in the global economy.

Meanwhile, positive developments in China boosted investor sentiment. In November, Presidents Joe Biden and Xi Jinping held their first face-to-face meeting amid escalating tension between the two countries. On the domestic front, China surprised markets by rapidly rolling back its zero-Covid policy towards the period-end, following unprecedented street protests in major cities against stringent pandemic restrictions. Policymakers also signalled support for bolstering economic growth and shoring up the troubled property sector. Separately, China's 20th party congress concluded with President Xi's consolidation of control over the Chinese Communist Party, which could lead to better and more coordinated policy execution.

Portfolio Activity and Review

Against a volatile market backdrop, the fund delivered robust absolute gains and outpaced its benchmark. Strong stock selection in Mexico and the lack of exposure to the Middle East were among the top contributors to performance.

The fund's Mexican holdings proved beneficial in view of US-China tensions. Nearshoring has underpinned both the Mexican peso and the economy. Our holdings in lender Banorte, bottling company FEMSA and airport operator ASUR were among the top contributors. Banorte is experiencing strong loan growth and has pricing power in terms of net interest margins. The market reacted well in October to the bank's announcement that it was no longer in the running to take over Citigroup's Banamex unit. ASUR is a beneficiary of reopening travel and pent-up demand. Meanwhile, Brazil was an initial beneficiary of high commodity prices in 2022, but sentiment fell after President Lula da Silva's election victory as he appeared to be less pragmatic than the market had expected, with a more aggressive fiscal approach towards policymaking. That said, Brazilian electric equipment producer WEG fared well. E-commerce player MercadoLibre rallied as rival Americanas filed for bankruptcy protection.

The lack of exposure to Middle Eastern oil-producing countries was also additive as the Gulf markets trailed on weaker energy prices.

Fortunes were mixed within emerging Asia. China weighed on relative performance. We had expected that Beijing's strict zero-Covid policy would unwind sooner than it did, given the government's historic focus on pragmatic economic policies. Between the property sector crisis where highly leveraged developers struggled to complete ongoing residential projects due to liquidity issues and the lack of action in the run-up to the 20th party congress in October, investors had little reason to cheer. Regulatory overhang and environmental, social and governance concerns further weighed on our positions in China Merchants Bank, Yunnan Energy New Material and Sungrow Power Supply, which we exited to fund better opportunities.

Towards the end of the year, China's rapid pivot away from zero-Covid to a full reopening of the economy triggered sharp rallies in A-shares and H-shares, including our holdings in insurer AIA Group, brewer Budweiser APAC and China Tourism Group Duty Free. Easing regulatory headwinds for platform names saw internet companies outperform, including Tencent and Alibaba. Overall, the exposure to direct China proved costly, though that was partially offset by our off-benchmark position in Hong Kong.

Expectations that China's reopening would boost demand for everything from consumer electronics to travel and commodities pulled other markets up with it, including the export-oriented market of South Korea, where the fund outperformed largely due to strong stock selection. Samsung Engineering advanced on optimism over future orders. Battery maker LG Chem strengthened amid expectations that China's reopening would be positive for demand in its core petrochemicals business, while momentum in its electric vehicle batteries business remains attractive. Elsewhere, Thailand-based PTT Exploration and Production outperformed after delivering better-than-expected results.

In key portfolio activity, we participated in China Tourism Group Duty Free's Hong Kong initial public offering and added Chinese e-commerce platform Meituan, which is uniquely placed to benefit from powerful secular tailwinds driving the growth of online local services. Another purchase was Telkom Indonesia, the largest and strongest player in the country's key telecommunications growth areas.

abrdn Emerging Markets Equity Fund

Continued

We also bought French oil and gas firm TotalEnergies, which has a significant proportion of assets in emerging market countries. The firm has attractive commodity leverage and a credible and balanced energy transition strategy embedded across its fossil, renewables and new molecule businesses.

We sold Grupo Mexico to fund our purchase of Southern Copper, which offers more direct copper exposure. The Peru and Mexico-based miner owns some of the world's best copper mining assets and is the lowest-cost copper producer globally, with large reserves and strong growth prospects.

We also exited Bank of the Philippine Islands, Sea and Shenzhou International to fund better opportunities elsewhere.

Portfolio Outlook and Strategy

While the US continues to unwind years of loose monetary policy to tackle inflation, emerging market central banks are approaching the tail end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past, and corporate balance sheets have emerged stronger from the pandemic, making them better prepared for any global recession.

Meanwhile, the potential for a counter-cyclical recovery in China remains intact, now that Beijing has reversed its zero-Covid policy and is focusing on getting growth back on track. The reopening should broadly support markets as pent-up demand is unleashed and the economy recovers in stages. Macro policy is likely to stay accommodative, with more legroom to support growth due to relatively low inflation. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying into markets like India and regions such as South-East Asia, where economic conditions have proven to be relatively resilient.

Global Emerging Markets Equity Team

February 2023

abrdn Emerging Markets 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 31 January 2023.

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

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.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.

- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	89,147	229,720	315,514	286,682
Closing number of shares	11,559,646	31,314,860	35,274,020	38,833,931
Closing net asset value per share (pence)	771.19	733.58	894.47	738.23
Change in net asset value per share	5.13%	(17.99%)	21.16%	(4.30%)
Operating charges	1.32%	1.32%	1.60%	1.65%
G Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	12,011	20,938	38,494
Closing number of shares	189	10,839,312	15,566,628	34,831,050
Closing net asset value per share (pence)	116.91	110.81	134.50	110.52
Change in net asset value per share	5.50%	(17.61%)	21.70%	(3.87%)
Operating charges	0.87%	0.87%	1.15%	1.20%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	441,971	357,391	472,929	448,110
Closing number of shares	50,940,900	43,402,802	47,316,396	54,565,409
Closing net asset value per share (pence)	867.61	823.43	999.50	821.23
Change in net asset value per share	5.37%	(17.62%)	21.71%	(3.87%)
Operating charges	0.87%	0.87%	1.15%	1.20%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,334	2,128	2,628	2,262
Closing number of shares	294,422	282,745	283,969	295,600
Closing net asset value per share (pence)	792.88	752.49	925.53	765.40
Change in net asset value per share	5.37%	(18.70%)	20.92%	(4.46%)
Operating charges	0.87%	0.87%	1.15%	1.20%
K Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	116,350	107,094	130,018	128,231
Closing number of shares	108,400,443	105,210,333	105,386,673	126,953,346
Closing net asset value per share (pence)	107.33	101.79	123.37	101.01
Change in net asset value per share	5.44%	(17.49%)	22.14%	1.01%
Operating charges	0.72%	0.72%	0.79%	0.80%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	190	181	226	203
Closing number of shares	156,985	157,258	161,761	176,916
Closing net asset value per share (pence)	120.97	114.84	139.46	114.65
Change in net asset value per share	5.34%	(17.65%)	21.64%	(3.58%)
Operating charges	0.92%	0.92%	1.20%	1.25%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	908	908	908	908
Closing net asset value per share (pence)	116.91	110.89	136.44	112.88
Change in net asset value per share	5.43%	(18.73%)	20.87%	(3.97%)
Operating charges	0.92%	0.92%	1.20%	1.25%

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	21,847	21,546	151,876	129,622
Closing number of shares	2,165,584	2,258,988	13,228,270	13,871,429
Closing net asset value per share (pence)	1,008.80	953.81	1,148.12	934.45
Change in net asset value per share	5.77%	(16.92%)	22.87%	(2.92%)
Operating charges	0.12%	0.12%	0.19%	0.20%

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

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

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

^A K Accumulation share class was launched on 15 August 2019.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.61%)		660,196	98.27
Europe, Middle East & Africa Equities (6.65%)		51,000	7.59
France (0.00%)		12,562	1.87
249,906	TotalEnergies	12,562	1.87
Netherlands (1.85%)		12,554	1.87
21,694	ASM International	5,898	0.88
12,520	ASML	6,656	0.99
Russia (0.00%)		-	-
283,971	Lukoil ADR+++	-	-
1,062,488	Novatek+++	-	-
1,812,963	Sberbank of Russia+++	-	-
South Africa (3.15%)		18,716	2.78
142,050	Anglo American Platinum	8,508	1.26
2,842,596	Sanlam	7,449	1.11
485,274	Vodacom	2,759	0.41
United Kingdom (1.65%)		7,168	1.07
473,295	Mondi	7,168	1.07
Latin American Equities (14.57%)		93,104	13.86
Argentina (1.54%)		11,238	1.67
34,907	Globant	4,597	0.68
6,925	MercadoLibre	6,641	0.99
Brazil (5.25%)		32,925	4.90
3,871,175	B3 SA – Brasil Bolsa Balcao	8,004	1.19
3,246,168	Banco Bradesco ADR	7,330	1.09
1,777,214	Raia Drogasil	7,040	1.05

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,881,963	Rumo	5,519	0.82
825,061	WEG	5,032	0.75
Chile (0.87%)		3,617	0.54
263,335	Banco Santander Chile ADR	3,617	0.54
Mexico (6.37%)		42,008	6.26
161,191	Fomento Economico Mexicano ADR	11,491	1.71
310,874	Grupo Aeroportuario del Sureste 'B'	6,853	1.02
2,499,006	Grupo Financiero Banorte 'O'	16,843	2.51
111,690	Southern Copper	6,821	1.02
Peru (0.54%)		3,316	0.49
30,400	Credicorp	3,316	0.49
Pacific Basin Equities (77.39%)		516,092	76.82
China (28.90%)		192,996	28.73
2,972,500	Alibaba	33,113	4.93
270,452	China Tourism Duty Free 'A'	6,903	1.03
201,300	China Tourism Duty Free 'H'	4,990	0.74
867,896	Foshan Haitian Flavouring & Food 'A'	8,278	1.23
710,878	JD.com 'A'	17,046	2.54
47,958	Kweichow Moutai 'A'	10,642	1.58
33,900	Li Auto 'A'	333	0.05
1,631,564	LONGi Green Energy Technology 'A'	9,444	1.41
601,140	Meituan 'B'	10,870	1.62
1,686,175	Midea 'A'	11,189	1.67
2,054,619	NARI Technology 'A'	6,516	0.97
258,500	Shenzhen Mindray Bio-Medical Electronics 'A'	10,337	1.54
1,066,100	Tencent	42,224	6.28
1,351,500	Wuxi Biologics (Cayman)	9,138	1.36
1,773,743	Yonyou Network Technology 'A'	5,224	0.78
1,473,500	Zhongsheng	6,749	1.00

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (5.57%)		48,242	7.18
1,870,800	AIA	17,167	2.56
5,297,100	Budweiser Brewing	13,531	2.01
2,138,000	China Resources Land	8,330	1.24
252,456	Hong Kong Exchanges & Clearing	9,214	1.37
India (14.61%)		97,671	14.54
466,439	Hindustan Unilever	11,922	1.77
940,734	Housing Development Finance	24,485	3.64
724,021	Kotak Mahindra Bank	12,434	1.85
74,628	Maruti Suzuki India	6,579	0.98
4,769,322	Power Grid Corp of India	10,264	1.53
1,177,845	SBI Life Insurance	14,247	2.12
300,995	Tata Consultancy Services	10,023	1.50
109,893	UltraTech Cement	7,717	1.15
Indonesia (3.47%)		26,135	3.89
21,876,900	Bank Central Asia	10,047	1.50
37,418,404	Bank Rakyat Indonesia Persero	9,286	1.38
32,689,200	Telkom Indonesia Persero	6,802	1.01
Philippines (0.60%)		-	-
Singapore (0.49%)		-	-
South Korea (9.71%)		66,002	9.82
35,676	LG Chemical	16,209	2.41
1,075,528	Samsung Electronics (Preference)	39,008	5.81
633,904	Samsung Engineering	10,785	1.60
Taiwan (11.30%)		69,326	10.32
1,148,000	Delta Electronics	8,960	1.33
3,434,000	Hon Hai Precision	9,262	1.38

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,618,718	Taiwan Semiconductor Manufacturing	51,104	7.61
Thailand (2.74%)		15,720	2.34
2,301,700	Kasikornbank (Alien Market)	8,184	1.22
1,785,700	PTT Exploration & Production (Alien Market)	7,536	1.12
Collective Investment Schemes (0.00%)		5,589	0.83
5,589	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,589	0.83
Total investment assets		665,785	99.10
Net other assets		6,055	0.90
Total Net Assets		671,840	100.00

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

Comparative figures have been restated to match current year classification.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		30,941		(41,814)
Revenue	5,996		9,058	
Expenses	(3,099)		(4,734)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	2,897		4,318	
Taxation	(1,084)		(1,962)	
Net revenue after taxation		1,813		2,356
Total return before equalisation		32,754		(39,458)
Equalisation on shares		52		(613)
Change in net assets attributable to shareholders from investment activities		32,806		(40,071)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		730,072		1,094,130
Amounts receivable on the issue of shares	4,629		15,807	
Amounts payable on the cancellation of shares	(95,667)		(169,266)	
		(91,038)		(153,459)
Dilution adjustment		-		235
Capacity Management Charge		-		240
Change in net assets attributable to shareholders from investment activities (see above)		32,806		(40,071)
Closing net assets attributable to shareholders		671,840		901,075

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		665,785		719,944
Current assets:				
Debtors	5,258		2,923	
Cash and bank balances	6,733		12,125	
		11,991		15,048
Total assets		677,776		734,992
Liabilities:				
Investment liabilities		-		(2,844)
Provisions for liabilities		(2,717)		-
Creditors	(3,219)		(2,048)	
Distribution payable	-		(28)	
		(3,219)		(2,076)
Total liabilities		(5,936)		(4,920)
Net assets attributable to shareholders		671,840		730,072

abrdn Europe ex UK Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 3% 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 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.
- 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, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdn Europe ex UK Equity Fund – A Accumulation Shares decreased by 0.46%, compared with an increase of 11.14% in the benchmark, the FTSE World Europe ex UK Index.

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

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

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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.

Market Review

European equities (excluding the UK) made solid gains over the period as fears of rising inflation started to recede and China's reopening boosted share prices. These gains came despite sharp losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession.

abrdn Europe ex UK Equity Fund

Continued

Investor sentiment took heart from signs inflation had peaked in October and November, raising hopes of less aggressive monetary tightening ahead. Volatility returned to markets in December, however, as Covid infections in China surged and the European Central Bank (ECB) warned of further rate hikes in 2023, before prices recovered in the new year.

In the eurozone, annual inflation hit a record high of 10.6% in October before falling back to 10.1% the following month as energy-price increases eased. The ECB raised interest rates three times during the period and European Commission officials predicted that the eurozone economy would contract in the first three months of 2023. However, data published in January suggested that industrial activity and business confidence were starting to pick up following several months of decline. The ongoing conflict in Ukraine continued to affect sentiment in Europe, although falls in energy prices over the winter were welcomed by businesses and households alike.

Portfolio Activity and Review

The fund underperformed mostly due to the impact of rising inflation and higher rates, which caused significant headwinds for long-duration assets, while cyclical and low-multiple segments of the market such as energy firms and banks, where we have little exposure, performed well. On a stock-specific basis, the most significant detractor from returns was game developer Ubisoft. Its shares fell after Tencent increased its stake in the company, effectively removing the potential for a takeover bid. In addition, disappointing trading performance towards the end of 2022 led Ubisoft to warn on future profits and alter its strategy to focus on just a handful of AAA-rated games. Leading renewables player Ørsted was a drag on performance due to inflationary capex costs which resulted in the company recognising an impairment on its US offshore wind project, Sunrise Wind. However, management is confident this is a one-off issue relating to this specific project, given it has carried out impairment tests on all US offshore projects. The fund's holding in Polypeptide was also negative. Its shares weakened after issuing a profit warning due to temporary manufacturing issues as well as the announcement that the CEO would leave the business.

Conversely, the largest contributor to performance over the period was reinsurer Hannover Re, which benefited from improving prospects for reinsurance renewals. Our holding in fairly recent entrant LVMH, a global leader in luxury goods, was also positive as the business was seen as well-placed to take advantage of the reopening of the Chinese market. Chemicals distributor Azelis Group held up well against wider sector weakness after winning new principal mandates and boosting market share.

In terms of activity, we exited the fund's position in Nestle as we viewed the stability of its earnings to be already well reflected in its valuation. This decision added to relative performance in December and January as the company's shares lagged the wider market. We reapportioned capital into existing holdings which have more compelling valuations for the growth prospects on offer: leading global payments provider Adyen, active pharmaceutical manufacturer Lonza, global beauty giant L'Oreal and Schneider Electric, which is a clear winner from trends towards energy transition, sustainability and digitalisation.

Portfolio Outlook and Strategy

While China's reopening is undoubtedly positive, the outlook for the global economy remains weak. The majority of developed economies are set to feel the lagged impact of significant monetary tightening to cool inflation. Therefore, while demand has held up well thus far, we expect activity to fade and margins for the average company to come under pressure. We have started to see evidence of earnings downgrades for the market coming through as the first companies report their fourth-quarter and full-year numbers, combined with generally cautious outlook statements for 2023.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year, and the main driver of the 2022 equity market decline, is now behind us. With earnings multiples having contracted to discounted levels in historic terms, the focus is shifting to the resilience of those earnings going forward. We have demonstrated that the fund's holdings can deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle. This gives us confidence in their ability to deliver long-term outperformance regardless of the external environment.

European Equities Team

February 2023

abrdn Europe ex UK 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 31 January 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 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	134,962	145,969	174,206	157,587
Closing number of shares	51,859,811	56,173,158	59,635,607	63,787,758
Closing net asset value per share (pence)	260.24	259.85	292.12	247.05
Change in net asset value per share	0.15%	(11.05%)	18.24%	5.32%
Operating charges	1.30%	1.29%	1.32%	1.32%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	179,189	319,113	393,102	251,173
Closing number of shares	68,208,156	121,928,199	134,213,065	101,856,237
Closing net asset value per share (pence)	262.71	261.72	292.89	246.60
Change in net asset value per share	0.38%	(10.64%)	18.77%	5.80%
Operating charges	0.85%	0.84%	0.87%	0.87%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	334	332	361	375
Closing number of shares	240,788	240,406	233,748	287,765
Closing net asset value per share (pence)	138.51	138.03	154.54	130.18
Change in net asset value per share	0.35%	(10.68%)	18.71%	5.90%
Operating charges	0.90%	0.89%	0.92%	0.92%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,755	2,918	7,166	7,002
Closing number of shares	846,596	903,536	1,997,058	2,335,070
Closing net asset value per share (pence)	325.45	323.00	358.84	299.86
Change in net asset value per share	0.76%	(9.99%)	19.67%	6.59%
Operating charges	0.10%	0.09%	0.12%	0.12%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.98%)		313,440	98.80
European Equities (95.91%)		304,476	95.98
Belgium (2.65%)		10,149	3.20
464,629	Azelis	10,149	3.20
Denmark (10.32%)		32,897	10.37
215,894	Novo Nordisk 'B'	24,155	7.61
122,044	Ørsted	8,742	2.76
France (25.01%)		87,806	27.68
286,668	Dassault Systemes	8,612	2.72
248,580	Edenred	10,941	3.45
44,059	L'Oreal	14,692	4.63
29,094	LVMH Moet Hennessy Louis Vuitton	20,533	6.47
85,294	Pernod Ricard	14,289	4.51
104,382	Schneider Electric	13,654	4.30
304,561	Ubisoft Entertainment	5,085	1.60
Germany (12.58%)		42,018	13.24
97,833	Deutsche Boerse	14,128	4.45
80,305	Hannover Rueck	13,202	4.16
134,339	Knorr-Bremse	7,097	2.24
176,827	Nemetschek	7,591	2.39
Italy (2.38%)		6,182	1.95
277,322	Amplifon	6,182	1.95
Netherlands (19.22%)		63,533	20.03
10,953	Adyen	13,311	4.20
46,594	ASML	24,769	7.81
87,827	Heineken	7,092	2.24

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,731	Prosus	8,512	2.68
111,480	Wolters Kluwer	9,849	3.10
Norway (2.70%)		9,766	3.08
580,710	Schibsted 'B'	9,766	3.08
Sweden (2.82%)		8,936	2.82
1,051,485	Atlas Copco 'B'	8,936	2.82
Switzerland (18.23%)		43,189	13.61
24,102	Lonza	11,068	3.49
11,170	Partners	8,430	2.66
186,805	PolyPeptide	4,367	1.37
38,974	Sika	8,918	2.81
98,994	Straumann	10,406	3.28
UK Equities (3.07%)		8,964	2.82
Financials (3.07%)		8,964	2.82
1,398,666	Allfunds	8,964	2.82
Collective Investment Schemes (0.00%)		5	-
5	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	5	-
Total investment assets		313,445	98.80
Net other assets		3,795	1.20
Total Net Assets		317,240	100.00

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

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(11,217)		(35,258)
Revenue	891		777	
Expenses	(1,807)		(2,763)	
Interest payable and similar charges	(3)		(1)	
Net expense before taxation	(919)		(1,987)	
Taxation	113		101	
Net expense after taxation		(806)		(1,886)
Total return before equalisation		(12,023)		(37,144)
Equalisation on shares		-		(1)
Change in net assets attributable to shareholders from investment activities		(12,023)		(37,145)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		468,332		574,835
Amounts receivable on the issue of shares	896		4,194	
Amounts payable on the cancellation of shares	(140,041)		(42,596)	
		(139,145)		(38,402)
Dilution adjustment		76		-
Change in net assets attributable to shareholders from investment activities (see above)		(12,023)		(37,145)
Closing net assets attributable to shareholders		317,240		499,288

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		313,445		463,566
Current assets:				
Debtors	1,052		974	
Cash and bank balances	3,474		4,470	
		4,526		5,444
Total assets		317,971		469,010
Liabilities:				
Creditors	(731)		(678)	
		(731)		(678)
Total liabilities		(731)		(678)
Net assets attributable to shareholders		317,240		468,332

abrdrn European High Yield Bond Fund

For the period ended 31 January 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

Performance Target: To achieve the return of the ICE BofAML European Currency High Yield Constrained Index (Hedged to GBP) plus 1.25% 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 70% in Sterling and Euro denominated sub-investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- In seeking to achieve the performance target, the ICE BofAML European Currency High Yield Constrained 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 4.50%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the ICE BofAML European Currency High Yield Constrained Index (Hedged to GBP).

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

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk or 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

For the six months ended 31 January 2023, the value of abrdrn European High Yield Bond Fund – A Accumulation Shares increased by 1.60% compared to an increase of 3.02% in the performance target, the ICE BofAML European Currency High Yield Constrained Index (Hedged to GBP).

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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.

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abrdn European High Yield Bond Fund

Continued

Market Review

The European high-yield (HY) market delivered a mixed performance over the period.

The HY market was volatile in August, after US Federal Reserve (Fed) Chair Jerome Powell spoke at the Jackson Hole conference and reinforced the Fed's hawkish stance, ending hopes of an earlier Fed pivot toward looser policy. September was another tough month, as stubborn inflation, rising government bond yields and ongoing policy concerns in the UK weighed on risk appetite. The fourth quarter saw a reversal of fortune for HY investors. The impressive rally into the year-end halted the streak of negative total returning quarters at four. Returns were aided by a coinciding rally in government bond markets that propelled yields lower. Signs that peak inflation had been reached turned investor sentiment positive and credit spreads reacted favourably. Financial markets started the new year with a different tone to most of 2022. Government bonds, corporate bonds and equities recovered aggressively as investor sentiment improved, on hopes that central banks could manufacture a 'soft landing' for the global economy. This view was supported by the reopening of China, decreasing risks over gas supplies and a big decline in inflation expectations. The latter bolstered optimism that central banks will not need to tighten financial conditions as severely as previously thought.

Portfolio Activity and Review

The fund performed broadly in line with the benchmark (Merrill Lynch Global High Yield Constrained (hedged to GBP 100%)) over the six months after a difficult start to the period. The newly elected Liz Truss in the UK led to the announcement in September of a number of unexpected fiscal measures, the most controversial of which was the plan to scrap the 45% income tax band for the highest earners. The implied cost and lack of funding transparency led to a run on the currency and gilts which in turn hammered UK equities and corporate bonds. The yield to maturity on sterling HY jumped from 9.1% at the start of the month to 11.4%, generating a return of -6.7% in that month alone. Aside from September 2008 when Lehman Brothers declared bankruptcy and March 2020 during the height of Covid-19 uncertainty, this was the biggest monthly draw down on record for the sterling HY market. The fund's overweight exposure to the UK, which has long been a source of alpha for the fund, hurt the fund materially at the beginning of the period, although much of this recovered by the end of the year as Liz Truss was removed and her policies were rolled back. The strong rally in the final quarter of the year also benefitted the fund in relative terms due to the positioning in longer-dated bonds and lower-rated credits, both of which outperformed.

The fund benefitted from our lack of exposure to the deeply troubled real-estate sector. A number of issuers have come under attack from short sellers accusing them of poor governance standards, complicated corporate structures and misstated balance sheets and cash flows. The sector, which represented 4% on the index at the beginning of the period, contributed 0.3% of negative returns to the market over the six months, something which the fund avoided entirely. Other contributors to performance included EnQuest, the North Sea oil and gas production company, and Profine, the PVC window profile producer. EnQuest continued to generate exceptionally strong free cash flow as oil prices remained elevated and has now managed to refinance the majority of the debt profile which is a material positive for the company. Profine's bonds rallied strongly at the start of 2023 after positive comments from management about the prospects for the business. Detractors from performance included retailers HSE and Shop Direct, the latter of which we have now exited. TalkTalk also weighed on returns after acquisition plans seemed to fail on overly aggressive pricing from the owners.

There was very little primary activity in the market, but the fund was very active in the secondary market towards the end of the period as we looked to take advantage of strength to de-risk the fund. We have continued to reduce exposure to the more cyclical sectors and have materially increased the credit quality of the fund as we become increasingly concerned about the potential damage central bank tightening will do to the real economy.

Portfolio Outlook and Strategy

The fund closed in March 2023.

Euro HY and Global Leverage Loans Team

February 2023

abrdrn European High Yield 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 31 January 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.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,347	1,800	2,230	2,114
Closing number of shares	921,221	1,261,654	1,415,427	1,496,940
Closing net asset value per share (pence)	146.23	142.70	157.53	141.21
Change in net asset value per share	2.47%	(9.41%)	11.56%	0.22%
Operating charges	1.26%	1.25%	1.26%	1.26%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,131	4,201	5,086	5,116
Closing number of shares	2,880,193	5,654,394	5,889,176	6,284,076
Closing net asset value per share (pence)	73.97	74.30	86.35	81.41
Change in net asset value per share	(0.44%)	(13.95%)	6.07%	(4.76%)
Operating charges	1.26%	1.25%	1.26%	1.26%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9,503	9,254	13,040	13,226
Closing number of shares	6,175,285	6,175,199	7,918,714	9,000,236
Closing net asset value per share (pence)	153.90	149.85	164.68	146.95
Change in net asset value per share	2.70%	(9.01%)	12.07%	0.66%
Operating charges	0.81%	0.80%	0.81%	0.81%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	16,724	15,253	21,121	21,263
Closing number of shares	19,093,471	17,376,545	20,797,996	22,308,951
Closing net asset value per share (pence)	87.59	87.78	101.55	95.31
Change in net asset value per share	(0.22%)	(13.56%)	6.55%	(4.33%)
Operating charges	0.81%	0.80%	0.81%	0.81%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9	9	10	9
Closing number of shares	8,149	8,161	8,186	8,212
Closing net asset value per share (pence)	111.21	108.28	118.98	106.23
Change in net asset value per share	2.71%	(8.99%)	12.00%	0.82%
Operating charges	0.86%	0.85%	0.86%	0.86%

Comparative Tables

Continued

M Income^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	975	975	975
Closing net asset value per share (pence)	-	89.69	103.75	97.38
Change in net asset value per share	-	(13.55%)	6.54%	(4.36%)
Operating charges	-	0.85%	0.86%	0.86%

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1,140	1,714	9,905
Closing number of shares	800	897,062	1,235,803	8,057,919
Closing net asset value per share (pence)	130.99	127.12	138.73	122.93
Change in net asset value per share	3.04%	(8.37%)	12.85%	1.38%
Operating charges	0.11%	0.10%	0.11%	0.11%

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

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

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

^AM Income share class was closed on 11 November 2022.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (92.08%)		28,555	96.09
Euro Denominated Bonds (69.14%)		21,847	73.52
Corporate Bonds (69.14%)		21,847	73.52
less than 5 years to maturity			
200,000	888 Acquisitions 7.558% 2027	152	0.51
102,000	Adevinta 2.625% 2025	85	0.29
180,000	Adient Global 3.5% 2024	154	0.52
413,000	Aggreko 5.25% 2026	326	1.10
247,000	Allwyn International 4.125% 2024	216	0.73
150,000	Altice Financing 2.25% 2025	123	0.42
600,000	Altice Finco 4.75% 2028	407	1.37
877,000	Altice France 8% 2027	630	2.12
200,000	ARD Finance 5% 2027	133	0.45
182,000	Ardagh Packaging Finance 2.125% 2026	138	0.47
380,000	Banff Merger Sub 8.375% 2026	303	1.02
200,000	Casino Guichard Perrachon 4.048% 2026	104	0.35
100,000	Cellnex Finance 1% 2027	75	0.25
320,000	Cheplapharm Arzneimittel 4.375% 2028	258	0.87
100,000	Cirsa Finance International 10.375% 2027	93	0.31
460,000	Cirsa Finance International 6.25% 2023	97	0.33
139,000	CT Investment 5.5% 2026	109	0.37
396,000	Cullinan Holdco 4.625% 2026	312	1.05
100,000	Darling Global Finance 3.625% 2026	85	0.29
300,000	DDM Debt 9% 2026	159	0.53
350,000	eG Global Finance 4.375% 2025	274	0.92
150,000	Faurecia 2.375% 2027	113	0.38
150,000	Faurecia 3.125% 2026	122	0.41
141,000	Faurecia 7.25% 2026	128	0.43
505,000	Galapagos 5.375% 2021*	-	-
510,000	Grifols 2.25% 2027	391	1.32
229,000	Gruenthal 3.625% 2026	185	0.62
100,000	HSE Finance 5.625% 2026	46	0.16
108,000	HSE Finance FRN 2026	54	0.18
343,000	HT Troplast 9.25% 2025	291	0.98
150,000	IHO Verwaltungs 3.875% 2027	116	0.39
207,000	Iliad 5.125% 2026	174	0.58
177,000	IMA Industria Macchine Automatiche 3.75% 2028	136	0.46

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
151,000	IMA Industria Macchine Automatiche FRN 2028	128	0.43
389,000	INEOS Finance 3.375% 2026	312	1.05
440,000	INEOS Styrolution 2.25% 2027	335	1.13
370,000	International Game Technology 3.5% 2026	308	1.04
100,000	Intrum 3.5% 2026	77	0.26
284,000	Intrum 4.875% 2025	235	0.79
215,000	IQVIA 1.75% 2026	176	0.59
13,188	LHMC Finco 2 7.25% 2025	11	0.04
200,000	Lorca Telecom Bondco 4% 2027	161	0.54
320,000	Lottomatica 6.25% 2025	279	0.94
290,000	Loxam 3.75% 2026	239	0.80
400,000	Matterhorn Telecom 3.125% 2026	322	1.08
200,000	Monitchem HoldCo 3 FRN 2025	171	0.57
378,000	Nassa Topco 2.875% 2024	322	1.08
120,000	OCI 3.625% 2025	94	0.32
290,000	PrestigeBidCo FRN 2027	240	0.81
144,000	Rolls-Royce 4.625% 2026	124	0.42
250,000	Saleza 9% 2021**	-	-
375,000	Samvardhana Motherson Automotive Systems 1.8% 2024	314	1.06
211,000	Schaeffler 2.875% 2027	175	0.59
226,000	SoftBank 5.25% 2027	186	0.63
500,000	Summer BC HoldCo 5.75% 2026	396	1.33
400,000	Summer BidCo 9% 2025 (Issue 2019)	302	1.02
100,000	Summer BidCo 9% 2025 (Issue 2020)	74	0.25
436,000	Techem Verwaltungsgesellschaft 674 6% 2026	323	1.09
361,000	Techem Verwaltungsgesellschaft 675 2% 2025	294	0.99
1,062,000	Teva Pharmaceutical Finance Netherlands II 4.5% 2025	917	3.09
336,000	TK Elevator Midco 4.375% 2027	268	0.90
400,000	Verisure 3.25% 2027	311	1.05
284,000	Victoria 3.625% 2026	203	0.68
300,000	ZF Europe Finance 2% 2026	239	0.80
300,000	ZF Europe Finance 2.5% 2027	225	0.76
200,000	ZF Finance 2% 2027	151	0.51
between 5 and 10 years to maturity			
170,000	Ashland Services 2% 2028	131	0.44
160,000	Atlantia 1.875% 2028	122	0.41

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
395,000	Autostrade per l'Italia 2% 2028	300	1.01
350,000	CAB SELAS 3.375% 2028	257	0.86
300,000	Cellnex Finance 1.5% 2028	227	0.76
400,000	Cellnex Finance 2% 2032	277	0.93
232,000	Chrome Bidco 3.5% 2028	170	0.57
215,000	Chrome Holdco 5% 2029	146	0.49
239,000	Cidron Aida Finco 5% 2028	190	0.64
100,000	Conceria Pasubio FRN 2028	69	0.23
180,000	Faurecia 3.75% 2028	140	0.47
245,000	Goodyear Europe 2.75% 2028	174	0.58
114,000	Graphic Packaging International 2.625% 2029	87	0.29
167,000	Gruenthal 4.125% 2028	134	0.45
110,000	Jaguar Land Rover Automotive 4.5% 2028	78	0.26
170,000	Mobilux Finance 4.25% 2028	117	0.39
270,000	Nobel Bidco 3.125% 2028	168	0.57
123,000	Nomad Foods Bondco 2.5% 2028	92	0.31
130,000	Novelis Sheet Ingot 3.375% 2029	100	0.34
494,000	Organon 2.875% 2028	380	1.28
420,000	Petroleos Mexicanos 4.75% 2029	312	1.05
400,000	Schaeffler 3.375% 2028	318	1.07
227,000	SoftBank 5% 2028	182	0.61
147,000	United 5.25% 2030	103	0.35
400,000	UPCB Finance VII 3.625% 2029	318	1.07
200,000	Verallia 1.875% 2031	141	0.47
344,000	Verisure Midholding 5.25% 2029	250	0.84
474,000	VZ Vendor Financing II 2.875% 2029	328	1.10
greater than 25 years to maturity			
300,000	Vodafone 2.625% fixed to floating 2080	239	0.80
Perpetual			
400,000	Abanca Corp Bancaria 6% fixed to floating Perpetual	323	1.09
200,000	Abertis Infraestructuras Finance 3.248% fixed to floating Perpetual	159	0.53
400,000	Banco Santander 4.375% fixed to floating Perpetual	312	1.05
400,000	EDF 5% fixed to floating Perpetual	332	1.12
400,000	EDF 5.375% fixed to floating Perpetual	342	1.15
553,118	Stichting 6.5% Perpetual	487	1.64

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Telefonica Europe 7.125% fixed to floating Perpetual	92	0.31
100,000	Telefonica Europe FRN Perpetual	87	0.29
300,000	UniCredit FRN Perpetual	262	0.88
Sterling Denominated Bonds (22.31%)		5,944	20.00
Corporate Bonds (22.31%)		5,944	20.00
less than 5 years to maturity			
100,000	Ardagh Packaging Finance 4.75% 2027	78	0.26
493,000	Bellis Acquisition 4.5% 2026	416	1.40
196,000	Credit Suisse 7.75% 2026	202	0.68
333,000	Encore Capital 5.375% 2026	302	1.02
450,349	EnQuest 7% 2023	448	1.51
300,000	Ford Motor Credit 4.535% 2025	289	0.97
237,000	Garfunkelux Holdco 3 7.75% 2025	178	0.60
100,000	Jaguar Land Rover Automotive 3.875% 2023	100	0.34
136,000	Jerrold Finco 4.875% 2026	119	0.40
300,000	Jerrold Finco 5.25% 2027	254	0.85
307,000	Pinewood Finance 3.625% 2027	274	0.92
294,000	Premier Foods Finance 3.5% 2026	262	0.88
103,000	Punch Finance 6.125% 2026	90	0.30
494,000	Rolls-Royce 5.75% 2027	470	1.58
381,000	Sherwood Financing 6% 2026	306	1.03
131,000	TalkTalk Telecom 3.875% 2025	108	0.36
338,000	Thames Water Kemble Finance 4.625% 2026	294	0.99
between 5 and 10 years to maturity			
271,000	B&M European Value Retail 4% 2028	231	0.78
313,000	Cidron Aida Finco 6.25% 2028	264	0.89
100,000	Encore Capital 4.25% 2028	78	0.26
759,000	Virgin Media Vendor Financing Notes III 4.875% 2028	635	2.14
Perpetual			
200,000	Barclays 6.375% fixed to floating Perpetual	188	0.63
110,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	115	0.39
276,000	National Express 4.25% fixed to floating Perpetual	243	0.82

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (0.63%)		764	2.57
Corporate Bonds (0.63%)		764	2.57
less than 5 years to maturity			
252,000	Ithaca Energy North Sea 9% 2026	202	0.68
between 10 and 15 years to maturity			
420,000	Telecom Italia Capital 6.375% 2033	286	0.96
400,000	Telecom Italia Capital 7.2% 2036	276	0.93
Equities (0.00%)		-	-
European Equities (0.00%)		-	-
Luxembourg (0.00%)		-	-
26,196	BrightHouse**	-	-
Derivatives (0.99%)		213	0.72
Forward Currency Contracts (0.99%)		213	0.72
	Buy EUR 92,351 Sell GBP 81,271 21/02/2023	-	-
	Buy EUR 94,326 Sell GBP 82,988 21/02/2023	-	-
	Buy EUR 183,048 Sell GBP 161,320 21/02/2023	-	-
	Buy EUR 214,643 Sell GBP 190,003 21/02/2023	(1)	-
	Buy EUR 242,456 Sell GBP 215,217 21/02/2023	(2)	(0.01)
	Buy EUR 245,582 Sell GBP 218,060 21/02/2023	(2)	(0.01)
	Buy GBP 233,808 Sell EUR 263,708 21/02/2023	2	0.01
	Buy GBP 22,809,719 Sell EUR 25,686,649 21/02/2023	206	0.69
	Buy GBP 7,435 Sell USD 9,063 21/02/2023	-	-
	Buy GBP 46,096 Sell USD 57,299 21/02/2023	(1)	-
	Buy GBP 94,427 Sell USD 116,432 21/02/2023	-	-
	Buy GBP 640,102 Sell USD 776,002 21/02/2023	11	0.04
	Buy USD 8,808 Sell GBP 7,213 21/02/2023	-	-
Total investment assets and liabilities		28,768	96.81
Net other assets		947	3.19
Total Net Assets		29,715	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 July 2022.

* Defaulted.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		31		(1,131)
Revenue	873		1,094	
Expenses	(129)		(179)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	744		914	
Taxation	-		-	
Net revenue after taxation		744		914
Total return before distributions		775		(217)
Distributions		(872)		(1,091)
Change in net assets attributable to shareholders from investment activities		(97)		(1,308)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,658		43,202
Amounts receivable on the issue of shares	1,053		934	
Amounts payable on the cancellation of shares	(3,245)		(2,864)	
		(2,192)		(1,930)
Dilution adjustment		13		-
Change in net assets attributable to shareholders from investment activities (see above)		(97)		(1,308)
Retained distribution on accumulation shares		333		412
Closing net assets attributable to shareholders		29,715		40,376

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		28,774		29,463
Current assets:				
Debtors	444		441	
Cash and bank balances	802		1,889	
		1,246		2,330
Total assets		30,020		31,793
Liabilities:				
Investment liabilities		(6)		-
Bank overdrafts	(2)		-	
Creditors	(208)		(48)	
Distribution payable	(89)		(87)	
		(299)		(135)
Total liabilities		(305)		(135)
Net assets attributable to shareholders		29,715		31,658

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
A Accumulation				
Group 1	0.7086	-	0.7086	0.6527
Group 2	0.4210	0.2876	0.7086	0.6527
A Income				
Group 1	0.3690	-	0.3690	0.3577
Group 2	0.1505	0.2185	0.3690	0.3577
I Accumulation				
Group 1	0.7442	-	0.7442	0.6824
Group 2	0.3611	0.3831	0.7442	0.6824
I Income				
Group 1	0.4359	-	0.4359	0.4208
Group 2	0.2123	0.2236	0.4359	0.4208
M Accumulation				
Group 1	0.5378	-	0.5378	0.4930
Group 2	0.5378	-	0.5378	0.4930
M Income				
Group 1	0.4438	-	0.4438	0.4295
Group 2	0.4438	-	0.4438	0.4295
Z Accumulation				
Group 1	0.6314	-	0.6314	0.5750
Group 2	0.6314	-	0.6314	0.5750

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 31/10/22	Distribution paid 29/10/21
A Accumulation				
Group 1	0.6556	-	0.6556	0.6881
Group 2	0.2357	0.4199	0.6556	0.6881
A Income				
Group 1	0.3397	-	0.3397	0.3757
Group 2	0.1602	0.1795	0.3397	0.3757
I Accumulation				
Group 1	0.6888	-	0.6888	0.7196
Group 2	0.3539	0.3349	0.6888	0.7196
I Income				
Group 1	0.4016	-	0.4016	0.4421
Group 2	0.2206	0.1810	0.4016	0.4421
M Accumulation				
Group 1	0.4982	-	0.4982	0.5200
Group 2	0.4982	-	0.4982	0.5200
M Income				
Group 1	0.4121	-	0.4121	0.4541
Group 2	0.4121	-	0.4121	0.4541
Z Accumulation				
Group 1	0.5849	-	0.5849	0.6069
Group 2	0.5849	-	0.5849	0.6069

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
A Accumulation				
Group 1	0.6374	-	0.6374	0.5955
Group 2	0.3890	0.2484	0.6374	0.5955
A Income				
Group 1	0.3287	-	0.3287	0.3236
Group 2	0.1820	0.1467	0.3287	0.3236
I Accumulation				
Group 1	0.6700	-	0.6700	0.6230
Group 2	0.3301	0.3399	0.6700	0.6230
I Income				
Group 1	0.3886	-	0.3886	0.3810
Group 2	0.1648	0.2238	0.3886	0.3810
M Accumulation				
Group 1	0.4844	-	0.4844	0.4509
Group 2	0.4844	-	0.4844	0.4509
M Income				
Group 1	0.3936	-	0.3936	0.3905
Group 2	0.3936	-	0.3936	0.3905
Z Accumulation				
Group 1	0.5691	-	0.5691	0.5255
Group 2	0.5691	-	0.5691	0.5255

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fourth interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
A Accumulation				
Group 1	0.6787	-	0.6787	0.7062
Group 2	0.4392	0.2395	0.6787	0.7062
A Income				
Group 1	0.3482	-	0.3482	0.3824
Group 2	0.1947	0.1535	0.3482	0.3824
I Accumulation				
Group 1	0.7135	-	0.7135	0.7392
Group 2	0.3112	0.4023	0.7135	0.7392
I Income				
Group 1	0.4120	-	0.4120	0.4503
Group 2	0.1587	0.2533	0.4120	0.4503
M Accumulation				
Group 1	0.5165	-	0.5165	0.5349
Group 2	0.5165	-	0.5165	0.5349
M Income				
Group 1	-	-	-	0.4623
Group 2	-	-	-	0.4623
Z Accumulation				
Group 1	0.6065	-	0.6065	0.6240
Group 2	0.6065	-	0.6065	0.6240

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fifth interim interest distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	0.6839	-	0.6839	0.7267
Group 2	0.4659	0.2180	0.6839	0.7267
A Income				
Group 1	0.3513	-	0.3513	0.3918
Group 2	0.2371	0.1142	0.3513	0.3918
I Accumulation				
Group 1	0.7177	-	0.7177	0.7609
Group 2	0.5178	0.1999	0.7177	0.7609
I Income				
Group 1	0.4120	-	0.4120	0.4615
Group 2	0.2123	0.1997	0.4120	0.4615
M Accumulation				
Group 1	0.5193	-	0.5193	0.5500
Group 2	0.5193	-	0.5193	0.5500
M Income				
Group 1	-	-	-	0.4736
Group 2	-	-	-	0.4736
Z Accumulation				
Group 1	0.6106	-	0.6106	0.6427
Group 2	0.6106	-	0.6106	0.6427

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Sixth interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

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

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	0.6845	-	0.6845	0.7128
Group 2	0.5076	0.1769	0.6845	0.7128
A Income				
Group 1	0.3482	-	0.3482	0.3825
Group 2	0.1340	0.2142	0.3482	0.3825
I Accumulation				
Group 1	0.7209	-	0.7209	0.7468
Group 2	0.4306	0.2903	0.7209	0.7468
I Income				
Group 1	0.4122	-	0.4122	0.4507
Group 2	0.1497	0.2625	0.4122	0.4507
M Accumulation				
Group 1	0.5209	-	0.5209	0.5398
Group 2	0.5209	-	0.5209	0.5398
M Income				
Group 1	-	-	-	0.4613
Group 2	-	-	-	0.4613
Z Accumulation				
Group 1	-	-	-	0.6311
Group 2	-	-	-	0.6311

Equalisation

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

abrdn European Real Estate Share Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index plus 3% 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 in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.
- European countries can include the UK and the emerging markets of Europe.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings that can be held for the long term.
- The FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn European Real Estate Share Fund – A Accumulation Shares decreased by 10.59% compared to a decrease of 9.59% in the performance target, the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index.

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

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

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

Market Review

European real estate equities declined steeply in the first half of the period, mirroring falls in both bond and equity markets globally. The falls were concentrated in August and September, as markets digested the dual negative headwinds of rising expectations of recession and higher interest rates needed to tame inflation. The European Central Bank (ECB) raised rates three times through the autumn – a very fast pace of monetary tightening. Other central banks across Europe, including the Bank of England, Swiss National Bank and Swedish Riksbank, similarly tightened interest rates.

Thankfully, later in the period, we saw a gradual improvement in market conditions: expectations are still for a recession in the UK and Eurozone, but not to as sharp a degree as feared, helped by easing global energy

abrdn European Real Estate Share Fund

Continued

costs; there was a faster-than-expected reopening of China post Covid-19 restrictions; and lastly, there were broad expectations that the bulk of interest rate rises are behind us.

Within the listed sector, the UK lagged. This was due in large part to the effects of the botched 'mini-budget' in September. The more highly levered Nordic and the large German residential segments of the market also lagged, as did most logistics specialists, with values falling sharply post a very strong run. More positive returns came in particular from retail specialists – previously hard-hit and lowly valued names, such as Unibail-Rodamco-Westfield, Klépierre, Hammerson and Eurocommercial, all performed well in anticipation that retail values would prove relatively resilient versus other segments. Less levered and more defensively positioned specialists, such as Hufvudstaden in Sweden and PSP Swiss Property in Switzerland, benefitted from perceived safe-haven status.

Portfolio Activity and Review

After a previous very strong run for relative performance, the fund modestly lagged its benchmark over the period. The underweight to retail has been the right call over many years but it detracted over this six-month period. The overweight to the UK also dragged on returns. More positively, the fund's cautious positioning on the Nordic and German residential segments aided performance, as did our overweight to Spanish specialists Merlin Properties and Inmobiliaria Colonial.

The fund also has the flexibility to invest in real estate backed equities in adjacent sectors – most notably in housebuilders. Over the long term, this flexibility has helped diversify the fund and has been additive to performance. However, over the recent six-month period, it had a negative drag on performance, with the good results from names including agency Scout24 and airport owner Flughafen Zuerich more than offset by a negative return from owning UK housebuilder Countryside Partnerships.

In portfolio activity, the key change in the period was exiting the position in Countryside Partnerships, on completion of its merger with Vistry, and introducing Bellway, our preferred UK housebuilder, which trades at a cheaper valuation and offers a robust net-cash balance sheet. Other changes were typically more incremental: we supported an equity raise by Warehouses de Pauw; increased the exposure to Savills on weakness; initially trimmed and then bought back the position in Industrials REIT in response to share price volatility; and, towards the end of the period, trimmed the position in logistics developer CTP NV to manage its large position size in the fund.

In terms of overall positioning, we ended the period as we started. We were underweight the more challenged segments of retail and office, cautious on the highly levered German residential sector, and overweight more promising segments, including logistics, self-storage, student, agency and mobile phone towers.

Portfolio Outlook and Strategy

We are positive on the outlook for shareholder returns from listed property.

The economic outlook is tough in the near term, with abrdn forecasting high interest rates and the Eurozone and UK in recession through 2023. Furthermore, the effects of higher financing costs are still being felt in terms of falling property values, with the possible exception of the more liquid and faster-to-reprice UK market. Consequently, we would not be surprised to see a number of equity raises, in particular by more highly geared Nordic and German residential specialists, as they seek to undertake balance sheet repair. However, such events could represent attractive entry points.

Looking beyond the next few months, we expect inflation and interest rates to fall sharply by the end of 2023, allowing material reductions in interest rates through 2024. Allied with this, our forecasts for direct property returns are that if you can invest post the ongoing declines, there is the potential for a two-to-three-year period of unusually strong gains due to the combination of an attractive income return and recovering capital values. Given what is priced into listed property valuations and the sector's tendency to move ahead of the direct market (typically by six-to-nine months), we anticipate this will provide a much more supportive backdrop for shareholder returns.

The fund remains both well diversified and liquid and reflects our sub-sector preferences. With the flexibility to modestly invest in real estate backed alternatives, we have confidence in the fund's positioning for the years ahead.

European Equity Team

February 2023

abrdn European 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 31 January 2023.

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

- 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.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- 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 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,820	3,861	5,629	5,196
Closing number of shares	1,302,170	1,591,771	1,919,388	2,176,170
Closing net asset value per share (pence)	216.58	242.54	293.26	238.78
Change in net asset value per share	(10.70%)	(17.30%)	22.82%	1.14%
Operating charges	1.32%	1.30%	1.30%	1.30%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	157	249	494	418
Closing number of shares	135,138	189,195	302,431	306,991
Closing net asset value per share (pence)	116.44	131.39	163.45	136.14
Change in net asset value per share	(11.38%)	(19.61%)	20.06%	(1.71%)
Operating charges	1.32%	1.30%	1.30%	1.30%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	35,273	44,271	60,868	54,992
Closing number of shares	20,225,667	22,711,257	25,930,326	28,893,727
Closing net asset value per share (pence)	174.40	194.93	234.74	190.32
Change in net asset value per share	(10.53%)	(16.96%)	23.34%	1.53%
Operating charges	0.87%	0.85%	0.85%	0.85%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	5,882	9,989	11,532	9,493
Closing number of shares	5,607,807	8,454,830	7,873,953	7,815,789
Closing net asset value per share (pence)	104.89	118.14	146.46	121.46
Change in net asset value per share	(11.22%)	(19.34%)	20.58%	(1.32%)
Operating charges	0.87%	0.85%	0.85%	0.85%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	16	17	21	17
Closing number of shares	15,001	15,024	15,073	15,125
Closing net asset value per share (pence)	104.72	117.05	140.99	114.39
Change in net asset value per share	(10.53%)	(16.98%)	23.25%	1.63%
Operating charges	0.92%	0.90%	0.90%	0.90%
M Income^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	888	888	888
Closing net asset value per share (pence)	-	105.45	130.73	108.37
Change in net asset value per share	-	(19.34%)	20.63%	(1.24%)
Operating charges	-	0.90%	0.90%	0.90%

Comparative Tables

Continued

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	29,234	33,836	42,042	37,798
Closing number of shares	11,031,283	11,458,107	11,894,406	13,278,212
Closing net asset value per share (pence)	265.01	295.30	353.46	284.66
Change in net asset value per share	(10.26%)	(16.45%)	24.17%	2.17%
Operating charges	0.12%	0.10%	0.10%	0.10%

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

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

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

^AM Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.52%)		72,841	99.26
European Equities (69.25%)		52,060	70.94
Austria (1.72%)		1,295	1.76
51,600	CA Immobilien Anlagen	1,295	1.76
Belgium (13.89%)		9,938	13.54
30,400	Aedifica REIT	2,159	2.94
116,000	Shurgard Self Storage	4,523	6.16
127,000	Warehouses De Pauw REIT	3,256	4.44
Finland (3.08%)		2,098	2.86
169,000	Kojamo	2,098	2.86
France (2.71%)		2,486	3.39
26,000	Gecina REIT	2,486	3.39
Germany (21.11%)		15,585	21.24
150,000	Instone REIT	1,227	1.67
40,500	LEG Immobilien	2,554	3.48
102,500	PATRIZIA	1,029	1.40
27,000	Scout24	1,273	1.75
4,238,000	Sirius Real Estate	3,577	4.87
227,700	TAG Immobilien	1,586	2.16
190,000	Vonovia	4,339	5.91
Netherlands (4.59%)		3,615	4.93
309,000	CTP	3,615	4.93
Spain (8.00%)		6,037	8.23
76,500	Cellnex Telecom	2,421	3.30

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
261,000	Inmobiliaria Colonial Socimi REIT	1,537	2.10
263,000	Merlin Properties REIT	2,079	2.83
Sweden (9.37%)		6,923	9.43
152,000	Castellum	1,688	2.30
112,300	Catena	3,788	5.16
189,000	Fabege	1,447	1.97
Switzerland (4.78%)		4,083	5.56
13,200	Flughafen Zurich	1,938	2.64
21,300	PSP Swiss Property	2,145	2.92
UK Equities (30.27%)		20,781	28.32
Consumer Discretionary (1.76%)		1,270	1.73
60,000	Bellway	1,270	1.73
Real Estate (28.51%)		19,511	26.59
5,144,000	Assura REIT	2,865	3.91
2,151,000	Industrials REIT	2,710	3.69
257,000	Rightmove	1,508	2.05
294,000	Safestore REIT	2,955	4.03
152,899	Savills	1,491	2.03
566,000	Segro REIT	4,698	6.40
329,600	Unite REIT	3,284	4.48
Collective Investment Schemes (0.38%)		338	0.46
338	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	338	0.46
Total investment assets		73,179	99.72
Net other assets		203	0.28
Total Net Assets		73,382	100.00

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

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(10,495)		(7,124)
Revenue	699		784	
Expenses	(215)		(364)	
Net revenue before taxation	484		420	
Taxation	(56)		(41)	
Net revenue after taxation		428		379
Total return before distributions		(10,067)		(6,745)
Distributions		(601)		(724)
Change in net assets attributable to shareholders from investment activities		(10,668)		(7,469)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		92,224		120,587
Amounts receivable on the issue of shares	2,562		9,956	
Amounts payable on the cancellation of shares	(11,261)		(10,130)	
		(8,699)		(174)
Change in net assets attributable to shareholders from investment activities (see above)		(10,668)		(7,469)
Retained distribution on accumulation shares		525		636
Closing net assets attributable to shareholders		73,382		113,580

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		73,179		92,135
Current assets:				
Debtors	350		1,456	
Cash and bank balances	379		379	
		729		1,835
Total assets		73,908		93,970
Liabilities:				
Bank overdrafts	-		(38)	
Creditors	(479)		(1,478)	
Distribution payable	(47)		(230)	
		(526)		(1,746)
Total liabilities		(526)		(1,746)
Net assets attributable to shareholders		73,382		92,224

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.6891	-	1.6891	1.7670
Group 2	1.1536	0.5355	1.6891	1.7670
A Income				
Group 1	0.9150	-	0.9150	0.9850
Group 2	0.5426	0.3724	0.9150	0.9850
I Accumulation				
Group 1	1.3590	-	1.3590	1.4159
Group 2	0.8203	0.5387	1.3590	1.4159
I Income				
Group 1	0.8237	-	0.8237	0.8834
Group 2	0.4820	0.3417	0.8237	0.8834
M Accumulation				
Group 1	0.8186	-	0.8186	0.8499
Group 2	0.8186	-	0.8186	0.8499
M Income				
Group 1	-	-	-	0.7957
Group 2	-	-	-	0.7957
Z Accumulation				
Group 1	2.0626	-	2.0626	2.1359
Group 2	1.3867	0.6759	2.0626	2.1359

Equalisation

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

abrdn European Smaller Companies Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the EMIX Smaller European Companies 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.

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 smaller capitalisation companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries include the emerging markets of Europe and the UK.
- Smaller capitalisation companies are defined as any stock included in the EMIX Smaller European Companies Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in European countries.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the performance target, the EMIX Smaller European Companies Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and

the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn European Smaller Companies Equity Fund – A Accumulation Shares increased by 2.82% compared to an increase of 3.88% in the performance target, the EMIX Smaller European Companies Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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.

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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.

abrdn European Smaller Companies Fund

Continued

Market Review

European equities made solid gains over the period as fears of rising inflation started to recede and China's reopening boosted share prices. These gains came despite sharp losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession.

Investor sentiment took heart from signs inflation had peaked in October and November, raising hopes of less aggressive monetary tightening ahead. Volatility returned to markets in December, however, as Covid infections in China surged and the European Central Bank (ECB) warned of further rate hikes in 2023, before prices recovered in the new year.

In the eurozone, annual inflation hit a record high of 10.6% in October before falling back to 10.1% the following month as energy-price increases eased. The ECB raised interest rates three times during the period and European Commission officials predicted that the eurozone economy would contract in the first three months of 2023. However, data published in January suggested that industrial activity and business confidence were starting to pick up following several months of decline. The ongoing conflict in Ukraine continued to affect sentiment in Europe, although falls in energy prices over the winter were welcomed by businesses and households alike.

UK equities also advanced over the period as commodity prices remained strong and inflation concerns started to ease. Inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December.

Portfolio Activity and Review

Life sciences businesses AddLife weighed on returns. The company struggled to continue the strong earnings growth of recent years and reported a fall in profit in September. Shares in GTT Group were also weak as a result of legal issues and the potential impact of sanctions on business in Russia. Dechra Pharmaceuticals detracted from returns after it reported disappointing trading performance in its US business. Conversely, Brunello Cucinelli added to positive performance after announcing an improved outlook for trading in 2023, boosted in part by China's reopening. Shares in Interparfums also rose in line with wider gains in the luxury-goods sector, while online broker FincoBank recovered strongly from the losses suffered in the first half of 2022.

In terms of activity, the fund initiated a position in Telecom Plus. The underlying competitive environment and ongoing rises in energy bills remain supportive for the company's trading this year. We also introduced insurer ASR Nederland, and topped up holdings in a number of businesses including Reply, Komax and Vidrala. We exited positions in Synthomer, Fluidra, and Norma Group, and sold out of AVEVA Group following its acceptance of a takeover offer from Schneider Electric.

Portfolio Outlook and Strategy

While China's reopening is undoubtedly positive, the outlook for the global economy remains weak. The majority of developed economies are set to feel the lagged impact of significant monetary tightening to cool inflation. Therefore, while demand has held up well thus far, we expect activity to fade and margins for the average company to come under pressure. We have started to see evidence of earnings downgrades for the market coming through as the first companies report their fourth-quarter and full-year numbers, combined with generally cautious outlook statements for 2023.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year, and the main driver of the 2022 equity market decline, is now behind us. With earnings multiples having contracted to discounted levels in historic terms, the focus is shifting to the resilience of those earnings going forward. We have demonstrated that the fund's holdings can deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle. This gives us confidence in their ability to deliver long-term outperformance regardless of the external environment.

Smaller Companies Equity Team

February 2023

abrdn European Smaller Companies 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 31 January 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	32,527	36,364	47,358	34,716
Closing number of shares	1,478,796	1,701,572	1,803,528	1,845,463
Closing net asset value per share (pence)	2,199.53	2,137.11	2,625.85	1,881.16
Change in net asset value per share	2.92%	(18.61%)	39.59%	3.85%
Operating charges	1.32%	1.30%	1.32%	1.32%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	48,873	48,207	48,597	27,056
Closing number of shares	17,720,250	18,030,045	14,859,827	11,600,106
Closing net asset value per share (pence)	275.80	267.37	327.04	233.23
Change in net asset value per share	3.15%	(18.25%)	40.22%	4.32%
Operating charges	0.87%	0.85%	0.87%	0.87%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	236	242	362	304
Closing number of shares	108,498	114,331	140,161	165,473
Closing net asset value per share (pence)	217.98	211.23	258.18	183.99
Change in net asset value per share	3.20%	(18.18%)	40.32%	4.39%
Operating charges	0.79%	0.78%	0.80%	0.80%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	196	194	224	162
Closing number of shares	130,529	133,493	125,591	127,038
Closing net asset value per share (pence)	150.18	145.62	178.21	127.16
Change in net asset value per share	3.13%	(18.29%)	40.15%	4.43%
Operating charges	0.92%	0.90%	0.92%	0.92%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.54%)		78,125	95.47
European Equities (70.29%)		61,221	74.81
Austria (2.35%)		2,488	3.04
29,200	DO & CO	2,488	3.04
Belgium (0.63%)		498	0.61
41,678	Fagron	498	0.61
Denmark (0.94%)		718	0.88
50,943	Scandinavian Tobacco 'A'	718	0.88
Finland (1.05%)		828	1.01
44,000	Kesko	828	1.01
France (10.17%)		8,641	10.56
26,412	Gaztransport Et Technigaz	2,363	2.89
84,455	Interparfums	4,478	5.47
8,001	Teleperformance	1,800	2.20
Germany (12.38%)		9,455	11.55
9,419	Amadeus Fire	1,060	1.29
47,357	CTS Eventim	2,678	3.27
21,458	Dermapharm	717	0.88
27,113	Jungheinrich (Preference)	870	1.06
37,650	Nemetschek	1,616	1.98
1,461	New Work	215	0.26
59,000	PATRIZIA	592	0.72
3,232	Rational	1,707	2.09
Ireland (0.84%)		779	0.95
84,842	Grafton	779	0.95

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (12.62%)		13,259	16.20
63,357	Amplifon	1,412	1.73
114,969	Azimut	2,318	2.83
58,188	Brunello Cucinelli	3,914	4.78
167,168	FinecoBank	2,425	2.96
34,508	Interpump	1,454	1.78
16,561	Reply	1,736	2.12
Netherlands (0.00%)		398	0.49
10,400	ASR Nederland	398	0.49
Norway (1.82%)		1,310	1.60
105,377	Borregaard	1,310	1.60
Spain (3.39%)		2,356	2.88
82,931	CIE Automotive	1,993	2.44
4,448	Vidrala	363	0.44
Sweden (13.63%)		9,951	12.16
149,200	AddLife 'B'	1,265	1.54
292,289	AddTech 'B'	3,762	4.60
180,000	Coor Service Management	929	1.14
363,000	Lagercrantz 'B'	3,087	3.77
53,439	Troax	908	1.11
Switzerland (10.47%)		10,540	12.88
19,772	Bachem	1,405	1.72
3,516	Burckhardt Compression	1,756	2.14
453	Interroll	1,135	1.39
6,644	Komax	1,765	2.16

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,160	Tecan	2,756	3.37
9,100	Temenos	523	0.64
18,750	VZ	1,200	1.46
North American Equities (0.00%)		-	-
United States (0.00%)		-	-
3,184,500	Ashurst Technology Ω	-	-
UK Equities (29.25%)		16,904	20.66
Basic Materials (3.90%)		2,359	2.88
92,549	Hill & Smith	1,164	1.42
65,003	Victrex	1,195	1.46
Consumer Discretionary (2.68%)		2,448	2.99
16,690	Games Workshop	1,565	1.91
90,622	YouGov++	883	1.08
Financials (3.02%)		2,410	2.94
31,500	Close Brothers	305	0.37
65,329	Impax Asset Management++	506	0.62
115,274	Intermediate Capital	1,599	1.95
Health Care (5.39%)		2,782	3.40
71,500	Dechra Pharmaceuticals	2,048	2.50
25,354	Genus	734	0.90
Industrials (12.41%)		6,612	8.09
93,763	Diploma	2,558	3.13
206,965	Marshalls	703	0.86
65,188	Morgan Sindall	1,069	1.31
97,500	Oxford Instruments	2,282	2.79

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Technology (1.85%)		-	-
Telecommunications (0.00%)		293	0.36
14,672	Telecom Plus	293	0.36
Collective Investment Schemes (0.00%)		1,013	1.24
1,013	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	1,013	1.24
Total investment assets		79,138	96.71
Net other assets		2,694	3.29
Total Net Assets		81,832	100.00

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

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

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

^Ω Unapproved/unquoted security.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,914		(10,682)
Revenue	480		453	
Expenses	(401)		(585)	
Net revenue/(expense) before taxation	79		(132)	
Taxation	(4)		7	
Net revenue/(expense) after taxation		75		(125)
Total return before equalisation		1,989		(10,807)
Equalisation on shares		(2)		-
Change in net assets attributable to shareholders from investment activities		1,987		(10,807)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		85,007		96,541
Amounts receivable on the issue of shares	1,045		29,069	
Amounts payable on the cancellation of shares	(6,207)		(13,768)	
		(5,162)		15,301
Dilution adjustment		-		20
Change in net assets attributable to shareholders from investment activities (see above)		1,987		(10,807)
Closing net assets attributable to shareholders		81,832		101,055

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		79,138		84,620
Current assets:				
Debtors	275		327	
Cash and bank balances	2,626		289	
		2,901		616
Total assets		82,039		85,236
Liabilities:				
Creditors	(207)		(229)	
		(207)		(229)
Total liabilities		(207)		(229)
Net assets attributable to shareholders		81,832		85,007

abrdrn Global Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World Index plus 3% 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 will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Global Equity Fund – A Income Shares increased by 2.74% compared to an increase of 1.49% in the performance target, the MSCI AC World Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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

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

Market Review

Global stock markets ended flat after a challenging six months. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply over August and September in the face of mounting gloom over the prospects for the global economy. November then saw a significant recovery in stock markets, prompted by better-than-expected

abrdn Global Equity Fund

Continued

US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. A tough calendar year concluded with further stock market weakness in December amid concerns for global economic growth in 2023. However, the new year started on a highly positive note on greater economic optimism and hopes that interest rates have almost peaked.

Portfolio Activity and Review

In terms of individual stock contributors, Las Vegas Sands outperformed on news that the Chinese government would ease travel restrictions, which should mean a pickup in visitors to Macau. We believe that there is pent-up demand for the Macau casinos and the lifting of restrictions will lead to an improvement in the financials of the casinos. TJX Companies' management held a meeting with investors in December where the company reiterated its strong position in the market, meeting increased demand from consumers seeking value. LVMH outperformed as China's earlier-than-expected reopening should be a positive for luxury goods companies. The fund's lack of exposure to Apple and Tesla was beneficial. These companies' share prices declined over the period against a backdrop of rising interest rates.

In terms of individual stock detractors, while Amazon.com is making progress to rightsize costs to its overall revenues, the fear of AWS growth slowing into 2023 weighed on the shares. Diageo reported solid first-half results. However, the shares were slightly weak due to a slowdown in the company's key US market and the fact that Diageo has lower exposure to an impending China recovery than its peers. UK-based Dechra Pharmaceuticals' shares weakened. The company's strong growth characteristics fell out of favour, plus investors worried about the risks from inflation, consumer pressures and genericization. However, we view such risks as manageable, while the company has confirmed it remains well positioned despite the macroeconomic headwinds. Alphabet shares weakened, along with global IT and communication stocks in general.

In portfolio activity, there were no new holdings or existing positions disposed of. However, we added to various stocks, including Danone, Adyen, Dechra Pharmaceuticals, Amazon, Microsoft, Costco Wholesale and OCBC.

Against these, we trimmed several holdings, including Shin-Etsu Chemical, Linde, Genmab, Emerson Electric, Estee Lauder, LVMH, AIA Group, Tencent, TJX Companies, Nike and ASML.

Portfolio Outlook and Strategy

Global equity markets will continue to face challenges in 2023. Despite cautious optimism from investors in November, as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022, such as high energy prices, the cost-of-living crisis and rising interest rates, will continue into this year. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there may need to be a rise in unemployment in order to tame core inflation. Against such a challenging backdrop, the portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio with a 'bottom-up' investment approach focused on quality characteristics.

Global Equity Team

February 2023

abrdn Global 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 31 January 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 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 fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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.

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Inflation reduces the buying power of your investment and income.

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	102,070	116,694	113,835	88,178
Closing number of shares	28,605,108	33,781,599	33,142,002	32,742,468
Closing net asset value per share (pence)	356.82	345.44	343.48	269.31
Change in net asset value per share	3.29%	0.57%	27.54%	(1.91%)
Operating charges	1.29%	1.29%	1.53%	1.57%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	34,311	34,281	34,904	28,545
Closing number of shares	11,331,854	11,695,365	11,975,670	12,491,107
Closing net asset value per share (pence)	302.78	293.12	291.46	228.52
Change in net asset value per share	3.30%	0.57%	27.54%	(1.96%)
Operating charges	1.29%	1.29%	1.53%	1.57%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	90,080	82,285	93,301	85,146
Closing number of shares	23,518,281	22,241,994	25,478,433	29,788,534
Closing net asset value per share (pence)	383.02	369.95	366.20	285.84
Change in net asset value per share	3.53%	1.02%	28.11%	(1.47%)
Operating charges	0.84%	0.84%	1.08%	1.12%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	8,753	8,021	8,518	7,979
Closing number of shares	4,087,786	3,875,681	4,140,091	4,968,476
Closing net asset value per share (pence)	214.12	206.95	205.75	160.60
Change in net asset value per share	3.46%	0.58%	28.11%	(1.94%)
Operating charges	0.84%	0.84%	1.08%	1.12%
L Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	30	29	29	22
Closing number of shares	17,318	17,318	17,318	17,318
Closing net asset value per share (pence)	174.09	167.94	165.83	129.11
Change in net asset value per share	3.66%	1.27%	28.44%	(1.23%)
Operating charges	0.59%	0.59%	0.83%	0.87%
L Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,541	1,528	1,532	1,196
Closing number of shares	930,375	954,547	962,600	962,600
Closing net asset value per share (pence)	165.67	160.11	159.19	124.22
Change in net asset value per share	3.47%	0.58%	28.15%	(1.93%)
Operating charges	0.59%	0.59%	0.83%	0.87%

Comparative Tables

Continued

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	328	317	297	225
Closing number of shares	219,530	219,283	207,762	201,533
Closing net asset value per share (pence)	149.54	144.48	143.09	111.74
Change in net asset value per share	3.50%	0.97%	28.06%	(1.24%)
Operating charges	0.89%	0.89%	1.13%	1.17%

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	52	51	54	42
Closing number of shares	36,300	36,262	38,663	38,581
Closing net asset value per share (pence)	144.58	139.74	138.93	108.52
Change in net asset value per share	3.46%	0.58%	28.02%	(2.68%)
Operating charges	0.89%	0.89%	1.13%	1.17%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.15%)		230,558	97.21
Emerging Market Equities (0.88%)		2,562	1.08
Brazil (0.88%)		2,562	1.08
646,700	Raia Drogasil	2,562	1.08
European Equities (27.78%)		67,778	28.58
Denmark (4.36%)		10,154	4.28
9,711	Genmab	3,070	1.29
63,316	Novo Nordisk 'B'	7,084	2.99
France (6.80%)		18,247	7.70
79,920	Danone	3,544	1.50
10,111	LVMH Moet Hennessy Louis Vuitton	7,136	3.01
57,851	Schneider Electric	7,567	3.19
Ireland (1.78%)		4,103	1.73
21,900	ICON	4,103	1.73
Netherlands (6.59%)		15,558	6.56
4,021	Adyen	4,887	2.06
8,654	ASML	4,600	1.94
75,181	Heineken	6,071	2.56
Sweden (1.92%)		4,671	1.97
488,800	Atlas Copco 'A'	4,671	1.97
Switzerland (6.33%)		15,045	6.34
69,200	Nestle	6,820	2.88
11,900	Roche (Participating certificate)	3,001	1.26
13,070	Zurich Insurance	5,224	2.20

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (3.77%)		9,621	4.06
18,800	Keyence	6,946	2.93
22,470	Shin-Etsu Chemical	2,675	1.13
North American Equities (39.82%)		91,766	38.69
United States (39.82%)		91,766	38.69
36,400	AbbVie	4,368	1.84
72,600	Alphabet 'A'	5,829	2.46
90,600	Amazon.com	7,590	3.20
183,900	Boston Scientific	6,906	2.91
39,600	Bristol-Myers Squibb	2,337	0.98
8,828	Costco Wholesale	3,665	1.54
43,395	Emerson Electric	3,181	1.34
23,893	Estee Lauder 'A'	5,374	2.27
67,000	Intercontinental Exchange	5,851	2.47
105,828	Las Vegas Sands	5,072	2.14
16,476	Mastercard 'A'	4,959	2.09
52,158	Microsoft	10,499	4.43
56,605	NIKE 'B'	5,855	2.47
36,200	Procter & Gamble	4,187	1.77
12,130	S&P Global	3,696	1.56
39,484	Tetra Tech	4,988	2.10
111,397	TJX	7,409	3.12
Pacific Basin Equities (13.01%)		31,555	13.30
Australia (0.92%)		2,158	0.91
189,500	Goodman REIT	2,158	0.91
China (1.85%)		3,645	1.54
10,590	Meituan 'B'	191	0.08
87,200	Tencent	3,454	1.46

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (3.20%)		7,197	3.03
784,300	AIA	7,197	3.03
India (2.06%)		4,588	1.93
176,282	Housing Development Finance	4,588	1.93
Singapore (1.96%)		6,289	2.65
787,667	Oversea-Chinese Banking	6,289	2.65
Taiwan (3.02%)		7,678	3.24
543,705	Taiwan Semiconductor Manufacturing	7,678	3.24
UK Equities (11.89%)		27,276	11.50
Basic Materials (4.01%)		9,066	3.82
67,056	Croda International	4,616	1.94
16,551	Linde	4,450	1.88
Consumer Staples (2.87%)		6,339	2.67
180,100	Diageo	6,339	2.67
Health Care (5.01%)		11,871	5.01
66,122	AstraZeneca	7,001	2.95
77,300	Dechra Pharmaceuticals	2,214	0.94
91,760	Genus	2,656	1.12
1,500	Sinclair Research	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.49%)		5,611	2.37
5,611	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,611	2.37
Total investment assets		236,169	99.58
Net other assets		996	0.42
Total Net Assets		237,165	100.00

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

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8,216		3,952
Revenue	1,295		1,252	
Expenses	(1,296)		(1,436)	
Interest payable and similar charges	(12)		-	
Net expense before taxation	(13)		(184)	
Taxation	(177)		(109)	
Net expense after taxation		(190)		(293)
Total return before distributions		8,026		3,659
Distributions		(60)		(34)
Change in net assets attributable to shareholders from investment activities		7,966		3,625

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		243,206		252,470
Amounts receivable on the issue of shares	15,560		10,051	
Amounts payable on the cancellation of shares	(29,625)		(17,587)	
		(14,065)		(7,536)
Change in net assets attributable to shareholders from investment activities (see above)		7,966		3,625
Retained distribution on accumulation shares		56		26
Unclaimed distributions		2		4
Closing net assets attributable to shareholders		237,165		248,589

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		236,169		239,897
Current assets:				
Debtors	228		2,621	
Cash and bank balances	1,224		1,252	
		1,452		3,873
Total assets		237,621		243,770
Liabilities:				
Provisions for liabilities		(39)		-
Bank overdrafts	-		(5)	
Creditors	(409)		(517)	
Distribution payable	(8)		(42)	
		(417)		(564)
Total liabilities		(456)		(564)
Net assets attributable to shareholders		237,165		243,206

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation				
Group 1	0.2383	-	0.2383	0.1092
Group 2	-	0.2383	0.2383	0.1092
I Income				
Group 1	0.1333	-	0.1333	0.0614
Group 2	-	0.1333	0.1333	0.0614
L Accumulation				
Group 1	0.3153	-	0.3153	0.2622
Group 2	0.3153	-	0.3153	0.2622
L Income				
Group 1	0.3030	-	0.3030	0.2555
Group 2	0.3030	-	0.3030	0.2555
M Accumulation				
Group 1	0.0571	-	0.0571	0.0056
Group 2	-	0.0571	0.0571	0.0056
M Income				
Group 1	0.0553	-	0.0553	0.0055
Group 2	-	0.0553	0.0553	0.0055

Equalisation

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

abrdn Global Sustainable and Responsible Investment Equity Fund

For the period ended 31 January 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares) which adhere to the abrdn Sustainable and Responsible Investment Equity Approach.

Performance Target: To achieve the return of the MSCI AC World Index plus 3% 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 will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.
- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on www.abrdn.com under "Sustainable Investing".
- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager'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 management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.
- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

Management Process

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

- Engagement with external company management teams is part of the investment process and ongoing stewardship programme which evaluates ownership structures, governance and management quality of those companies.
- Through the application of our abrdn Sustainable and Responsible Investment Equity Approach, the fund is expected to have a lower carbon footprint compared to the MSCI AC World Index.
- In seeking to achieve the performance target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of stocks and sectors in the MSCI AC World Index. This means the fund's performance profile may deviate significantly from that of the MSCI AC World Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Global Sustainable and Responsible Investment Equity Fund- A Income Shares decreased by 1.06% compared to an increase of 1.49% in the performance target, the MSCI AC World Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

abrdn Global Sustainable and Responsible Investment Equity 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.

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

**abrdn 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.

Market Review

Global stock markets ended flat after a challenging six months. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than anticipated. Stock markets fell sharply over August and September in the face of mounting gloom over the prospects for the global economy. November then saw a significant recovery in stock markets, prompted by better-than-expected US inflation data, which raised hopes that an end to the cycle of interest-rate rises might be in sight. There was further stock market weakness in December on concerns about global economic growth. However, 2023 started on a positive note on greater economic optimism and hopes that interest rates have almost peaked.

Portfolio Activity and Review

UK-based Dechra Pharmaceuticals' shares weakened. The company's strong growth characteristics fell out of favour, plus investors worried about the risks from inflation, consumer pressures and genericization. The issues affecting Baxter International, namely hospital staffing in the US and supply-chain issues affecting component availability, continued to plague the company. Darling Ingredients had an unusually messy set of results that showed a number of different factors affecting fundamental performance. UnitedHealth Group shares

sold off as investors focused on an upcoming ruling from the regulatory body in charge of Medicaid in the US that could affect the longer-term growth rates for this business.

DBS shares were resilient, as investors expect the bank to deliver sequential net interest margin expansion in a rising rate environment. UK technology company Aveva Group was the subject of a £31/share takeover by majority shareholder Schneider Electric for the remaining 40% minorities. TJX Companies' management held a meeting with investors where the firm reiterated its strong market position, meeting increased demand from consumers seeking value. Brazilian drugstore Raia Drogasil performed well given strong omnichannel growth.

We introduced the following holdings, which are a sample that reflect our thinking: Amdocs, a telecommunications IT services provider. It is now focused on structural growth areas such as cloud migration and 5G integration. We would describe Amdocs as a 'Sustainable Leader' given its strong scores in this area. Merck, the US pharmaceutical company. The valuation seems attractive, with Keytruda growth still coming through, bottlenecks in other areas fading and confidence in management's ability to manage patent cliffs. We would describe Merck as a 'Solutions Provider' given the developments in healthcare it offers and the progress it is making. LVMH, as we believe China's reopening should benefit a firm that has attractive brand exposure and growth opportunities. LVMH is a leader when it comes to integrating ESG operational practices, after improving its sustainable procurement practices and traceability measures. Recent ESG engagement confirms this strong position. Bank Rakyat Indonesia, which we believe to be well positioned for growth in the highly profitable and growing microfinancing sector. We see upside as loan growth increases, costs reduce and returns expand. It scores well from a social and financial access perspective, with room for ESG rating upside on increased disclosure via engagement.

Against these, we sold the following, which are a sample that reflect our thinking: Baxter International, after news of its plan to split up the business. Aptiv, given recessionary concerns and a potential slowing of automotive-related spending. Despite market-leading positions and structural growth drivers within electric vehicles, Aptiv's cyclicality and sensitivity to global car production are expected to weigh on it over the near-term and are partially reflected in the company's guidance reduction. Aveva Group, as the company was bid for by Schneider Electric for a fair price, particularly given Aveva's recent management issues. Thule Group, due to fears around the strength of consumer spending and concerns surrounding the demand for high-end equipment for sports and adjacent areas.

abrdn Global Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Outlook and Strategy

Global equity markets will continue to face challenges in 2023. Despite cautious optimism from investors in November, as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022, such as high energy prices, the cost-of-living crisis and rising interest rates, will continue into this year. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there may need to be a rise in unemployment in order to tame core inflation. The portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio with a 'bottom-up' investment approach focused on quality characteristics.

Global Equity Team

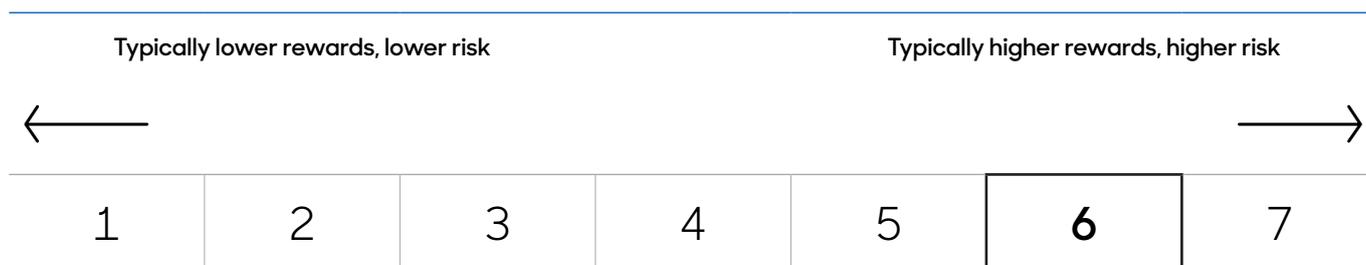
February 2023

abrdn Global Sustainable and Responsible Investment 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. The risk and reward indicator changed from 5 to 6 on 12 December 2022.



Risk and reward indicator table as at 31 January 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 fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.

- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	36,480	39,607	40,275	33,627
Closing number of shares	11,371,755	12,304,975	11,439,607	12,366,156
Closing net asset value per share (pence)	320.80	321.88	352.07	271.93
Change in net asset value per share	(0.34%)	(8.57%)	29.47%	(0.34%)
Operating charges	1.30%	1.29%	1.53%	1.57%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	5,137	5,932	9,250	8,633
Closing number of shares	2,151,660	2,476,176	3,530,048	4,265,232
Closing net asset value per share (pence)	238.74	239.56	262.03	202.41
Change in net asset value per share	(0.34%)	(8.58%)	29.46%	(0.35%)
Operating charges	1.30%	1.29%	1.53%	1.57%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	74,360	85,560	92,220	67,359
Closing number of shares	19,797,520	22,754,608	22,525,034	21,397,763
Closing net asset value per share (pence)	375.60	376.01	409.41	314.80
Change in net asset value per share	(0.11%)	(8.16%)	30.05%	0.11%
Operating charges	0.85%	0.84%	1.08%	1.12%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	30,036	31,490	34,980	31,522
Closing number of shares	11,523,729	12,040,652	12,232,612	14,333,807
Closing net asset value per share (pence)	260.65	261.53	285.96	219.91
Change in net asset value per share	(0.34%)	(8.54%)	30.04%	(0.34%)
Operating charges	0.85%	0.84%	1.08%	1.12%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,035	1,109	1,352	1,208
Closing number of shares	747,688	800,116	895,243	1,040,123
Closing net asset value per share (pence)	138.44	138.62	151.02	116.18
Change in net asset value per share	(0.13%)	(8.21%)	29.99%	0.22%
Operating charges	0.90%	0.89%	1.13%	1.17%
M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	22	21	24	18
Closing number of shares	15,804	15,792	15,843	15,870
Closing net asset value per share (pence)	135.94	136.41	149.13	114.74
Change in net asset value per share	(0.34%)	(8.53%)	29.97%	(0.07%)
Operating charges	0.90%	0.89%	1.13%	1.17%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.43%)		144,846	98.49
Africa Equities (0.00%)		2,392	1.63
South Africa (0.00%)		2,392	1.63
193,675	Clicks	2,392	1.63
Emerging Market Equities (1.86%)		-	-
Brazil (1.86%)		-	-
European Equities (23.66%)		33,327	22.66
Denmark (3.34%)		4,500	3.06
22,888	Ørsted	1,639	1.11
154,476	Tryg	2,861	1.95
France (6.05%)		11,551	7.86
17,492	L'Oreal	5,833	3.97
3,558	LVMH Moet Hennessy Louis Vuitton	2,511	1.71
24,514	Schneider Electric	3,207	2.18
Ireland (3.77%)		2,823	1.92
12,458	Accenture 'A'	2,823	1.92
Netherlands (4.56%)		5,609	3.81
6,100	ASML	3,243	2.20
22,795	Koninklijke DSM	2,366	1.61
Poland (0.00%)		2,610	1.77
35,700	Dino Polska	2,610	1.77
Sweden (3.55%)		2,658	1.81
278,227	Atlas Copco 'A'	2,658	1.81

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (2.39%)		3,576	2.43
36,285	Nestle	3,576	2.43
Japanese Equities (3.42%)		6,282	4.27
97,000	Chugai Pharmaceutical	2,029	1.38
36,900	SHO-BOND	1,268	0.86
41,300	Sony	2,985	2.03
North American Equities (39.83%)		64,785	44.05
Canada (4.10%)		5,126	3.48
213,995	CI Financial	2,062	1.40
12,297	Lululemon Athletica	3,064	2.08
United States (35.73%)		59,659	40.57
29,600	Amdocs	2,210	1.50
30,982	Bristol-Myers Squibb	1,828	1.24
56,413	Charles Schwab	3,549	2.41
37,796	Crown	2,707	1.84
33,700	Darling Ingredients	1,815	1.23
65,783	Johnson Controls International	3,716	2.53
14,442	Mastercard 'A'	4,347	2.96
24,200	Merck	2,112	1.44
29,680	Microsoft	5,975	4.06
35,541	NextEra Energy	2,155	1.47
21,632	Norfolk Southern	4,322	2.94
25,162	NVIDIA	3,993	2.72
33,568	Procter & Gamble	3,882	2.64
29,537	Prologis REIT	3,102	2.11
11,900	ResMed	2,208	1.50
29,493	Tetra Tech	3,726	2.53
57,511	TJX	3,825	2.60
10,322	UnitedHealth	4,187	2.85

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (18.77%)		26,907	18.30
Australia (6.37%)		5,536	3.76
26,064	Cochlear	3,151	2.14
798,356	Steadfast	2,385	1.62
China (1.01%)		1,339	0.91
198,000	Wuxi Biologics (Cayman)	1,339	0.91
Hong Kong (2.77%)		4,687	3.19
510,800	AIA	4,687	3.19
India (2.51%)		4,022	2.74
154,536	Housing Development Finance	4,022	2.74
Indonesia (0.00%)		2,934	1.99
11,820,600	Bank Rakyat Indonesia Persero	2,934	1.99
Singapore (3.43%)		5,866	3.99
265,300	DBS	5,866	3.99
Taiwan (3.43%)		2,523	1.72
33,500	Taiwan Semiconductor Manufacturing ADR	2,523	1.72
UK Equities (9.64%)		11,153	7.58
Basic Materials (4.05%)		6,010	4.09
53,683	Croda International	3,696	2.51
8,653	Linde	2,314	1.58

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (2.02%)		2,387	1.62
83,362	Dechra Pharmaceuticals	2,387	1.62
Industrials (1.87%)		2,756	1.87
23,911	Spirax-Sarco Engineering	2,756	1.87
Technology (1.70%)		-	-
Total investment assets		144,846	98.49
Net other assets		2,224	1.51
Total Net Assets		147,070	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(434)		(7,943)
Revenue	1,082		763	
Expenses	(724)		(922)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	357		(159)	
Taxation	(159)		(60)	
Net revenue/(expense) after taxation		198		(219)
Total return before distributions		(236)		(8,162)
Distributions		(249)		-
Change in net assets attributable to shareholders from investment activities		(485)		(8,162)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,719		178,101
Amounts receivable on the issue of shares	2,683		23,077	
Amounts payable on the cancellation of shares	(19,037)		(10,192)	
		(16,354)		12,885
Dilution adjustment		15		-
Change in net assets attributable to shareholders from investment activities (see above)		(485)		(8,162)
Retained distribution on accumulation shares		175		
Closing net assets attributable to shareholders		147,070		182,824

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		144,846		157,869
Current assets:				
Debtors	342		4,425	
Cash and bank balances	4,237		2,595	
		4,579		7,020
Total assets		149,425		164,889
Liabilities:				
Provisions for liabilities		(122)		(71)
Creditors	(2,164)		(969)	
Distribution payable	(69)		(130)	
		(2,233)		(1,099)
Total liabilities		(2,355)		(1,170)
Net assets attributable to shareholders		147,070		163,719

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.0215	-	0.0215	-
Group 2	-	0.0215	0.0215	-
A Income				
Group 1	0.0143	-	0.0143	-
Group 2	0.0047	0.0096	0.0143	-
I Accumulation				
Group 1	0.8625	-	0.8625	-
Group 2	0.4906	0.3719	0.8625	-
I Income				
Group 1	0.5999	-	0.5999	-
Group 2	0.3036	0.2963	0.5999	-
M Accumulation				
Group 1	0.2837	-	0.2837	-
Group 2	0.2837	-	0.2837	-
M Income				
Group 1	0.2803	-	0.2803	-
Group 2	0.0573	0.2230	0.2803	-

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.

abrdrn Japanese Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI Japan Index, plus 3% 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 will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Japanese Equity Fund – A Accumulation Shares decreased by 1.68% compared to an increase of 4.05% in the performance target, the MSCI Japan Index.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

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

abrdn Japanese Equity Fund

Continued

Market review

Japanese shares rose over the period, rebounding from falls earlier in the period as investors were optimistic over the potential for global growth. Late in the period, the Bank of Japan relaxed its market yield controls, causing share prices to fall, bond yields rise and the yen to strengthen.

While interest rates were held throughout the period, in a surprise to the markets, the Bank of Japan (BoJ) widened the trading band for 10-year Japanese government bonds in December. This led to a jump in government bond yields and the strengthening of the Japanese yen, which had weakened substantially through the period. The BoJ's announcement to expand the trading band for 10-year Japanese government bonds, which came just months before BoJ Haruhiko Kuroda leaves his post, was a surprise to the markets. Economists had widely expected Japan's monetary policy to remain unchanged, at least until the change in governor, but the bank decided to raise the range to 0.50% from 0.25%. Despite the BoJ governor's comments that the change is not a shift in its easing stance, the change was interpreted by the markets as a tightening of Japan's monetary policy and a precursor to policy normalisation after years of looser conditions. The BoJ held interest rates in January but introduced a new tool to keep yields within target bands.

In economic news, consumer inflation rose to 4.0% year-on-year, its highest level since the early 1980s, mainly driven by energy prices. BoJ officials emphasized again the need to keep rates low, with any change unlikely before governor Kuroda leaves office in April. In December, reports suggested the BoJ's inflation reduction would show price growth close to the bank's 2% target in 2023 and 2024. Real gross domestic product data showed Japan's economy shrunk by 1.2% in the September-end quarter. Much of this was due to the weakening yen over the summer months and a resurgence of COVID-19 infections. The Reuters Tankan survey showed manufacturing confidence falling negative, to the lowest level since December 2020. Car makers were particularly downbeat, noting persistent problems in materials and supply chains. Flash composite purchasing manager index data showed some improvement in January, although manufacturing still remains in contractionary territory.

In revisions to policy guidelines, Prime Minister Fumio Kishida's administration called for a 1.6x rise in defence spending, which the government could fund through raising corporate taxes. Kishida did not make it clear when tax hikes would come into force, only adding that it would be effective 2024 or later. While the likely rise in tax rate suggests a fiscal tightening regime, the effective rise in tax rate is expected to be about 1%, suggesting the effects on corporate profits could be minimal. Approval ratings for the administration have fallen.

Portfolio Activity and Review

In terms of individual holdings, Olympus fell on near-term concerns that cost inflation will impact on margins. Property companies Mitsui Fudosan and Tokyu Fudosan fell as investors sold, fearful that higher interest rates could weigh on profits.

On the upside, our holding of Ajinomoto was beneficial. The seasonings manufacturer which has risen after publishing consistent good results by maintaining sales volume growth in spite of price hikes. Nippon Paint rose as investors see stabilisation in China's real estate sector. The shares of communication services provider KDDI advanced on good results and an expansion of its buyback programme.

Over the period, we sold semiconductor maker Renesas Electronics, internet technology firm Z Holdings and specialty apparel retailer Workman. We also exited industrial gas provider Nippon Sanso and material handling system supplier Daifuku.

With the proceeds, we bought Suntory Beverage & Food, which owns and manufactures many leading soft drinks brands across the globe. The company offers attractive exposure to resilient consumption trends in the soft drinks market, where its focus on the low sugar, energy and health conscious segments allows the company to grow at a faster pace than the overall industry.

We also bought Mitsubishi UFJ Financial Group, the largest of Japan's three mega-banks in Japan, with significant overseas operations. The company has become committed to a more disciplined and shareholder friendly approach on capital management. To improve capital efficiency, the company sold US-based Union Bank last year and has a process to stringently evaluate further acquisitions. We believe the stock price discount could narrow as management uses excess capital to maintain attractive shareholder returns or to fund growth initiatives.

Elsewhere, we bought Japan's leading heavy electrical equipment and industry machinery maker Hitachi, which has been restructured, leading to an expansion in margins and a resilient business portfolio. We expect further improvement in profitability and growth outlook led by the power grid business, which stands to benefit from greater adoption of renewable energy sources, as well as Internet of Things platform Lumada and digital product engineering company GlobalLogic that will capture rising digitisation demand for factories and infrastructure.

abrdn Japanese Equity Fund

Continued

Portfolio Outlook and Strategy

Looking ahead, there is cause for optimism.

The macroeconomic conditions that have hurt some of our holdings in the recent past appear to be reversing: the yen has strengthened, inflationary pressures are easing, and interest-rate rises are moderating. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform. And thus we have stayed true to our principles: we believe that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.

Asia Pacific Equity Team

February 2023

abrdn Japanese 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 31 January 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	7,323	9,464	12,178	9,855
Closing number of shares	3,060,773	3,906,248	4,496,647	4,098,326
Closing net asset value per share (pence)	239.26	242.27	270.83	240.45
Change in net asset value per share	(1.24%)	(10.55%)	12.63%	3.45%
Operating charges	1.33%	1.31%	1.32%	1.32%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	35,003	39,698	50,372	44,982
Closing number of shares	13,225,355	14,847,105	16,928,044	17,101,036
Closing net asset value per share (pence)	264.66	267.38	297.56	263.04
Change in net asset value per share	(1.02%)	(10.14%)	13.12%	3.92%
Operating charges	0.88%	0.86%	0.87%	0.87%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	59	61	68	72
Closing number of shares	52,126	53,497	53,680	64,362
Closing net asset value per share (pence)	112.47	113.65	126.54	111.90
Change in net asset value per share	(1.04%)	(10.19%)	13.08%	4.09%
Operating charges	0.93%	0.91%	0.92%	0.92%
Z Accumulation^A	31 January 2023	31 July 2022		
Closing net asset value (£'000)	13,047	13,885		
Closing number of shares	15,363,928	16,245,681		
Closing net asset value per share (pence)	84.92	85.47		
Change in net asset value per share	(0.64%)	(14.53%)		
Operating charges	0.13%	0.11%		

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

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

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

^A Z Accumulation share class was launched on 7 October 2021.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.79%)		55,416	99.97
Japanese Equities (98.79%)		55,416	99.97
Communication Services (5.58%)		1,516	2.74
59,800	KDDI	1,516	2.74
Consumer Discretionary (15.13%)		8,477	15.29
28,900	Denso	1,258	2.27
25,900	Koito Manufacturing	352	0.63
7,800	Nitori	833	1.50
18,800	Open House	574	1.04
41,900	Sony	3,028	5.46
183,400	Toyota Motor	2,172	3.92
8,300	Yamaha	260	0.47
Consumer Staples (11.15%)		7,446	13.43
58,800	Ajinomoto	1,567	2.83
60,100	Asahi	1,604	2.89
23,400	Seven & i	895	1.61
17,500	Shiseido	732	1.32
41,700	Suntory Beverage & Food	1,141	2.06
83,300	Welcia	1,507	2.72
Financials (9.81%)		7,033	12.69
47,100	Japan Exchange	582	1.05
280,100	Mitsubishi UFJ Financial	1,665	3.00
183,100	Tokio Marine	3,103	5.60
34,300	Tokyo Century	973	1.76
22,600	Zenkoku Hosho	710	1.28
Health Care (17.70%)		8,384	15.12
16,700	As One	603	1.09
48,500	Asahi Intecc	685	1.24

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
95,900	Astellas Pharma	1,145	2.06
59,600	Chugai Pharmaceutical	1,247	2.25
58,500	Daiichi Sankyo	1,482	2.67
18,500	Hoya	1,631	2.94
104,900	Olympus	1,591	2.87
Industrials (13.78%)		7,537	13.60
14,400	AGC	428	0.77
46,000	Amada	334	0.60
11,320	Daikin Industries	1,585	2.86
2,300	FANUC	329	0.59
23,800	Hitachi	1,008	1.82
24,200	Makita	518	0.94
63,700	MISUMI	1,285	2.32
37,300	MonotaRO	455	0.82
34,700	Nabtesco	817	1.48
46,000	Nihon M&A Center	377	0.68
15,500	Recruit	401	0.72
Information Technology (12.97%)		8,089	14.59
22,600	Advantest	1,299	2.34
29,000	Ibiden	906	1.63
6,728	Keyence	2,486	4.49
18,900	NEC	550	0.99
55,300	Nomura Research Institute	1,069	1.93
25,600	Otsuka	680	1.23
3,900	Tokyo Electron	1,099	1.98
Materials (6.61%)		3,968	7.16
41,600	Kansai Paint	472	0.85
239,300	Nippon Paint	1,758	3.17
14,600	Shin-Etsu Chemical	1,738	3.14

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (6.06%)		2,966	5.35
99,200	Mitsui Fudosan	1,505	2.71
356,600	Tokyu Fudosan	1,461	2.64
Total investment assets		55,416	99.97
Net other assets		16	0.03
Total Net Assets		55,432	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(778)		(3,665)
Revenue	528		523	
Expenses	(211)		(304)	
Net revenue before taxation	317		219	
Taxation	(54)		(52)	
Net revenue after taxation		263		167
Total return before equalisation		(515)		(3,498)
Equalisation on shares		(22)		2
Change in net assets attributable to shareholders from investment activities		(537)		(3,496)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		63,108		62,618
Amounts receivable on the issue of shares	8,253		31,702	
Amounts payable on the cancellation of shares	(15,392)		(14,558)	
		(7,139)		17,144
Change in net assets attributable to shareholders from investment activities (see above)		(537)		(3,496)
Closing net assets attributable to shareholders		55,432		76,266

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		55,416		62,348
Current assets:				
Debtors	184		161	
Cash and bank balances	63		717	
		247		878
Total assets		55,663		63,226
Liabilities:				
Creditors	(231)		(118)	
		(231)		(118)
Total liabilities		(231)		(118)
Net assets attributable to shareholders		55,432		63,108

abrdrn Latin American Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI EM Latin America 10/40 Net Total Return Index plus 3% 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 will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments and cash.

Management Process

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

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Latin American Equity Fund – A Accumulation Shares increased by 14.06% compared to an increase of 14.05% in the performance target, the MSCI EM Latin America 10/40 Net Total Return Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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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.

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abrdn Latin American Equity Fund

Continued

Market Review

Latin American equities recorded a solid performance over the six-month period.

Despite a challenging external environment, Latin American stocks outperformed the broader emerging and developed market asset classes early in the six-month period. However, the region had a volatile fourth quarter, performing well at the start before giving back some gains later on. Healthy third-quarter GDP figures in the US, a key trading partner of the region, along with solid economic data and a continued favourable climate for energy and commodities buoyed Latin American equities early in the fourth quarter. Brazil weighed on the region as the quarter progressed, largely driven by the incoming government's attempt to have nearly US\$37 billion exempt from the constitutional budget cap. The region gave back gains in December. This was mostly in line with the broader emerging and developed market asset classes, with global equity markets falling over recessionary fears.

Stepping in to 2023, Latin American stocks rose in January, outperforming the broader emerging and developed market asset classes. Mexico and Chile were strong contributors to the region's performance.

Portfolio Activity and Review

At a country level, the exposure to Mexico and Peru were most beneficial for the fund, while on the flip side, the exposure to Brazil dragged the most. In Mexico, our holding in airport operator OMA added to performance as its shares rose on the back of solid traffic data. Mexican bank Banorte also contributed to performance on the back of earnings upgrades. In Peru, mining company Southern Copper that we initiated over the period, contributed to the fund's relative returns supported by higher copper prices.

Conversely, the fund's Brazilian exposures weighed on performance. Our underweight position in iron ore producer Vale detracted as its shares rose alongside the recovery in oil prices, although this was somewhat offset by our exposure to its holding company Bradespar. Insurer Hapvida's shares came under pressure due to concerns around operational performance and investors' reaction to the earlier-than-expected departure of its Co-CEO. Our holding in Brazilian stock exchange B3 was also unfavourable as rising interest rate cycle and concerns around monetary and fiscal policies under the new government led to a negative sentiment towards the organisation. Elsewhere, Telefonica Brasil was weak as the company lagged the market recovery due to the more defensive nature of its business. Interest-rate sensitive

business Localiza Rent A Car detracted from performance as concerns around fiscal management under the new government in Brazil led to a sharp reversal in rate-cycle expectations.

In portfolio activity, we initiated a position in Southern Copper to get direct mining exposure through a high-quality copper asset. We also added electricity distribution company Equatorial Energia which has an attractive pipeline of investments and the potential to expand its exposure towards sanitation. Conversely, we exited Hapvida given our weakening conviction in the business. We sold our position in Chilean retail chain Falabella due to the challenging economic outlook and concerns around execution and strategic direction of the business. Elsewhere, we exited the energy group Raizen due to our weakened conviction. Lastly, we offloaded XP Investimentos to fund better opportunities elsewhere.

Portfolio Outlook and Strategy

Latin American equities have shown relative resilience and benefited from a conducive external backdrop, with rising commodities and healthy flows into the region. This supportive backdrop has weakened in recent months, with inflation pressures and restrictive policy rates pointing to a lacklustre growth for 2023.

While politics and fiscal concerns have dominated the region, leading to elevated risk-premia across asset classes, we expect potential scope for normalisation. In Brazil, investors were negatively surprised by the new government's initial proposals around fiscal expenditure which could undermine the trajectory of public debt consolidation and create unfavourable conditions for the start of an easing cycle in 2023. Even so, the election of a balanced congress was positive as broad representation normally provides an appropriate backstop to the party in power. However, we are yet to see if this dynamic will be enough to enforce pragmatism in the Lula administration. Such an outcome would be positive for investments.

We continue to believe that Latin America offers several opportunities in underpenetrated sectors in the long term. The region could also be a sweet spot to benefit from the energy transition push, given its leading position as a renewable energy and green commodity resource base. Furthermore, the region could benefit from the restructuring of global supply chains. Mexico stacks-up as an attractive destination for manufacturing companies to set-up facilities closer to the US, reducing their reliance on Asian manufacturing hubs.

abrdn Latin American Equity Fund

Continued

Our holdings in Latin America are experienced in dealing with inflationary pressures, have solid balance-sheets and have strengthened their positions through efficiency, digitalisation and market-share gains, which bodes well for earnings power. The region trades at record low valuation levels and a significant discount to other emerging markets. This suggests the risks are largely discounted, and that the region offers a favourable risk-reward proposition.

Global Emerging Markets Equity Team

February 2023

abrdn Latin American 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 31 January 2023.

The fund is rated as 7 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,966	16,467	19,685	20,433
Closing number of shares	1,878,684	18,076,353	20,106,920	23,957,959
Closing net asset value per share (pence)	104.64	91.10	97.90	85.29
Change in net asset value per share	14.86%	(6.95%)	14.78%	(30.96%)
Operating charges	1.59%	1.59%	1.64%	1.64%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	86,477	65,870	80,979	71,720
Closing number of shares	75,945,740	66,609,994	76,554,693	78,179,826
Closing net asset value per share (pence)	113.87	98.89	105.78	91.74
Change in net asset value per share	15.15%	(6.51%)	15.30%	(30.66%)
Operating charges	1.14%	1.14%	1.19%	1.19%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	5	5	5	5
Closing number of shares	4,971	4,978	4,992	5,005
Closing net asset value per share (pence)	109.50	95.12	101.80	88.33
Change in net asset value per share	15.12%	(6.56%)	15.25%	(30.56%)
Operating charges	1.19%	1.19%	1.24%	1.24%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.13%)		87,604	99.05
Emerging Market Equities (70.19%)		59,106	66.83
Argentina (1.72%)		2,130	2.41
5,307	Globant	699	0.79
1,492	MercadoLibre	1,431	1.62
Brazil (61.09%)		52,266	59.09
235,956	3R Petroleum Oleo E Gas	1,688	1.91
206,595	Arezzo Industria e Comercio	2,885	3.26
1,913,161	B3 SA - Brasil Bolsa Balcao	3,956	4.47
858,916	Banco Bradesco	1,729	1.96
293,487	Bradespar (Preference)	1,494	1.69
718,218	Equatorial Energia	3,208	3.63
314,941	Itaú Unibanco	1,083	1.22
1,364,367	Itaúsa (Preference)	1,855	2.10
690,970	Klabin	2,132	2.41
193,034	Localiza	1,821	2.06
1,645	Localiza Rent a Car (Rights)	5	0.01
1,701	Lojas Renner	6	0.01
681,309	Multiplan Empreendimentos Imobiliarios	2,586	2.92
714,922	Petroleo (Preference)	2,973	3.36
1,028,880	Raia Drogasil	4,076	4.61
767,474	Rumo	2,250	2.54
1,097,837	Sendas Distribuidora	3,442	3.89
490,861	Telefonica Brasil	3,253	3.68
558,238	TOTVS	2,677	3.03
389,723	Vale	5,876	6.64
129,111	Vale ADR	1,959	2.21
798,692	Wilson Sons	1,312	1.48
Chile (6.07%)		1,844	2.09
134,230	Banco Santander Chile ADR	1,844	2.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Colombia (0.00%)		1,679	1.90
136,025	Geopark	1,679	1.90
Peru (1.31%)		1,187	1.34
10,876	Credicorp	1,186	1.34
6,074	Fossal	1	-
North American Equities (28.94%)		28,498	32.22
Mexico (28.94%)		28,498	32.22
374,583	Arca Continental	2,683	3.03
1,029,724	Corp Inmobiliaria Vesta	2,281	2.58
63,357	Fomento Economico Mexicano ADR	4,516	5.11
45,252	Grupo Aeroportuario del Centro Norte ADR	2,682	3.03
772,998	Grupo Financiero Banorte 'O'	5,210	5.89
284,808	Grupo México	1,028	1.16
195,302	Regional	1,371	1.55
69,110	Southern Copper	4,220	4.77
1,418,951	Wal-Mart de Mexico	4,507	5.10
Total investment assets		87,604	99.05
Net other assets		844	0.95
Total Net Assets		88,448	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,742		(9,511)
Revenue	3,389		2,172	
Expenses	(526)		(526)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	2,862		1,643	
Taxation	(124)		(48)	
Net revenue after taxation		2,738		1,595
Total return before equalisation		12,480		(7,916)
Equalisation on shares		(117)		(84)
Change in net assets attributable to shareholders from investment activities		12,363		(8,000)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,342		100,669
Amounts receivable on the issue of shares	10,972		12,379	
Amounts payable on the cancellation of shares	(17,229)		(21,409)	
		(6,257)		(9,030)
Dilution adjustment		-		7
Change in net assets attributable to shareholders from investment activities (see above)		12,363		(8,000)
Closing net assets attributable to shareholders		88,448		83,646

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		87,604		81,625
Current assets:				
Debtors	364		1,532	
Cash and bank balances	1,166		185	
		1,530		1,717
Total assets		89,134		83,342
Liabilities:				
Creditors	(686)		(1,000)	
		(686)		(1,000)
Total liabilities		(686)		(1,000)
Net assets attributable to shareholders		88,448		82,342

abrdn Multi-Asset Fund

For the period ended 31 January 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in a globally diversified portfolio of assets.

Performance Target: To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments. 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 Investment Association's Mixed Investment 40-85% Shares Sector Average Returns.

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

Investment Policy

Portfolio Securities

- The fund will invest in equities (company shares and investment companies) and bonds (loans to companies and governments) issued anywhere and in any currency.
- 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 identify the investments they believe are most appropriate for the fund's objective.
- Their primary focus is on asset allocation and 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 composite index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite Index. The fund will also be subject to constraints such that the fund's allocation to equities will be limited to the equity parameters of the Investment Association's Mixed Investment 40-85% Shares Sector Average Returns Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Multi-Asset Fund – A Accumulation Shares decreased by 2.80% compared to an increase of 0.96% in the performance target 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

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abrdn Multi-Asset Fund

Continued

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Market Review

The review period was a volatile one for global markets. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated.

Global equities came under pressure over the period. The UK performed well, but most other markets declined, with China, emerging markets and Asia Pacific (excluding Japan) among the weakest. The recovery from Covid-19-induced lockdown restrictions and the collapse of economic activity slowed as supply-chain disruptions, higher inflation and tightening global monetary policy weighed on markets. Declines in global stocks were steep between August and mid-October. November then saw a significant recovery in stock markets, prompted by better-than-expected US inflation data, raising hopes that an end to the current cycle of interest-rate rises might be in sight. A tough calendar year concluded with further stock market weakness in December amid concerns about global economic growth in 2023.

However, the new year started on a highly positive note, with greater economic optimism and growing hopes around easing inflation and resilient growth. Further upside was sustained as European natural gas prices declined and China began a rapid reopening as they moved away from their zero-Covid policy. The UK stock market and continental Europe equities finished the period with modest annual gains. US share prices were flat. Japanese stock market rose slightly higher while Asia Pacific (excluding Japan) equities ended higher amid greater optimism after the reopening of the Chinese economy.

In fixed income, most government bond prices fell over the period. As a result of rising interest rates, investors sold government bonds, pushing yields higher. Corporate bond prices also fell. In the UK, September's mini-budget

prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention by the Bank of England (BoE). While this move calmed the market, the UK's 10-year Gilt yields rose significantly, going over 4.9% in late September. UK markets were calmer in October, especially after Rishi Sunak replace Liz Truss as Prime Minister. In November, corporate and sovereign bonds ended higher, while investors saw slowing US inflation data as positive for the global economy. Yet, in December, US corporate bonds, Treasuries, Gilts and European sovereign and corporate bonds all fell. However, bonds performed well in January, as lower inflation data suggested a moderation in central bank policy. Corporate bonds outperformed sovereign issues.

Portfolio Activity and Review

The fund underperformed its comparator benchmark over the review period. The exposure to equities weighed on performance, mainly driven by negative stock selection, particularly in UK equities. Our alternative growth assets exposure was negative overall, driven by the absolute return and private equity positioning. However, the UK government bonds position contributed positively on a relative basis despite falling in absolute terms.

UK equities performed well over the six-month period, but the fund's performance of -0.60% lagged that of the benchmark, which returned 5.29%. An underweight exposure to the energy sector continued to act as a drag on performance over the period. Within individual names, Moonpig Group's shares fell at the end of 2022 after releasing results which indicated that, while its core greetings-card business remained solid, the more discretionary gifting element had weakened. 888 Holdings also underperformed over the period, given near-term risk from the publication of the UK Government's long-delayed gambling review, temporarily elevated leverage to fund the acquisition of William Hill, and the understandable cooling of trading from exceptional levels during the pandemic. More positively, shares in Prudential advanced after the Chinese government announced the reopening of the border between the mainland and Hong Kong, an important market for the firm. Meanwhile, Rio Tinto's shares made solid gains on the back of buoyant commodities prices.

Overseas equities were negative across the quarter, notably due to European and US equities. We have had an underweight to equities (the implementation of our recessionary view), which was a factor in the negative performance. However, we have used equities to fund our overweight to government bonds which has provided a positive contribution (as alluded to below).

abrdn Multi-Asset Fund

Continued

Alternative assets endured a more difficult six months under review. Special opportunity names underperformed, particularly Round Hill Music, which fell despite publishing a positive net publisher's share at the end of the third quarter and showing robust streaming growth. This was somewhat reflective of US dollar weakness against the pound. Meanwhile, infrastructure also lagged, particularly Greencoat Renewables and Gresham House Storage Fund.

Within fixed income, UK government bonds endured a volatile six months, with unprecedented volatility and weakness for UK government bonds at the beginning of the period. This was driven by inflation fears, less-supportive monetary policy and the reaction to Chancellor Kwasi Kwarteng's mini-budget, which led to sterling and Gilts falling sharply. However, UK government bonds recovered some lost ground in October and November as Rishi Sunak became the new prime minister. Meanwhile, the Bank of England (BoE) remained hawkish, lifting rates by 75 basis points (bps) in November and a further 50bps in December, taking the cash rate to 3.5%. At the start of the new year, investors welcomed news that inflationary pressures were easing, with UK annual consumer price inflation falling to 10.5% in December, continuing its decline from a 41-year high of 11.1% in October. Despite the turmoil, the fund's UK bonds performance outperformed the benchmark (11.24% versus -11.42%).

Portfolio Outlook and Strategy

From an economic perspective, we reaffirm our view that a global recession is coming – indeed recessions appear to have already begun in some major economies. In the UK, GDP contracted in the third quarter, albeit in part due to a technical quirk, but the weakness of leading indicators, and the sharp rise in interest rates mean a more fundamental recession is or will be soon setting in. The US economy is clearly slowing, but growth remains positive for now. More broadly, our framework remains that taming core inflation requires a substantial rise in unemployment, consistent with a US recession – and that ultimately the US Federal Reserve will tighten monetary policy to deliver that. In China, our forecasts are below consensus, despite excitement about the move away from zero-Covid-19 and more supportive property sector policies.

Although global headline inflation pressures either already have, or are very close to, passing their peak, our view is that core inflation will prove much stickier, predominantly driven by tight labour markets. We envisage that there will be more interest-rate hikes in the near term. As a result, demand destruction and higher unemployment will weigh on wage growth and inflation expectations. Central banks will be in rate-cutting mode again by late-2023. Indeed, we think that the speed and extent of these eventual rate cuts are underestimated. Our baseline forecasts envisage multiple overlapping headwinds driving global recession, moderation in inflation and interest rates moving back to the lower bound. Our global GDP forecasts are well below consensus.

Asset Allocation Solutions Team

February 2023

abrdrn Multi-Asset 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 31 January 2023.

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

- 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.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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 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 high yielding bonds which carry a greater risk of default than those with lower yields.

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	73,458	78,720	88,822	77,896
Closing number of shares	23,594,072	24,532,408	26,047,011	26,777,736
Closing net asset value per share (pence)	311.34	320.88	341.00	290.90
Change in net asset value per share	(2.97%)	(5.90%)	17.22%	(2.12%)
Operating charges	1.57%	1.59%	1.35%	1.41%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,916	3,306	3,709	3,547
Closing number of shares	1,149,610	1,259,312	1,322,413	1,478,378
Closing net asset value per share (pence)	253.60	262.52	280.44	239.90
Change in net asset value per share	(3.40%)	(6.39%)	16.90%	(2.88%)
Operating charges	1.57%	1.59%	1.35%	1.41%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	46,960	48,646	54,957	49,789
Closing number of shares	13,592,027	13,692,426	14,621,685	15,598,089
Closing net asset value per share (pence)	345.50	355.28	375.86	319.20
Change in net asset value per share	(2.75%)	(5.48%)	17.75%	(1.68%)
Operating charges	1.12%	1.14%	0.90%	0.96%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	8,853	9,485	11,090	9,997
Closing number of shares	5,908,005	6,115,439	6,692,710	7,053,478
Closing net asset value per share (pence)	149.84	155.10	165.70	141.73
Change in net asset value per share	(3.39%)	(6.40%)	16.91%	(2.87%)
Operating charges	1.12%	1.14%	0.90%	0.96%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	252	303	323	276
Closing number of shares	208,496	243,042	245,438	246,316
Closing net asset value per share (pence)	120.99	124.45	131.72	111.92
Change in net asset value per share	(2.78%)	(5.52%)	17.69%	(1.61%)
Operating charges	1.17%	1.19%	0.95%	1.01%

Comparative Tables

Continued

M Income ^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	915	915	915
Closing net asset value per share (pence)	-	119.87	128.05	109.54
Change in net asset value per share	-	(6.39%)	16.90%	(2.67%)
Operating charges	-	1.19%	0.95%	1.01%

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.

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

^AM Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (53.94%)		60,009	45.31
European Equities (2.37%)		3,417	2.58
Ireland (1.52%)		1,458	1.10
14,050	Grafton	129	0.10
1,357,572	Greencoat Renewables++	1,329	1.00
Switzerland (0.85%)		1,959	1.48
19,090	Coca-Cola HBC	374	0.28
292,981	Glencore	1,585	1.20
North America Equities (0.78%)		320	0.24
Bermuda (0.78%)		320	0.24
28,428	Hiscox	320	0.24
UK Equities (50.79%)		56,272	42.49
Basic Materials (1.48%)		2,101	1.58
26,832	Anglo American	930	0.70
30,884	Bodycote	201	0.15
12,846	Rio Tinto	812	0.61
8,619	Victrex	158	0.12
Consumer Discretionary (5.64%)		3,082	2.33
58,817	888	42	0.03
9,240	Bellway	196	0.15
49,751	Crest Nicholson	121	0.09
28,093	Entain	418	0.32
28,902	Howden Joinery	199	0.15
161,548	JD Sports Fashion	263	0.20
8,011	Jet2++	97	0.07
34,327	Mitchells & Butlers	56	0.04
53,351	Moonpig	64	0.05
109,724	National Express	146	0.11
40,976	RELX	984	0.74

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,781	Taylor Wimpey	177	0.14
15,370	Watches of Switzerland	146	0.11
10,850	WH Smith	173	0.13
Consumer Staples (3.76%)		4,594	3.47
2,479	British American Tobacco	77	0.06
51,350	Diageo	1,807	1.36
17,634	Imperial Brands	358	0.27
3,196	Reckitt Benckiser	184	0.14
52,769	Unilever	2,168	1.64
Energy (0.00%)		5,412	4.09
356,265	BP	1,741	1.31
19,287	Capricorn Energy	47	0.04
34,068	Enegean	397	0.30
40,884	Harbour Energy	128	0.10
329,521	Savannah Energy++	87	0.07
124,973	Shell	2,966	2.24
32,756	Wood	46	0.03
Financials (19.10%)		27,664	20.89
614,179	3i Infrastructure	2,051	1.55
198,374	Aberdeen Diversified Income and Growth Trust+	176	0.13
139,339	Aberdeen Private Equity Fund+	3	-
469,695	abrdn Private Equity Opportunities Trust+	2,198	1.66
59,959	Ashmore	160	0.12
399,443	Barclays	742	0.56
1,691,486	BioPharma Credit	1,314	0.99
31,800	Close Brothers	308	0.23
880,872	Foresight Solar Fund	1,043	0.79
1,189,449	GCP Asset Backed Income Fund	959	0.72
1,315,883	Greencoat UK Wind	2,095	1.58
580,635	Gresham House Energy Storage Fund	926	0.70
34,974	Hargreaves Lansdown	311	0.24
1,350,839	HICL Infrastructure	2,240	1.69

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
769	HIE Ventures ^a	-	-
363,346	HSBC	2,167	1.64
12,642	Intermediate Capital	175	0.13
142,205	Just	117	0.09
146,068	Legal & General	371	0.28
9,164	London Stock Exchange	679	0.51
162,605	NatWest	501	0.38
34,734	OSB	189	0.14
652,680	Pantheon Infrastructure	621	0.47
1,021,777	Pantheon International	2,698	2.04
85,507	Prudential	1,145	0.87
1,240,886	Renewables Infrastructure	1,613	1.22
1,031,713	Round Hill Music Royalty Fund	637	0.48
1,082,451	Sequoia Economic Infrastructure Income Fund	923	0.70
93,865	Standard Chartered	637	0.48
717,970	Tufton Oceanic Assets	665	0.50
Health Care (5.41%)		5,908	4.46
30,214	AstraZeneca	3,199	2.42
244,964	ConvaTec	573	0.43
7,167	Dechra Pharmaceuticals	205	0.15
3,042	Genus	88	0.07
55,131	GSK	785	0.59
90,352	Haleon	293	0.22
21,047	Indivior	409	0.31
31,995	Smith & Nephew	356	0.27
Industrials (8.59%)		3,433	2.59
12,190	Ashtead	648	0.49
72,313	BAE Systems	619	0.47
60,095	Balfour Beatty	220	0.17
38,293	DS Smith	135	0.10
57,011	Genuit	186	0.14
51,443	Inchcape	469	0.35
75,378	Kier	52	0.04
37,913	Marshalls	129	0.10

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,042	Mondi	290	0.22
63,296	Rentokil Initial	311	0.23
27,576	RS	259	0.19
28,038	Vesuvius	115	0.09
Real Estate (1.71%)		1,226	0.93
36,280	Segro REIT	301	0.23
594,089	Tritax Big Box REIT	925	0.70
Technology (3.38%)		502	0.38
15,888	Auto Trader	100	0.07
26,843	Sage	208	0.16
16,098	Softcat	194	0.15
Telecommunications (1.72%)		1,052	0.79
242,575	BT	302	0.23
65,061	Helios Towers	70	0.05
5,662	Telecom Plus	113	0.08
608,604	Vodafone	567	0.43
Utilities (0.00%)		1,298	0.98
32,586	Drax	210	0.16
58,599	National Grid	600	0.45
28,337	SSE	488	0.37
Collective Investment Schemes (44.24%)		71,950	54.33
2,431	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	2,431	1.84
23,932,584	abrdn (AAM) Sterling Government Bond Fund Z Acc+	21,944	16.57
5,659,811	abrdn American Equity Enhanced Index Fund X Acc+	15,138	11.43
5,256,918	abrdn American Equity Tracker Fund X Acc+	8,402	6.34
281,618	abrdn Asia Pacific Equity Fund Z Acc+	1,226	0.93
372,752	abrdn Europe ex UK Equity Fund Z Acc+	1,200	0.91
1,332,063	abrdn European Equity Enhanced Index Fund X Acc+	2,245	1.70

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
198,711	abrdrn Global Corporate Bond Fund SICAV Z Acc USD+	2,455	1.85
3,983,697	abrdrn UK Equity Fund I Acc+	9,991	7.54
2,505,430	abrdrn UK High Income Equity Fund ZC Acc+	4,825	3.64
229,881	ASI Japanese Sustainable Equity Fund SICAV Z Acc+	2,093	1.58
Derivatives (0.01%)		1	-
Forward Currency Contracts (0.00%)		(34)	(0.03)
	Buy 1,698,620 Sell 1,411,008 08/03/2023	(34)	(0.03)
Futures (0.01%)		35	0.03
27	Long US 10 Year Note (CBT) Future 22/03/2023	35	0.03
Total investment assets and liabilities		131,960	99.64
Net other assets		479	0.36
Total Net Assets		132,439	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 July 2022.

* Managed by subsidiaries of abrdrn plc.

** AIM listed.

‡ Unapproved/unquoted security.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,795)		(3,429)
Revenue	1,445		1,161	
Expenses	(735)		(884)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	709		277	
Taxation	7		14	
Net revenue after taxation		716		291
Total return before distributions		(4,079)		(3,138)
Distributions		(716)		(291)
Change in net assets attributable to shareholders from investment activities		(4,795)		(3,429)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		140,461		158,902
Amounts receivable on the issue of shares	796		2,068	
Amounts payable on the cancellation of shares	(4,656)		(6,284)	
		(3,860)		(4,216)
Change in net assets attributable to shareholders from investment activities (see above)		(4,795)		(3,429)
Retained distribution on accumulation shares		633		250
Closing net assets attributable to shareholders		132,439		151,507

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		131,994		137,918
Current assets:				
Debtors	248		237	
Cash and bank balances	524		3,274	
		772		3,511
Total assets		132,766		141,429
Liabilities:				
Investment liabilities		(34)		-
Creditors	(221)		(892)	
Distribution payable	(72)		(76)	
		(293)		(968)
Total liabilities		(327)		(968)
Net assets attributable to shareholders		132,439		140,461

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.3603	-	1.3603	0.3007
Group 2	0.4829	0.8774	1.3603	0.3007
A Income				
Group 1	1.1128	-	1.1128	0.2473
Group 2	0.4226	0.6902	1.1128	0.2473
I Accumulation				
Group 1	2.2813	-	2.2813	1.2007
Group 2	0.9651	1.3162	2.2813	1.2007
I Income				
Group 1	0.9959	-	0.9959	0.5293
Group 2	0.4112	0.5847	0.9959	0.5293
M Accumulation				
Group 1	0.7691	-	0.7691	0.3872
Group 2	0.7691	-	0.7691	0.3872
M Income				
Group 1	-	-	-	0.4097
Group 2	-	-	-	0.4097

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.

abrdrn Sterling Bond Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the iBoxx Sterling Overall Index plus 1% 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 80% in Sterling denominated government, sub-sovereign and investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage-backed bonds. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations using bonds and derivatives.
- In seeking to achieve the performance target, the iBoxx Sterling Overall 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 3.50%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.
- Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Sterling Bond Fund – A Accumulation Shares decreased by 8.76% compared to a decrease of 10.26% in the performance target, the iBoxx Sterling Overall Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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**abrdrn means the relevant member of abrdrn group, being abrdrn 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.

abrdn Sterling Bond Fund

Continued

Market Review

The review period was a difficult one for government bonds. There have been significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), became increasingly hawkish.

Especially, the third quarter of 2022 witnessed unprecedented volatility and weakness for UK government bonds (Gilts). Between the start of August and the end of September, the 10-year Gilt yield rose by over 2.2 percentage points. This was driven by inflation fears, hawkish central banks and – latterly – the reaction to Chancellor Kwasi Kwarteng's mini-budget and the ensuing forced sales of assets to fund collateral within the UK pension sector. In late September, Mr Kwarteng heralded the biggest programme of tax cuts in 50 years – to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme. Sterling fell sharply while Gilt yields soared. The yield on the 10-year Gilt went to over 4.5%. UK pension funds were forced, because of higher yields leading to margin calls, to liquidate bond holdings. The BoE was obliged to step in to limit the damage, saying it would support the market by buying Gilts. This move calmed the market somewhat before month-end. Nevertheless, it was the worst quarter ever for Gilts. The UK investment-grade (IG) market delivered its worst return in a quarter of a century, falling by over 12.5% in the quarter to 30 September.

In late October, Rishi Sunak became the new Prime Minister. UK government bonds recovered some lost ground in October and November, outperforming other core government bond market peers, before weakening again in December in tandem with other global fixed income markets. Amid the political chaos, the BoE continued to tighten policy rates aggressively. It lifted rates by 75bps in November and a further 50bps in December, taking the cash rate to 3.5%. With a tight labour market and elevated inflation, the BoE continued to tighten monetary policy with a mix of policy rate increases and quantitative tightening. The fall in yields and sterling strengthening against the US dollar since the crisis were seen as evidence that the new government had regained some of the UK's lost credibility. The stabilisation in bond markets in the fourth quarter attracted strong inflows to the asset class from investors enticed by the highest yields in a decade. Nevertheless, this left total returns for the calendar year down 23.83% – a humbling and unforgettable year for UK government bonds. Similarly, corporate bond markets also bounced back in the final three months of 2022, providing some relief. A combination of spread tightening and (initially at least) falling government bond yields led to IG markets posting strongly

positive returns. While the recovery was global, the new government in the UK resulted in its domestic market turning in one of the stronger performances.

Moving into 2023, the year started strongly for fixed income. The trends we saw at the back end of 2022 continued into January. Government bond yields and credit spreads fell as markets sought to price in falling inflation and a slowing of the pace of central bank rate hikes. The yield on the UK's 10-year Gilt fell below 3.2% towards the end of the period as doubts were raised about the BoE's policy path after weaker-than-expected purchasing managers' index data underscored the risk of the UK slipping into recession.

Portfolio Activity and Review

Given the volatility over the period the fund adopted a flexible approach to duration management, although predominantly positioned with a short bias relative to benchmark seeking higher yields.

Early in the period, the fund took profits on a cross market strategy whereby it was underweight UK government bonds relative to Germany. Following a period of sharp underperformance and widening spread between the two markets we closed this strategy, fearing that the BoE intervention and the appointment of the new Chancellor Jeremy Hunt would lead to a retracement. During October and November, we increased our curve steepening strategies, which had come under pressure following the intervention by the BoE in late September. After a sharp steepening in the yield curve, we closed this strategy in mid to later December. In early December, we also reinstated an underweight cross market strategies in UK government bonds, on this occasion versus Australia, in the medium-dated part of the yield curve. We view this a structural medium-term strategy for the fund. Throughout the period, the fund took profits on several Gilt relative value strategies, which had initially underperformed during late September as a result of the BoE intervention, but latterly outperformed providing a net positive contribution to the fund.

Meanwhile, as an asset class, corporate bonds struggled over the summer months, with yields moving higher and spreads widening. Our credit exposure was predominantly in IG corporate bonds, where value was seen as attractive following the year-to-date weakness. IG bonds issued by cyclical businesses underperformed, and financials also struggled. That said, we adopted a defensive position in response to the market turmoil, and the fund's relatively low duration exposure helped to limit the downside. Market conditions improved and yields fell sharply in October and November, before moving higher in December. Usually in

abrdn Sterling Bond Fund

Continued

such rallies, lower-quality areas perform well. For IG bonds, this was the case. BBB-rated credit delivered a strong return, with insurance, banks, telecommunications and automotives among the best performers. These sectors all boosted fund performance. Noteworthy stocks included Hammerson, the UK real estate investment trust, which recovered strongly. Adjustments during December were focused on reducing duration and credit risk, taking profits in both instances, and reducing the fund's overall risk profile.

Portfolio Outlook and Strategy

Markets are contending with the most aggressive tightening in policy rates in living memory. Inflation is extremely high and picking the peak in yields feels like a fool's errand when faced with the current volatility. However, from a longer-term perspective, valuations are more appealing. Company balance sheets remain relatively robust. Government bond yields are at their most attractive levels for years. It would be remiss to ignore significant economic fragilities that have built up since the global financial crisis as central bank balance sheets have ballooned. This has forced investors into ever-riskier asset classes, while supporting anaemic recoveries in many G10 economies. We believe this fragility will resurface in dramatic fashion in the coming quarters. The pace of tightening has been far more severe this time around. Taking the US as an example, the Federal Reserve (Fed) began tightening in March 2022 from 0.25%. It lifted the target rate a full 4 percentage points to 4.25% by December. During the last hiking cycle, it took three years for the federal funds rate to be increased by 2.25%. The current pace of monetary tightening, into a global financial system conditioned on easier policy, is unprecedented. Given this backdrop, the portfolio is actively managed with an emphasis on short-term developments and long-term opportunities as well as risks.

Sterling IG and Aggregate Team

February 2023

abrdn Sterling 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 31 January 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.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	3,355	4,363	5,610	5,639
Closing number of shares	2,490,903	2,933,623	3,202,500	3,113,815
Closing net asset value per share (pence)	134.71	148.73	175.18	181.08
Change in net asset value per share	(9.43%)	(15.10%)	(3.26%)	8.24%
Operating charges	1.04%	1.04%	1.06%	1.06%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,244	1,403	1,792	1,946
Closing number of shares	1,238,641	1,256,220	1,357,154	1,422,523
Closing net asset value per share (pence)	100.44	111.66	132.07	136.76
Change in net asset value per share	(10.05%)	(15.45%)	(3.43%)	7.74%
Operating charges	1.04%	1.04%	1.06%	1.06%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,198	1,739	6,820	21,308
Closing number of shares	1,106,220	1,458,233	4,876,465	14,805,852
Closing net asset value per share (pence)	108.27	119.27	139.85	143.92
Change in net asset value per share	(9.22%)	(14.72%)	(2.83%)	8.73%
Operating charges	0.59%	0.59%	0.61%	0.61%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	46	46	68	90
Closing number of shares	47,586	43,239	53,592	68,674
Closing net asset value per share (pence)	96.23	106.97	126.55	131.04
Change in net asset value per share	(10.04%)	(15.47%)	(3.43%)	7.75%
Operating charges	0.59%	0.59%	0.61%	0.61%
L Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	16	18	21	776
Closing number of shares	18,937	18,937	18,937	675,057
Closing net asset value per share (pence)	86.67	95.42	111.77	114.90
Change in net asset value per share	(9.17%)	(14.63%)	(2.72%)	8.84%
Operating charges	0.49%	0.49%	0.51%	0.51%
L Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9	10	20	20
Closing number of shares	10,832	10,832	18,495	18,495
Closing net asset value per share (pence)	80.11	89.05	105.35	109.09
Change in net asset value per share	(10.04%)	(15.47%)	(3.43%)	7.75%
Operating charges	0.49%	0.49%	0.51%	0.51%

Comparative Tables

Continued

M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	902	902	902
Closing net asset value per share (pence)	-	100.00	117.21	120.40
Change in net asset value per share	-	(14.68%)	(2.65%)	9.19%
Operating charges	-	0.64%	0.66%	0.66%
M Income^B	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	915	915	915
Closing net asset value per share (pence)	-	95.70	113.24	117.24
Change in net asset value per share	-	(15.49%)	(3.41%)	8.14%
Operating charges	-	0.64%	0.66%	0.66%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	123,909	143,443	135,776	137,109
Closing number of shares	78,260,826	82,451,273	66,893,797	65,972,451
Closing net asset value per share (pence)	158.33	173.97	202.97	207.83
Change in net asset value per share	(8.99%)	(14.29%)	(2.34%)	9.27%
Operating charges	0.09%	0.09%	0.11%	0.11%

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

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

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

^A M Accumulation share class was closed on 17 January 2023.

^B M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (92.10%)		122,915	94.71
Euro Denominated Bonds (1.81%)		1,003	0.77
Corporate Bonds (0.65%)		1,003	0.77
less than 5 years to maturity			
500,000	Cromwell EREIT 2.125% 2025	375	0.29
greater than 25 years to maturity			
270,000	Channel Link Enterprises Finance 2.706% fixed to floating 2050	215	0.16
Perpetual			
200,000	Telefonica Europe 3.875% fixed to floating Perpetual	164	0.13
300,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	249	0.19
Government Bonds (1.16%)		-	-
Sterling Denominated Bonds (89.80%)		121,208	93.40
Corporate Bonds (23.27%)		34,336	26.46
less than 5 years to maturity			
200,000	ABN AMRO Bank 1.375% 2025	188	0.15
200,000	America Movil 5% 2026	202	0.16
235,000	Asian Infrastructure Investment Bank 4.375% 2026	237	0.18
200,000	Banco Santander 1.5% 2026	179	0.14
100,000	Banco Santander 3.125% fixed to floating 2026	94	0.07
300,000	Bank of America 2.3% 2025	286	0.22
300,000	Barclays 1.7% fixed to floating 2026	274	0.21
276,000	Barclays 3% 2026	259	0.20
350,000	Barclays 3.25% 2027	325	0.25
418,000	BAT International Finance 4% 2026	398	0.31
127,000	Bellis Acquisition 3.25% 2026	105	0.08
903,000	BNG Bank 1.625% 2025	849	0.65
100,000	BUPA Finance 5% 2026	97	0.08
100,000	CaixaBank 1.5% fixed to floating 2026	90	0.07
452,000	Citigroup 1.75% 2026	408	0.31
268,000	Danske Bank 2.25% fixed to floating 2028	236	0.18
200,000	Dexia Credit Local 0.5% 2023	197	0.15
200,000	DNB Bank 2.625% fixed to floating 2026	191	0.15

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Enel Finance International 5.625% 2024	355	0.27
209,000	FirstGroup 6.875% 2024	210	0.16
400,000	Ford Motor Credit 4.535% 2025	386	0.30
200,000	General Motors Financial 2.25% 2024	192	0.15
69,000	Hammerson REIT 6% 2026	65	0.05
400,000	Heathrow Funding 6.75% 2026	419	0.32
135,000	HSBC 2.256% fixed to floating 2026	125	0.10
500,000	KFW 0.75% 2027	434	0.33
417,000	KFW 1.125% 2025	391	0.30
475,000	KFW 3.77% 2027	474	0.37
173,000	Lloyds Banking 1.875% fixed to floating 2026	162	0.12
100,000	Metrocentre Finance REIT 8.75% 2023	49	0.04
100,000	National Grid Electricity Distribution South West 5.875% 2027	104	0.08
200,000	National Grid Electricity Transmission 1.375% 2026	180	0.14
500,000	National Grid Electricity Transmission 4% 2027	485	0.37
400,000	New York Life Global Funding 1.25% 2026	356	0.27
450,000	Northumbrian Water Finance 1.625% 2026	404	0.31
306,000	Oesterreichische Kontrollbank 1.25% 2023	298	0.23
100,000	Phoenix 6.625% 2025	102	0.08
100,000	Realty Income REIT 1.875% 2027	90	0.07
100,000	Scottish Widows 5.5% 2023	100	0.08
200,000	Southern Gas Networks 2.5% 2025	192	0.15
160,000	Stagecoach 4% 2025	152	0.12
200,000	Thames Water Utilities Finance 2.875% 2027	175	0.13
201,000	Toronto-Dominion Bank 5.288% 2028	206	0.16
170,000	TotalEnergies Capital International 1.25% 2024	161	0.12
240,000	Toyota Finance Australia 3.92% 2027	235	0.18
200,000	Virgin Media Secured Finance 5% 2027	183	0.14
200,000	Virgin Money UK 3.375% fixed to floating 2026	190	0.15
200,000	Vodafone 5.625% 2025	208	0.16
200,000	Volkswagen Financial Services 2.125% 2028	171	0.13
157,000	Westfield Stratford City Finance No 2 1.642% 2026	138	0.11
between 5 and 10 years to maturity			
60,000	America Movil 5.75% 2030	63	0.05
100,000	Anglian Water Osprey Financing 2% 2028	81	0.06
160,000	Annington Funding 2.308% 2032	121	0.09
134,000	APA Infrastructure 3.125% 2031	112	0.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Assura Financing REIT 1.5% 2030	78	0.06
188,000	AT&T 4.375% 2029	182	0.14
279,000	Athene Global Funding 1.875% 2028	229	0.18
300,000	Banco Santander 2.25% fixed to floating 2032	251	0.19
203,000	Bank of America 3.584% fixed to floating 2031	186	0.14
100,000	Barclays 3.25% 2033	83	0.06
109,000	Berkeley 2.5% 2031	79	0.06
200,000	BNP Paribas 1.25% 2031	149	0.11
300,000	BNP Paribas 2% fixed to floating 2031	263	0.20
300,000	BNP Paribas 2.875% 2029	265	0.20
100,000	Cie de Saint-Gobain 4.625% 2029	99	0.08
71,000	Comcast 5.5% 2029	76	0.06
240,000	Cooperatieve Rabobank 4.625% 2029	229	0.18
170,000	CPUK Finance 3.69% 2028	151	0.12
134,000	Credit Suisse 2.125% fixed to floating 2029	101	0.08
335,000	Credit Suisse 2.25% fixed to floating 2028	271	0.21
100,000	CRH Finance UK 4.125% 2029	95	0.07
200,000	Deutsche Bank 1.875% fixed to floating 2028	167	0.13
318,000	Digital Stout REIT 3.75% 2030	280	0.22
200,000	Fidelity National Information Services 2.25% 2029	172	0.13
124,000	Fiserv 3% 2031	108	0.08
200,000	Goldman Sachs 3.625% fixed to floating 2029	184	0.14
150,000	Grainger 3% 2030	118	0.09
300,000	Great Rolling Stock 6.5% 2031	239	0.18
304,000	Hammerson REIT 7.25% 2028	293	0.23
100,000	Heathrow Funding 2.625% 2028	84	0.06
200,000	HSBC 6.75% 2028	210	0.16
285,000	London & Quadrant Housing Trust 2.625% 2028	258	0.20
100,000	Metropolitan Life Global Funding I 5% 2030	102	0.08
263,000	MPT Operating Partnership REIT 3.375% 2030	172	0.13
103,000	MPT Operating Partnership REIT 3.692% 2028	74	0.06
203,000	National Australia Bank 1.699% fixed to floating 2031	172	0.13
118,000	National Express 2.375% 2028	101	0.08
224,000	National Grid Electricity Transmission 1.125% 2028	186	0.14
183,000	NatWest 2.057% fixed to floating 2028	159	0.12
100,000	NatWest 2.105% fixed to floating 2031	86	0.07
325,000	NatWest 3.622% fixed to floating 2030	305	0.24
400,000	Next 3.625% 2028	374	0.29

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Northern Powergrid Yorkshire 4.375% 2032	243	0.19
100,000	Orange 3.25% 2032	89	0.07
192,000	Pension Insurance 4.625% 2031	167	0.13
160,000	Premiertel 6.175% 2032	119	0.09
153,000	Prologis International Funding II 2.75% 2032	129	0.10
228,000	Santander UK 2.421% fixed to floating 2029	197	0.15
111,000	Smith (DS) 2.875% 2029	96	0.07
100,000	SP Transimission 2% 2031	82	0.06
200,000	Tesco Corporate Treasury Services 2.75% 2030	172	0.13
100,000	Thames Water Utilities Finance 2.625% 2032	83	0.06
50,000	Time Warner Cable 5.75% 2031	49	0.04
100,000	TotalEnergies Capital International 1.405% 2031	79	0.06
140,000	Trafford Centre Finance 7.03% 2029	50	0.04
167,000	Unite REIT 3.5% 2028	149	0.11
219,000	Verizon Communications 1.125% 2028	182	0.14
100,000	Verizon Communications 2.5% 2031	85	0.07
300,000	Virgin Money UK 2.625% fixed to floating 2031	256	0.20
362,000	Welltower REIT 4.8% 2028	348	0.27
200,000	Wessex Water Services Finance 1.5% 2029	161	0.12
350,000	Workspace REIT 2.25% 2028	271	0.21
100,000	Yorkshire Building Society 3.511% fixed to floating 2030	89	0.07
126,000	Yorkshire Water Finance 1.75% 2032	96	0.07
between 10 and 15 years to maturity			
200,000	Associated British Foods 2.5% 2034	165	0.13
100,000	BG Energy Capital 5% 2036	101	0.08
200,000	Broadgate Financing 5.098% 2033	166	0.13
100,000	Comcast 1.875% 2036	73	0.06
118,000	DWR Cymru Financing UK 2.375% 2034	90	0.07
100,000	Eastern Power Networks 6.25% 2036	115	0.09
400,000	EDF 6.125% 2034	420	0.32
150,000	Enel 5.75% 2037	155	0.12
332,000	Lloyds Banking 2.707% fixed to floating 2035	261	0.20
200,000	Manchester Airport 4.75% 2034	194	0.15
100,000	Metropolitan Housing Trust 1.875% 2036	69	0.05
162,000	Morgan Stanley 5.789% fixed to floating 2033	169	0.13
100,000	Northern Electric Finance 5.125% 2035	102	0.08
120,000	Scotland Gas Networks 4.875% 2034	116	0.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Segro REIT 5.75% 2035	160	0.12
200,000	Southern Electric Power Distribution 4.625% 2037	190	0.15
100,000	Southern Gas Networks 3.1% 2036	79	0.06
243,000	Southern Water Services Finance 3% 2037	182	0.14
120,000	Standard Chartered 5.125% 2034	117	0.09
200,000	Thames Water Utilities Finance 5.125% 2037	194	0.15
100,000	Wells Fargo 4.875% 2035	96	0.07
between 15 and 25 years to maturity			
200,000	America Movil 4.375% 2041	178	0.14
240,000	Annington Funding 3.935% 2047	182	0.14
150,000	Apple 3.6% 2042	138	0.11
200,000	Aspire Defence Finance 4.674% 2040 'A'	160	0.12
200,000	Aspire Defence Finance 4.674% 2040 'B'	160	0.12
100,000	Aster Treasury 4.5% 2043	97	0.07
150,000	AT&T 7% 2040	174	0.13
100,000	Berkshire Hathaway Finance 2.375% 2039	75	0.06
100,000	BHP Billiton Finance 4.3% 2042	92	0.07
353,000	Blend Funding 3.459% 2047	278	0.21
100,000	Cadent Finance 2.75% 2046	65	0.05
150,000	Circle Anglia Social Housing 7.25% 2038	183	0.14
70,000	Citigroup 7.375% 2039	92	0.07
135,000	Connect Plus M25 Issuer 2.607% 2039	100	0.08
178,000	Diageo Finance 2.75% 2038	143	0.11
250,000	E.ON International Finance 6.125% 2039	271	0.21
250,000	E.ON International Finance 6.75% 2039	287	0.22
210,000	Eversholt Funding 2.742% 2040	154	0.12
100,000	Eversholt Funding 3.529% 2042	76	0.06
150,000	HSBC 6% 2040	148	0.11
100,000	LiveWest Treasury 2.25% 2043	67	0.05
100,000	McDonald's 3.75% 2038	89	0.07
190,000	Morhomes 3.4% 2038	155	0.12
100,000	National Grid Electricity Distribution South Wales 5.75% 2040	106	0.08
100,000	National Grid Electricity Distribution South West 5.75% 2040	106	0.08
300,000	National Grid Electricity Transmission 2% 2040	195	0.15
200,000	Orbit Capital 3.5% 2045	156	0.12
118,000	Ørsted 5.375% 2042	123	0.10
100,000	Paragon Treasury 3.625% 2047	81	0.06

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
112,000	Prologis International Funding II 3% 2042	84	0.06
102,000	Segro REIT 5.125% 2041	102	0.08
100,000	Severn Trent Utilities Finance 4.875% 2042	99	0.08
100,000	TC Dudgeon Ofto 3.158% 2038	79	0.06
108,000	Tesco Property Finance 3 5.744% 2040	98	0.08
200,000	Tesco Property Finance 4 5.8006% 2040	184	0.14
100,000	Tesco Property Finance 5 5.6611% 2041	93	0.07
220,000	Transport for London 3.875% 2042	187	0.14
176,000	United Utilities Water Finance 1.75% 2038	122	0.09
200,000	UPP Bond 1 Issuer 4.9023% 2040	164	0.13
greater than 25 years to maturity			
100,000	Aviva 4% fixed to floating 2055	81	0.06
200,000	Aviva 5.125% fixed to floating 2050	188	0.15
200,000	AXA 5.625% fixed to floating 2054	196	0.15
200,000	Berkshire Hathaway Finance 2.625% 2059	134	0.10
100,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	86	0.07
100,000	Citizen Treasury 3.25% 2048	77	0.06
50,000	Dignity Finance 4.6956% 2049	34	0.03
100,000	EDF 6% 2114	97	0.07
100,000	Engie 5% 2060	98	0.08
190,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	118	0.09
70,000	LCR Finance 5.1% 2051	80	0.06
100,000	M&G 5.56% fixed to floating 2055	89	0.07
139,000	M&G 5.625% fixed to floating 2051	129	0.10
200,000	Notting Hill Genesis 4.375% 2054	177	0.14
100,000	Peabody Capital No 2 3.25% 2048	73	0.06
250,000	Precise Mortgage Funding 2018-2B FRN 2055	64	0.05
100,000	University of Oxford 2.544% 2117	58	0.04
200,000	Vodafone 3% 2056	127	0.10
100,000	Vodafone 3.375% 2049	72	0.06
100,000	Wellcome Trust 2.517% 2118	59	0.05
100,000	Wrekin Housing 2.5% 2048	65	0.05
149,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	140	0.11
Perpetual			
200,000	AXA 6.6862% fixed to floating Perpetual	203	0.16
401,000	Barclays 6.375% fixed to floating Perpetual	376	0.29

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
122,000	BP Capital Markets 4.25% fixed to floating Perpetual	112	0.09
200,000	EDF 6% fixed to floating Perpetual	185	0.14
200,000	HSBC 5.875% fixed to floating Perpetual	188	0.15
100,000	National Express 4.25% fixed to floating Perpetual	88	0.07
200,000	NatWest 5.125% fixed to floating Perpetual	178	0.14
Government Bonds (66.53%)		86,872	66.94
less than 5 years to maturity			
621,000	CPPIB Capital 1.25% 2027	545	0.42
139,000	Development Bank of Japan 1.125% 2023	138	0.11
300,000	European Investment Bank 0.875% 2026	273	0.21
137,000	European Investment Bank 1.125% 2025	129	0.10
200,000	FMS Wertmanagement 0.625% 2023	194	0.15
500,000	FMS Wertmanagement 1.125% 2023	492	0.38
100,000	FMS Wertmanagement 1.375% 2025	95	0.07
66,000	Inter-American Development Bank 1.25% 2023	64	0.05
236,000	International Bank for Reconstruction & Development 0.5% 2023	232	0.18
317,000	Kommunalbanken 0.25% 2025	285	0.22
100,000	Kommunalbanken 1.5% 2023	98	0.08
193,000	Kommunekredit 0.375% 2024	180	0.14
103,000	Nordic Investment Bank 1.125% 2023	100	0.08
61,000	Nordic Investment Bank 1.125% 2025	57	0.04
362,000	Nordic Investment Bank 3.875% 2026	362	0.28
385,000	Ontario Teachers' Finance Trust 1.125% 2026	350	0.27
298,000	PRS Finance 1.75% 2026	259	0.20
200,000	Saxony-Anhalt (State of) 2.125% 2024	192	0.15
322,000	Svensk Exportkredit 1.375% 2023	315	0.24
2,312,700	UK (Govt of) 0.125% 2024	2,236	1.72
104,800	UK (Govt of) 0.125% 2026	96	0.07
2,840,200	UK (Govt of) 0.25% 2025	2,663	2.05
6,141,500	UK (Govt of) 0.375% 2026	5,522	4.25
2,703,500	UK (Govt of) 0.75% 2023	2,671	2.06
2,959,700	UK (Govt of) 1.25% 2027	2,720	2.10
189,500	UK (Govt of) 1.5% 2026	179	0.14
2,188,033	UK (Govt of) 2.25% 2023	2,173	1.67
963,500	UK (Govt of) 2.75% 2024	953	0.73
2,162,100	UK (Govt of) 3.5% 2025	2,165	1.67

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
966,000	UK (Govt of) 4.125% 2027	990	0.76
1,645,700	UK (Govt of) 4.25% 2027	1,720	1.33
213,100	UK (Govt of) 5% 2025	221	0.17
between 5 and 10 years to maturity			
565,000	PRS Finance 2% 2029	503	0.39
2,111,800	UK (Govt of) 0.125% 2028	1,811	1.40
1,464,200	UK (Govt of) 0.25% 2031	1,132	0.87
3,523,800	UK (Govt of) 0.375% 2030	2,831	2.18
976,400	UK (Govt of) 0.5% 2029	827	0.64
2,589,200	UK (Govt of) 0.875% 2029	2,222	1.71
1,648,000	UK (Govt of) 1% 2032	1,346	1.04
2,579,141	UK (Govt of) 1.625% 2028	2,367	1.82
1,210,800	UK (Govt of) 6% 2028	1,382	1.06
between 10 and 15 years to maturity			
133,000	European Investment Bank 3.875% 2037	131	0.10
2,210,700	UK (Govt of) 0.625% 2035	1,558	1.20
1,006,200	UK (Govt of) 0.875% 2033	778	0.60
2,704,100	UK (Govt of) 1.75% 2037	2,116	1.63
919,700	UK (Govt of) 4.25% 2036	981	0.76
between 15 and 25 years to maturity			
1,481,500	UK (Govt of) 0.875% 2046	825	0.64
843,600	UK (Govt of) 1.125% 2039	580	0.45
63,000	UK (Govt of) 1.25% 2041	42	0.03
1,715,712	UK (Govt of) 1.5% 2047	1,097	0.84
1,853,100	UK (Govt of) 3.25% 2044	1,707	1.32
1,871,600	UK (Govt of) 3.5% 2045	1,788	1.38
1,400,100	UK (Govt of) 3.75% 2038	1,403	1.08
1,650,200	UK (Govt of) 4.25% 2039	1,751	1.35
2,603,000	UK (Govt of) 4.25% 2040	2,763	2.13
1,651,800	UK (Govt of) 4.25% 2046	1,766	1.36
2,788,434	UK (Govt of) 4.5% 2042	3,070	2.37
606,100	UK (Govt of) 4.75% 2038	681	0.52

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
1,020,000	CPPIB Capital 1.625% 2071	453	0.35
350,000	European Investment Bank 4.625% 2054	382	0.29
181,400	UK (Govt of) 0.5% 2061	67	0.05
480,900	UK (Govt of) 0.625% 2050	227	0.17
404,000	UK (Govt of) 1.125% 2073	184	0.14
2,290,400	UK (Govt of) 1.25% 2051	1,306	1.01
2,465,300	UK (Govt of) 1.5% 2053	1,481	1.14
1,341,400	UK (Govt of) 1.625% 2054	828	0.64
1,028,800	UK (Govt of) 1.625% 2071	588	0.45
2,360,700	UK (Govt of) 1.75% 2049	1,584	1.22
751,598	UK (Govt of) 1.75% 2057	476	0.37
1,153,637	UK (Govt of) 2.5% 2065	885	0.68
1,275,712	UK (Govt of) 3.5% 2068	1,255	0.97
2,235,400	UK (Govt of) 3.75% 2052	2,245	1.73
2,242,474	UK (Govt of) 3.75% 2053	2,247	1.73
1,948,600	UK (Govt of) 4% 2060	2,098	1.62
2,054,772	UK (Govt of) 4.25% 2049	2,217	1.71
2,012,100	UK (Govt of) 4.25% 2055	2,222	1.71
US Dollar Denominated Bonds (0.49%)		704	0.54
Corporate Bonds (0.49%)		704	0.54
between 5 and 10 years to maturity			
452,000	AT&T 2.75% 2031	317	0.24
238,000	Dresdner Funding Trust I 8.151% 2031	211	0.16
greater than 25 years to maturity			
280,000	Verizon Communications 3.55% 2051	176	0.14
Derivatives (-1.06%)		(1,562)	(1.20)
Forward Currency Contracts (0.00%)		(15)	(0.01)
	Buy AUD 10,203 Sell GBP 5,838 08/03/2023	-	-
	Buy AUD 15,920 Sell GBP 9,159 08/03/2023	-	-
	Buy AUD 19,289 Sell GBP 11,013 08/03/2023	-	-
	Buy AUD 19,720 Sell GBP 10,895 08/03/2023	-	-
	Buy AUD 20,946 Sell GBP 11,957 08/03/2023	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy AUD 25,059 Sell GBP 14,066 08/03/2023	-	-
	Buy AUD 27,547 Sell GBP 15,632 08/03/2023	-	-
	Buy AUD 32,587 Sell GBP 18,727 08/03/2023	-	-
	Buy AUD 33,700 Sell GBP 18,607 08/03/2023	1	-
	Buy AUD 38,954 Sell GBP 21,706 08/03/2023	-	-
	Buy AUD 42,729 Sell GBP 23,442 08/03/2023	1	-
	Buy AUD 45,185 Sell GBP 25,325 08/03/2023	-	-
	Buy AUD 51,415 Sell GBP 29,258 08/03/2023	-	-
	Buy AUD 54,721 Sell GBP 30,076 08/03/2023	1	-
	Buy AUD 56,610 Sell GBP 32,229 08/03/2023	-	-
	Buy AUD 61,376 Sell GBP 34,692 08/03/2023	-	-
	Buy AUD 71,583 Sell GBP 39,700 08/03/2023	1	-
	Buy AUD 72,112 Sell GBP 40,111 08/03/2023	1	-
	Buy AUD 74,199 Sell GBP 40,701 08/03/2023	2	-
	Buy AUD 74,633 Sell GBP 41,312 08/03/2023	1	-
	Buy AUD 161,696 Sell GBP 90,758 08/03/2023	1	-
	Buy AUD 185,771 Sell GBP 103,852 08/03/2023	2	-
	Buy EUR 7,963 Sell GBP 7,034 08/03/2023	-	-
	Buy EUR 8,639 Sell GBP 7,622 08/03/2023	-	-
	Buy EUR 10,303 Sell GBP 9,077 08/03/2023	-	-
	Buy EUR 12,278 Sell GBP 10,761 08/03/2023	-	-
	Buy EUR 28,709 Sell GBP 25,492 08/03/2023	-	-
	Buy EUR 51,236 Sell GBP 44,528 08/03/2023	1	-
	Buy EUR 94,057 Sell GBP 81,196 08/03/2023	2	-
	Buy EUR 94,133 Sell GBP 83,065 08/03/2023	-	-
	Buy EUR 274,062 Sell GBP 242,649 08/03/2023	(1)	-
	Buy EUR 617,052 Sell GBP 548,275 08/03/2023	(5)	-
	Buy EUR 714,499 Sell GBP 630,645 08/03/2023	(2)	-
	Buy GBP 11,292 Sell AUD 19,899 08/03/2023	-	-
	Buy GBP 11,808 Sell AUD 20,784 08/03/2023	-	-
	Buy GBP 13,794 Sell AUD 24,893 08/03/2023	-	-
	Buy GBP 15,006 Sell AUD 26,739 08/03/2023	-	-
	Buy GBP 17,723 Sell AUD 31,884 08/03/2023	(1)	-
	Buy GBP 22,605 Sell AUD 40,962 08/03/2023	(1)	-
	Buy GBP 23,278 Sell AUD 40,894 08/03/2023	-	-
	Buy GBP 27,152 Sell AUD 48,080 08/03/2023	-	-
	Buy GBP 32,598 Sell AUD 58,712 08/03/2023	(1)	-
	Buy GBP 44,198 Sell AUD 79,941 08/03/2023	(1)	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 49,364 Sell AUD 86,531 08/03/2023	-	-
	Buy GBP 58,293 Sell AUD 102,395 08/03/2023	-	-
	Buy GBP 64,255 Sell AUD 112,679 08/03/2023	-	-
	Buy GBP 64,514 Sell AUD 115,179 08/03/2023	(1)	-
	Buy GBP 80,197 Sell AUD 141,005 08/03/2023	-	-
	Buy GBP 6,707 Sell EUR 7,543 08/03/2023	-	-
	Buy GBP 7,384 Sell EUR 8,396 08/03/2023	-	-
	Buy GBP 8,879 Sell EUR 10,126 08/03/2023	-	-
	Buy GBP 15,271 Sell EUR 17,184 08/03/2023	-	-
	Buy GBP 17,067 Sell EUR 19,456 08/03/2023	-	-
	Buy GBP 20,379 Sell EUR 22,921 08/03/2023	-	-
	Buy GBP 20,765 Sell EUR 23,367 08/03/2023	-	-
	Buy GBP 22,129 Sell EUR 25,137 08/03/2023	-	-
	Buy GBP 24,753 Sell EUR 28,039 08/03/2023	-	-
	Buy GBP 74,182 Sell EUR 84,933 08/03/2023	(1)	-
	Buy GBP 160,038 Sell EUR 180,514 08/03/2023	1	-
	Buy GBP 963,807 Sell EUR 1,109,064 08/03/2023	(13)	(0.01)
	Buy GBP 1,400,632 Sell EUR 1,611,723 08/03/2023	(19)	(0.01)
	Buy GBP 4,637 Sell USD 5,742 08/03/2023	-	-
	Buy GBP 6,018 Sell USD 7,360 08/03/2023	-	-
	Buy GBP 8,172 Sell USD 10,157 08/03/2023	-	-
	Buy GBP 14,267 Sell USD 17,542 08/03/2023	-	-
	Buy GBP 16,536 Sell USD 20,156 08/03/2023	-	-
	Buy GBP 18,784 Sell USD 22,640 08/03/2023	-	-
	Buy GBP 19,853 Sell USD 23,898 08/03/2023	1	-
	Buy GBP 22,731 Sell USD 27,344 08/03/2023	1	-
	Buy GBP 23,181 Sell USD 28,570 08/03/2023	-	-
	Buy GBP 23,897 Sell USD 29,114 08/03/2023	-	-
	Buy GBP 26,064 Sell USD 32,047 08/03/2023	-	-
	Buy GBP 26,692 Sell USD 32,812 08/03/2023	-	-
	Buy GBP 28,929 Sell USD 35,718 08/03/2023	-	-
	Buy GBP 31,614 Sell USD 38,438 08/03/2023	-	-
	Buy GBP 33,920 Sell USD 41,250 08/03/2023	1	-
	Buy GBP 36,044 Sell USD 44,797 08/03/2023	-	-
	Buy GBP 43,119 Sell USD 53,132 08/03/2023	-	-
	Buy GBP 49,529 Sell USD 60,445 08/03/2023	1	-
	Buy GBP 54,935 Sell USD 66,563 08/03/2023	1	-
	Buy GBP 60,531 Sell USD 73,437 08/03/2023	1	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 700,763 Sell USD 843,981 08/03/2023	17	0.01
	Buy USD 13,625 Sell GBP 11,183 08/03/2023	-	-
	Buy USD 16,719 Sell GBP 13,899 08/03/2023	-	-
	Buy USD 17,199 Sell GBP 14,176 08/03/2023	-	-
	Buy USD 17,977 Sell GBP 14,944 08/03/2023	-	-
	Buy USD 22,718 Sell GBP 18,284 08/03/2023	-	-
	Buy USD 24,328 Sell GBP 19,873 08/03/2023	-	-
	Buy USD 26,078 Sell GBP 21,297 08/03/2023	-	-
	Buy USD 27,203 Sell GBP 22,256 08/03/2023	-	-
	Buy USD 28,500 Sell GBP 23,901 08/03/2023	(1)	-
	Buy USD 32,805 Sell GBP 27,155 08/03/2023	(1)	-
	Buy USD 34,047 Sell GBP 27,923 08/03/2023	-	-
	Buy USD 37,344 Sell GBP 30,876 08/03/2023	(1)	-
	Buy USD 42,484 Sell GBP 34,854 08/03/2023	(1)	-
	Buy USD 45,265 Sell GBP 37,518 08/03/2023	(1)	-
	Buy USD 50,156 Sell GBP 42,014 08/03/2023	(1)	-
	Buy USD 51,219 Sell GBP 41,859 08/03/2023	-	-
	Buy USD 52,883 Sell GBP 43,362 08/03/2023	(1)	-
	Buy USD 66,750 Sell GBP 53,998 08/03/2023	-	-
Futures (-0.35%)		(61)	(0.05)
4	Long Australia 10 Year Bond Future 15/03/2023	-	-
153	Long US 2 Year Note (CBT) Future 31/03/2023	82	0.06
(37)	Short Long Gilt Future 29/03/2023	(100)	(0.08)
(59)	Short US 10 Year Ultra Future 22/03/2023	(43)	(0.03)
Interest Rate Swaps (-0.71%)		(1,486)	(1.14)
EUR 1,005,000	Pay fixed 2.07172% receive floating EURIBOR 06/01/2056	16	0.01
EUR 2,010,000	Pay fixed 2.14% receive floating EURIBOR 09/01/2056	8	0.01
GBP 6,404,500	Pay fixed 2.764% receive floating GBP-SONIA 01/12/2032	84	0.06
GBP 6,404,500	Pay fixed 2.846% receive floating GBP-SONIA 30/11/2032	63	0.05
GBP 9,788,000	Pay fixed 3.741% receive floating GBP-SONIA 29/01/2025	-	-
GBP 9,788,000	Pay fixed 3.7912% receive floating GBP-SONIA 30/01/2025	(5)	-
GBP 9,788,000	Pay fixed 3.8117% receive floating GBP-SONIA 29/01/2025	(6)	(0.01)
AUD 4,707,500	Pay floating AUD-BBR-BBSW receive fixed 3.805% 09/08/2032	(64)	(0.05)
AUD 4,707,500	Pay floating AUD-BBR-BBSW receive fixed 3.81% 10/08/2032	(63)	(0.05)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
AUD 3,582,000	Pay floating AUD-BBR-BBSW receive fixed 4.4005% 02/09/2032	(2)	-
AUD 3,582,500	Pay floating AUD-BBR-BBSW receive fixed 4.40175% 02/09/2032	(2)	-
AUD 3,582,500	Pay floating AUD-BBR-BBSW receive fixed 4.419% 02/09/2032	(1)	-
EUR 2,544,000	Pay floating EURIBOR receive fixed 2.84911% 06/01/2036	8	0.01
EUR 5,088,000	Pay floating EURIBOR receive fixed 2.91% 09/01/2036	38	0.03
GBP 17,076,500	Pay floating GBP-SONIA receive fixed 1.5933% 01/02/2024	(445)	(0.34)
GBP 17,076,500	Pay floating GBP-SONIA receive fixed 1.6088% 01/02/2024	(442)	(0.34)
GBP 5,730,000	Pay floating GBP-SONIA receive fixed 1.746% 03/02/2024	(142)	(0.11)
GBP 16,075,000	Pay floating GBP-SONIA receive fixed 2.3963% 11/05/2024	(291)	(0.23)
GBP 10,619,000	Pay floating GBP-SONIA receive fixed 2.903% 03/02/2024	(144)	(0.11)
GBP 7,392,000	Pay floating GBP-SONIA receive fixed 2.961% 03/02/2024	(96)	(0.07)
Total investment assets and liabilities		121,353	93.51
Net other assets		8,424	6.49
Total Net Assets		129,777	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(14,878)		(10,299)
Revenue	1,615		960	
Expenses	(84)		(109)	
Interest payable and similar charges	(9)		(29)	
Net revenue before taxation	1,522		822	
Taxation	-		-	
Net revenue after taxation		1,522		822
Total return before distributions		(13,356)		(9,477)
Distributions		(1,522)		(822)
Change in net assets attributable to shareholders from investment activities		(14,878)		(10,299)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,024		150,109
Amounts receivable on the issue of shares	5,867		19,562	
Amounts payable on the cancellation of shares	(13,713)		(5,269)	
		(7,846)		14,293
Dilution adjustment		8		24
Change in net assets attributable to shareholders from investment activities (see above)		(14,878)		(10,299)
Retained distribution on accumulation shares		1,469		895
Closing net assets attributable to shareholders		129,777		155,022

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		123,252		140,158
Current assets:				
Debtors	1,336		905	
Cash and bank balances	8,294		15,178	
		9,630		16,083
Total assets		132,882		156,241
Liabilities:				
Investment liabilities		(1,899)		(2,672)
Bank overdrafts	(40)		-	
Creditors	(1,157)		(2,540)	
Distribution payable	(9)		(5)	
		(1,206)		(2,545)
Total liabilities		(3,105)		(5,217)
Net assets attributable to shareholders		129,777		151,024

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.9213	-	0.9213	0.1761
Group 2	0.7647	0.1566	0.9213	0.1761
A Income				
Group 1	0.6916	-	0.6916	0.1328
Group 2	0.6916	-	0.6916	0.1328
I Accumulation				
Group 1	0.9840	-	0.9840	0.4520
Group 2	0.4404	0.5436	0.9840	0.4520
I Income				
Group 1	0.8840	-	0.8840	0.4077
Group 2	0.6369	0.2471	0.8840	0.4077
L Accumulation				
Group 1	0.8288	-	0.8288	0.4179
Group 2	0.8288	-	0.8288	0.4179
L Income				
Group 1	0.7735	-	0.7735	0.3936
Group 2	0.7735	-	0.7735	0.3936
M Accumulation				
Group 1	-	-	-	0.4370
Group 2	-	-	-	0.4370
M Income				
Group 1	-	-	-	0.4227
Group 2	-	-	-	0.4227
Z Accumulation				
Group 1	1.8338	-	1.8338	1.1589
Group 2	0.9696	0.8642	1.8338	1.1589

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.

abrdrn Sterling Inflation-Linked Bond Fund

For the period ended 31 January 2023

Investment Objective

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

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

Investment Policy

Portfolio Securities

- The fund invests at least 80% in inflation-linked government bonds issued or guaranteed by the UK Government.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereigns issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the performance target, the FTSE Actuaries UK Index Linked Gilts Over 5 years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

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

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Sterling Inflation-Linked Bond Fund – A Accumulation Shares decreased by 16.44% compared to a decrease of 18.97% in the performance target, the FTSE Actuaries UK Index Linked Gilts over 5 years Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Please note that fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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

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.

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

Market Review

During the first half of the review period, markets contended with uncertainties caused by the war in Ukraine, tightening monetary policy in the face of higher inflation and the threat of a macroeconomic slowdown. In September, the UK government's announcement of unfunded tax cuts in its mini-budget further weakened the UK market. Although the Bank of England (BoE) stepped in

abrdn Sterling Inflation-Linked Bond Fund

Continued

to support the gilt market, yields moved materially higher. The UK 10-year government bond yield rose from 2.88% in August to above 4% on 30 September. The main driver of poor returns was interest rate exposure. This meant that asset classes with less sensitivity to interest rates – such as emerging markets and high-yield corporates – fared much better, while nevertheless delivering some negative outcomes.

Political headlines around the UK Government's mini-budget also drove substantial volatility in the second half of the review period, with UK government bonds still in a state of confusion in October. Markets continued to grapple with the evolving narratives of central banks. The BoE raised rates twice, by 75 basis points (bps) and 50 bps. The BoE also began to unwind its financial stability gilt purchases, with the strength of demand for bonds providing some support to the UK index-linked gilt market in December. The BoE will meet in February. Although inflation data for December showed a second successive decline in the year-on-year measure of consumer price inflation, the BoE will be aware that this softening is largely being driven by base or energy effects, with core inflation remaining stubbornly high at 6.3% year on year. Alongside stubbornly high core inflation, the BoE will also be regarding the unemployment rate, which read 3.7% at the end of the period, with the economy continuing to generate jobs and accelerating wage growth. At the end of the period, the 10-year UK gilt yield was 3.42%.

Portfolio Activity and Review

In the first half of the review period, a short position in 10-year US bond futures was positive for performance, as nominal yields moved materially higher. Our long position in UK index-linked 2056 bonds versus 2055 also made a positive contribution, as these repriced aggressively. Conversely, our long position in New Zealand real yields made a negative contribution. Our long position in 30-year Treasury Inflation-Protected Securities (TIPS) also detracted. TIPS underperformed amid a fall in US inflation pricing, in response to the US Federal Reserve's continually less-supportive messaging. We had added a US 30-year real yields position prior to the start of the period, at the beginning of July. As these had risen over the year, by the end of the first half of the period, we had begun to see value in longer-dated tenors at real yields of around 1.2%. At the same time, we took profits on 1y1y interest rate swaps; after a period of heightened volatility in front-end rates, the level moved to our valuation, and we exited the position. Late in September, we took profits on our curve position in UK 2056 linkers versus 2055 amid the significant market volatility.

In the second half of the review period, a long 30-year US consumer price index position was positive for performance, as the long end of the US inflation curve outperformed. The long New Zealand real yields position also outperformed. The long position in the belly of the UK index-linked gilts (UKTIs) 44s47s50s contributed negatively to performance, as UKTI 47s underperformed during the market turmoil. The UKTI 10s30s flattener position also underperformed, as the shorter-dated tenors outperformed during the period of political and financial instability brought on by the UK Government's mini-budget.

We initiated a small underweight position in UKTIs and entered a short position in US 10-year nominal futures. We entered into a UKTI 25-year versus 50-year curve steepener position, as we sought to oppose the inversion of the real yield curve. We also added an underweight position in UK gilt futures. This was later removed, as global duration rallied aggressively in the face of weaker economic data and the prospect that central banks might become more supportive going forward. In this environment, our long New Zealand duration position and our US real yields position added to performance while short positions in the UK and US detracted.

Portfolio Outlook and Strategy

Over the months ahead, the evolution of core inflation and labour market dynamics will ultimately determine government bond performance and the path of the BoE and other central banks with regard to interest rates.

Energy markets have fallen amid a series of headlines around Chinese demand and because of milder weather in Europe, which allowed storage levels to be maintained at far higher levels than expected. This may help to avoid a similar supply crunch next winter. However, if this continues, central banks could face a situation where demand is not weakened as much as expected, possibly supporting domestic inflationary pressures.

While the pace of hikes by central banks will likely slow in the coming months, we think the close attention central banks will pay to incoming economic data will lead markets to reconsider pricing in cuts in rates before the end of the year.

Inflation Team

February 2023

abrdrn Sterling 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 31 January 2023.

The fund is rated as 5 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	181	1,020	1,455	1,640
Closing number of shares	95,697	438,498	493,977	559,896
Closing net asset value per share (pence)	188.57	232.66	294.53	292.95
Change in net asset value per share	(18.95%)	(21.01%)	0.54%	7.91%
Operating charges	0.79%	0.79%	0.93%	0.95%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	204	271	395	404
Closing number of shares	140,089	147,092	166,673	171,355
Closing net asset value per share (pence)	145.60	183.99	236.80	235.97
Change in net asset value per share	(20.87%)	(22.30%)	0.35%	7.51%
Operating charges	0.79%	0.79%	0.93%	0.95%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	8,893	11,838	7,009	5,411
Closing number of shares	5,302,431	5,735,267	2,694,651	2,100,916
Closing net asset value per share (pence)	167.72	206.42	260.12	257.57
Change in net asset value per share	(18.75%)	(20.64%)	0.99%	8.40%
Operating charges	0.29%	0.29%	0.47%	0.50%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	636	812	888	1,168
Closing number of shares	606,779	613,022	520,245	686,973
Closing net asset value per share (pence)	104.85	132.51	170.64	170.03
Change in net asset value per share	(20.87%)	(22.35%)	0.36%	7.53%
Operating charges	0.29%	0.29%	0.47%	0.50%

K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	4	5	26	3,023
Closing number of shares	4,056	4,056	17,427	2,006,271
Closing net asset value per share (pence)	98.30	120.95	152.23	150.65
Change in net asset value per share	(18.73%)	(20.55%)	1.05%	8.46%
Operating charges	0.24%	0.24%	0.42%	0.45%

M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	906	906	906
Closing net asset value per share (pence)	-	100.19	126.12	124.82
Change in net asset value per share	-	(20.56%)	1.04%	8.46%
Operating charges	-	0.34%	0.52%	0.55%

Comparative Tables

Continued

M Income⁸	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	909	909	909
Closing net asset value per share (pence)	-	96.37	124.03	123.56
Change in net asset value per share	-	(22.30%)	0.38%	7.78%
Operating charges	-	0.34%	0.52%	0.55%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	28,787	33,353	38,677	30,540
Closing number of shares	13,049,772	12,297,873	11,344,134	9,080,284
Closing net asset value per share (pence)	220.59	271.21	340.94	336.33
Change in net asset value per share	(18.66%)	(20.45%)	1.37%	8.83%
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.

[^] M Accumulation share class was closed on 17 January 2023.

⁸ M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Investment	Market value £'000	Percentage of total net assets
Bonds (98.86%)	38,500	99.47
New Zealand Dollar Denominated Bonds (2.57%)	1,072	2.77
Government Bonds (2.57%)	1,072	2.77
between 10 and 15 years to maturity		
1,619,000 New Zealand (Govt of) 2.5% Index-Linked 2035	1,072	2.77
Sterling Denominated Bonds (95.81%)	291	0.75
Corporate Bonds (0.00%)	291	0.75
between 10 and 15 years to maturity		
125,000 Southern Water Services Finance 3.706% Index-Linked 2034	291	0.75
Government Bonds (95.81%)	36,938	95.44
between 5 and 10 years to maturity		
1,669,000 UK (Govt of) 0.125% Index-Linked 2029	2,534	6.55
1,026,300 UK (Govt of) 0.125% Index-Linked 2031	1,273	3.29
1,225,100 UK (Govt of) 1.25% Index-Linked 2032	2,271	5.87
9,000 UK (Govt of) 4.125% Index-Linked 2030	31	0.08
between 10 and 15 years to maturity		
1,019,000 UK (Govt of) 0.125% Index-Linked 2036	1,391	3.60
817,133 UK (Govt of) 0.75% Index-Linked 2034	1,351	3.49
785,152 UK (Govt of) 1.125% Index-Linked 2037	1,570	4.05
603,500 UK (Govt of) 2% Index-Linked 2035	1,494	3.86
between 15 and 25 years to maturity		
1,372,700 UK (Govt of) 0.125% Index-Linked 2041	1,701	4.39
915,800 UK (Govt of) 0.125% Index-Linked 2044	1,293	3.34
1,355,200 UK (Govt of) 0.125% Index-Linked 2046	1,786	4.62
1,835,657 UK (Govt of) 0.625% Index-Linked 2040	3,204	8.28
1,257,140 UK (Govt of) 0.625% Index-Linked 2042	2,253	5.82
1,258,100 UK (Govt of) 0.75% Index-Linked 2047	2,368	6.12
greater than 25 years to maturity		
1,388,043 UK (Govt of) 0.125% Index-Linked 2048	1,710	4.42
492,500 UK (Govt of) 0.125% Index-Linked 2056	635	1.64

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
870,100	UK (Govt of) 0.125% Index-Linked 2058	1,158	2.99
546,100	UK (Govt of) 0.125% Index-Linked 2065	732	1.89
1,082,391	UK (Govt of) 0.125% Index-Linked 2068	1,521	3.93
66,600	UK (Govt of) 0.125% Index-Linked 2073	81	0.21
766,831	UK (Govt of) 0.25% Index-Linked 2052	1,118	2.89
1,280,731	UK (Govt of) 0.375% Index-Linked 2062	2,045	5.28
733,800	UK (Govt of) 0.5% Index-Linked 2050	1,282	3.31
878,645	UK (Govt of) 1.25% Index-Linked 2055	2,136	5.52
US Dollar Denominated Bonds (0.48%)		199	0.51
Government Bonds (0.48%)		199	0.51
between 15 and 25 years to maturity			
227,700	US Treasury 0.75% Index-Linked 2045	199	0.51
Derivatives (0.01%)		(3)	(0.01)
Forward Currency Contracts (0.00%)		(1)	-
	Buy GBP 13,617 Sell NZD 26,198 08/03/2023	-	-
	Buy GBP 14,132 Sell NZD 26,970 08/03/2023	-	-
	Buy GBP 15,209 Sell NZD 29,231 08/03/2023	-	-
	Buy GBP 19,020 Sell NZD 36,542 08/03/2023	-	-
	Buy GBP 1,022,388 Sell NZD 1,972,344 08/03/2023	(6)	(0.01)
	Buy GBP 5,937 Sell USD 7,318 08/03/2023	-	-
	Buy GBP 8,474 Sell USD 10,343 08/03/2023	-	-
	Buy GBP 9,273 Sell USD 11,490 08/03/2023	-	-
	Buy GBP 9,422 Sell USD 11,593 08/03/2023	-	-
	Buy GBP 10,694 Sell USD 13,306 08/03/2023	-	-
	Buy GBP 12,196 Sell USD 14,832 08/03/2023	-	-
	Buy GBP 14,357 Sell USD 17,456 08/03/2023	-	-
	Buy GBP 15,321 Sell USD 18,736 08/03/2023	-	-
	Buy GBP 21,168 Sell USD 26,072 08/03/2023	-	-
	Buy GBP 22,927 Sell USD 27,807 08/03/2023	1	-
	Buy GBP 24,834 Sell USD 30,662 08/03/2023	-	-
	Buy GBP 29,398 Sell USD 35,623 08/03/2023	1	-
	Buy GBP 225,448 Sell USD 271,524 08/03/2023	5	0.01
	Buy NZD 34,589 Sell GBP 18,145 08/03/2023	-	-
	Buy USD 5,110 Sell GBP 4,141 08/03/2023	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 6,197 Sell GBP 5,136 08/03/2023	-	-
	Buy USD 6,988 Sell GBP 5,788 08/03/2023	-	-
	Buy USD 10,251 Sell GBP 8,348 08/03/2023	-	-
	Buy USD 11,307 Sell GBP 9,273 08/03/2023	-	-
	Buy USD 16,853 Sell GBP 13,763 08/03/2023	-	-
	Buy USD 18,564 Sell GBP 15,230 08/03/2023	-	-
	Buy USD 19,155 Sell GBP 15,654 08/03/2023	-	-
	Buy USD 19,642 Sell GBP 16,078 08/03/2023	-	-
	Buy USD 19,962 Sell GBP 16,722 08/03/2023	(1)	-
	Buy USD 23,790 Sell GBP 19,178 08/03/2023	-	-
	Buy USD 24,682 Sell GBP 20,259 08/03/2023	(1)	-
	Buy USD 27,152 Sell GBP 21,966 08/03/2023	-	-
	Buy USD 28,974 Sell GBP 23,668 08/03/2023	-	-
Futures (-0.08%)		(30)	(0.08)
(21)	Short US 10 Year Ultra Future 22/03/2023	(30)	(0.08)
Inflation Swaps (0.09%)		28	0.07
USD 215,000	Pay fixed 2.311% receive floating USCPI 12/07/2051	17	0.04
USD 248,000	Pay fixed 2.42% receive floating USCPI 09/09/2051	11	0.03
Total investment assets and liabilities		38,497	99.46
Net other assets		208	0.54
Total Net Assets		38,705	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(9,611)		(1,891)
Revenue	1,081		435	
Expenses	(30)		(37)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	1,049		398	
Taxation	-		-	
Net revenue after taxation		1,049		398
Total return before distributions		(8,562)		(1,493)
Distributions		(1,049)		(398)
Change in net assets attributable to shareholders from investment activities		(9,611)		(1,891)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		47,301		48,452
Amounts receivable on the issue of shares	2,869		4,834	
Amounts payable on the cancellation of shares	(2,878)		(3,297)	
		(9)		1,537
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		(9,611)		(1,891)
Retained distribution on accumulation shares		1,021		388
Closing net assets attributable to shareholders		38,705		48,486

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		38,535		46,805
Current assets:				
Debtors	48		844	
Cash and bank balances	260		483	
		308		1,327
Total assets		38,843		48,132
Liabilities:				
Investment liabilities		(38)		(38)
Bank overdrafts	(1)		-	
Creditors	(77)		(778)	
Distribution payable	(22)		(15)	
		(100)		(793)
Total liabilities		(138)		(831)
Net assets attributable to shareholders		38,705		47,301

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	4.4608	-	4.4608	1.3909
Group 2	2.4625	1.9983	4.4608	1.3909
A Income				
Group 1	3.5275	-	3.5275	1.1185
Group 2	2.3960	1.1315	3.5275	1.1185
I Accumulation				
Group 1	4.3962	-	4.3962	1.8935
Group 2	2.7403	1.6559	4.3962	1.8935
I Income				
Group 1	2.8222	-	2.8222	1.2422
Group 2	1.2324	1.5898	2.8222	1.2422
K Accumulation				
Group 1	2.5921	-	2.5921	1.1527
Group 2	2.5921	-	2.5921	1.1527
M Accumulation				
Group 1	-	-	-	0.8854
Group 2	-	-	-	0.8854
M Income				
Group 1	-	-	-	0.8779
Group 2	-	-	-	0.8779
Z Accumulation				
Group 1	6.0070	-	6.0070	2.8314
Group 2	3.9552	2.0518	6.0070	2.8314

Equalisation

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

abrdn Sterling Long Dated Government Bond Fund

For the period ended 31 January 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds with a maturity of 10 years or longer.

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 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 index.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of ten years or longer.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 Years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the active nature of the management process the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Sterling Long Dated Government Bond Fund - A Accumulation Shares decreased by 18.71% compared to a decrease of 20.26% in the performance target, the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 Years Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: FTSE International Limited ("FTSE") © FTSE2023. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

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

**abrdn 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.

abrdn Sterling Long Dated Government Bond Fund

Continued

Market Review

The review period has been a difficult one for government bonds, including UK long-dated government bonds (Gilts with a maturity of over 15 years). Over the past six months, there have been significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), turned increasingly hawkish.

The third quarter of 2022 was a period of almost unprecedented volatility and weakness for UK government bonds. At the end of July, the yield on the UK 30-year bond was around 2.4%. At the end of September, it shot up to around 5.0%. This was driven by inflation fears, hawkish central banks and – latterly – the reaction to Chancellor Kwasi Kwarteng's mini-budget and the ensuing forced sales of assets to fund collateral within the UK pension sector. In late September, Mr Kwarteng heralded the biggest programme of tax cuts in 50 years – to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme. Sterling fell sharply while Gilt yields soared. UK pension funds were forced, because of higher yields leading to margin calls, to liquidate bond holdings. The BoE was obliged to step in to limit the damage, saying it would support the market by buying Gilts. This move calmed the market somewhat. Nevertheless, it was the worst quarter ever for Gilts.

In late October, Rishi Sunak became the new Prime Minister. UK government bonds recovered some lost ground in October and November, outperforming other core government bond market peers, before weakening again in December in tandem with other global fixed income markets. Amid the political chaos, the BoE continued to tighten policy rates aggressively. It lifted rates by 75bps in November and a further 50bps in December, taking the cash rate to 3.5%. With a tight labour market and elevated inflation, the BoE continued to tighten monetary policy with a mix of policy rate increases and quantitative tightening. The fall in yields and sterling strengthening against the US dollar since the crisis were seen as evidence that the new government had regained some of the UK's lost credibility. The stabilisation in bond markets in the fourth quarter attracted strong inflows to the asset class from investors enticed by the highest yields in a decade. Nevertheless, this left total returns for the calendar year down 23.83% – a humbling and unforgettable year for UK government bonds.

At the start of the new year, investors welcomed positive news as consumer price inflation (CPI) data from Europe's largest economies suggested inflationary pressures cooled sharply in December, igniting a sustained rally in UK government bonds. The BoE opined that inflation had likely peaked, suggesting there could be a pause in the current

policy tightening. Latest data supported this view as the UK annual CPI eased to 10.5% in December, continuing its decline from a 41-year high of 11.1% in October. The yield on the UK's 30-year Gilt fell below 3.6% towards the end of the period as doubts were raised about the BoE's policy path after weaker-than-expected purchasing managers' index data underscored the risk of the UK slipping into recession. The latest survey showed Britain's business economic activity fell at its fastest rate in two years in January, amid rising interest rates, strikes and weak consumer demand due to the rising cost of living.

Portfolio Activity and Review

Given the volatility over the period the fund adopted a flexible approach to duration management, although predominantly positioned with a short bias relative to benchmark seeking higher yields.

Early in the period the fund took profits on a cross market strategy whereby it was underweight UK government bonds relative to Germany. Following a period of sharp underperformance and widening spread between the two markets we closed this strategy, fearing that the BoE intervention and the appointment of the new Chancellor Jeremy Hunt would lead to a retracement.

During October and November we increased our curve steepening strategies which had come under pressure following the intervention by the BoE in late September. After a sharp steepening in the yield curve we closed this strategy in mid to later December.

In early December we also reinstated an underweight cross market strategies in UK government bonds, on this occasion versus Australia, in the medium dated part of the yield curve. We view this a structural-medium term strategy for the fund.

Throughout the quarter the fund took profits on several gilt relative value strategies, which had initially underperformed during late September as a result of the BoE intervention, but latterly outperformed providing a net positive contribution to the fund.

Portfolio Outlook and Strategy

Markets are contending with the most aggressive tightening in policy rates in living memory. Inflation is extremely high and picking the peak in yields feels like a fool's errand when faced with the current volatility. However, from a longer-term perspective, valuations are more appealing. Government bond yields are at their most attractive levels for years. It would be remiss to ignore significant economic fragilities that have built up since the global financial crisis as central bank balance sheets have

abrdn Sterling Long Dated Government Bond Fund

Continued

ballooned. This has forced investors into ever-riskier asset classes, while supporting anaemic recoveries in many G10 economies. We believe this fragility will resurface in dramatic fashion in the coming quarters. The pace of tightening has been far more severe this time around. Taking the US as an example, the Federal Reserve (Fed) began tightening in March 2022 from 0.25%. It has lifted the target rate a full 3 percentage points so far and is priced to take interest rates towards 4.25% by December. During the last hiking cycle, it took three years for the federal funds rate to be increased by 2.25%. The current pace of monetary tightening, into a global financial system conditioned on easier policy, is unprecedented. Given this backdrop, the portfolio is actively managed with an emphasis on short-term developments and long-term opportunities as well as risks.

Pan Euro Macro Team

February 2023

abrdn Sterling Long Dated Government 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 31 January 2023.

The fund is rated as 5 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	22	23	35	46
Closing number of shares	28,274	23,148	27,208	32,402
Closing net asset value per share (pence)	78.24	98.23	130.77	141.21
Change in net asset value per share	(20.35%)	(24.88%)	(7.39%)	15.94%
Operating charges	0.83%	0.81%	0.92%	0.95%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	3,086	4,670	8,266	10,326
Closing number of shares	1,434,769	1,733,711	2,316,560	2,691,929
Closing net asset value per share (pence)	215.09	269.38	356.83	383.60
Change in net asset value per share	(20.15%)	(24.51%)	(6.98%)	16.46%
Operating charges	0.33%	0.31%	0.47%	0.50%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	211	405	717	3,598
Closing number of shares	96,829	148,452	198,624	927,531
Closing net asset value per share (pence)	217.80	272.70	361.03	387.91
Change in net asset value per share	(20.13%)	(24.47%)	(6.93%)	16.52%
Operating charges	0.28%	0.26%	0.42%	0.45%
K Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	89	135	450	510
Closing number of shares	128,841	155,314	385,774	405,549
Closing net asset value per share (pence)	68.92	87.20	116.59	125.87
Change in net asset value per share	(20.96%)	(25.21%)	(7.37%)	15.69%
Operating charges	0.28%	0.26%	0.42%	0.45%
M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	851	851	851
Closing net asset value per share (pence)	-	96.34	127.51	136.99
Change in net asset value per share	-	(24.45%)	(6.92%)	16.84%
Operating charges	-	0.36%	0.52%	0.55%

Comparative Tables

Continued

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	4,698	5,764	6,178	7,673
Closing number of shares	2,683,783	2,631,755	2,133,732	2,474,297
Closing net asset value per share (pence)	175.05	219.02	289.52	310.10
Change in net asset value per share	(20.08%)	(24.35%)	(6.64%)	16.93%
Operating charges	0.13%	0.11%	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.

^AM Accumulation share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.22%)		8,038	99.16
Euro Denominated Bonds (1.23%)		-	-
Government Bonds (1.23%)		-	-
Sterling Denominated Bonds (96.99%)		8,038	99.16
Government Bonds (96.99%)		8,038	99.16
between 15 and 25 years to maturity			
346,500	UK (Govt of) 0.875% 2046	193	2.38
161,800	UK (Govt of) 1.125% 2039	111	1.37
654,931	UK (Govt of) 1.25% 2041	435	5.37
390,436	UK (Govt of) 1.5% 2047	250	3.08
444,900	UK (Govt of) 3.25% 2044	410	5.06
450,865	UK (Govt of) 3.5% 2045	431	5.31
239,800	UK (Govt of) 3.75% 2038	240	2.96
102,900	UK (Govt of) 4.25% 2039	109	1.35
401,427	UK (Govt of) 4.25% 2040	426	5.26
388,100	UK (Govt of) 4.25% 2046	415	5.12
567,148	UK (Govt of) 4.5% 2042	624	7.70
275,800	UK (Govt of) 4.75% 2038	310	3.82
greater than 25 years to maturity			
276,863	UK (Govt of) 0.5% 2061	103	1.27
18,200	UK (Govt of) 0.625% 2050	9	0.11
154,500	UK (Govt of) 1.125% 2073	70	0.87
738,700	UK (Govt of) 1.25% 2051	421	5.20
225,600	UK (Govt of) 1.5% 2053	136	1.67
386,399	UK (Govt of) 1.625% 2054	238	2.94
353,756	UK (Govt of) 1.625% 2071	202	2.49
503,846	UK (Govt of) 1.75% 2049	338	4.17
421,029	UK (Govt of) 1.75% 2057	267	3.29
291,562	UK (Govt of) 2.5% 2065	224	2.76
325,441	UK (Govt of) 3.5% 2068	320	3.95
396,954	UK (Govt of) 3.75% 2052	399	4.92
85,824	UK (Govt of) 3.75% 2053	86	1.06
391,800	UK (Govt of) 4% 2060	422	5.20
343,800	UK (Govt of) 4.25% 2049	371	4.58
433,164	UK (Govt of) 4.25% 2055	478	5.90

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.47%)		(51)	(0.63)
Forward Currency Contracts (0.02%)		(2)	(0.02)
	Buy AUD 5,442 Sell GBP 3,114 08/03/2023	-	-
	Buy AUD 7,783 Sell GBP 4,373 08/03/2023	-	-
	Buy AUD 8,853 Sell GBP 4,949 08/03/2023	-	-
	Buy AUD 9,599 Sell GBP 5,387 08/03/2023	-	-
	Buy AUD 10,088 Sell GBP 5,533 08/03/2023	-	-
	Buy EUR 20,020 Sell GBP 17,666 08/03/2023	-	-
	Buy EUR 130,338 Sell GBP 115,041 08/03/2023	(1)	-
	Buy GBP 853 Sell AUD 1,499 08/03/2023	-	-
	Buy GBP 1,043 Sell AUD 1,890 08/03/2023	-	-
	Buy GBP 2,094 Sell AUD 3,648 08/03/2023	-	-
	Buy GBP 2,232 Sell AUD 4,038 08/03/2023	-	-
	Buy GBP 3,038 Sell AUD 5,327 08/03/2023	-	-
	Buy GBP 3,197 Sell AUD 5,607 08/03/2023	-	-
	Buy GBP 3,799 Sell AUD 6,680 08/03/2023	-	-
	Buy GBP 644 Sell EUR 731 08/03/2023	-	-
	Buy GBP 2,225 Sell EUR 2,503 08/03/2023	-	-
	Buy GBP 4,006 Sell EUR 4,540 08/03/2023	-	-
	Buy GBP 16,339 Sell EUR 18,430 08/03/2023	-	-
	Buy GBP 110,786 Sell EUR 127,483 08/03/2023	(1)	(0.02)
	Buy GBP 237 Sell USD 291 08/03/2023	-	-
	Buy GBP 988 Sell USD 1,218 08/03/2023	-	-
	Buy GBP 2,615 Sell USD 3,180 08/03/2023	-	-
	Buy GBP 5,364 Sell USD 6,500 08/03/2023	-	-
	Buy USD 1,952 Sell GBP 1,622 08/03/2023	-	-
	Buy USD 2,312 Sell GBP 1,896 08/03/2023	-	-
	Buy USD 5,556 Sell GBP 4,659 08/03/2023	-	-
Futures (-0.23%)		2	0.02
8	Long US 2 Year Note (CBT) Future 31/03/2023	5	0.06
(2)	Short Long Gilt Future 29/03/2023	-	-
(3)	Short US 10 Year Ultra Future 22/03/2023	(3)	(0.04)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (-0.26%)		(51)	(0.63)
EUR 132,000	Pay fixed 2.14% receive floating EURIBOR 09/01/2056	(1)	0.01
GBP 285,500	Pay fixed 2.764% receive floating GBP-SONIA 01/12/2032	4	0.05
GBP 285,500	Pay fixed 2.846% receive floating GBP-SONIA 30/11/2032	3	0.03
GBP 429,500	Pay fixed 3.741% receive floating GBP-SONIA 29/01/2025	-	-
GBP 429,500	Pay fixed 3.7912% receive floating GBP-SONIA 30/01/2025	-	-
GBP 429,500	Pay fixed 3.8117% receive floating GBP-SONIA 29/01/2025	-	-
AUD 253,000	Pay floating AUD-BBR-BBSW receive fixed 3.805% 09/08/2032	(3)	(0.04)
AUD 253,000	Pay floating AUD-BBR-BBSW receive fixed 3.81% 10/08/2032	(3)	(0.04)
AUD 165,000	Pay floating AUD-BBR-BBSW receive fixed 4.4005% 02/09/2032	-	-
AUD 165,000	Pay floating AUD-BBR-BBSW receive fixed 4.40175% 02/09/2032	-	-
AUD 165,000	Pay floating AUD-BBR-BBSW receive fixed 4.419% 02/09/2032	-	-
EUR 330,000	Pay floating EURIBOR receive fixed 2.91% 09/01/2036	3	0.03
GBP 2,095,000	Pay floating GBP-SONIA receive fixed 2.3963% 11/05/2024	(38)	(0.47)
GBP 1,146,000	Pay floating GBP-SONIA receive fixed 2.903% 03/02/2024	(16)	(0.20)
Total investment assets and liabilities		7,987	98.53
Net other assets		119	1.47
Total Net Assets		8,106	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,209)		(1,458)
Revenue	97		77	
Expenses	(6)		(13)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	90		60	
Taxation	-		-	
Net revenue after taxation		90		60
Total return before distributions		(2,119)		(1,398)
Distributions		(90)		(60)
Change in net assets attributable to shareholders from investment activities		(2,209)		(1,458)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,998		15,647
Amounts receivable on the issue of shares	1,168		3,080	
Amounts payable on the cancellation of shares	(1,937)		(3,462)	
		(769)		(382)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		(2,209)		(1,458)
Retained distribution on accumulation shares		86		56
Closing net assets attributable to shareholders		8,106		13,865

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		8,053		10,866
Current assets:				
Debtors	47		52	
Cash and bank balances	96		217	
		143		269
Total assets		8,196		11,135
Liabilities:				
Investment liabilities		(66)		(116)
Creditors	(23)		(20)	
Distribution payable	(1)		(1)	
		(24)		(21)
Total liabilities		(90)		(137)
Net assets attributable to shareholders		8,106		10,998

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.5906	-	0.5906	0.1014
Group 2	0.4300	0.1606	0.5906	0.1014
I Accumulation				
Group 1	2.1812	-	2.1812	1.1509
Group 2	1.1744	1.0068	2.1812	1.1509
K Accumulation				
Group 1	2.2647	-	2.2647	1.2531
Group 2	2.2647	-	2.2647	1.2531
K Income				
Group 1	0.7243	-	0.7243	0.4056
Group 2	0.5433	0.1810	0.7243	0.4056
M Accumulation				
Group 1	-	-	-	0.3761
Group 2	-	-	-	0.3761
Z Accumulation				
Group 1	1.9559	-	1.9559	1.2178
Group 2	1.1679	0.7880	1.9559	1.2178

Equalisation

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

abrdn Sterling Money Market Fund

For the period ended 31 January 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Sterling Money Market Fund – A Accumulation Shares increased by 1.30% compared to an increase of 1.28% in the performance target, the 1 Week GBP LIBID.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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.

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

**abrdn 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.

Market Review

During the period under review, sterling short-term interest rate markets experienced significant volatility. Early in August, the Bank of England's (BoE) Monetary Policy Committee (MPC) voted to hike the base rate by 50 basis points (bps) to 1.75%. Although, this move was expected, in the middle of August, headline inflation jumped from 9.4% to 10.1%. This number was above consensus expectations of 9.8%, causing various commentators to increase their inflation forecasts. The UK market became particularly active when energy price caps were forecast to jump significantly and additional hikes were priced into the curve. More fuel was poured on the fire in early September in the form of the new Government's Energy Plan, causing longer end yields to spike. Yet some lower inflation forecasts kept the shorter end relatively anchored. The MPC then voted to hike the base rate by 50bps.

But the main event of the third quarter was the mini-budget on 23 September. Markets reacted strongly to Chancellor Kwasi Kwarteng's unfunded tax cuts. The 10-year Gilt yield jumped above 4%, with the terminal rate projected at 6% by September 2023. After extreme pressure on real and nominal longer-dated Gilt markets, the BoE intervened on 28 September. While this move helped stem the sell-off, doubts remained over the UK's fiscal position. By the end of September, the base rate was 2.25%, with a terminal rate of around 5.5% by August 2023.

abrdn Sterling Money Market Fund

Continued

Moving into October, the market priced in further interest hikes to give a rate of around 5.5% by March 2023. In reaction to September's Gilt market turmoil, the BoE widened the scope of daily Gilt-buying operations to include inflation-linked Gilts. Jeremy Hunt, who had replaced Kwarteng as Chancellor, committed to raising taxes and cutting spending as part of fiscal planning. Meanwhile, Governor Bailey confirmed the BoE would not hesitate to raise interest rates to meet its inflation target as UK inflation hit a 40-year high of 10.1%. Meanwhile, Prime Minister Liz Truss resigned on 20 October, replaced a few days later by Rishi Sunak. A new fiscal and budget plan was announced. This helped the market to reduce rate forecasts to a high of 4.75%. The MPC then voted to hike the base rate by 75bps to 3%. Annual UK inflation hit a 41-year high of 11.1% in October. The MPC increased the base rate to 3.5% at its mid-December meeting. A somewhat eventful final quarter of 2022 ended with markets forecasting another full percentage point of base rate increases to a peak of 4.5%.

Then in January 2023, yields declined, as inflation data showed decelerating price rises across major economies. The UK's Consumer Price Index rose 10.5% year on year in December, slightly down from 10.7% in November. The BoE will meet again in early February. In economic data, the International Monetary Fund raised its global growth forecast for 2023. Its report noted that the risk of a global recession has waned, given "surprisingly resilient" demand in both the US and Europe. However, the UK's economic outlook is the weakest of any G7 country, due to higher taxes, rising interest rates and elevated energy costs.

Portfolio Activity and Review

Aside from the market dislocation that occurred during late summer 2022 under the short-lived Truss premiership, the impact of inflation and cost of living on the economy has led the front end of the market and rate expectations for the UK. The BoE remained in inflation fighting mode, raising its policy rate at each meeting during the period by an increment of 0.5–0.75 percentage points.

Fund positioning has been dominated by ensuring the portfolio reset quickly to higher market yields with particular focus around the MPC policy meeting calendar. The weighted average maturity (WAM) moved within a fairly limited range and this allowed regular trading in short-term money market instruments. On occasion, as market expectations for base rate increases accelerated beyond expectations, we added selected positions in 6-, 9- and 12-month tenors in order to capture in higher yields. As we approached the close of the period, the fund's WAM sat at close to 50 days. The attractiveness of variable-rate

securities has increased, given some spread widening. We have taken the opportunity to add high-quality names in the one-year space to replace some of our historic positions.

The fund is well positioned to take advantage of market opportunities with low-risk positioning in credit and rates, and will be able to reposition rapidly in order to deliver value.

Portfolio Outlook and Strategy

Monetary policy is tight and still tightening. Inflation pressures remain elevated and labour markets have remained stronger than we expected. This has led to another period of heightened volatility and bond market weakness. The global economy is awash with debt, and the incredible and rapid rise in key interest rates that we are witnessing will unquestionably lead to severe economic stresses and challenges. The trade-off between inflation and economic slowdown remains key in the coming quarters.

Fund investment activity will remain firmly on capital preservation and liquidity, with elevated levels of overnight and one-week maturities with a high quality portfolio of liquid assets. As we monitor the economic backdrop and information from the BoE regarding the development of monetary policy the positions in the fund will be maintained to take advantage of any opportunities offered further out the yield curve.

Euro IG and Aggregate Team

February 2023

abrdn Sterling Money Market 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 31 January 2023.

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

- 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 may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	29,064	30,091	27,829	31,897
Closing number of shares	25,276,699	26,507,242	24,583,611	28,161,935
Closing net asset value per share (pence)	114.98	113.52	113.20	113.26
Change in net asset value per share	1.29%	0.28%	(0.05%)	0.54%
Operating charges	0.25%	0.25%	0.25%	0.25%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	607	649	791	889
Closing number of shares	603,733	647,885	790,273	887,607
Closing net asset value per share (pence)	100.56	100.21	100.08	100.13
Change in net asset value per share	0.35%	0.13%	(0.05%)	0.17%
Operating charges	0.25%	0.25%	0.25%	0.25%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	477,045	375,388	374,004	418,301
Closing number of shares	406,205,047	323,928,819	323,969,346	362,501,423
Closing net asset value per share (pence)	117.44	115.89	115.44	115.39
Change in net asset value per share	1.34%	0.39%	0.04%	0.69%
Operating charges	0.15%	0.15%	0.15%	0.15%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	32,107	23,077	17,676	19,567
Closing number of shares	31,917,789	23,022,254	17,654,426	19,549,617
Closing net asset value per share (pence)	100.59	100.24	100.12	100.09
Change in net asset value per share	0.35%	0.12%	0.03%	0.17%
Operating charges	0.15%	0.15%	0.15%	0.15%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	157	173	160	156
Closing number of shares	153,550	171,767	159,531	155,149
Closing net asset value per share (pence)	102.09	100.76	100.43	100.43
Change in net asset value per share	1.32%	0.33%	0.00%	0.42%
Operating charges	0.20%	0.20%	0.20%	0.20%

Comparative Tables

Continued

M Income^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	1,000	1,000	1,000
Closing net asset value per share (pence)	-	100.38	100.25	100.20
Change in net asset value per share	-	0.13%	0.05%	0.19%
Operating charges	-	0.20%	0.20%	0.20%

Z Gross Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	394	414	1	80
Closing number of shares	354,343	377,660	699	73,942
Closing net asset value per share (pence)	111.07	109.55	109.03	108.87
Change in net asset value per share	1.39%	0.48%	0.15%	0.74%
Operating charges	0.05%	0.05%	0.05%	0.05%

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

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

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

^AM Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (8.07%)		55,743	10.33
Corporate Bonds (8.07%)		55,743	10.33
less than 5 years to maturity			
5,000,000	Bank of Montreal FRN July 2023	4,997	0.93
10,000,000	Bank of Montreal FRN November 2023	10,006	1.85
5,000,000	Commonwealth Bank of Australia FRN 2023	4,981	0.92
5,000,000	Coventry Building Society FRN 2023	5,012	0.93
5,000,000	HSBC FRN 2023	5,002	0.93
6,000,000	HSBC UK Bank FRN 2023	6,001	1.11
5,000,000	Metropolitan Life Global Funding I FRN 2023	5,001	0.93
4,000,000	National Bank of Canada FRN 2023	3,997	0.74
4,500,000	Nationwide Building Society FRN 2023	4,501	0.83
1,250,000	Royal Bank of Canada FRN 2024	1,251	0.23
5,000,000	Westpac Banking FRN 2023	4,994	0.93
Money Markets (78.27%)		390,535	72.41
Certificates Of Deposits (67.00%)		249,651	46.29
5,000,000	Australia & New Zealand CD 0% 17/03/2023	4,977	0.92
10,000,000	Banco Santander CD 0% 12/05/2023	9,888	1.83
5,000,000	Bank of America CD 0% 06/02/2023	4,997	0.93
10,000,000	Bank of America CD 0% 07/02/2023	9,994	1.85
5,000,000	Bank of Montreal CD 0% 09/06/2023	4,956	0.92
5,000,000	Banque Federative du Credit Mutuel CD 0% 19/09/2023	4,860	0.90
5,000,000	Barclays Bank CD 2.9% 22/02/2023	5,000	0.93
10,000,000	Barclays Bank CD 3.55% 01/02/2023	10,001	1.86
4,000,000	Barclays Bank CD 4.37% 03/07/2023	4,000	0.74
5,000,000	Barclays Bank CD 4.8% 01/02/2024	5,000	0.93
4,000,000	Barclays Bank CD 4.82% 27/12/2023	4,000	0.74
10,000,000	BNP Paribas CD 1.3% 07/02/2023	10,000	1.85
8,000,000	BNP Paribas CD 4.05% 07/03/2023	8,000	1.48
10,000,000	Citibank CD 3.58% 06/02/2023	10,001	1.85
10,000,000	DNB Bank CD 3.26% 17/08/2023	9,926	1.84
4,000,000	DZ Bank CD 2.09% 09/05/2023	4,000	0.74
15,000,000	Euroclear Bank CD 0% 12/04/2023	14,886	2.76
3,000,000	First Abu Dhabi Bank CD 2.72% 14/06/2023	3,000	0.56
17,500,000	First Abu Dhabi Bank CD 3.47% 10/02/2023	17,501	3.25

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,000,000	Handelsbanken CD 0% 24/02/2023	9,976	1.85
14,000,000	Handelsbanken CD 3.83% 06/04/2023	14,000	2.60
7,000,000	Korea Development Bank CD 0% 02/02/2023	6,999	1.30
5,000,000	Korea Development Bank CD 0% 15/05/2023	4,942	0.92
5,000,000	MUFG Bank CD 3.55% 03/02/2023	5,000	0.93
4,000,000	National Australia Bank CD 3.55% 21/08/2023	3,999	0.74
10,000,000	National Bank of Canada CD 4.24% 31/05/2023	9,999	1.85
5,000,000	National Bank of Canada CD 4.32% 05/07/2023	5,000	0.93
8,000,000	Nordea Bank Finland CD 0% 07/08/2023	7,824	1.45
2,000,000	Nordea Bank Finland CD 4.24% 18/09/2023	1,999	0.37
10,000,000	Nordea Bank Finland CD 4.36% 03/07/2023	10,000	1.85
10,500,000	Norinchukin Bank CD 0% 23/02/2023	10,476	1.94
1,500,000	OP Corporate Bank CD 0% 28/09/2023	1,451	0.27
3,000,000	Royal Bank of Canada CD 4.4% 22/09/2023	2,999	0.56
10,000,000	UBS CD 1.41% 14/02/2023	10,000	1.85
Commercial Paper (11.27%)		140,884	26.12
10,000,000	Abu Dhabi Commercial Bank CP 3.54% 08/02/2023	9,999	1.85
10,000,000	Abu Dhabi Commercial Bank CP 4.025% 03/04/2023	9,992	1.85
10,000,000	Belgium (Kingdom of) CP 3.532% 08/02/2023	9,999	1.85
12,500,000	BMW International CP 3.82% 24/02/2023	12,476	2.31
5,000,000	BRED Banque Populaire CP 3.72% 07/02/2023	5,000	0.93
5,000,000	La Banque Postale CP 3.96% 11/04/2023	4,985	0.92
10,000,000	La Banque Postale CP 4.32% 03/07/2023	9,823	1.82
4,000,000	Legal & General Finance CP 3.4% 10/02/2023	3,999	0.74
5,000,000	OP Corporate Bank CP 3% 06/02/2023	5,000	0.93
4,000,000	OP Corporate Bank CP 3.63% 22/08/2023	3,913	0.73
5,000,000	OP Corporate Bank CP 4.64% 16/01/2024	4,952	0.92
5,000,000	PACCAR Financial Europe CP 3.5% 14/02/2023	4,998	0.93
12,500,000	PACCAR Financial Europe CP 3.94% 02/03/2023	12,460	2.31
5,000,000	Skandinaviska Enskil CP 5.01% 30/10/2023	4,905	0.91
20,000,000	Sumitomo Mitsui CP 3.43% 08/02/2023	19,999	3.71
5,000,000	Toronto-Dominion Bank CP 4.78% 20/11/2023	4,914	0.91
3,500,000	Toyota Motor Finance CP 3.6% 01/02/2023	3,500	0.65
10,000,000	Toyota Motor Finance CP 3.91% 02/03/2023	9,970	1.85

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (3.02%)		22,000	4.08
22,000	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	22,000	4.08
Total investment assets		468,278	86.82
Net other assets		71,096	13.18
Total Net Assets		539,374	100.00

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

⁺ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,715		78
Revenue	5,259		258	
Expenses	(371)		(328)	
Interest payable and similar charges	-		(7)	
Net revenue/(expense) before taxation	4,888		(77)	
Taxation	-		-	
Net revenue/(expense) after taxation		4,888		(77)
Total return before distributions		6,603		1
Distributions		(4,888)		-
Change in net assets attributable to shareholders from investment activities		1,715		1

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		429,793		420,462
Amounts receivable on the issue of shares	147,435		50,153	
Amounts payable on the cancellation of shares	(44,343)		(33,828)	
		103,092		16,325
Change in net assets attributable to shareholders from investment activities (see above)		1,715		1
Retained distribution on accumulation shares		4,774		-
Closing net assets attributable to shareholders		539,374		436,788

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		468,278		384,077
Current assets:				
Debtors	3,457		807	
Cash and bank balances	100,545		45,324	
		104,002		46,131
Total assets		572,280		430,208
Liabilities:				
Creditors	(32,689)		(370)	
Distribution payable	(217)		(45)	
		(32,906)		(415)
Total liabilities		(32,906)		(415)
Net assets attributable to shareholders		539,374		429,793

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	0.3350	-	0.3350	-
Group 2	0.1738	0.1612	0.3350	-
A Income				
Group 1	0.2957	-	0.2957	-
Group 2	0.1555	0.1402	0.2957	-
I Accumulation				
Group 1	0.3713	-	0.3713	-
Group 2	0.1917	0.1796	0.3713	-
I Income				
Group 1	0.3213	-	0.3213	-
Group 2	0.1739	0.1474	0.3213	-
M Accumulation				
Group 1	0.3101	-	0.3101	-
Group 2	0.1265	0.1836	0.3101	-
M Income				
Group 1	0.2950	-	0.2950	-
Group 2	0.2950	-	0.2950	-
Z Gross Accumulation				
Group 1	0.3786	-	0.3786	0.0049
Group 2	0.1653	0.2133	0.3786	0.0049

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.7307	-	0.7307	-
Group 2	0.3773	0.3534	0.7307	-
A Income				
Group 1	0.6430	-	0.6430	-
Group 2	0.4691	0.1739	0.6430	-
I Accumulation				
Group 1	0.7758	-	0.7758	-
Group 2	0.4336	0.3422	0.7758	-
I Income				
Group 1	0.6688	-	0.6688	-
Group 2	0.4296	0.2392	0.6688	-
M Accumulation				
Group 1	0.6612	-	0.6612	-
Group 2	0.4684	0.1928	0.6612	-
M Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
Z Gross Accumulation				
Group 1	0.7614	-	0.7614	0.0316
Group 2	0.4153	0.3461	0.7614	0.0316

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.

abrdrn Sterling Short Dated Corporate Bond Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the iBoxx Sterling Corporates (1-5 year) Index plus 0.25% 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 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 abrdrn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- 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 will not deviate significantly from that of the index over the long term.

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdrn Sterling Short Dated Corporate Bond Fund – A Accumulation Shares decreased by 0.23% compared to a decrease of 0.83% in the performance target, the Markit iBoxx Sterling Corporates Index (1-5 Yr).

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

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

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.

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

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

abrdn Sterling Short Dated Corporate Bond Fund

Continued

Market Review

Following two sharply negative quarters earlier in 2022, September was a disaster for bond markets. The trends of rising yields and widening spreads seemed to have subsided until the announcements by the UK government of unfunded tax cuts in a fiscal easing package. The UK currency and government bond markets took flight, and a febrile environment took hold. Due to higher yields leading to margin calls, UK pension funds were forced to liquidate bond holdings. This created a 'death spiral' of even higher yields that threatened to severely disrupt the financial system. The Bank of England was obliged to step in to limit the damage. Ten-year gilt yields were more than 130 basis points higher in September, resulting in some very negative market returns for duration-sensitive asset classes. The UK investment-grade market delivered its worst return in a quarter of a century, falling by over 12.5% in the quarter to 30 September. Happily, corporate bond markets bounced back in the final three months of 2022, providing some relief. A combination of spread tightening and (initially at least) falling government bond yields led to investment-grade markets posting strongly positive returns. High yield also recovered well, and emerging market bonds posted their best quarter since June 2020. While the recovery was global, the new government in the UK resulted in its domestic market turning in one of the stronger performances. Moving into 2023, the year started strongly for fixed income. The trends we saw at the back end of 2022 continued into January. Government bond yields and credit spreads fell as markets sought to price in falling inflation and a slowing of the pace of central bank rate hikes.

Portfolio Activity and Review

The fund outperformed the benchmark over the period, despite delivering negative total returns. Stock selection, asset allocation and duration/curve management all contributed positively to returns versus the benchmark. In addition, the fund's off-benchmark allocations to US dollar issuers such as Amazon, Penske and AAA-rated floating rate securities boosted relative returns.

The fund's overweight in sub-one-year securities was positive. This was partially aided by the shorter duration contribution from these holdings (amid the sell-off in yields). Outperformance also resulted when subordinated instruments (from issuers such as Zurich Insurance, Aviva and Thames Water) were called as we expected. The fund's lack of exposure to the Russian energy company Gazprom SA was a very strong contributor to relative returns. Stock selection within real estate was another positive driver. While exposure to Workspace real estate

investment trust (flexible offices) and Hammerson (primarily retail properties) dragged slightly on returns, this was more than offset by a lack of exposure to higher beta holding Aroundtown (German residential) and Canary Wharf Group, which was downgraded to high yield. Within financials, the fund's underweight to subordinated insurance and preference for large, globally diversified banks such as Barclays, JP Morgan and Deutsche Bank benefitted returns. Primary issuance from bank issuers in the fourth quarter was used to top up exposure to senior banks (Nationwide and Credit Agricole).

During the final three months of the review period, when volatility was elevated amid the UK's mini-budget and the liability-driven investment sell-off, the fund maintained a defensive position with an off-benchmark allocation to UK government bonds, as well as being underweight duration versus the benchmark. This aided relative returns as yields rose and credit spreads widened significantly. The fund used the weakness to add exposure to attractively priced bonds such as BB+ rated Ford and Next PLC 2028s, which performed strongly later in the review period.

Portfolio Outlook and Strategy

An economic slowdown appears certain. Credit markets have priced in a challenging period and offer some value for those able to accept potential volatility. Balance sheets remain relatively robust, and this provides some comfort to credit investors. That said, the risks remain elevated, and we expect continued volatility.

Sterling IG and Aggregate Team

February 2023

abrdn Sterling 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 31 January 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	845	900	5	5
Closing number of shares	824,313	873,060	5,001	5,001
Closing net asset value per share (pence)	102.54	103.12	108.61	105.75
Change in net asset value per share	(0.56%)	(5.05%)	2.70%	1.99%
Operating charges	0.64%	0.64%	0.65%	0.65%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	96	33	35	35
Closing number of shares	102,824	34,291	34,291	34,291
Closing net asset value per share (pence)	92.83	94.70	101.45	100.43
Change in net asset value per share	(1.97%)	(6.65%)	1.02%	0.30%
Operating charges	0.64%	0.64%	0.65%	0.65%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9,868	11,095	15,410	18,445
Closing number of shares	9,448,876	10,579,090	13,992,354	17,255,589
Closing net asset value per share (pence)	104.43	104.88	110.13	106.90
Change in net asset value per share	(0.43%)	(4.77%)	3.02%	2.28%
Operating charges	0.34%	0.34%	0.35%	0.35%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	25,055	14,594	10,961	18,610
Closing number of shares	27,000,917	15,415,433	10,808,396	18,537,548
Closing net asset value per share (pence)	92.79	94.67	101.41	100.39
Change in net asset value per share	(1.99%)	(6.65%)	1.02%	0.31%
Operating charges	0.34%	0.34%	0.35%	0.35%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	3,681	1,817	2,807	18,202
Closing number of shares	3,501,952	1,722,390	2,536,549	16,962,525
Closing net asset value per share (pence)	105.10	105.49	110.67	107.30
Change in net asset value per share	(0.37%)	(4.68%)	3.14%	2.38%
Operating charges	0.24%	0.24%	0.25%	0.25%
K Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	16,967	5,963	10,520	56,172
Closing number of shares	18,288,090	6,299,812	10,374,670	55,957,531
Closing net asset value per share (pence)	92.78	94.65	101.40	100.38
Change in net asset value per share	(1.98%)	(6.66%)	1.02%	0.30%
Operating charges	0.24%	0.24%	0.25%	0.25%

Comparative Tables

Continued

M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	964	964	964
Closing net asset value per share (pence)	-	104.30	109.50	106.32
Change in net asset value per share	-	(4.75%)	2.99%	2.36%
Operating charges	-	0.39%	0.40%	0.40%
M Income^B	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	979	979	979
Closing net asset value per share (pence)	-	96.56	103.43	102.39
Change in net asset value per share	-	(6.64%)	1.02%	0.32%
Operating charges	-	0.39%	0.40%	0.40%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	7,559	7,580	6	5
Closing number of shares	7,103,913	7,103,913	5,001	5,001
Closing net asset value per share (pence)	106.41	106.70	111.70	108.10
Change in net asset value per share	(0.27%)	(4.48%)	3.33%	2.58%
Operating charges	0.04%	0.04%	0.05%	0.05%

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

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

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

^A M Accumulation share class was closed on 17 January 2023.

^B M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.71%)		63,260	98.73
Sterling Denominated Bonds (93.17%)		62,233	97.13
Corporate Bonds (84.11%)		59,573	92.98
less than 5 years to maturity			
200,000	ABN AMRO Bank 1.375% 2025	188	0.29
400,000	ABP Finance 6.25% 2026	415	0.65
600,000	America Movil 5% 2026	605	0.94
164,000	American Honda Finance 1.5% 2027	145	0.23
300,000	Anglian Water Osprey Financing 4% 2026	284	0.44
300,000	Annington Funding 2.646% 2025	281	0.44
389,000	APA Infrastructure 4.25% 2024	384	0.60
500,000	AT&T 2.9% 2026	471	0.74
300,000	AT&T 5.5% 2027	308	0.48
200,000	Banco Santander 1.5% 2026	179	0.28
300,000	Banco Santander 1.75% 2027	262	0.41
300,000	Banco Santander 2.75% 2023	297	0.46
100,000	Banco Santander 3.125% fixed to floating 2026	95	0.15
200,000	Bank of America 4.25% 2026	198	0.31
500,000	Banque Federative du Credit Mutuel 1.25% 2025	457	0.71
400,000	Banque Federative du Credit Mutuel 4.875% 2025	402	0.63
400,000	Banque Federative du Credit Mutuel 5% 2026	404	0.63
367,000	Barclays 1.7% fixed to floating 2026	335	0.52
374,000	Barclays 3% 2026	350	0.55
381,000	Barclays 3.125% 2024	375	0.59
400,000	Barclays 3.25% 2027	371	0.58
500,000	BAT Capital 2.125% 2025	465	0.73
300,000	BAT International Finance 4% 2026	286	0.45
700,000	Bazalgette Finance 2.375% 2027	634	0.99
298,000	Blackstone Property Partners Europe 2% 2025	261	0.41
400,000	BNP Paribas 3.375% 2026	386	0.60
300,000	BPCE 1% 2025	271	0.42
400,000	CaixaBank 1.5% fixed to floating 2026	359	0.56
300,000	Citigroup 1.75% 2026	271	0.42
699,000	Citigroup 5.875% 2024	706	1.10
200,000	Cooperatieve Rabobank 1.25% 2025	188	0.29
300,000	Credit Agricole 5.75% fixed to floating 2027	305	0.48

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Credit Suisse 1.125% 2025	130	0.20
500,000	Credit Suisse 2.125% fixed to floating 2025	453	0.71
495,000	Credit Suisse 7% fixed to floating 2027	482	0.75
405,000	Credit Suisse 7.75% 2026	418	0.65
573,000	Danske Bank 2.25% fixed to floating 2028	505	0.79
500,000	Deutsche Bank 2.625% 2024	473	0.74
600,000	Deutsche Bank 4% fixed to floating 2026	575	0.90
576,000	DNB Bank 1.375% fixed to floating 2025	543	0.85
412,000	DNB Bank 2.625% fixed to floating 2026	394	0.61
241,000	DNB Bank 4% fixed to floating 2027	233	0.36
400,000	Eastern Power Networks 5.75% 2024	404	0.63
274,000	Electricity North West 8.875% 2026	307	0.48
150,000	Enel Finance International 5.625% 2024	152	0.24
279,000	FirstGroup 6.875% 2024	280	0.44
405,000	Ford Motor Credit 2.748% 2024	385	0.60
400,000	Ford Motor Credit 4.535% 2025	386	0.60
100,000	Gatwick Funding 5.25% 2024	100	0.16
250,000	Gatwick Funding 6.125% 2026	258	0.40
252,000	General Motors Financial 1.55% 2027	216	0.34
500,000	Go-Ahead 2.5% 2024	481	0.75
100,000	Hammerson REIT 3.5% 2025	89	0.14
500,000	Hammerson REIT 6% 2026	474	0.74
600,000	Heathrow Funding 5.225% 2023	600	0.94
800,000	Heathrow Funding 6.75% 2026	839	1.31
600,000	HSBC 1.75% fixed to floating 2027	533	0.83
557,000	HSBC 2.256% fixed to floating 2026	515	0.80
400,000	Iberdrola Finanzas 7.375% 2024	411	0.64
505,000	Imperial Brands Finance 8.125% 2024	519	0.81
380,000	Informa 3.125% 2026	355	0.55
400,000	ING 5% fixed to floating 2026	399	0.62
400,000	JPMorgan Chase 0.991% fixed to floating 2026	368	0.57
381,000	KFW 3.77% 2027	380	0.59
300,000	Koninklijke KPN 5% 2026	303	0.47
400,000	Kraft Heinz Foods 4.125% 2027	391	0.61
621,000	Lloyds Banking 1.875% fixed to floating 2026	582	0.91
300,000	Metropolitan Life Global Funding I 3.5% 2026	291	0.45
400,000	Morgan Stanley 2.625% 2027	371	0.58

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Motability Operations 4.375% 2027	201	0.31
321,000	MPT Operating Partnership REIT 2.55% 2023	302	0.47
200,000	Muenchener Hypothekenbank 0.5% 2024	187	0.29
300,000	National Grid Electricity Distribution 3.5% 2026	287	0.45
250,000	National Grid Electricity Distribution 3.625% 2023	248	0.39
140,000	Nationwide Building Society 6.178% fixed to floating 2027	145	0.23
431,000	NatWest 2.875% fixed to floating 2026	406	0.63
200,000	NatWest 3.125% fixed to floating 2027	187	0.29
216,000	NatWest Markets 6.375% 2027	228	0.36
796,000	New York Life Global Funding 1.5% 2027	706	1.10
499,000	New York Life Global Funding 1.625% 2023	487	0.76
279,000	New York Life Global Funding 4.35% 2025	279	0.44
150,000	NIE Finance 6.375% 2026	158	0.25
373,000	OP Corporate Bank 3.375% 2026	360	0.56
250,000	Orange 5.25% 2025	257	0.40
100,000	Ørsted 2.125% 2027	92	0.14
403,000	PACCAR Financial Europe 2.375% 2025	387	0.60
600,000	Pension Insurance 6.5% 2024	601	0.94
200,000	Pension Insurance 8% 2026	211	0.33
300,000	Realty Income REIT 1.875% 2027	269	0.42
400,000	Rothesay Life 3.375% 2026	370	0.58
360,000	Royal Bank of Canada 1.125% 2025	329	0.51
355,000	Royal Bank of Canada 3.625% June 2027	342	0.53
443,000	Royal Bank of Canada 5% 2028	449	0.70
500,000	Santander UK 5.75% 2026	523	0.82
339,000	Santander UK 7.098% fixed to floating 2027	354	0.55
200,000	Scottish Power UK 6.75% 2023	201	0.31
200,000	Severn Trent Utilities Finance 3.625% 2026	195	0.31
300,000	Societe Generale 1.25% 2027	251	0.39
300,000	Societe Generale 1.875% 2024	286	0.45
446,000	South Eastern Power Networks 5.5% 2026	459	0.72
499,000	Southern Water Services Finance 6.64% 2026	523	0.82
100,000	SP Manweb 4.875% 2027	101	0.16
627,000	Telefonica Emisiones 5.375% 2026	637	0.99
280,000	Thames Water Utilities Finance 2.375% 2023	277	0.43
400,000	Thames Water Utilities Finance 2.875% 2027	350	0.55
168,000	Toronto-Dominion Bank 2.875% 2027	156	0.24

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
363,000	Toronto-Dominion Bank 5.288% 2028	372	0.58
227,000	Toyota Finance Australia 3.92% 2027	223	0.35
187,000	Toyota Motor Finance Netherlands 4.625% 2026	189	0.30
300,000	United Utilities Water Finance 2% 2025	286	0.45
500,000	Virgin Money UK 3.375% fixed to floating 2026	474	0.74
400,000	Virgin Money UK 4% fixed to floating 2026	383	0.60
450,000	Virgin Money UK 4% fixed to floating 2027	425	0.66
400,000	Vodafone 5.625% 2025	416	0.65
500,000	Volkswagen Financial Services 1.875% 2024	472	0.74
500,000	Volkswagen Financial Services 2.125% 2024	480	0.75
100,000	Volkswagen Financial Services 2.125% 2028	86	0.13
300,000	Volkswagen Financial Services 4.25% 2025	292	0.46
300,000	Volkswagen Financial Services 5.5% 2026	300	0.47
between 5 and 10 years to maturity			
475,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	404	0.63
600,000	Banco Santander 2.25% fixed to floating 2032	502	0.78
300,000	Banco Santander 4.75% fixed to floating 2028	296	0.46
241,000	Barclays 6.369% fixed to floating 2031	249	0.39
474,000	Barclays 8.407% fixed to floating 2032	510	0.80
600,000	BNP Paribas 2% fixed to floating 2031	526	0.82
400,000	BPCE 2.5% fixed to floating 2032	337	0.53
300,000	BPCE 6% fixed to floating 2028	308	0.48
300,000	CaixaBank 3.5% fixed to floating 2028	276	0.43
500,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	440	0.69
400,000	Credit Agricole 4.875% 2029	401	0.63
300,000	Credit Suisse 2.25% fixed to floating 2028	243	0.38
200,000	Deutsche Bank 1.875% fixed to floating 2028	167	0.26
277,000	Diageo Finance 2.375% 2028	255	0.40
400,000	Goldman Sachs 3.625% fixed to floating 2029	369	0.58
300,000	ING 1.125% fixed to floating 2028	251	0.39
700,000	KBC 5.5% fixed to floating 2028	708	1.11
500,000	La Banque Postale 5.625% fixed to floating 2028	501	0.78
300,000	Lloyds Banking 1.985% fixed to floating 2031	261	0.41
200,000	Lloyds Banking 2% fixed to floating 2028	175	0.27
179,000	Metropolitan Life Global Funding I 5% 2030	183	0.28
178,000	National Australia Bank 1.699% fixed to floating 2031	151	0.24

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
163,000	NatWest 2.057% fixed to floating 2028	142	0.22
400,000	NatWest 2.105% fixed to floating 2031	344	0.54
136,000	NatWest 3.619% fixed to floating 2029	125	0.19
525,000	NatWest 3.622% fixed to floating 2030	493	0.77
372,000	NewRiver REIT 3.5% 2028	317	0.49
331,000	Next 3.625% 2028	310	0.48
300,000	Nordea Bank 1.625% fixed to floating 2032	248	0.39
200,000	Santander UK 2.421% fixed to floating 2029	173	0.27
500,000	Svenska Handelsbanken 4.625% fixed to floating 2032	481	0.75
300,000	Swedbank 7.272% fixed to floating 2032	314	0.49
488,000	Virgin Money UK 2.625% fixed to floating 2031	417	0.65
370,000	Wells Fargo 3.473% fixed to floating 2028	345	0.54
260,000	Workspace REIT 2.25% 2028	201	0.31
between 10 and 15 years to maturity			
600,000	Aviva 6.125% fixed to floating 2036	611	0.95
234,000	NatWest 7.416% fixed to floating 2033	245	0.38
between 15 and 25 years to maturity			
700,000	Legal & General 5.375% fixed to floating 2045	694	1.08
200,000	RL Finance No 2 FRN 2043	199	0.31
500,000	RMAC 2018-1 FRN 2046	260	0.41
300,000	Yorkshire Water Finance FRN 2046	299	0.47
greater than 25 years to maturity			
218,000	Castell 2021-1 FRN 2053	143	0.22
430,000	NGG Finance 5.625% fixed to floating 2073	418	0.65
400,000	Precise Mortgage Funding 2020-1B FRN 2056	168	0.26
350,000	Vattenfall 2.5% fixed to floating 2083	282	0.44
400,000	Vodafone 4.875% fixed to floating 2078	382	0.60
Perpetual			
592,000	AXA 6.6862% fixed to floating Perpetual	601	0.94
810,000	Barclays Bank 9% Perpetual	826	1.29
1,000,000	BP Capital Markets 4.25% fixed to floating Perpetual	919	1.43
400,000	SSE 3.74% fixed to floating Perpetual	371	0.58

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (9.06%)		2,660	4.15
less than 5 years to maturity			
283,000	Kommunalbanken 3.75% 2025	280	0.44
2,200,000	UK (Govt of) 0.125% 2026	2,012	3.14
400,000	UK (Govt of) 1.25% 2027	368	0.57
US Dollar Denominated Bonds (4.54%)		1,027	1.60
Corporate Bonds (4.54%)		1,027	1.60
less than 5 years to maturity			
229,000	Amazon.com 3.3% 2027	180	0.28
338,000	Equitable 3.9% 2023	274	0.43
508,000	Penske Truck Leasing 2.7% 2023	412	0.64
between 5 and 10 years to maturity			
200,000	ABN AMRO Bank FRN 2028	161	0.25
Derivatives (-0.15%)		34	0.05
Forward Currency Contracts (-0.14%)		21	0.03
	Buy GBP 16,958 Sell USD 20,641 08/03/2023	-	-
	Buy GBP 28,977 Sell USD 35,629 08/03/2023	-	-
	Buy GBP 1,914,608 Sell USD 2,305,903 08/03/2023	45	0.07
	Buy USD 350,000 Sell GBP 288,110 08/03/2023	(4)	(0.01)
	Buy USD 714,665 Sell GBP 599,350 08/03/2023	(20)	(0.03)
Futures (-0.01%)		13	0.02
14	Long US 5 Year Note (CBT) Future 31/03/2023	13	0.02
Total investment assets and liabilities		63,294	98.78
Net other assets		777	1.22
Total Net Assets		64,071	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(214)		(1,064)
Revenue	979		406	
Expenses	(75)		(59)	
Net revenue before taxation	904		347	
Taxation	2		-	
Net revenue after taxation		906		347
Total return before distributions		692		(717)
Distributions		(906)		(347)
Change in net assets attributable to shareholders from investment activities		(214)		(1,064)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,984		39,746
Amounts receivable on the issue of shares	26,807		4,967	
Amounts payable on the cancellation of shares	(4,884)		(6,090)	
		21,923		(1,123)
Dilution adjustment		27		-
Change in net assets attributable to shareholders from investment activities (see above)		(214)		(1,064)
Retained distribution on accumulation shares		351		152
Closing net assets attributable to shareholders		64,071		37,711

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		63,318		41,022
Current assets:				
Debtors	2,354		1,240	
Cash and bank balances	1,726		215	
		4,080		1,455
Total assets		67,398		42,477
Liabilities:				
Investment liabilities		(24)		(62)
Creditors	(2,928)		(303)	
Distribution payable	(375)		(128)	
		(3,303)		(431)
Total liabilities		(3,327)		(493)
Net assets attributable to shareholders		64,071		41,984

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	0.6239	-	0.6239	0.3995
Group 2	0.6239	-	0.6239	0.3995
A Income				
Group 1	0.5702	-	0.5702	0.3703
Group 2	0.2031	0.3671	0.5702	0.3703
I Accumulation				
Group 1	0.7085	-	0.7085	0.4862
Group 2	0.1963	0.5122	0.7085	0.4862
I Income				
Group 1	0.6398	-	0.6398	0.4476
Group 2	0.2667	0.3731	0.6398	0.4476
K Accumulation				
Group 1	0.7384	-	0.7384	0.5164
Group 2	0.2727	0.4657	0.7384	0.5164
K Income				
Group 1	0.6627	-	0.6627	0.4732
Group 2	0.2888	0.3739	0.6627	0.4732
M Accumulation				
Group 1	0.7031	-	0.7031	0.4791
Group 2	0.7031	-	0.7031	0.4791
M Income				
Group 1	0.6516	-	0.6516	0.4606
Group 2	0.6516	-	0.6516	0.4606
Z Accumulation				
Group 1	0.7989	-	0.7989	0.5818
Group 2	0.7989	-	0.7989	0.5818

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.8212	-	0.8212	0.4052
Group 2	0.5617	0.2595	0.8212	0.4052
A Income				
Group 1	0.7488	-	0.7488	0.3770
Group 2	0.7488	-	0.7488	0.3770
I Accumulation				
Group 1	0.9131	-	0.9131	0.4950
Group 2	0.6322	0.2809	0.9131	0.4950
I Income				
Group 1	0.8184	-	0.8184	0.4554
Group 2	0.4961	0.3223	0.8184	0.4554
K Accumulation				
Group 1	0.9447	-	0.9447	0.5239
Group 2	0.7593	0.1854	0.9447	0.5239
K Income				
Group 1	0.8415	-	0.8415	0.4764
Group 2	0.4474	0.3941	0.8415	0.4764
M Accumulation				
Group 1	-	-	-	0.4718
Group 2	-	-	-	0.4718
M Income				
Group 1	-	-	-	0.4596
Group 2	-	-	-	0.4596
Z Accumulation				
Group 1	1.0089	-	1.0089	0.5860
Group 2	1.0089	-	1.0089	0.5860

Equalisation

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

abrdn Sterling Short Term Government Bond Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts up to 5 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 index.

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts up to 5 Years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Sterling Short Term Government Bond Fund – A Accumulation Shares decreased by 1.99% compared to a decrease of 2.10% in the performance target, the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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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.

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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.

Market Review

The review period was a difficult one for government bonds, with significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), became increasingly hawkish.

abrdn Sterling Short Term Government Bond Fund

Continued

The third quarter of 2022 was a period of almost unprecedented volatility and weakness for UK government bonds (Gilts). In early August, the 5-year Gilt yield was below 1.8%, compared to about 0.8% at the start of 2022. But in late September, it shot up over 4.7%. This increase in yields was driven by inflation fears, hawkish central banks and – latterly – the reaction to Chancellor Kwasi Kwarteng's, mini-budget in the third quarter and the ensuing forced sales of assets to fund collateral within the UK pension sector. In late September, Mr Kwarteng heralded the biggest programme of tax cuts in 50 years, to be funded by new borrowing. Investors in UK assets were shocked, and the market reaction was extreme. Sterling fell sharply while Gilt yields soared. Due to margin calls, UK pension funds were forced to liquidate bond holdings. To limit the damage, the BoE supported the market by buying Gilts. This move calmed the market somewhat before month-end. As a result, the third quarter was the worst quarter ever for Gilts.

In late October, Rishi Sunak became the new Prime Minister. UK government bonds recovered some lost ground in October and November, outperforming other core government bond market peers, before weakening again in December in tandem with other global fixed income markets. Amid the political chaos, the BoE continued to tighten policy rates aggressively. It lifted rates by 75bps in November and a further 50bps in December, taking the cash rate to 3.5%. The fall in yields and sterling strengthening against the US dollar since the crisis were seen as evidence that the new government had regained some of the UK's lost credibility. The stabilisation in bond markets in the fourth quarter attracted strong inflows to the asset class from investors enticed by the highest yields in a decade. Nevertheless, this left total returns for the calendar year down 23.83% – a humbling and unforgettable year for UK government bonds. At the end of 2022, the yield on the 5-year Gilt was over 3.6%.

With the new year, investors welcomed positive news as consumer price inflation (CPI) data from Europe's largest economies highlighted that inflationary pressures cooled sharply in December, igniting a sustained rally in UK government bonds. The BoE opined that inflation had likely peaked, suggesting there could be a pause in the current policy tightening. Latest data supported this view as UK annual CPI eased to 10.5% in December, continuing its decline from a 41-year high of 11.1% in October. As a result, the yield on the UK's 5-year Gilt ended January at around 3.0%.

Portfolio Activity and Review

Given the volatility over the period the fund adopted a flexible approach to duration management, although predominantly positioned with a short bias relative to benchmark seeking higher yields.

Going into September the fund set up cross market strategies, selling gilts vs both Germany and US treasuries. Following a period of sharp underperformance and widening spread between the two markets we closed this strategy, fearing that the BoE intervention and the appointment of the new Chancellor Jeremy Hunt would lead to a retracement.

During October and November we increased our curve steepening strategies which had come under pressure following the intervention by the BoE in late September. After a sharp steepening in the yield curve we closed this strategy in January.

In early December we also reinstated an underweight cross market strategies in UK government bonds, on this occasion versus Australia, in the medium dated part of the yield curve. We view this a structural-medium term strategy for the fund.

Portfolio Outlook and Strategy

Markets are contending with the most aggressive tightening in policy rates in living memory. Inflation is extremely high and picking the peak in yields feels like a fool's errand when faced with the current volatility. However, from a longer-term perspective, valuations are more appealing. Government bond yields are at their most attractive levels for years. It would be remiss to ignore significant economic fragilities that have built up since the global financial crisis as central bank balance sheets have ballooned. This has forced investors into ever-riskier asset classes, while supporting anaemic recoveries in many G10 economies. We believe this fragility will resurface in dramatic fashion in the coming quarters.

The pace of tightening has been far more severe this time around. Taking the US as an example, the Federal Reserve (Fed) began tightening in March 2022 from 0.25%. It has lifted the target rate a full 3 percentage points so far and is priced to take interest rates towards 4.25% by December. During the last hiking cycle, it took three years for the federal funds rate to be increased by 2.25%. The current pace of monetary tightening, into a global financial system conditioned on easier policy, is unprecedented. Given this backdrop, the portfolio is actively managed with an emphasis on short-term developments and long-term opportunities as well as risks.

Rates Team

February 2023

abrdn Sterling Short Term Government 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 31 January 2023.

The fund is rated as 2 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	5,844	6,644	9,707	7,513
Closing number of shares	4,820,198	5,369,397	7,564,297	5,769,846
Closing net asset value per share (pence)	121.24	123.73	128.33	130.22
Change in net asset value per share	(2.01%)	(3.58%)	(1.45%)	0.98%
Operating charges	0.75%	0.75%	0.79%	0.80%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	458	515	639	883
Closing number of shares	416,192	456,854	546,328	743,548
Closing net asset value per share (pence)	110.04	112.83	117.02	118.74
Change in net asset value per share	(2.47%)	(3.58%)	(1.45%)	0.99%
Operating charges	0.75%	0.75%	0.79%	0.80%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	33,809	41,758	97,698	56,580
Closing number of shares	34,035,750	41,295,276	93,621,527	53,679,433
Closing net asset value per share (pence)	99.33	101.12	104.35	105.40
Change in net asset value per share	(1.77%)	(3.10%)	(1.00%)	1.43%
Operating charges	0.25%	0.25%	0.33%	0.35%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	3,771	3,824	6,199	10,953
Closing number of shares	3,908,260	3,865,399	6,069,032	10,613,849
Closing net asset value per share (pence)	96.48	98.92	102.14	103.20
Change in net asset value per share	(2.47%)	(3.15%)	(1.03%)	1.22%
Operating charges	0.25%	0.25%	0.33%	0.35%

M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	986	986	986
Closing net asset value per share (pence)	-	99.23	102.37	103.42
Change in net asset value per share	-	(3.07%)	(1.02%)	1.64%
Operating charges	-	0.30%	0.38%	0.40%

M Income^B	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	100	1
Closing number of shares	-	990	98,483	990
Closing net asset value per share (pence)	-	98.45	101.67	102.75
Change in net asset value per share	-	(3.17%)	(1.05%)	1.42%
Operating charges	-	0.30%	0.38%	0.40%

Comparative Tables

Continued

P Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,648	1,727	1,666	1,431
Closing number of shares	1,478,474	1,510,858	1,411,635	1,200,647
Closing net asset value per share (pence)	111.48	114.30	118.02	119.20
Change in net asset value per share	(2.47%)	(3.15%)	(0.99%)	1.19%
Operating charges	0.25%	0.25%	0.25%	0.25%
Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	51,381	44,136	369	372
Closing number of shares	34,741,470	29,345,276	238,388	238,388
Closing net asset value per share (pence)	147.90	150.40	154.90	156.02
Change in net asset value per share	(1.66%)	(2.91%)	(0.72%)	1.75%
Operating charges	0.05%	0.05%	0.05%	0.05%

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

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

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

^a M Accumulation share class was closed on 17 January 2023.

^b M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.11%)		95,542	98.59
Euro Denominated Bonds (0.55%)		-	-
Government Bonds (0.55%)		-	-
Sterling Denominated Bonds (97.56%)		95,542	98.59
Corporate Bonds (0.60%)		3,487	3.60
less than 5 years to maturity			
1,000,000	Asian Infrastructure Investment Bank 4.375% 2026	1,007	1.04
507,000	BNG Bank 1.625% 2025	477	0.49
200,000	Bpifrance 4.2% 2026	199	0.21
200,000	Dexia Credit Local 0.5% 2023	196	0.20
432,000	KFW 1.125% 2025	405	0.42
874,000	KFW 3.77% 2027	872	0.90
339,000	Oesterreichische Kontrollbank 1.25% 2023	331	0.34
Government Bonds (96.96%)		92,055	94.99
less than 5 years to maturity			
1,000,000	Agence Francaise de Developpement 4.375% 2026	1,003	1.03
321,000	CPPIB Capital 1.25% 2027	282	0.29
131,000	Development Bank of Japan 1.125% 2023	130	0.13
84,000	European Investment Bank 1.125% 2025	79	0.08
200,000	FMS Wertmanagement 0.625% 2023	194	0.20
500,000	FMS Wertmanagement 1.125% 2023	492	0.51
100,000	FMS Wertmanagement 1.375% 2025	95	0.10
72,000	Inter-American Development Bank 1.25% 2023	70	0.07
329,000	Kommunalbanken 0.25% 2025	296	0.31
214,000	Kommunekredit 0.375% 2024	200	0.21
112,000	Nordic Investment Bank 1.125% 2023	109	0.11
37,000	Nordic Investment Bank 1.125% 2025	35	0.04
380,000	Nordic Investment Bank 3.875% 2026	380	0.39
430,000	Ontario Teachers' Finance Trust 1.125% 2026	390	0.40
312,000	PRS Finance 1.75% 2026	272	0.28
336,000	Svensk Exportkredit 1.375% 2023	328	0.34
13,003,000	UK (Govt of) 0.125% 2024	12,573	12.97
9,847,300	UK (Govt of) 0.25% 2025	9,231	9.53
14,307,700	UK (Govt of) 0.375% 2026	12,865	13.28

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,461,690	UK (Govt of) 0.625% 2025	3,264	3.37
622,200	UK (Govt of) 0.75% 2023	615	0.63
4,552,924	UK (Govt of) 1% 2024	4,422	4.56
681,500	UK (Govt of) 1.25% 2027	626	0.65
1,351,500	UK (Govt of) 1.5% 2026	1,276	1.32
6,303,913	UK (Govt of) 2% 2025	6,119	6.31
6,786,000	UK (Govt of) 2.25% 2023	6,739	6.95
4,772,754	UK (Govt of) 2.75% 2024	4,723	4.87
452,200	UK (Govt of) 3.5% 2025	453	0.47
16,000,500	UK (Govt of) 4.125% 2027	16,400	16.92
6,896,177	UK (Govt of) 5% 2025	7,143	7.37
greater than 25 years to maturity			
172,500	UK (Govt of) 0.625% 2050	81	0.08
434,300	UK (Govt of) 1.25% 2051	248	0.26
140,200	UK (Govt of) 1.625% 2054	86	0.09
225,800	UK (Govt of) 1.75% 2049	151	0.16
250,100	UK (Govt of) 3.75% 2052	251	0.26
305,400	UK (Govt of) 4.25% 2049	330	0.34
94,500	UK (Govt of) 4.25% 2055	104	0.11
Derivatives (-0.38%)		(669)	(0.69)
Forward Currency Contracts (0.01%)		(5)	-
	Buy AUD 7,400 Sell GBP 4,234 08/03/2023	-	-
	Buy AUD 9,268 Sell GBP 5,292 08/03/2023	-	-
	Buy AUD 12,924 Sell GBP 7,377 08/03/2023	-	-
	Buy AUD 13,039 Sell GBP 7,319 08/03/2023	-	-
	Buy AUD 13,616 Sell GBP 7,726 08/03/2023	-	-
	Buy AUD 15,267 Sell GBP 8,773 08/03/2023	-	-
	Buy AUD 17,020 Sell GBP 9,397 08/03/2023	-	-
	Buy AUD 19,708 Sell GBP 10,981 08/03/2023	-	-
	Buy AUD 21,468 Sell GBP 11,777 08/03/2023	1	-
	Buy AUD 24,890 Sell GBP 14,163 08/03/2023	-	-
	Buy AUD 27,413 Sell GBP 15,607 08/03/2023	-	-
	Buy AUD 28,882 Sell GBP 15,874 08/03/2023	1	-
	Buy AUD 31,870 Sell GBP 18,014 08/03/2023	-	-
	Buy AUD 36,055 Sell GBP 20,744 08/03/2023	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy AUD 36,835 Sell GBP 20,488 08/03/2023	1	-
	Buy AUD 37,155 Sell GBP 20,606 08/03/2023	1	-
	Buy AUD 38,044 Sell GBP 21,059 08/03/2023	1	-
	Buy AUD 47,926 Sell GBP 26,289 08/03/2023	1	-
	Buy AUD 95,178 Sell GBP 53,207 08/03/2023	1	-
	Buy AUD 96,689 Sell GBP 54,191 08/03/2023	1	-
	Buy EUR 4,582 Sell GBP 4,042 08/03/2023	-	-
	Buy EUR 5,303 Sell GBP 4,671 08/03/2023	-	-
	Buy EUR 6,409 Sell GBP 5,617 08/03/2023	-	-
	Buy EUR 21,113 Sell GBP 18,348 08/03/2023	-	-
	Buy EUR 34,386 Sell GBP 30,343 08/03/2023	-	-
	Buy EUR 38,032 Sell GBP 33,770 08/03/2023	-	-
	Buy EUR 232,433 Sell GBP 204,938 08/03/2023	-	-
	Buy EUR 248,402 Sell GBP 220,715 08/03/2023	(2)	-
	Buy GBP 5,617 Sell AUD 9,887 08/03/2023	-	-
	Buy GBP 6,863 Sell AUD 12,095 08/03/2023	-	-
	Buy GBP 8,292 Sell AUD 14,965 08/03/2023	-	-
	Buy GBP 8,570 Sell AUD 15,417 08/03/2023	-	-
	Buy GBP 10,217 Sell AUD 18,206 08/03/2023	-	-
	Buy GBP 11,314 Sell AUD 20,502 08/03/2023	(1)	-
	Buy GBP 12,997 Sell AUD 22,834 08/03/2023	-	-
	Buy GBP 13,811 Sell AUD 24,456 08/03/2023	-	-
	Buy GBP 15,271 Sell AUD 26,600 08/03/2023	-	-
	Buy GBP 16,236 Sell AUD 29,243 08/03/2023	(1)	-
	Buy GBP 21,906 Sell AUD 39,622 08/03/2023	(1)	-
	Buy GBP 25,386 Sell AUD 44,499 08/03/2023	-	-
	Buy GBP 31,192 Sell AUD 54,791 08/03/2023	-	-
	Buy GBP 31,490 Sell AUD 55,221 08/03/2023	-	-
	Buy GBP 32,576 Sell AUD 58,160 08/03/2023	(1)	-
	Buy GBP 41,396 Sell AUD 72,785 08/03/2023	-	-
	Buy GBP 4,703 Sell EUR 5,363 08/03/2023	-	-
	Buy GBP 8,096 Sell EUR 9,110 08/03/2023	-	-
	Buy GBP 9,057 Sell EUR 10,325 08/03/2023	-	-
	Buy GBP 13,131 Sell EUR 14,874 08/03/2023	-	-
	Buy GBP 14,387 Sell EUR 16,182 08/03/2023	-	-
	Buy GBP 20,667 Sell EUR 23,663 08/03/2023	-	-
	Buy GBP 39,214 Sell EUR 44,232 08/03/2023	-	-
	Buy GBP 441,719 Sell EUR 508,291 08/03/2023	(6)	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 3,169 Sell USD 3,876 08/03/2023	-	-
	Buy GBP 5,387 Sell USD 6,671 08/03/2023	-	-
	Buy GBP 9,966 Sell USD 11,997 08/03/2023	-	-
	Buy GBP 10,182 Sell USD 12,273 08/03/2023	-	-
	Buy GBP 11,023 Sell USD 13,586 08/03/2023	-	-
	Buy GBP 11,689 Sell USD 14,062 08/03/2023	-	-
	Buy GBP 13,013 Sell USD 16,000 08/03/2023	-	-
	Buy GBP 13,180 Sell USD 16,203 08/03/2023	-	-
	Buy GBP 16,141 Sell USD 19,625 08/03/2023	-	-
	Buy GBP 17,073 Sell USD 21,080 08/03/2023	-	-
	Buy GBP 18,001 Sell USD 21,891 08/03/2023	-	-
	Buy GBP 19,185 Sell USD 23,844 08/03/2023	-	-
	Buy GBP 21,328 Sell USD 26,281 08/03/2023	-	-
	Buy GBP 26,047 Sell USD 31,788 08/03/2023	-	-
	Buy GBP 28,035 Sell USD 33,969 08/03/2023	1	-
	Buy GBP 31,012 Sell USD 37,625 08/03/2023	1	-
	Buy USD 7,469 Sell GBP 6,130 08/03/2023	-	-
	Buy USD 8,776 Sell GBP 7,295 08/03/2023	-	-
	Buy USD 12,297 Sell GBP 10,045 08/03/2023	-	-
	Buy USD 13,297 Sell GBP 10,859 08/03/2023	-	-
	Buy USD 13,547 Sell GBP 11,083 08/03/2023	-	-
	Buy USD 14,931 Sell GBP 12,100 08/03/2023	-	-
	Buy USD 15,046 Sell GBP 12,618 08/03/2023	(1)	-
	Buy USD 17,059 Sell GBP 14,121 08/03/2023	-	-
	Buy USD 18,109 Sell GBP 14,852 08/03/2023	-	-
	Buy USD 19,187 Sell GBP 15,864 08/03/2023	-	-
	Buy USD 22,657 Sell GBP 18,588 08/03/2023	-	-
	Buy USD 22,772 Sell GBP 18,672 08/03/2023	-	-
	Buy USD 23,767 Sell GBP 19,699 08/03/2023	(1)	-
	Buy USD 25,390 Sell GBP 20,751 08/03/2023	-	-
	Buy USD 26,657 Sell GBP 22,330 08/03/2023	(1)	-
	Buy USD 35,578 Sell GBP 28,781 08/03/2023	-	-
	Futures (-0.12%)	(18)	(0.02)
5	Long Australia 10 Year Bond Future 15/03/2023	2	-
80	Long US 2 Year Note (CBT) Future 31/03/2023	43	0.05

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
(44)	Short Long Gilt Future 29/03/2023	(38)	(0.04)
(31)	Short US 10 Year Ultra Future 22/03/2023	(25)	(0.03)
Interest Rate Swaps (-0.27%)		(646)	(0.67)
EUR 534,000	Pay fixed 2.07172% receive floating EURIBOR 06/01/2056	9	0.01
EUR 1,068,000	Pay fixed 2.14% receive floating EURIBOR 09/01/2056	6	-
GBP 3,146,000	Pay fixed 2.764% receive floating GBP-SONIA 01/12/2032	41	0.04
GBP 3,146,000	Pay fixed 2.846% receive floating GBP-SONIA 30/11/2032	31	0.03
GBP 5,073,500	Pay fixed 3.741% receive floating GBP-SONIA 29/01/2025	-	-
GBP 5,073,500	Pay fixed 3.7912% receive floating GBP-SONIA 30/01/2025	(2)	-
GBP 5,073,500	Pay fixed 3.8117% receive floating GBP-SONIA 29/01/2025	(3)	-
AUD 2,219,000	Pay floating AUD-BBR-BBSW receive fixed 3.805% 09/08/2032	(29)	(0.03)
AUD 2,219,000	Pay floating AUD-BBR-BBSW receive fixed 3.81% 10/08/2032	(30)	(0.03)
AUD 1,924,000	Pay floating AUD-BBR-BBSW receive fixed 4.4005% 02/09/2032	(1)	-
AUD 1,924,000	Pay floating AUD-BBR-BBSW receive fixed 4.40175% 02/09/2032	(1)	-
AUD 1,924,000	Pay floating AUD-BBR-BBSW receive fixed 4.419% 02/09/2032	-	-
EUR 1,351,000	Pay floating EURIBOR receive fixed 2.84911% 06/01/2036	4	-
EUR 2,702,000	Pay floating EURIBOR receive fixed 2.91% 09/01/2036	21	0.02
GBP 2,737,000	Pay floating GBP-SONIA receive fixed 0.936% 22/04/2024	(129)	(0.13)
GBP 5,128,000	Pay floating GBP-SONIA receive fixed 1.5933% 01/02/2024	(134)	(0.14)
GBP 5,128,000	Pay floating GBP-SONIA receive fixed 1.6088% 01/02/2024	(133)	(0.14)
GBP 2,241,000	Pay floating GBP-SONIA receive fixed 2.3963% 11/05/2024	(41)	(0.04)
GBP 8,039,000	Pay floating GBP-SONIA receive fixed 2.758% 01/02/2024	(120)	(0.12)
GBP 9,962,000	Pay floating GBP-SONIA receive fixed 2.903% 03/02/2024	(135)	(0.14)
Total investment assets and liabilities		94,873	97.90
Net other assets		2,038	2.10
Total Net Assets		96,911	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,275)		(1,834)
Revenue	800		118	
Expenses	(82)		(144)	
Interest payable and similar charges	(2)		(15)	
Net revenue/(expense) before taxation	716		(41)	
Taxation	-		-	
Net revenue/(expense) after taxation		716		(41)
Total return before distributions		(1,559)		(1,875)
Distributions		(716)		(2)
Change in net assets attributable to shareholders from investment activities		(2,275)		(1,877)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		98,606		116,379
Amounts receivable on the issue of shares	14,178		11,548	
Amounts payable on the cancellation of shares	(14,288)		(58,673)	
		(110)		(47,125)
Dilution adjustment		4		5
Change in net assets attributable to shareholders from investment activities (see above)		(2,275)		(1,877)
Retained distribution on accumulation shares		686		2
Closing net assets attributable to shareholders		96,911		67,384

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		95,709		97,096
Current assets:				
Debtors	871		5,004	
Cash and bank balances	2,294		3,916	
		3,165		8,920
Total assets		98,874		106,016
Liabilities:				
Investment liabilities		(836)		(727)
Creditors	(1,102)		(6,680)	
Distribution payable	(25)		(3)	
		(1,127)		(6,683)
Total liabilities		(1,963)		(7,410)
Net assets attributable to shareholders		96,911		98,606

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	0.1962	-	0.1962	-
Group 2	0.1402	0.0560	0.1962	-
A Income				
Group 1	0.1789	-	0.1789	-
Group 2	0.1279	0.0510	0.1789	-
I Accumulation				
Group 1	0.2842	-	0.2842	0.0015
Group 2	0.1399	0.1443	0.2842	0.0015
I Income				
Group 1	0.2781	-	0.2781	0.0014
Group 2	0.0665	0.2116	0.2781	0.0014
M Accumulation				
Group 1	0.2546	-	0.2546	-
Group 2	0.2546	-	0.2546	-
M Income				
Group 1	0.2505	-	0.2505	-
Group 2	0.2505	-	0.2505	-
P Income				
Group 1	0.3213	-	0.3213	0.0018
Group 2	0.1405	0.1808	0.3213	0.0018
Z Accumulation				
Group 1	0.4963	-	0.4963	0.0803
Group 2	0.2554	0.2409	0.4963	0.0803

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.3637	-	0.3637	-
Group 2	0.2065	0.1572	0.3637	-
A Income				
Group 1	0.3311	-	0.3311	-
Group 2	0.1799	0.1512	0.3311	-
I Accumulation				
Group 1	0.4222	-	0.4222	-
Group 2	0.2516	0.1706	0.4222	-
I Income				
Group 1	0.4118	-	0.4118	-
Group 2	0.2502	0.1616	0.4118	-
M Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
M Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
P Income				
Group 1	0.4758	-	0.4758	-
Group 2	0.3425	0.1333	0.4758	-
Z Accumulation				
Group 1	0.7026	-	0.7026	0.0484
Group 2	0.7026	-	0.7026	0.0484

Equalisation

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

abrdn Strategic Bond Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. It has been chosen as the target as the constituents of the sector have similar aims and objectives.

Investment Policy

Portfolio Securities

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

Management Process

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

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn Strategic Bond Fund – A Accumulation Shares increased by 1.00% compared to a decrease of 0.51% in the performance target, the IA £ Strategic Bond Sector Average return over 1 year (after charges).

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

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

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.

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

**abrdn 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.

abrdn Strategic Bond Fund

Continued

Market Review

Following two sharply negative quarters earlier in 2022, September was a disaster for bond markets. The trends of rising yields and widening spreads seemed to have subsided until the announcements by the UK government of unfunded tax cuts in a fiscal easing package. The UK currency and government bond markets took flight, and a febrile environment took hold. Due to higher yields leading to margin calls, UK pension funds were forced to liquidate bond holdings. This created a 'death spiral' of even higher yields that threatened to severely disrupt the financial system. The Bank of England was obliged to step in to limit the damage. Ten-year gilt yields were more than 130 basis points higher in September, resulting in some very negative market returns for duration-sensitive asset classes. The UK investment-grade market delivered its worst return in a quarter of a century, falling by over 12.5% in the quarter to 30 September. Happily, corporate bond markets bounced back in the final three months of 2022, providing some relief. A combination of spread tightening and (initially at least) falling government bond yields led to investment-grade markets posting strongly positive returns. High yield also recovered well, and emerging market bonds posted their best quarter since June 2020. While the recovery was global, the new government in the UK resulted in its domestic market turning in one of the stronger performances. Moving into 2023, the year started strongly for fixed income. The trends we saw at the back end of 2022 continued into January. Government bond yields and credit spreads fell as markets sought to price in falling inflation and a slowing of the pace of central bank rate hikes.

Portfolio Activity and Review

At the beginning of the review period, the portfolio consisted primarily of UK, high-quality and short-dated bonds. This meant it was exposed to the market sell-off and produced a negative return. Duration exposure was largely within the US dollar-related and UK markets, but it remained relatively short. High-yield and emerging market exposure was low, given the uncertain macroeconomic outlook. Some hedges were put in place to protect against further deterioration in credit markets. Exposure to UK banks and the real estate sector had a negative impact on fund performance. Moving into October, the portfolio's high allocations to BBB and BB-rated corporate bonds were beneficial. Banks and insurers performed well. Yields fell sharply in October and November before moving higher once again in December. Adjustments made at the start of December were focused on reducing both duration and credit risk, taking profit in both instances and reducing the overall risk profile of the fund. The investment-grade exposure in the UK and other

comparable markets that had hampered performance early in the summer boosted performance in January. Although some risk has been taken out of the fund, it has significant weightings in both financials and other strong performing sectors, such as real estate and cyclical industrials. These performed well as markets attempted to price in a less aggressive path for policy rates and a soft landing for major economies. Duration was taken higher, with exposure to both sterling rates and dollar bloc markets adding value. Notable performers at the stock level included New River and Hammerson in the real estate sector, and Virgin Money and Credit Suisse in financials.

Portfolio Outlook and Strategy

Once more, central banks are exerting plenty of influence on financial markets. Despite above-target inflation figures, policymakers are starting to sound more dovish at the start of 2023. The risks of their previous actions (in tightening policy aggressively) remain in play, and some economic slowdown is to be expected. As a result, the fund is maintaining a healthy duration exposure of around five years. Investment-grade credit offers better value than other higher risk markets, given the threat of a slowdown. However, any market volatility should be viewed as a chance to add high-yield risk in Europe or the US markets.

Sterling IG and Aggregate Team

February 2023

abrdn Strategic 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. The risk and reward indicator changed from 3 to 4 on 5 December 2022.

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

Risk and reward indicator table as at 31 January 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 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 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,574	1,591	1,507	683
Closing number of shares	1,017,097	1,037,298	866,345	424,843
Closing net asset value per share (pence)	154.76	153.34	173.99	160.69
Change in net asset value per share	0.93%	(11.87%)	8.28%	3.54%
Operating charges	1.05%	1.05%	1.07%	1.06%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	20	25	26	8
Closing number of shares	18,894	23,533	20,377	7,005
Closing net asset value per share (pence)	106.96	107.94	125.79	118.80
Change in net asset value per share	(0.91%)	(14.19%)	5.88%	0.92%
Operating charges	1.05%	1.05%	1.07%	1.06%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	12,367	17,750	19,899	4,290
Closing number of shares	7,541,609	10,949,520	10,867,133	2,547,813
Closing net asset value per share (pence)	163.99	162.11	183.11	168.36
Change in net asset value per share	1.16%	(11.47%)	8.76%	4.00%
Operating charges	0.60%	0.60%	0.62%	0.61%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	3,289	2,924	3,696	2,837
Closing number of shares	3,084,014	2,717,091	2,945,787	2,394,509
Closing net asset value per share (pence)	106.66	107.63	125.45	118.48
Change in net asset value per share	(0.90%)	(14.20%)	5.88%	0.93%
Operating charges	0.60%	0.60%	0.62%	0.61%
I Gross Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	13,812	15,226	17,911	727
Closing number of shares	10,731,669	11,967,090	12,462,542	550,544
Closing net asset value per share (pence)	128.71	127.23	143.72	132.14
Change in net asset value per share	1.16%	(11.47%)	8.76%	4.01%
Operating charges	0.60%	0.60%	0.62%	0.61%
I Gross Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	11,999	12,270	15,178	14,378
Closing number of shares	12,925,046	13,097,431	13,900,362	13,942,541
Closing net asset value per share (pence)	92.83	93.68	109.19	103.12
Change in net asset value per share	(0.91%)	(14.20%)	5.89%	0.92%
Operating charges	0.60%	0.60%	0.62%	0.61%

Comparative Tables

Continued

K Accumulation^A	31 January 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	72,885	64,504	14,369
Closing number of shares	79,667,953	71,397,108	14,108,415
Closing net asset value per share (pence)	91.49	90.35	101.85
Change in net asset value per share	1.26%	(11.29%)	1.85%
Operating charges	0.40%	0.40%	0.42%

K Income^B	31 January 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,572	2,204	1
Closing number of shares	3,012,379	2,559,002	1,000
Closing net asset value per share (pence)	85.37	86.15	100.41
Change in net asset value per share	(0.91%)	(14.20%)	0.41%
Operating charges	0.40%	0.40%	0.42%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	929	929	929	929
Closing net asset value per share (pence)	108.37	107.11	121.03	111.27
Change in net asset value per share	1.18%	(11.50%)	8.77%	4.16%
Operating charges	0.65%	0.65%	0.67%	0.66%

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	953	953	953	953
Closing net asset value per share (pence)	94.65	95.49	111.32	105.14
Change in net asset value per share	(0.88%)	(14.22%)	5.88%	1.30%
Operating charges	0.65%	0.65%	0.67%	0.66%

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	23,820	21,927	30,823	63,214
Closing number of shares	13,633,751	12,727,996	15,918,917	35,687,020
Closing net asset value per share (pence)	174.71	172.27	193.62	177.13
Change in net asset value per share	1.42%	(11.03%)	9.31%	4.52%
Operating charges	0.10%	0.10%	0.12%	0.11%

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

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

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

^A K Accumulation share class was launched on 04 February 2021.

^B K Income share class was launched on 04 February 2021.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (92.25%)		129,838	91.22
Euro Denominated Bonds (10.67%)		11,574	8.13
Corporate Bonds (10.67%)		11,574	8.13
less than 5 years to maturity			
1,700,000	Cromwell EREIT 2.125% 2025	1,276	0.90
400,000	Global Switch 2.25% 2027	331	0.23
between 5 and 10 years to maturity			
400,000	CaixaBank 3.75% fixed to floating 2029	349	0.25
1,900,000	Novo Banco FRN 2028	1,624	1.14
greater than 25 years to maturity			
470,000	Channel Link Enterprises Finance 2.706% fixed to floating 2050	375	0.26
1,450,000	Vodafone 3% fixed to floating 2080	1,049	0.74
Perpetual			
400,000	Athora Netherlands 7% fixed to floating Perpetual	347	0.24
900,000	BNP Paribas FRN Perpetual	602	0.42
2,000,000	CaixaBank 3.625% fixed to floating Perpetual	1,302	0.91
600,000	CaixaBank 5.25% fixed to floating Perpetual	478	0.34
2,000,000	Deutsche Bank 10% fixed to floating Perpetual	1,886	1.33
1,276,207	Stichting 6.5% Perpetual	1,124	0.79
1,000,000	Van Lanschot Kempen 6.75% fixed to floating Perpetual	831	0.58
Sterling Denominated Bonds (68.27%)		96,157	67.56
Corporate Bonds (50.97%)		90,430	63.53
less than 5 years to maturity			
2,032,000	ABP Finance 6.25% 2026	2,107	1.48
1,850,000	America Movil 5% 2026	1,865	1.31
1,000,000	Anglian Water Osprey Financing 4% 2026	947	0.66
809,000	Co-Operative Bank Finance 6% fixed to floating 2027	747	0.52
1,300,000	CPUK Finance 3.588% 2025	1,224	0.86
800,000	Credit Agricole 5.75% fixed to floating 2027	814	0.57
1,355,000	Credit Suisse 7% fixed to floating 2027	1,320	0.93
1,088,000	Credit Suisse 7.75% 2026	1,123	0.79
1,200,000	Deutsche Bank 2.625% 2024	1,136	0.80

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	FirstGroup 6.875% 2024	1,004	0.70
508,000	Garfunkelux Holdco 3 7.75% 2025	382	0.27
900,000	Go-Ahead 2.5% 2024	865	0.61
800,000	Hammerson REIT 3.5% 2025	713	0.50
800,000	Hammerson REIT 6% 2026	758	0.53
1,250,000	Heathrow Funding 6.75% 2026	1,311	0.92
389,000	Jerrold Finco 5.25% 2027	329	0.23
500,000	Kraft Heinz Foods 4.125% 2027	489	0.34
950,000	Metrocentre Finance REIT 8.75% 2023	466	0.33
650,000	National Grid Electricity Distribution West Midlands 6% 2025	663	0.47
386,000	Nationwide Building Society 6.178% fixed to floating 2027	399	0.28
650,000	Pension Insurance 6.5% 2024	651	0.46
887,000	Phoenix 6.625% 2025	905	0.64
1,000,000	Pinewood Finance 3.625% 2027	894	0.63
1,000,000	Stagecoach 4% 2025	948	0.67
631,000	TalkTalk Telecom 3.875% 2025	521	0.37
520,000	Thames Water Kemble Finance 4.625% 2026	453	0.32
800,000	Thames Water Utilities Finance 2.375% 2023	791	0.56
800,000	Thames Water Utilities Finance 2.875% 2027	701	0.49
726,000	Virgin Media Secured Finance 5% 2027	666	0.47
700,000	Virgin Money UK 4% fixed to floating 2026	671	0.47
between 5 and 10 years to maturity			
200,000	AA Bond 8.45% 2028	204	0.14
600,000	APA Infrastructure 3.125% 2031	501	0.35
786,000	AT&T 4.375% 2029	762	0.53
911,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	776	0.54
1,900,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	1,681	1.18
2,000,000	Banco Santander 2.25% fixed to floating 2032	1,673	1.18
214,000	Blackstone Property Partners Europe 4.875% 2032	179	0.13
2,400,000	BNP Paribas 2% fixed to floating 2031	2,102	1.48
700,000	CaixaBank 3.5% fixed to floating 2028	645	0.45
515,000	Co-Operative Bank Finance 9.5% fixed to floating 2029	502	0.35
900,000	Digital Stout REIT 3.3% 2029	788	0.55
900,000	E.ON International Finance 6.25% 2030	969	0.68
887,000	E.ON International Finance 6.375% 2032	978	0.69
2,342,000	Enel Finance International 2.875% 2029	2,080	1.46
753,000	ENW Finance 4.893% 2032	756	0.53

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,125,000	Goldman Sachs 3.625% fixed to floating 2029	1,037	0.73
1,500,000	Heathrow Funding 2.625% 2028	1,263	0.89
578,000	MPT Operating Partnership REIT 3.375% 2030	379	0.27
484,000	National Australia Bank 1.699% fixed to floating 2031	410	0.29
1,600,000	NatWest 2.105% fixed to floating 2031	1,376	0.97
1,785,000	NewRiver REIT 3.5% 2028	1,522	1.07
1,200,000	Next 3.625% 2028	1,123	0.79
348,000	Pension Insurance 3.625% 2032	274	0.19
1,314,000	Pension Insurance 4.625% 2031	1,140	0.80
520,000	Premiertel 6.175% 2032	388	0.27
573,000	Prologis International Funding II 2.75% 2032	485	0.34
500,000	RL Finance Bonds No 3 6.125% 2028	500	0.35
2,420,000	Santander UK 2.421% fixed to floating 2029	2,093	1.47
600,000	Trafford Centre Finance 7.03%% 2029	212	0.15
1,500,000	Unite REIT 3.5% 2028	1,335	0.94
1,538,000	Virgin Money UK 5.125% fixed to floating 2030	1,462	1.03
850,000	Vmed O2 UK Financing I 4% 2029	701	0.49
1,000,000	Workspace REIT 2.25% 2028	774	0.54
between 10 and 15 years to maturity			
760,000	Annington Funding 3.685% 2034	629	0.44
1,700,000	Associated British Foods 2.5% 2034	1,403	0.99
478,000	BG Energy Capital 5% 2036	484	0.34
600,000	Broadgate Financing 5.098% 2033	497	0.35
800,000	CaixaBank 6.875% fixed to floating 2033	803	0.56
800,000	Gatwick Funding 4.625% 2034	746	0.52
2,900,000	Lloyds Banking 2.707% fixed to floating 2035	2,278	1.60
750,000	Manchester Airport 4.75% 2034	726	0.51
594,000	Morgan Stanley 5.789% fixed to floating 2033	621	0.44
1,242,000	Northumbrian Water Finance 6.375% 2034	1,383	0.97
572,000	Orsted 5.125% 2034	587	0.41
between 15 and 25 years to maturity			
1,212,000	Eversholt Funding 2.742% 2040	887	0.62
1,851,000	Eversholt Funding 3.529% 2042	1,404	0.99
1,500,000	Legal & General 5.375% fixed to floating 2045	1,488	1.04
1,200,000	RL Finance No 2 FRN 2043	1,194	0.84
2,114,000	Tesco Property Finance 3 5.744% 2040	1,917	1.35

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
700,000	Aviva 4% fixed to floating 2055	566	0.40
1,500,000	Aviva 4.375% fixed to floating 2049	1,367	0.96
371,000	AXA 5.625% fixed to floating 2054	363	0.25
170,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	146	0.10
1,400,000	NGG Finance 5.625% fixed to floating 2073	1,360	0.96
1,119,000	Ørsted 2.5% fixed to floating 3021	784	0.55
182,000	Vattenfall 2.5% fixed to floating 2083 (German listing)	147	0.10
331,000	Vattenfall 2.5% fixed to floating 2083 (Swedish listing)	267	0.19
650,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	611	0.43
Perpetual			
2,029,000	AXA 6.6862% fixed to floating Perpetual	2,060	1.45
675,000	Barclays 5.875% fixed to floating Perpetual	639	0.45
791,000	Barclays 6.375% fixed to floating Perpetual	742	0.52
1,025,000	Barclays 7.125% fixed to floating Perpetual	995	0.70
460,000	Barclays Bank 9% Perpetual	469	0.33
500,000	Credit Agricole 7.5% fixed to floating Perpetual	497	0.35
2,400,000	EDF 5.875% fixed to floating Perpetual	2,049	1.44
850,000	Lloyds Bank 11.75% Perpetual	1,210	0.85
489,000	National Express 4.25% fixed to floating Perpetual	431	0.30
987,000	NatWest 4.5% fixed to floating Perpetual	813	0.57
1,050,000	NatWest 5.125% fixed to floating Perpetual	934	0.66
Government Bonds (17.30%)		5,727	4.03
less than 5 years to maturity			
4,300,000	UK (Govt of) 1.25% 2027	3,952	2.78
between 5 and 10 years to maturity			
2,295,700	UK (Govt of) 0.25% 2031	1,775	1.25
US Dollar Denominated Bonds (13.31%)		22,107	15.53
Corporate Bonds (12.44%)		7,699	5.41

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
1,546,000	Howmet Aerospace 3% 2029	1,096	0.77
375,000	Oracle 6.15% 2029	326	0.23
1,400,000	Petroleos Mexicanos 5.95% 2031	911	0.64
between 10 and 15 years to maturity			
341,000	Omega Healthcare Investors REIT 3.25% 2033	208	0.15
between 15 and 25 years to maturity			
510,000	Broadcom 3.5% 2041	317	0.22
greater than 25 years to maturity			
650,000	Rogers Communications 5.25% fixed to floating 2082	477	0.34
Perpetual			
880,000	Australia & New Zealand Banking FRN Perpetual	507	0.36
1,500,000	Credit Suisse 6.25% fixed to floating Perpetual	1,072	0.75
1,400,000	ING 3.875% fixed to floating Perpetual	923	0.65
597,000	Societe Generale 4.75% fixed to floating Perpetual	433	0.30
1,000,000	Standard Chartered 7.014% fixed to floating Perpetual	816	0.57
1,100,000	Westpac Banking FRN Perpetual	613	0.43
Government Bonds (0.87%)		14,408	10.12
less than 5 years to maturity			
16,734,600	US Treasury 3.25% 2024	13,348	9.38
greater than 25 years to maturity			
1,900,000	US Treasury 1.875% 2051	1,060	0.74
Collective Investment Schemes (2.59%)		-	-
Derivatives (-3.41%)		(2,229)	(1.57)
Credit Default Swaps (0.01%)		(456)	(0.32)
EUR 3,800,000	Buy iTraxx Europe Series 38 20/12/2027 5%	(130)	(0.09)
EUR 4,500,000	Buy iTraxx Europe Series 38 20/12/2027 5%	(154)	(0.11)
EUR 5,000,000	Buy iTraxx Europe Series 38 20/12/2027 5%	(172)	(0.12)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Forward Currency Contracts (-0.46%)		382	0.27
	Buy AUD 30,857 Sell GBP 17,619 08/03/2023	-	-
	Buy AUD 38,286 Sell GBP 21,151 08/03/2023	1	-
	Buy AUD 40,261 Sell GBP 22,983 08/03/2023	-	-
	Buy AUD 44,516 Sell GBP 24,648 08/03/2023	1	-
	Buy AUD 45,443 Sell GBP 25,514 08/03/2023	-	-
	Buy AUD 55,371 Sell GBP 31,421 08/03/2023	-	-
	Buy AUD 63,955 Sell GBP 36,754 08/03/2023	-	-
	Buy AUD 64,098 Sell GBP 35,417 08/03/2023	1	-
	Buy AUD 68,911 Sell GBP 38,623 08/03/2023	1	-
	Buy AUD 77,416 Sell GBP 43,138 08/03/2023	1	-
	Buy AUD 94,789 Sell GBP 53,578 08/03/2023	-	-
	Buy AUD 96,638 Sell GBP 54,992 08/03/2023	-	-
	Buy AUD 100,542 Sell GBP 55,251 08/03/2023	2	-
	Buy AUD 105,282 Sell GBP 57,782 08/03/2023	2	-
	Buy AUD 115,539 Sell GBP 64,082 08/03/2023	2	-
	Buy AUD 122,911 Sell GBP 69,949 08/03/2023	-	-
	Buy AUD 134,209 Sell GBP 74,691 08/03/2023	2	-
	Buy AUD 134,711 Sell GBP 73,895 08/03/2023	3	-
	Buy AUD 135,641 Sell GBP 78,042 08/03/2023	(1)	-
	Buy AUD 212,055 Sell GBP 120,482 08/03/2023	-	-
	Buy AUD 327,083 Sell GBP 182,850 08/03/2023	3	-
	Buy AUD 918,561 Sell GBP 515,582 08/03/2023	7	0.01
	Buy CAD 16,272 Sell GBP 9,872 08/03/2023	-	-
	Buy CAD 28,800 Sell GBP 17,422 08/03/2023	-	-
	Buy CAD 472,340 Sell GBP 291,072 08/03/2023	(7)	-
	Buy EUR 124,527 Sell GBP 107,611 08/03/2023	2	-
	Buy EUR 312,150 Sell GBP 274,013 08/03/2023	1	-
	Buy EUR 449,181 Sell GBP 396,551 08/03/2023	(1)	-
	Buy EUR 554,700 Sell GBP 488,052 08/03/2023	-	-
	Buy EUR 1,591,234 Sell GBP 1,403,753 08/03/2023	(3)	-
	Buy EUR 1,601,473 Sell GBP 1,412,561 08/03/2023	(3)	-
	Buy GBP 7,509 Sell AUD 13,527 08/03/2023	-	-
	Buy GBP 8,698 Sell AUD 15,775 08/03/2023	-	-
	Buy GBP 23,671 Sell AUD 42,584 08/03/2023	(1)	-
	Buy GBP 33,986 Sell AUD 61,330 08/03/2023	(1)	-
	Buy GBP 42,179 Sell AUD 76,431 08/03/2023	(1)	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 50,981 Sell AUD 90,274 08/03/2023	-	-
	Buy GBP 60,061 Sell AUD 108,173 08/03/2023	(2)	-
	Buy GBP 61,869 Sell AUD 107,764 08/03/2023	1	-
	Buy GBP 72,795 Sell AUD 131,666 08/03/2023	(2)	-
	Buy GBP 78,145 Sell AUD 137,708 08/03/2023	-	-
	Buy GBP 93,370 Sell AUD 163,664 08/03/2023	-	-
	Buy GBP 107,917 Sell AUD 189,582 08/03/2023	-	-
	Buy GBP 116,325 Sell AUD 204,330 08/03/2023	-	-
	Buy GBP 122,711 Sell AUD 219,062 08/03/2023	(2)	-
	Buy GBP 126,904 Sell AUD 222,539 08/03/2023	-	-
	Buy GBP 148,373 Sell AUD 260,949 08/03/2023	-	-
	Buy GBP 9,692 Sell CAD 16,016 08/03/2023	-	-
	Buy GBP 11,913 Sell CAD 19,615 08/03/2023	-	-
	Buy GBP 14,092 Sell CAD 23,323 08/03/2023	-	-
	Buy GBP 15,219 Sell CAD 25,119 08/03/2023	-	-
	Buy GBP 18,131 Sell CAD 29,931 08/03/2023	-	-
	Buy GBP 277,596 Sell EUR 320,431 08/03/2023	(5)	-
	Buy GBP 300,129 Sell EUR 339,806 08/03/2023	1	-
	Buy GBP 339,183 Sell EUR 384,826 08/03/2023	-	-
	Buy GBP 1,647,845 Sell EUR 1,870,753 08/03/2023	1	-
	Buy GBP 13,575,869 Sell EUR 15,621,904 08/03/2023	(180)	(0.13)
	Buy GBP 1,622,403 Sell NZD 3,118,184 08/03/2023	(4)	-
	Buy GBP 459,862 Sell USD 559,731 08/03/2023	6	-
	Buy GBP 23,772,623 Sell USD 28,631,105 08/03/2023	559	0.39
	Buy NZD 57,788 Sell GBP 30,045 08/03/2023	-	-
	Buy NZD 87,884 Sell GBP 45,808 08/03/2023	-	-
	Buy NZD 91,154 Sell GBP 47,771 08/03/2023	-	-
	Buy NZD 91,942 Sell GBP 47,945 08/03/2023	-	-
	Buy NZD 93,971 Sell GBP 48,870 08/03/2023	-	-
	Buy NZD 95,325 Sell GBP 49,596 08/03/2023	-	-
	Buy NZD 95,626 Sell GBP 50,008 08/03/2023	-	-
	Buy NZD 106,757 Sell GBP 55,490 08/03/2023	-	-
	Buy NZD 147,581 Sell GBP 77,182 08/03/2023	-	-
	Buy NZD 154,159 Sell GBP 80,780 08/03/2023	-	-
	Buy NZD 158,839 Sell GBP 83,211 08/03/2023	-	-
	Buy NZD 167,271 Sell GBP 87,649 08/03/2023	-	-
	Buy NZD 168,390 Sell GBP 87,828 08/03/2023	-	-
	Buy NZD 185,244 Sell GBP 96,802 08/03/2023	-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy NZD 192,882 Sell GBP 100,390 08/03/2023	-	-
	Buy NZD 199,767 Sell GBP 104,800 08/03/2023	(1)	-
	Buy NZD 200,151 Sell GBP 104,505 08/03/2023	-	-
	Buy NZD 237,035 Sell GBP 124,000 08/03/2023	-	-
	Buy NZD 4,925,892 Sell GBP 2,553,396 08/03/2023	16	0.01
	Buy USD 260,847 Sell GBP 211,122 08/03/2023	-	-
	Buy USD 1,354,769 Sell GBP 1,115,333 08/03/2023	(17)	(0.01)
Futures (-1.16%)		620	0.43
195	Long US 10 Year Note (CBT) Future 22/03/2023	164	0.11
85	Long US 2 Year Note (CBT) Future 31/03/2023	50	0.03
(42)	Short Euro-BTP Future 08/03/2023	(59)	(0.04)
(34)	Short Euro-Buxl 30 Year Future 08/03/2023	270	0.19
(104)	Short Long Gilt Future 29/03/2023	195	0.14
Inflation Swaps (-0.51%)		-	-
Interest Rate Swaps (-1.29%)		(2,775)	(1.95)
GBP 1,400,000	Pay fixed 0.366% receive floating GBP-SONIA 26/09/2069	380	0.27
GBP 14,800,000	Pay fixed 2.725% receive floating GBP-SONIA 29/11/2032	216	0.15
AUD 19,800,000	Pay floating AUD-BBR-BBSW receive fixed 2.705% 03/03/2032	(737)	(0.52)
AUD 20,000,000	Pay floating AUD-BBR-BBSW receive fixed 4.87% 09/11/2032	185	0.13
CAD 32,300,000	Pay floating CAD-BA-CDOR receive fixed 1.295% 03/03/2023	(292)	(0.21)
EUR 7,300,000	Pay floating EURIBOR receive fixed 3.21% 05/10/2032	109	0.08
GBP 4,240,000	Pay floating GBP-SONIA receive fixed 0.42% 12/08/2026	(500)	(0.35)
GBP 17,710,000	Pay floating GBP-SONIA receive fixed 1.049% 07/12/2024	(1,000)	(0.70)
GBP 16,600,000	Pay floating GBP-SONIA receive fixed 2.543% 06/06/2024	(326)	(0.23)
NZD 12,800,000	Pay floating NZD-BKBM receive fixed 2.02% 09/09/2027	(640)	(0.45)
NZD 4,810,000	Pay floating NZD-BKBM receive fixed 2.845% 02/11/2027	(170)	(0.12)
Total investment assets and liabilities		127,609	89.65
Net other assets		14,731	10.35
Total Net Assets		142,340	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1,123)		(4,544)
Revenue	3,218		1,839	
Expenses	(279)		(238)	
Interest payable and similar charges	(1)		(40)	
Net revenue before taxation	2,938		1,561	
Taxation	2		(3)	
Net revenue after taxation		2,940		1,558
Total return before distributions		1,817		(2,986)
Distributions		(2,940)		(1,558)
Change in net assets attributable to shareholders from investment activities		(1,123)		(4,544)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		138,423		103,412
Amounts receivable on the issue of shares	13,930		30,076	
Amounts payable on the cancellation of shares	(11,491)		(13,064)	
		2,439		17,012
Dilution adjustment		10		34
Change in net assets attributable to shareholders from investment activities (see above)		(1,123)		(4,544)
Retained distribution on accumulation shares		2,591		1,366
Closing net assets attributable to shareholders		142,340		117,280

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		132,020		132,457
Current assets:				
Debtors	3,737		4,535	
Cash and bank balances	12,267		9,866	
		16,004		14,401
Total assets		148,024		146,858
Liabilities:				
Investment liabilities		(4,411)		(5,896)
Bank overdrafts	(99)		-	
Creditors	(983)		(2,391)	
Distribution payable	(191)		(148)	
		(1,273)		(2,539)
Total liabilities		(5,684)		(8,435)
Net assets attributable to shareholders		142,340		138,423

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	1.2914	-	1.2914	0.9511
Group 2	0.5974	0.6940	1.2914	0.9511
A Income				
Group 1	0.9113	-	0.9113	0.6888
Group 2	-	0.9113	0.9113	0.6888
I Accumulation				
Group 1	1.5429	-	1.5429	1.2096
Group 2	0.8901	0.6528	1.5429	1.2096
I Income				
Group 1	1.0247	-	1.0247	0.8288
Group 2	0.6427	0.3820	1.0247	0.8288
I Gross Accumulation				
Group 1	1.2109	-	1.2109	0.9495
Group 2	0.7929	0.4180	1.2109	0.9495
I Gross Income				
Group 1	0.8918	-	0.8918	0.7213
Group 2	0.3930	0.4988	0.8918	0.7213
K Accumulation				
Group 1	0.9040	-	0.9040	0.7243
Group 2	0.4476	0.4564	0.9040	0.7243
K Income				
Group 1	0.8622	-	0.8622	0.7068
Group 2	0.4453	0.4169	0.8622	0.7068
M Accumulation				
Group 1	1.0234	-	1.0234	0.7770
Group 2	1.0234	-	1.0234	0.7770
M Income				
Group 1	0.9148	-	0.9148	0.7553
Group 2	0.9148	-	0.9148	0.7553
Z Accumulation				
Group 1	1.8501	-	1.8501	1.5249
Group 2	0.3804	1.4697	1.8501	1.5249

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.4520	-	1.4520	0.9422
Group 2	0.7776	0.6744	1.4520	0.9422
A Income				
Group 1	1.0146	-	1.0146	0.6759
Group 2	0.0050	1.0096	1.0146	0.6759
I Accumulation				
Group 1	1.7176	-	1.7176	1.2048
Group 2	1.0655	0.6521	1.7176	1.2048
I Income				
Group 1	1.1286	-	1.1286	0.8185
Group 2	0.7793	0.3493	1.1286	0.8185
I Gross Accumulation				
Group 1	1.3483	-	1.3483	0.9429
Group 2	1.3483	-	1.3483	0.9429
I Gross Income				
Group 1	0.9827	-	0.9827	0.7112
Group 2	0.3294	0.6533	0.9827	0.7112
K Accumulation				
Group 1	1.0028	-	1.0028	0.7234
Group 2	0.5335	0.4693	1.0028	0.7234
K Income				
Group 1	0.9461	-	0.9461	0.7202
Group 2	0.4682	0.4779	0.9461	0.7202
M Accumulation				
Group 1	1.1493	-	1.1493	0.7576
Group 2	1.1493	-	1.1493	0.7576
M Income				
Group 1	1.0050	-	1.0050	0.7543
Group 2	1.0050	-	1.0050	0.7543
Z Accumulation				
Group 1	2.0420	-	2.0420	1.5102
Group 2	1.4202	0.6218	2.0420	1.5102

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

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 Equity Fund

For the period ended 31 January 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 All-Share Index plus 3% 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 will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- 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 sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdn UK Equity Fund – A Accumulation Shares increased by 0.76%, compared with an increase of 5.29% in the benchmark, the FTSE All-Share Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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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.

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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.

Market Review

UK equities advanced strongly over the period as commodity prices remained strong and inflation concerns started to ease. These gains came despite losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession.

abrdn UK Equity Fund

Continued

Markets bounced back in October and November after Liz Truss, Boris Johnson's successor as prime minister, resigned in the wake of her disastrous mini-Budget. Hopes that peaking inflation could lead to a slowdown in interest-rate rises also underpinned share-price gains.

Annual inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December. The UK market fell in December after officials said rates would continue to increase until inflation was significantly closer to the 2% long-term target, regardless of the short-term economic impact. However, share prices recovered in January as fears of a prolonged recession receded to some degree. China's reopening following the end of its zero-Covid policy also boosted sentiment. As had been the case earlier in 2022, the relatively large number of London-listed businesses exposed to commodity prices helped UK equities to outperform several other major markets over the period.

Portfolio Activity and Review

The fund's underweight exposure to the energy and basic materials sectors continued to act as a drag on performance over the period, as did our overweight holding of businesses in the telecommunications sector. However, our overweight exposure to technology names was positive.

In stock-specific terms, the main detractor from performance was Moonpig Group: its shares fell at the end of 2022 after releasing results which indicated that, while its core greetings-card business remained solid, the more discretionary gifting element had weakened. Marshalls was also negative after facing downgrades from its exposure to residential property markets and discretionary spending. The fund's lack of holding in Rio Tinto and BP detracted from performance as both companies' shares made solid gains on the back of buoyant commodities prices.

Conversely, our holding in AVEVA Group was positive as the company accepted a takeover offer from Schneider Electric. Shares in Prudential advanced after the Chinese government announced the reopening of the border between the mainland and Hong Kong, an important market for the firm. Our lack of exposure to GSK was also beneficial as the company's shares lagged the market rally.

In terms of activity, we initiated new positions in Bellway and Hargreaves Lansdown over the period. We also introduced Sage Group, a world-leading accounting software provider that benefits from strong, recurring

customer relationships, as well as NatWest Group. To fund these purchases, we exited our holdings in Standard Chartered, Countryside Partnerships and AVEVA, among other businesses. We also trimmed several of the fund's positions including those in Moonpig, Diageo, Prudential and London Stock Exchange Group.

Portfolio Outlook and Strategy

The market surge at the start of 2023 belied the somewhat weaker economic backdrop, with inflation persisting and monetary policy tightening. Companies reporting have broadly pointed to reasonable trading and limited signs of deep economic pain being felt by their customers, although with pockets of weakness.

The market reaction to some extent highlights the discounted valuations of many high-quality companies we saw emerging over the course of 2022. Modest valuations allow for strong share-price performance when conditions turn out to be less bad than feared. We remain mindful, however, of the ongoing risks and feel a focus on companies able to deliver in a range of scenarios is a sensible basis upon which to construct our portfolio. Pleasingly, many of our holdings have reported good progress over the final months of 2022 and we continue to view the businesses in the fund as capable of managing whatever scenario unfolds.

Our belief remains that companies with high margins and healthy returns on capital are well placed to navigate periods of high inflation. Those that are soundly financed have the ability to avoid some of the risks when unforeseen circumstances arise. We also believe that investing in high-quality companies affords exposure to just these characteristics. On this basis, we remain optimistic about the prospects for our investments and will continue working hard to identify and invest in some of the best businesses listed in the UK.

UK Equity Team

February 2023

abrdn UK 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 31 January 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	70,054	75,091	89,925	76,542
Closing number of shares	30,728,510	33,127,322	35,740,575	37,920,768
Closing net asset value per share (pence)	227.98	226.68	251.61	201.85
Change in net asset value per share	0.57%	(9.91%)	24.65%	(7.93%)
Operating charges	1.28%	1.28%	1.30%	1.30%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	25,568	28,640	34,029	28,796
Closing number of shares	14,622,508	16,394,417	17,433,743	18,327,350
Closing net asset value per share (pence)	174.86	174.69	195.19	157.12
Change in net asset value per share	0.10%	(10.50%)	24.23%	(8.44%)
Operating charges	1.28%	1.28%	1.30%	1.30%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	311,925	344,929	366,614	288,014
Closing number of shares	123,604,026	137,778,973	132,526,992	130,364,641
Closing net asset value per share (pence)	252.36	250.35	276.63	220.93
Change in net asset value per share	0.80%	(9.50%)	25.21%	(7.51%)
Operating charges	0.83%	0.83%	0.85%	0.85%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	10,821	10,163	11,619	9,853
Closing number of shares	6,191,267	5,820,624	5,954,997	6,275,169
Closing net asset value per share (pence)	174.77	174.60	195.10	157.02
Change in net asset value per share	0.10%	(10.51%)	24.25%	(8.44%)
Operating charges	0.83%	0.83%	0.85%	0.85%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	931	933	1,241	922
Closing number of shares	612,879	619,381	746,339	694,467
Closing net asset value per share (pence)	151.86	150.60	166.28	132.70
Change in net asset value per share	0.84%	(9.43%)	25.31%	(7.44%)
Operating charges	0.76%	0.76%	0.78%	0.78%
L Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	137	146	161	140
Closing number of shares	99,576	107,076	107,076	116,576
Closing net asset value per share (pence)	138.05	136.78	150.76	120.10
Change in net asset value per share	0.93%	(9.27%)	25.53%	(7.28%)
Operating charges	0.58%	0.58%	0.60%	0.60%

Comparative Tables

Continued

L Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	12	39	43	35
Closing number of shares	9,294	31,267	31,267	31,267
Closing net asset value per share (pence)	124.15	124.01	138.58	111.53
Change in net asset value per share	0.11%	(10.51%)	24.25%	(8.42%)
Operating charges	0.58%	0.58%	0.60%	0.60%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	324	365	337	281
Closing number of shares	261,163	296,763	247,812	258,664
Closing net asset value per share (pence)	123.96	123.01	135.99	108.66
Change in net asset value per share	0.77%	(9.54%)	25.15%	(7.41%)
Operating charges	0.88%	0.88%	0.90%	0.90%
M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	32	32	36	29
Closing number of shares	27,318	27,173	27,062	26,985
Closing net asset value per share (pence)	118.43	118.31	132.21	106.41
Change in net asset value per share	0.10%	(10.51%)	24.25%	(8.28%)
Operating charges	0.88%	0.88%	0.90%	0.90%

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

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

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

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.57%)		413,795	98.57
UK Equities (98.57%)		413,795	98.57
Basic Materials (3.82%)		16,200	3.86
1,199,849	Bodycote	7,805	1.86
121,949	Croda International	8,395	2.00
Consumer Discretionary (13.66%)		64,578	15.38
424,980	Bellway	8,997	2.14
1,144,244	Howden Joinery	7,898	1.88
3,898,710	Moonpig	4,694	1.12
2,985,998	Pets at Home	10,517	2.51
846,900	RELX	20,334	4.84
1,281,085	Watches of Switzerland	12,138	2.89
Consumer Staples (11.54%)		52,929	12.61
462,840	Coca-Cola HBC	9,076	2.16
672,181	Diageo	23,657	5.64
491,623	Unilever	20,196	4.81
Financials (18.47%)		92,572	22.05
1,458,216	Close Brothers	14,123	3.36
1,026,824	Hargreaves Lansdown	9,126	2.17
6,075	HIE VenturesΩ	-	-
920,702	Hiscox	10,349	2.47
176,701	London Stock Exchange	13,083	3.12
5,024,366	NatWest	15,470	3.68
1,918,241	OSB	10,454	2.49
1,491,183	Prudential	19,967	4.76
Health Care (13.00%)		49,152	11.71
314,494	AstraZeneca	33,299	7.93
208,276	Dechra Pharmaceuticals	5,965	1.42
341,660	Genus	9,888	2.36

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (23.65%)		85,099	20.27
187,617	Ashtead	9,966	2.37
372,825	Experian	11,006	2.62
339,445	Halma	7,288	1.74
1,718,993	Marshalls	5,838	1.39
565,846	Mondi	8,615	2.05
403,754	Oxford Instruments	9,448	2.25
1,868,523	Rentokil Initial	9,167	2.18
892,638	RS	8,386	2.00
863,596	Weir	15,385	3.67
Real Estate (2.15%)		7,850	1.87
787,811	Unite REIT	7,850	1.87
Technology (8.37%)		30,555	7.28
2,209,245	Auto Trader	13,848	3.30
1,110,116	Sage	8,621	2.05
671,068	Softcat	8,086	1.93
Telecommunications (3.91%)		14,860	3.54
744,486	Telecom Plus	14,860	3.54
Total investment assets		413,795	98.57
Net other assets		6,009	1.43
Total Net Assets		419,804	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 July 2022.
Ω Unapproved/unquoted security.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(785)		(38,173)
Revenue	4,938		3,834	
Expenses	(2,013)		(2,368)	
Net revenue before taxation	2,925		1,466	
Taxation	48		(2)	
Net revenue after taxation		2,973		1,464
Total return before distributions		2,188		(36,709)
Distributions		(2,973)		(1,464)
Change in net assets attributable to shareholders from investment activities		(785)		(38,173)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		460,338		504,005
Amounts receivable on the issue of shares	13,108		4,373	
Amounts payable on the cancellation of shares	(55,450)		(11,195)	
		(42,342)		(6,822)
Dilution adjustment		61		
Change in net assets attributable to shareholders from investment activities (see above)		(785)		(38,173)
Retained distribution on accumulation shares		2,506		1,377
Unclaimed distributions		26		40
Closing net assets attributable to shareholders		419,804		460,427

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		413,795		453,768
Current assets:				
Debtors	158		769	
Cash and bank balances	7,345		6,675	
		7,503		7,444
Total assets		421,298		461,212
Liabilities:				
Creditors	(1,296)		(647)	
Distribution payable	(198)		(227)	
		(1,494)		(874)
Total liabilities		(1,494)		(874)
Net assets attributable to shareholders		419,804		460,338

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.0878	-	1.0878	0.3048
Group 2	0.3160	0.7718	1.0878	0.3048
A Income				
Group 1	0.8383	-	0.8383	0.2365
Group 2	0.0820	0.7563	0.8383	0.2365
I Accumulation				
Group 1	1.7492	-	1.7492	0.9615
Group 2	0.4847	1.2645	1.7492	0.9615
I Income				
Group 1	1.2198	-	1.2198	0.6781
Group 2	0.6633	0.5565	1.2198	0.6781
K Accumulation				
Group 1	1.1072	-	1.1072	0.6403
Group 2	1.1072	-	1.1072	0.6403
L Accumulation				
Group 1	1.1221	-	1.1221	0.7140
Group 2	1.1221	-	1.1221	0.7140
L Income				
Group 1	1.0173	-	1.0173	0.6573
Group 2	1.0173	-	1.0173	0.6573
M Accumulation				
Group 1	0.8296	-	0.8296	0.4388
Group 2	0.2873	0.5423	0.8296	0.4388
M Income				
Group 1	0.7989	-	0.7989	0.4269
Group 2	0.1447	0.6542	0.7989	0.4269

Equalisation

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

abrdn UK Income Equity Fund

For the period ended 31 January 2023

Investment Objective

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

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

Performance Comparator: IA UK Equity Income sector average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may invest up to 20% in non-UK listed Companies.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn UK Income Equity Fund – A Accumulation Shares increased by 0.52%, compared with an increase of 5.29% in the benchmark, the FTSE All-Share Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Source: 'FTSE International Limited ('FTSE') © FTSE. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.'

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.

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

**abrdn 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.

Market Review

UK equities advanced strongly over the period as a whole as commodity prices remained strong and inflation concerns started to ease. These gains came despite losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark

abrdrn UK Income Equity Fund

Continued

a global recession. Markets bounced back in October and November after Liz Truss, Boris Johnson's successor as prime minister, resigned in the wake of a disastrous mini-Budget. Hopes that peaking inflation could lead to a slowdown in interest-rate rises also underpinned share-price gains.

Annual inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December. The UK market fell in December after officials said rates would continue to increase until inflation was significantly closer to the 2% long-term target, regardless of the short-term economic impact. However, share prices recovered in January as fears of a prolonged recession receded to some degree. China's reopening following the end of its zero-Covid policy also boosted sentiment. As had been the case earlier in 2022, the relatively large number of London-listed businesses exposed to commodity prices helped UK equities to outperform many other major markets over the period.

Portfolio Activity and Review

At a stock level, Marshalls contributed negatively to returns, with the company facing downgrades from its exposure to residential property markets and discretionary spending. The fund's lack of holding in Rio Tinto and HSBC weighed on performance as both firms benefited from improving sentiment. Conversely, our holding in BHP Group added to returns thanks to strength in global commodities markets, while AVEVA Group was positive as the company accepted a takeover offer from Schneider Electric. Shares in TotalEnergies also advanced on the back of resilient oil prices and a well-received capital markets day in September.

In terms of activity, the fund initiated a new position in Games Workshop Group, which we see as a unique asset with strong quality credentials and an attractive yield. We also took new positions in Microsoft, LVMH and Roche over the period, and added to existing holdings in Oxford Instruments, Close Brothers Group and London Stock Exchange Group, among others. The holding in AVEVA was exited following acceptance of the Schneider Electric takeover offer and we closed the fund's positions in several other businesses including Watkin Jones, Countryside Partnerships, Sirius Real Estate and Assura. We also reduced our holding in Ashmore Group.

Portfolio Outlook and Strategy

The outlook for equities continues to be difficult with a tightening policy backdrop and significant inflationary challenges combining with the implications of the conflict in Ukraine to create a slower global growth dynamic. In addition, the UK faces a challenging domestic economic environment. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically-adjusted basis and, as such, we believe a fair proportion of the portfolio may be vulnerable to corporate activity. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets. Furthermore, international investors have maintained an underweight exposure to the UK, providing further potential upside. Therefore, we feel very comfortable maintaining our long-term focus on investments in quality companies with robust competitive positions and strong balance sheets, and which are led by experienced management teams capable of delivering sustainable earnings and dividend growth.

UK Equity Team

February 2023

abrdn UK Income 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 31 January 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.
- 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.

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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.

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

Comparative Tables

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	50,163	55,181	59,010	50,026
Closing number of shares	3,459,429	3,835,059	4,047,479	4,275,993
Closing net asset value per share (pence)	1,450.04	1,438.86	1,457.95	1,169.92
Change in net asset value per share	0.78%	(1.31%)	24.62%	(9.04%)
Operating charges	1.29%	1.29%	1.30%	1.30%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	49,233	51,981	57,928	50,825
Closing number of shares	13,193,172	13,794,285	14,538,970	15,351,430
Closing net asset value per share (pence)	373.17	376.83	398.43	331.07
Change in net asset value per share	(0.97%)	(5.42%)	20.35%	(12.55%)
Operating charges	1.29%	1.29%	1.30%	1.30%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	38,986	42,593	38,143	22,114
Closing number of shares	2,395,880	2,643,866	2,347,079	1,703,296
Closing net asset value per share (pence)	1,627.19	1,611.01	1,625.12	1,298.29
Change in net asset value per share	1.00%	(0.87%)	25.17%	(8.63%)
Operating charges	0.84%	0.84%	0.85%	0.85%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	16,454	15,507	16,772	13,008
Closing number of shares	3,906,829	3,654,361	3,755,205	3,520,669
Closing net asset value per share (pence)	421.16	424.33	446.64	369.49
Change in net asset value per share	(0.75%)	(5.00%)	20.88%	(12.15%)
Operating charges	0.84%	0.84%	0.85%	0.85%
K Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	95	96	164	355
Closing number of shares	81,034	81,139	131,782	345,248
Closing net asset value per share (pence)	117.40	118.23	124.37	102.80
Change in net asset value per share	(0.70%)	(4.94%)	20.98%	(12.09%)
Operating charges	0.77%	0.76%	0.78%	0.78%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	29	28	27	34
Closing number of shares	22,017	22,047	20,994	33,625
Closing net asset value per share (pence)	129.75	128.46	129.58	103.60
Change in net asset value per share	1.00%	(0.86%)	25.08%	(8.55%)
Operating charges	0.89%	0.89%	0.90%	0.90%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	39	39	39	47
Closing number of shares	35,219	34,446	33,204	48,554
Closing net asset value per share (pence)	111.40	112.24	118.13	97.84
Change in net asset value per share	(0.75%)	(4.99%)	20.74%	(11.46%)
Operating charges	0.89%	0.89%	0.90%	0.90%

Z Income^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	7,151	8,245	10,466	7,233
Closing number of shares	6,191,028	7,108,815	8,632,853	7,260,428
Closing net asset value per share (pence)	115.51	115.98	121.23	99.62
Change in net asset value per share	(0.41%)	(4.33%)	21.69%	(0.38%)
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.

^AZ Income share class was launched on 29 April 2020.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.58%)		162,225	100.04
UK Equities (97.58%)		162,225	100.04
Basic Materials (6.93%)		14,884	9.18
161,307	Anglo American	5,591	3.45
233,600	BHP	6,600	4.07
39,121	Croda International	2,693	1.66
Consumer Discretionary (9.26%)		17,474	10.78
16,963	Games Workshop	1,590	0.98
470,932	Howden Joinery	3,250	2.00
2,746	LVMH Moet Hennessy Louis Vuitton	1,938	1.20
483,465	Moonpig	582	0.36
316,474	RELX	7,599	4.69
337,980	Vistry	2,515	1.55
Consumer Staples (12.16%)		20,477	12.63
179,894	Coca-Cola HBC	3,528	2.18
226,890	Diageo	7,985	4.92
16,809	Nestle	1,657	1.02
177,884	Unilever	7,307	4.51
Energy (5.81%)		11,906	7.34
1,165,328	BP	5,696	3.51
123,550	TotalEnergies	6,210	3.83
Financials (16.82%)		30,631	18.89
148,460	Ashmore	395	0.24
474,800	Chesnara	1,353	0.84
387,959	Close Brothers	3,757	2.32
1,107,300	Direct Line Insurance	1,964	1.21
184,862	Hiscox	2,078	1.28
215,447	Intermediate Capital	2,989	1.84
45,561	London Stock Exchange	3,373	2.08

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,689,100	M&G	3,409	2.10
288,291	Nordea Bank	2,724	1.68
446,047	OSB	2,431	1.50
324,700	Oversea-Chinese Banking	2,593	1.60
525,048	Standard Chartered	3,565	2.20
Health Care (11.64%)		19,846	12.24
78,604	AstraZeneca	8,323	5.13
1,067,842	ConvaTec	2,499	1.54
33,193	Dechra Pharmaceuticals	951	0.59
132,480	GSK	1,885	1.16
25,900	Novo Nordisk	2,898	1.79
5,974	Roche (Participating certificate)	1,506	0.93
160,183	Smith & Nephew	1,784	1.10
Industrials (17.56%)		23,527	14.51
125,736	Experian	3,712	2.29
400,340	Genuit	1,307	0.81
473,030	Inchcape	4,312	2.66
48,164	Kone	2,132	1.31
505,242	Marshalls	1,716	1.06
112,442	Mondi	1,712	1.06
71,364	Oxford Instruments	1,670	1.03
629,624	Rentokil Initial	3,089	1.91
174,900	RS	1,643	1.01
5,734	VAT	1,435	0.88
33,000	XP Power	799	0.49
Real Estate (5.74%)		5,324	3.28
1,616,361	Industrials REIT	2,037	1.25
327,085	Safestore REIT	3,287	2.03

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Technology (3.20%)		4,702	2.90
7,340	Microsoft	1,477	0.91
415,281	Sage	3,225	1.99
Telecommunications (1.44%)		2,227	1.37
120,000	Accton Technology	789	0.48
169,925	Telenor	1,438	0.89
Utilities (7.02%)		11,227	6.92
322,740	Drax	2,083	1.28
340,129	National Grid	3,485	2.15
328,470	SSE	5,659	3.49
Collective Investment Schemes (1.92%)		3	-
3	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	3	-
Derivatives (0.00%)		(234)	(0.14)
Equity Options (0.00%)		(10)	-
(148,460)	Sell Call Ashmore 17/03/2023	(10)	-
Exchange Traded Options (0.00%)		(224)	(0.14)
(12)	Call Anglo American 17/03/2023	(15)	(0.01)
(12)	Call Anglo American 19/05/2023	(18)	(0.01)
(4)	Call Astrazeneca 17/03/2023	-	-
(3)	Call Astrazeneca 17/03/2023	(1)	-
(15)	Call BHP 17/03/2023	(12)	(0.01)
(11)	Call Diageo 17/03/2023	-	-
(209)	Call M&G 21/04/2023	(6)	-
(450)	Call Nordea Bank 16/06/2023	(4)	-
(38)	Call Novo Nordisk 17/03/2023	(35)	(0.02)
(22)	Call SSE 17/02/2023	(3)	-
(48)	Call SSE 17/03/2023	(24)	(0.02)

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
(64)	Call Standard Chartered 17/03/2023	(58)	(0.04)
(63)	Call Standard Chartered 17/03/2023	(36)	(0.02)
(59)	Call Standard Chartered 17/03/2023	(10)	(0.01)
(21)	Put Coca-Cola 17/02/2023	(2)	-
Total investment assets and liabilities		161,994	99.90
Net other assets		156	0.10
Total Net Assets		162,150	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 July 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1,093)		(3,723)
Revenue	3,033		3,319	
Expenses	(884)		(999)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,148		2,320	
Taxation	(5)		45	
Net revenue after taxation		2,143		2,365
Total return before distributions		1,050		(1,358)
Distributions		(2,952)		(3,308)
Change in net assets attributable to shareholders from investment activities		(1,902)		(4,666)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		173,670		182,549
Amounts receivable on the issue of shares	2,258		5,285	
Amounts payable on the cancellation of shares	(13,435)		(6,718)	
		(11,177)		(1,433)
Change in net assets attributable to shareholders from investment activities (see above)		(1,902)		(4,666)
Retained distribution on accumulation shares		1,538		1,791
Unclaimed distributions		21		33
Closing net assets attributable to shareholders		162,150		178,274

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		162,228		172,799
Current assets:				
Debtors	563		1,000	
Cash and bank balances	1,666		2,044	
		2,229		3,044
Total assets		164,457		175,843
Liabilities:				
Investment liabilities		(234)		
Bank overdrafts	-		(23)	
Creditors	(792)		(320)	
Distribution payable	(1,281)		(1,830)	
		(2,073)		(2,173)
Total liabilities		(2,307)		(2,173)
Net assets attributable to shareholders		162,150		173,670

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	25.0278	-	25.0278	26.5830
Group 2	13.5629	11.4649	25.0278	26.5830
A Income				
Group 1	6.5543	-	6.5543	7.2678
Group 2	1.8676	4.6867	6.5543	7.2678
I Accumulation				
Group 1	28.0453	-	28.0453	29.6519
Group 2	16.1027	11.9426	28.0453	29.6519
I Income				
Group 1	7.3868	-	7.3868	8.1529
Group 2	1.8911	5.4957	7.3868	8.1529
K Income				
Group 1	2.0586	-	2.0586	2.2707
Group 2	2.0586	-	2.0586	2.2707
M Accumulation				
Group 1	2.2370	-	2.2370	2.3671
Group 2	0.6440	1.5930	2.2370	2.3671
M Income				
Group 1	1.9552	-	1.9552	2.1701
Group 2	0.5610	1.3942	1.9552	2.1701
Z Income				
Group 1	2.0217	-	2.0217	2.2158
Group 2	2.0217	-	2.0217	2.2158

Equalisation

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

abrdn UK Mid-Cap Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the FTSE 250 (ex Investment Trusts) Index plus 3% 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 will invest at least 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index

is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn UK Mid-Cap Equity Fund – A Accumulation Shares decreased by 5.77%, compared to an increase of 0.37% in the performance target, the FTSE 250 ex Investment Trusts Index.

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

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

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

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abrdrn UK Mid-Cap Equity Fund

Continued

any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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

Market Review

UK equities advanced strongly over the period as a whole as commodity prices remained strong and inflation concerns started to ease. These gains came despite losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession. Markets bounced back in October and November after Liz Truss, Boris Johnson's successor as prime minister, resigned in the wake of her disastrous mini-Budget. Hopes that peaking inflation could lead to a slowdown in interest-rate rises also underpinned share-price gains.

Annual inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December. The UK market fell in December after officials said rates would continue to increase until inflation was significantly closer to the 2% long-term target, regardless of the short-term economic impact. However, share prices rebounded in January as fears of a prolonged recession receded to some degree. China's reopening following the end of its zero-Covid policy also boosted sentiment.

Although they recovered towards the end of the year, UK small- and mid-cap stocks were particularly lacklustre in the early weeks of the period. Data showed a decline in consumer spending and business activity, as well as growing fears over winter energy bills. Meanwhile, the spike in mortgage rates that followed the mini-Budget added to pressures in the housing market and construction sector. On the whole, value stocks continued to perform relatively well over the period as investors remained cautious about growth businesses given rising interest rates and persistently high inflation.

Portfolio Activity and Review

Looking at individual holdings, Auction Technology Group was the main detractor from performance. Its shares were downgraded on weakness in its arts and antiques business given a deteriorating consumer environment. Shares in Marshalls lost value after the company faced downgrades from its exposure to residential property markets and discretionary spending. Serica Energy underperformed

after the British government expanded the scope of its windfall tax on energy companies. It also completed a highly accretive deal with Tailwind, but because the sellers were keen to remain invested, had to use a cash and share format. Investors had hoped the company would fund the acquisition on a cash-only basis.

Conversely, the fund's holding in Hollywood Bowl Group was beneficial. It published an excellent full-year update despite the challenging trading backdrop. The company's success has been based on strong demand and effective cost control. Shares in Greggs were also positive, with its value-for-money offering helping to support trading dynamics despite concerns around footfall and consumer spending. CVS Group added to returns as investors viewed its resilient business model as being capable of withstanding a period of economic slowdown.

In terms of activity, we initiated positions in Coats Group and Energean. We are confident in the medium-term dominance of market leader Coats, while Energean is founder-run and has a strong track record of growing reserves and resources. We added to the fund's existing holdings in Telecom Plus, Spirent Communications, Craneware and AJ Bell, among others, and trimmed positions in a number of companies including DiscoverIE Group, Games Workshop Group, Safestore and Greggs. We sold out of several holdings, among them Genuit Group, Synthomer, Dr Martens, Alphawave IP Group and Hotel Chocolat Group.

Portfolio Outlook and Strategy

Having derated significantly in recent months, UK valuations are currently at appealing levels relative to other regions, and the UK's small-cap and mid-cap sectors look particularly attractive in comparison to large-cap holdings. The significant divergence seen over most of 2022 was driven by the strong sector focus in the FTSE 100 Index combined with general risk-off sentiment. However, towards the end of the year, the market tested some of these levels and we saw a strong bounce in UK small-cap and mid-cap stocks in October and November. Although January's positive performance was welcome after markets fell back in December, we believe volatility may continue before we see a more sustained recovery.

abrdn UK Mid-Cap Equity Fund

Continued

While the UK domestic picture is far from clear, there are some signs pointing towards a shallower and perhaps shorter recession than many expected. Indeed, the Bank of England has recently relaxed the highly pessimistic stance it originally outlined in November. We have seen strong reporting from UK retailers and travel businesses in recent weeks, giving some optimism that the British consumer is not as cash-strapped as media reports might suggest. Although 2023 is expected to be another uncertain year, we feel many of the most painful changes in market conditions are behind us.

In a recession, we believe our focus on quality will prove relatively resilient. In late 2022, we saw broad areas of downgrades across the market, but many areas of resilience and strength in the portfolio. With the derating of growth businesses throughout 2022, many of our quality-growth businesses are trading on significantly lower valuations than has historically been the case, and have been taking part strongly in the recent rally. This gives us some confidence over relative performance potential in a market recovery.

Smaller Companies Equity Team

February 2023

abrdrn UK Mid-Cap 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 31 January 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	14,950	17,881	26,104	18,697
Closing number of shares	6,315,895	7,159,276	7,369,622	7,218,252
Closing net asset value per share (pence)	236.70	249.75	354.21	259.03
Change in net asset value per share	(5.23%)	(29.49%)	36.74%	1.51%
Operating charges	1.29%	1.29%	1.30%	1.30%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,842	3,373	5,339	4,101
Closing number of shares	1,450,531	1,626,869	1,803,463	1,893,056
Closing net asset value per share (pence)	195.95	207.35	296.04	216.62
Change in net asset value per share	(5.50%)	(29.96%)	36.66%	1.13%
Operating charges	1.29%	1.29%	1.30%	1.30%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	70,278	91,240	126,138	38,105
Closing number of shares	35,666,423	43,984,635	43,069,995	17,872,471
Closing net asset value per share (pence)	197.04	207.44	292.87	213.21
Change in net asset value per share	(5.01%)	(29.17%)	37.36%	1.97%
Operating charges	0.84%	0.84%	0.85%	0.85%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	21,153	22,317	12,411	4,355
Closing number of shares	12,422,444	12,386,233	4,822,418	2,313,080
Closing net asset value per share (pence)	170.28	180.18	257.37	188.27
Change in net asset value per share	(5.49%)	(29.99%)	36.70%	1.25%
Operating charges	0.84%	0.84%	0.85%	0.85%

K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	27,725	49,784	18,665	1,344
Closing number of shares	19,700,549	33,615,544	8,933,630	884,296
Closing net asset value per share (pence)	140.73	148.10	208.93	152.00
Change in net asset value per share	(4.98%)	(29.12%)	37.45%	2.05%
Operating charges	0.77%	0.76%	0.78%	0.78%

K Income^A	31 January 2023	31 July 2022
Closing net asset value (£'000)	2,528	1,193
Closing number of shares	3,100,350	1,382,767
Closing net asset value per share (pence)	81.54	86.28
Change in net asset value per share	(5.49%)	(13.72%)
Operating charges	0.77%	0.76%

Comparative Tables

Continued

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	24	25	34	23
Closing number of shares	21,991	21,454	20,644	19,118
Closing net asset value per share (pence)	110.64	116.50	164.56	119.87
Change in net asset value per share	(5.03%)	(29.21%)	37.28%	2.03%
Operating charges	0.89%	0.89%	0.90%	0.90%

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	2	1
Closing number of shares	885	885	885	885
Closing net asset value per share (pence)	106.48	112.68	160.95	117.74
Change in net asset value per share	(5.50%)	(29.99%)	36.70%	1.40%
Operating charges	0.89%	0.89%	0.89%	0.90%

Z Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	11,436	27,445	44,034	59,953
Closing number of shares	3,830,277	8,764,376	10,035,277	18,908,573
Closing net asset value per share (pence)	298.57	313.14	438.80	317.07
Change in net asset value per share	(4.65%)	(28.64%)	38.39%	2.73%
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.

^aK Income share class was launched on 30 March 2022.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.93%)		146,363	96.97
UK Equities (95.93%)		146,363	96.97
Basic Materials (1.63%)		2,371	1.57
188,479	Hill & Smith	2,371	1.57
Consumer Discretionary (26.69%)		41,816	27.71
227,619	CVS++	4,584	3.04
207,942	Dunelm	2,420	1.60
238,013	Focusrite++	1,923	1.28
178,465	Future	2,684	1.78
33,545	Games Workshop	3,145	2.08
162,569	GlobalData++	2,032	1.35
1,495,818	Hollywood Bowl	3,927	2.60
1,695,523	JD Sports Fashion	2,759	1.83
198,997	Keywords Studios++	5,648	3.74
296,996	Next Fifteen Communications++	2,970	1.97
869,998	Pets at Home	3,064	2.03
363,782	Team17++	1,708	1.13
522,671	Watches of Switzerland	4,952	3.28
Consumer Staples (5.83%)		8,911	5.90
74,572	Cranswick	2,371	1.57
176,123	Greggs	4,741	3.14
272,180	Hilton Food	1,799	1.19
Energy (0.98%)		3,886	2.58
163,023	Energiean	1,898	1.26
787,212	Serica Energy++	1,988	1.32
Financials (12.66%)		22,781	15.09
1,218,797	AJ Bell	4,100	2.72
167,072	Alpha++	3,099	2.05
440,326	Impax Asset Management++	3,413	2.26

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
166,540	Intermediate Capital	2,311	1.53
666,750	JTC	4,787	3.17
194,430	Liontrust Asset Management	2,248	1.49
518,023	OSB	2,823	1.87
Health Care (3.30%)		6,554	4.34
117,484	Craneware++	1,698	1.12
84,598	Dechra Pharmaceuticals	2,423	1.61
84,085	Genus	2,433	1.61
Industrials (12.45%)		19,486	12.91
1,361,293	Chemring	3,832	2.54
3,997,823	Coats	2,902	1.92
475,265	DiscoverIE	4,083	2.70
257,228	FDM	2,017	1.34
837,870	Marshalls	2,845	1.89
770,675	Midwich++	3,807	2.52
Real Estate (4.95%)		4,982	3.30
237,900	Safestore REIT	2,391	1.58
3,069,838	Sirius Real Estate	2,591	1.72
Technology (21.82%)		22,974	15.22
423,470	Auction Technology	2,977	1.97
327,596	Auto Trader	2,053	1.36
915,536	Big Technologies++	2,257	1.49
791,668	Bytes Technology	3,062	2.03
193,864	Computacenter	4,296	2.85
452,496	GB++	1,596	1.06
343,468	Kainos	5,056	3.35
139,153	Softcat	1,677	1.11

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (5.62%)		12,602	8.35
357,583	Gamma Communication ⁺⁺	4,205	2.79
1,159,153	Spirent Communications	2,541	1.68
293,373	Telecom Plus	5,856	3.88
Collective Investment Schemes (3.70%)		4,701	3.11
4,701	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	4,701	3.11
Total investment assets		151,064	100.08
Net other liabilities		(127)	(0.08)
Total Net Assets		150,937	100.00

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

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

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(14,565)		(39,251)
Revenue	1,614		1,741	
Expenses	(670)		(986)	
Interest payable and similar charges	(18)		-	
Net revenue before taxation	926		755	
Taxation	-		-	
Net revenue after taxation		926		755
Total return before distributions		(13,639)		(38,496)
Distributions		(926)		(755)
Change in net assets attributable to shareholders from investment activities		(14,565)		(39,251)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		213,259		232,727
Amounts receivable on the issue of shares	10,178		87,779	
Amounts payable on the cancellation of shares	(58,670)		(25,735)	
		(48,492)		62,044
Dilution adjustment		86		310
Change in net assets attributable to shareholders from investment activities (see above)		(14,565)		(39,251)
Retained distribution on accumulation shares		649		844
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		150,937		256,675

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		151,064		212,460
Current assets:				
Debtors	410		3,346	
Cash and bank balances	301		310	
		711		3,656
Total assets		151,775		216,116
Liabilities:				
Creditors	(708)		(2,631)	
Distribution payable	(130)		(226)	
		(838)		(2,857)
Total liabilities		(838)		(2,857)
Net assets attributable to shareholders		150,937		213,259

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	0.6810	-	0.6810	0.0938
Group 2	0.3844	0.2966	0.6810	0.0938
A Income				
Group 1	0.5656	-	0.5656	0.0784
Group 2	0.4656	0.1000	0.5656	0.0784
I Accumulation				
Group 1	0.9974	-	0.9974	0.7378
Group 2	0.5960	0.4014	0.9974	0.7378
I Income				
Group 1	0.8663	-	0.8663	0.6482
Group 2	0.4242	0.4421	0.8663	0.6482
K Accumulation				
Group 1	0.7635	-	0.7635	0.6072
Group 2	0.4985	0.2650	0.7635	0.6072
K Income				
Group 1	0.4447	-	0.4447	-
Group 2	0.0680	0.3767	0.4447	-
M Accumulation				
Group 1	0.5346	-	0.5346	0.3724
Group 2	0.2834	0.2512	0.5346	0.3724
M Income				
Group 1	0.5207	-	0.5207	0.3660
Group 2	0.5207	-	0.5207	0.3660
Z Accumulation				
Group 1	2.5945	-	2.5945	2.7548
Group 2	1.3916	1.2029	2.5945	2.7548

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.

abrdrn UK Real Estate Share Fund

For the period ended 31 January 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- The FTSE 350 Real Estate Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdrn UK Real Estate Share Fund – A Accumulation Shares decreased by 15.31% compared to a decrease of 16.09% in the performance target, the FTSE 350 Real Estate Index.

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

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

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

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

abrdrn UK Real Estate Share Fund

Continued

Market Review

The FTSE 350 Real Estate Index declined steeply in the first half of the period, mirroring falls in both bond and equity markets globally. The UK fared badly after the poorly received mini-budget in September, which disrupted borrowing costs for the UK Government, and in turn for corporates and households. Although the large majority of property equities were insulated against higher rates due to their long-term, typically fixed-rate or hedged borrowings, investors were concerned over the future trajectory of borrowing costs while market data showing declining property values further weighed on share prices.

The Index performed better in the second half of the period, offering some partial relief to a torrid 2022, which was the single worst annual return since the financial crisis. This improvement reflected an easing in the disruption from the UK Government's September 'mini-budget', after a change in political leadership and the reversal of most of the proposed changes, and better equity market performance at home and abroad, as expectations around the level of interest rates needed to tackle inflation began to recede. The modest improvement in debt market conditions was, however, insufficient to stem what had become a rout in the direct property market to which our equities are exposed. Valuer CBRE reported that values in the second half of 2022 for commercial property were off by 19%, which is a faster decline than that witnessed in the early 1990s or 2007-09 downturns.

Within the sector, leadership was largely reversed, with previous stalwart industrial/logistics landlords, such as SEGRO, falling on lower property values and defensive real estate investment trusts (REITs), such as Supermarket Income and Primary Health, falling due to interest rate sensitivity. The relative winners were typically more cyclically exposed but less interest rate sensitive names, which, in most cases, had previously underperformed and went into this downturn at cheaper valuations – in particular, the former 'majors' British Land, LandSec and Hammerson, which for once benefitted from above average exposure to retail premises that had already been heavily marked down in value.

Portfolio Activity and Review

The fund outperformed its benchmark over the period. A key driver of positive relative performance was the contribution from our exposure to overseas listed securities. These positions, worth approximately 10% of the fund, helped to mitigate some of the UK-specific market disruption, particularly the performances from self-storage player Shurgard and logistics landlords Catena and CTP NV. At the stock level, the largest positive contributions came from owning Whitbread,

whose budget Premier Inn brand proved popular; the underweight to logistics giant SEGRO; and from having never owned Home REIT – a stock that came under attack from a short-seller report.

Per the above market commentary, some of the strongest performers in the sector were the former office and retail-focused 'majors' British Land, LandSec and Hammerson. Not owning any of these names in recent years has been the right decision. However, over the last six months, the lack of exposure dragged on fund performance, as these companies proved relatively resilient due to starting the period on undemanding valuations and from having exposure to the already very hard-hit retail segment.

The fund also has the flexibility to invest in real estate backed equities in adjacent sectors – most notably in housebuilders. Over the long term, this flexibility has helped diversify the fund and has been additive to performance. Over the recent six-month period, it had a largely neutral impact, with our housebuilder positions typically lagging due to disruption from the mini-budget. However, this was offset by a strong contribution from hotel landlord Whitbread.

Share price volatility in the first half of the period spurred a number of portfolio changes. We exited the position in Capital & Counties, an owner of mixed-use premises in central London, as we felt that other names with better balance sheets and prospects were available at similar valuations. We added to the position in office landlord Workspace and made smaller additions to a number of the fund's industrial positions. We also parred back the position in Supermarket Income REIT as a source of capital after it held up well in the market sell-off. In the latter part of the period, we exited CLS Holdings and Countryside Partnerships and introduced Lok'nStore. In the relatively short two-and-a-half-year period that we owned CLS, it was a relative outperformer. We took the opportunity to rotate the capital into more attractively valued peers with stronger balance sheets, such as Workspace. Countryside has not been an outperformer since introducing the company four years ago. After a number of recent management challenges, we decided to exit the position and focused most of the proceeds on our position in housebuilder Bellway, which trades at a cheaper valuation and offers a robust net-cash balance sheet. Lok'nStore operates and develops self-storage units and closely matches what we look for in a company: exposure to a relatively attractive segment of the property market, a founder-led management team with significant skin-in-the-game and a consistently conservative approach to balance-sheet management.

Reviewing the fund over the 2022 year as a whole, the key change in positioning was our overweight industrial

abrdn UK Real Estate Share Fund

Continued

position, which now forms the fund's largest absolute single sub-sector exposure. The change was in response to the rapidly improved valuation opportunity that prompted us to add to positions such as SEGRO, Tritax Big Box and LondonMetric. The main area of reduction was to approximately halve the fund's housebuilding exposure, in recognition of what we see as a very challenged near-term outlook. We achieved this largely by exiting the position in Countryside. The fund remains underweight in the office and retail segments of the market and overweight in segments such as residential-to-rent landlords, healthcare, student, self-storage and hotels.

Portfolio Outlook and Strategy

We are positive on the outlook for shareholder returns from listed property.

The economic outlook is grim in the near term, with abrdn forecasting interest rates to reach a peak of 4.25% (from 4.0% presently) and for the UK economy to shrink by over 1% this year. However, these dual headwinds of higher borrowing costs and lower economic activity are now well understood by investors and reflected in both listed real estate and increasingly also in direct real estate valuations post the recent declines.

Looking beyond the next few months, our house forecasts are that inflation will continue to moderate to a still painful 6% figure this year before falling yet further, allowing interest rates similarly to decline back to very low historic levels in 2024. Given what is priced into listed property valuations and the sector's tendency to move ahead of the direct market (typically by six-to-nine months), we anticipate this will provide a supportive backdrop for shareholder returns.

An area of specific opportunity is the industrial/logistics segment of the market. Underlying assets in the sector have declined in value to levels that we find relatively attractive. In the short run, this will likely make for some poor headline numbers (when the listed landlords report their results), but on a longer-term horizon, a starting point now of share prices trading at a discount to those heavily marked-down values could well provide some very attractive returns.

The fund remains both well diversified and liquid and reflects our sub-sector preferences. With the flexibility to modestly invest in both overseas and real estate backed alternatives, we have confidence in its positioning for the years ahead.

UK Equity Team

February 2023

abrdrn UK 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 31 January 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	60,034	79,715	93,429	81,197
Closing number of shares	44,661,952	49,905,352	53,448,815	61,118,713
Closing net asset value per share (pence)	134.42	159.73	174.80	132.85
Change in net asset value per share	(15.85%)	(8.62%)	31.58%	3.37%
Operating charges	1.36%	1.36%	1.30%	1.30%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	194,719	251,081	297,574	237,326
Closing number of shares	85,971,069	92,985,502	100,519,027	105,634,038
Closing net asset value per share (pence)	226.49	270.02	296.04	224.67
Change in net asset value per share	(16.12%)	(8.79%)	31.77%	3.49%
Operating charges	0.91%	0.91%	0.85%	0.85%
K Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	66,782	78,499	45,562	14,345
Closing number of shares	50,035,690	49,349,692	26,142,598	10,851,905
Closing net asset value per share (pence)	133.47	159.07	174.28	132.19
Change in net asset value per share	(16.09%)	(8.73%)	31.84%	3.55%
Operating charges	0.84%	0.83%	0.78%	0.78%
M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	146	173	52	38
Closing number of shares	129,229	128,339	34,831	33,723
Closing net asset value per share (pence)	113.17	134.94	148.00	112.37
Change in net asset value per share	(16.13%)	(8.82%)	31.71%	3.58%
Operating charges	0.96%	0.96%	0.90%	0.90%
Z Accumulation^A	31 January 2023	31 July 2022		
Closing net asset value (£'000)	2,249	2,659		
Closing number of shares	3,016,842	3,000,498		
Closing net asset value per share (pence)	74.56	88.62		
Change in net asset value per share	(15.87%)	(11.38%)		
Operating charges	0.16%	0.16%		

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.

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

^A Z Accumulation share class was launched on 13 August 2021.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.87%)		321,105	99.13
European Equities (15.41%)		50,770	15.67
Belgium (1.81%)		-	-
Germany (7.15%)		25,576	7.90
143,000	LEG Immobilien	9,017	2.79
19,620,000	Sirius Real Estate	16,559	5.11
Netherlands (2.47%)		8,142	2.51
696,000	CTP	8,142	2.51
Spain (1.71%)		6,932	2.14
219,000	Cellnex Telecom	6,932	2.14
Sweden (2.27%)		10,120	3.12
300,000	Catena	10,120	3.12
UK Equities (83.46%)		270,335	83.46
Consumer Discretionary (12.46%)		31,665	9.78
511,400	Bellway	10,826	3.34
730,130	Fuller Smith & Turner	3,570	1.10
4,934,118	Watkin Jones++	5,595	1.73
384,000	Whitbread	11,674	3.61
Real Estate (71.00%)		238,670	73.68
34,017,500	Assura REIT	18,948	5.85
1,280,100	Big Yellow REIT	15,464	4.77
279,500	Derwent London REIT	7,211	2.23
4,541,000	Grainger	11,779	3.64
852,000	Great Portland Estates REIT	4,848	1.50
8,510,000	Industrials REIT	10,723	3.31
664,000	Lok'nStore++	6,295	1.94

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,080,000	LondonMetric Property REIT	18,971	5.86
6,019,000	Primary Health Properties REIT	6,741	2.08
1,633,000	Rightmove	9,579	2.96
1,635,000	Safestore REIT	16,432	5.07
760,943	Savills	7,419	2.29
3,500,000	Segro REIT	29,050	8.97
9,924,001	Supermarket Income REIT	9,527	2.94
11,960,000	Tritax Big Box REIT	18,622	5.75
2,045,000	Unite REIT	20,378	6.29
8,640,000	Urban Logistics REIT	12,355	3.81
2,840,000	Workspace REIT	14,328	4.42
Collective Investment Schemes (0.07%)		3,331	1.03
3,331	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc ⁺	3,331	1.03
Total investment assets		324,436	100.16
Net other liabilities		(506)	(0.16)
Total Net Assets		323,930	100.00

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

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(70,206)		(11,362)
Revenue	5,469		4,926	
Expenses	(1,503)		(2,204)	
Interest payable and similar charges	(21)		-	
Net revenue before taxation	3,945		2,722	
Taxation	(38)		(17)	
Net revenue after taxation		3,907		2,705
Total return before distributions		(66,299)		(8,657)
Distributions		(3,907)		(2,704)
Change in net assets attributable to shareholders from investment activities		(70,206)		(11,361)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		412,127		436,617
Amounts receivable on the issue of shares	11,131		85,789	
Amounts payable on the cancellation of shares	(32,888)		(43,020)	
		(21,757)		42,769
Dilution adjustment		-		68
Change in net assets attributable to shareholders from investment activities (see above)		(70,206)		(11,361)
Retained distribution on accumulation shares		3,766		2,722
Closing net assets attributable to shareholders		323,930		470,815

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		324,436		407,759
Current assets:				
Debtors	998		3,306	
Cash and bank balances	1,705		1,905	
		2,703		5,211
Total assets		327,139		412,970
Liabilities:				
Creditors	(3,209)		(843)	
		(3,209)		(843)
Total liabilities		(3,209)		(843)
Net assets attributable to shareholders		323,930		412,127

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.8719	-	1.8719	0.7630
Group 2	1.0758	0.7961	1.8719	0.7630
I Accumulation				
Group 1	2.4923	-	2.4923	1.7464
Group 2	1.5905	0.9018	2.4923	1.7464
K Accumulation				
Group 1	1.5081	-	1.5081	1.0825
Group 2	1.0367	0.4714	1.5081	1.0825
M Accumulation				
Group 1	1.2229	-	1.2229	0.8434
Group 2	0.7330	0.4899	1.2229	0.8434
Z Accumulation				
Group 1	1.0404	-	1.0404	0.7758
Group 2	0.6936	0.3468	1.0404	0.7758

Equalisation

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

abrdn UK Sustainable and Responsible Investment Equity Fund

For the period ended 31 January 2023

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), which adhere to the abrdn Sustainable and Responsible Investment Equity Approach.

Performance Target: To achieve the return of the FTSE All-Share 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.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.
- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on www.abrdn.com under "Sustainable Investing".
- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager'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 management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.
- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Engagement with external company management teams is part of the investment process and ongoing stewardship programme which evaluates ownership structures, governance and management quality of those companies.
- Through the application of our abrdn Sustainable and Responsible Investment Equity Approach, the fund is expected to have a lower carbon footprint compared to the FTSE All-Share Index.
- In seeking to achieve the performance target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of stocks and sectors in the FTSE All-Share Index. This means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2023, the value of abrdn UK Responsible Equity Fund – A Accumulation Shares increased by 0.80% compared to an increase of 5.29% in the performance target, the FTSE All Share Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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abrdn UK Sustainable and Responsible Investment Equity 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.

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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.

Market Review

UK equities advanced strongly over the period as a whole as commodity prices remained strong and inflation concerns started to ease. These gains came despite losses in August and September as fears grew that the tighter monetary policy introduced by central banks around the world to combat rising prices could spark a global recession. Markets bounced back in October and November after Liz Truss, Boris Johnson's successor as prime minister, resigned in the wake of a disastrous mini-Budget. Hopes that peaking inflation could lead to a slowdown in interest-rate rises also underpinned share-price gains.

Annual inflation in Britain reached 11.1% in October, a 40-year high, before falling back in the months that followed. The Bank of England continued to tighten monetary policy over the period by raising the base rate in August, September, November and December. The UK market fell in December after officials said rates would continue to increase until inflation was significantly closer to the 2% long-term target, regardless of the short-term economic impact. However, share prices recovered in January as fears of a prolonged recession receded to some degree. China's reopening following the end of its zero-Covid policy also boosted sentiment. As had been the case earlier in 2022, the relatively large number of London-listed businesses exposed to commodity prices helped UK equities to outperform many other major markets over the period.

Portfolio Activity and Review

At the stock level, the fund's lack of holding in Rio Tinto and BP detracted from performance as both companies' shares made solid gains on the back of buoyant commodities prices. Shares in Marshalls were negative after the company faced downgrades from its exposure to residential property markets and weakening discretionary spending. Countryside Partnerships also weighed on returns due to operational issues and significant management churn. This led us to exit our holding in the company ahead of its acquisition by Vistry.

On the flip side, our holding in AVEVA Group was positive after it accepted a takeover bid from Schneider Electric. We sold out of the company as a result of the deal. Shares in Dunelm Group added to performance after rallying on improved sentiment on the UK market, as investors recognised its value proposition and market-share opportunity. Prudential was also positive thanks to the boost to its Hong Kong business provided by China's reopening.

In terms of additional activity, the fund initiated a position in Unilever, a business that has demonstrated good pricing power in the recent inflationary environment, a testament to its investment in brands and products. We introduced investment platform Hargreaves Lansdown and Sage Group, a world-leading accounting software provider that benefits from strong, recurring customer relationships. New positions were also taken in Greggs and NatWest Group during the period. As well as our exits from AVEVA and Countryside Partnerships, we closed our positions in several firms including Homeserve, Ashmore Group, ASOS and Standard Chartered.

Portfolio Outlook and Strategy

We remain cautious about the near-term economic environment, particularly in the UK. But too great a focus on short-term issues can mask potentially very attractive investment opportunities among high-quality companies. We firmly believe the returns to shareholders from investing in sustainable, high-quality, growing companies will, over time, track the path of earnings, and we continue to work to identify the businesses that can deliver such long-term growth. Helpfully, after 2022's falls, the valuations for such businesses are materially lower than in recent years, providing the opportunity for greater prospective returns.

While we remain mindful of the macroeconomic backdrop and risks present in the fund, we continue to focus on bottom-up stock-picking and environmental, social and governance (ESG) integration. We believe companies that actively consider and manage their key ESG impacts will be well placed to navigate uncertain times and

abrdn UK Sustainable and Responsible Investment Equity Fund

Continued

harness opportunities. The fund is looking for high-quality, sustainable leaders and ESG improvers across the UK market and has a three to five year time horizon. We continue to engage with holdings to understand the key ESG risks and opportunities they face, as well as to support positive change. We remain optimistic for the prospects of our investments and will continue working hard to identify and invest in some of the best businesses listed in the UK.

UK Equity Team

February 2023

abrdn UK Sustainable and Responsible Investment 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 31 January 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.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	20,416	20,691	24,022	18,193
Closing number of shares	8,899,233	9,111,109	9,301,516	9,543,219
Closing net asset value per share (pence)	229.42	227.10	258.25	190.64
Change in net asset value per share	1.02%	(12.06%)	35.46%	(8.24%)
Operating charges	1.29%	1.29%	1.32%	1.32%

A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	214	227	227	68
Closing number of shares	123,198	131,555	114,772	46,291
Closing net asset value per share (pence)	173.18	172.51	198.07	147.23
Change in net asset value per share	0.39%	(12.90%)	34.53%	(9.08%)
Operating charges	1.29%	1.29%	1.32%	1.32%

I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	26,091	27,877	34,650	15,370
Closing number of shares	12,845,001	13,895,356	15,256,495	9,209,455
Closing net asset value per share (pence)	203.12	200.62	227.11	166.89
Change in net asset value per share	1.25%	(11.66%)	36.08%	(7.84%)
Operating charges	0.84%	0.84%	0.87%	0.87%

I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	6,339	13,071	20,345	4,182
Closing number of shares	3,816,499	7,901,512	10,708,242	2,962,049
Closing net asset value per share (pence)	166.10	165.43	190.00	141.20
Change in net asset value per share	0.41%	(12.93%)	34.56%	(9.07%)
Operating charges	0.84%	0.84%	0.87%	0.87%

K Accumulation^A	31 January 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1	1	1
Closing number of shares	994	994	994
Closing net asset value per share (pence)	92.71	91.39	103.08
Change in net asset value per share	1.44%	(11.34%)	3.08%
Operating charges	0.47%	0.46%	0.41%

M Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	881	881	881	881
Closing net asset value per share (pence)	131.95	130.26	147.49	108.46
Change in net asset value per share	1.30%	(11.68%)	35.99%	(7.75%)
Operating charges	0.89%	0.89%	0.95%	0.92%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	892	892	892	892
Closing net asset value per share (pence)	124.37	123.87	142.23	105.69
Change in net asset value per share	0.40%	(12.91%)	34.57%	(8.90%)
Operating charges	0.89%	0.88%	0.94%	0.92%

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.

^AK Accumulation share class was launched on 29 June 2021.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (97.80%)		53,047	99.97
Basic Materials (3.22%)		1,767	3.33
158,526	Bodycote	1,031	1.94
10,685	Croda International	736	1.39
Consumer Discretionary (17.71%)		8,101	15.27
76,045	Bellway	1,610	3.03
95,955	Dunelm	1,117	2.11
191,417	Howden Joinery	1,321	2.49
288,141	Moonpig	347	0.65
102,485	RELX	2,461	4.64
131,380	Watches of Switzerland	1,245	2.35
Consumer Staples (4.83%)		5,440	10.25
44,963	Coca-Cola HBC	882	1.66
44,323	Diageo	1,560	2.94
20,488	Greggs	552	1.04
59,548	Unilever	2,446	4.61
Financials (22.61%)		12,295	23.17
165,642	Close Brothers	1,604	3.02
125,228	Hargreaves Lansdown	1,113	2.10
104,373	Hiscox	1,173	2.21
43,436	Intermediate Capital	603	1.14
76,064	JTC	546	1.03
2,069,855	Lloyds Banking	1,088	2.05
16,199	London Stock Exchange	1,199	2.26
599,369	NatWest	1,846	3.48
194,021	OSB	1,057	1.99
154,330	Prudential	2,066	3.89

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (13.72%)		6,737	12.70
37,890	AstraZeneca	4,012	7.56
559,941	ConvaTec	1,310	2.47
26,637	Dechra Pharmaceuticals	763	1.44
22,513	Genus	652	1.23
Industrials (19.27%)		11,204	21.11
33,811	Ashtead	1,796	3.38
1,497,851	Coats	1,087	2.05
206,059	DS Smith	728	1.37
113,886	FDM	893	1.68
211,843	Genuit	692	1.30
21,100	Halma	453	0.85
198,455	Marshalls	674	1.27
85,742	Mondi	1,305	2.46
46,404	Oxford Instruments	1,086	2.05
147,235	Rentokil Initial	722	1.36
57,953	RS	545	1.03
68,639	Weir	1,223	2.31
Real Estate (3.59%)		1,087	2.05
109,066	Unite REIT	1,087	2.05
Technology (7.33%)		3,222	6.07
181,253	Auto Trader	1,136	2.14
78,873	GB++	278	0.52
103,818	Sage	806	1.52
83,156	Softcat	1,002	1.89

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (5.52%)		3,194	6.02
201,854	Drax	1,303	2.46
109,766	SSE	1,891	3.56
Total investment assets		53,047	99.97
Net other assets		16	0.03
Total Net Assets		53,063	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 July 2022.

** AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(240)		(7,181)
Revenue	699		663	
Expenses	(267)		(393)	
Net revenue before taxation	432		270	
Taxation	5		-	
Net revenue after taxation		437		270
Total return before distributions		197		(6,911)
Distributions		(437)		(270)
Change in net assets attributable to shareholders from investment activities		(240)		(7,181)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		61,869		79,247
Amounts receivable on the issue of shares	1,205		9,764	
Amounts payable on the cancellation of shares	(10,115)		(8,788)	
		(8,910)		976
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities (see above)		(240)		(7,181)
Retained distribution on accumulation shares		344		168
Closing net assets attributable to shareholders		53,063		73,218

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		53,047		60,509
Current assets:				
Debtors	69		176	
Cash and bank balances	368		1,486	
		437		1,662
Total assets		53,484		62,171
Liabilities:				
Creditors	(366)		(170)	
Distribution payable	(55)		(132)	
		(421)		(302)
Total liabilities		(421)		(302)
Net assets attributable to shareholders		53,063		61,869

Distribution Table

For the six months ended 31 January 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.4237	-	1.4237	0.4417
Group 2	0.2869	1.1368	1.4237	0.4417
A Income				
Group 1	1.0813	-	1.0813	0.3381
Group 2	0.4978	0.5835	1.0813	0.3381
I Accumulation				
Group 1	1.6913	-	1.6913	0.9013
Group 2	0.7555	0.9358	1.6913	0.9013
I Income				
Group 1	1.3946	-	1.3946	0.7540
Group 2	0.5220	0.8726	1.3946	0.7540
K Accumulation				
Group 1	0.9311	-	0.9311	0.6103
Group 2	0.9311	-	0.9311	0.6103
M Accumulation				
Group 1	1.1407	-	1.1407	0.5334
Group 2	1.1407	-	1.1407	0.5334
M Income				
Group 1	1.0700	-	1.0700	0.5170
Group 2	1.0700	-	1.0700	0.5170

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.

abrdrn World Income Equity Fund

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To exceed the return of the MSCI AC World High Yield Index plus 3% 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 will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges that offer good sustainable income prospects.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2023, the value of abrdrn World Equity Income Fund – A Income Shares increased by 5.85% compared to an increase of 3.42% in the performance target, the MSCI AC World High Yield Index.

Source: Lipper; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

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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.

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abrdn World Income Equity Fund

Continued

Market Review

Global stock markets ended flat after a challenging six months. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply over August and September in the face of mounting gloom over the prospects for the global economy. November then saw a significant recovery in stock markets, prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. A tough calendar year concluded with further stock market weakness in December amid concerns for global economic growth in 2023. However, the new year started on a highly positive note on greater economic optimism and hopes that interest rates have almost peaked.

Portfolio Activity and Review

Mexican airport operator Grupo Aeroportuario del Sureste had strong share-price performance. This was after the company's impressive third-quarter results, which showed continued growth in passenger traffic, revenue and profitability. Meanwhile, iron ore producers, including Vale, performed strongly. This was after top consumer China took steps to bolster its property market, countering worries that tightening Covid-19 restrictions would hurt demand for the metal. TotalEnergies' latest 'Capital Markets Day' was reassuring and well received by investors. It included the announcement of a special dividend to be paid in December. The company's third-quarter results, announced in October, were solid, with no change to full-year guidance. Not owning Intel also boosted relative returns as the stock sold off. It has faced multiple headwinds including supply-side constraints and falling demand. New US regulations soured sentiment further.

Despite strong operating performance and a favourable pricing environment, Canadian gas distribution company TC Energy's share price remained weak. This was due to investor concerns over above-budget spending on TC Energy's Coastal Gaslink project and delays on the firm's projected non-core asset disposals. The position in US-based CME Group, a leading global financial exchange operator, also detracted from relative performance over the period. Investors fretted over the company's higher near-term expenses associated with its new futures and derivative products. Telkom Indonesia's third-quarter results fell short of consensus expectations due to potential losses from the company's investment in e-commerce company GoTo. However, the firm's core profits remain solid. After a strong period of performance, Banco

Bradesco's share price fell after its third-quarter results showed a decline in asset quality. However, the bank's loan growth remains solid, and the insurance business is performing satisfactorily.

In terms of portfolio activity, we added one new holding to the fund over the period: US pharmaceutical company, Merck. We feel investors are overly focused on the upcoming patent cliff of its major drug, Keytruda. However, we see upside potential as it increases the production capacity of its other main drug, Gardasil. We also believe investors are overlooking the pipeline of drugs that could further enhance value.

Meanwhile, we sold our position in Indocement, a lower conviction holding that had been relatively resilient in what is a cyclical industry. The small position in Lotus Retail was also sold after a frustrating period for the Thailand-based real estate investment trust. With the company hit hard by Covid-19-induced lockdowns and the consequential collapse in the Thai tourist industry, a recovery in the shares remained elusive. With very little transparency surrounding the company's future earnings growth, it could take considerable time before the business rebounds to its previous level of profitability.

Portfolio Outlook and Strategy

Global equity markets will continue to face challenges in 2023. Despite cautious optimism from investors in November, as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022, such as high energy prices, the cost-of-living crisis and rising interest rates, will continue into this year. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there may need to be a rise in unemployment in order to tame core inflation. Against such a challenging backdrop, the portfolio will remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness represent an opportunity for the long-term investor. We reiterate the importance of a diversified portfolio with a 'bottom-up' investment approach focused on quality characteristics.

Global Equity Team

February 2023

abrdn World Income 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 31 January 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 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 fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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

A Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	282	3,615	3,929	3,627
Closing number of shares	161,096	2,209,503	2,660,858	2,893,441
Closing net asset value per share (pence)	175.13	163.61	147.66	125.37
Change in net asset value per share	7.04%	10.80%	17.78%	(18.28%)
Operating charges	1.31%	1.31%	1.53%	1.57%
A Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	9,571	9,829	9,431	14,071
Closing number of shares	14,191,769	15,301,570	15,525,949	26,414,589
Closing net asset value per share (pence)	67.44	64.24	60.74	53.27
Change in net asset value per share	4.98%	5.76%	14.02%	(21.16%)
Operating charges	1.31%	1.31%	1.53%	1.57%
I Accumulation	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	6,366	2,548	1,729	1,570
Closing number of shares	3,671,807	1,576,203	1,190,935	1,279,270
Closing net asset value per share (pence)	173.37	161.62	145.21	122.73
Change in net asset value per share	7.27%	11.30%	18.32%	(17.91%)
Operating charges	0.86%	0.86%	1.08%	1.12%
I Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	15,723	11,553	16,036	19,572
Closing number of shares	21,850,803	16,894,252	24,907,411	34,825,708
Closing net asset value per share (pence)	71.95	68.38	64.38	56.20
Change in net asset value per share	5.22%	6.21%	14.56%	(20.80%)
Operating charges	0.86%	0.86%	1.08%	1.12%
M Accumulation^A	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	936	936	936
Closing net asset value per share (pence)	-	120.28	108.00	91.20
Change in net asset value per share	-	11.37%	18.42%	(17.66%)
Operating charges	-	0.91%	1.13%	1.17%

Comparative Tables

Continued

M Income	31 January 2023	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	12	11	11	9
Closing number of shares	11,193	10,961	10,644	10,388
Closing net asset value per share (pence)	109.05	103.64	97.58	85.18
Change in net asset value per share	5.22%	6.21%	14.56%	(20.67%)
Operating charges	0.91%	0.91%	1.13%	1.17%

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

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

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

^AM Accumulation share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.94%)		30,789	96.35
Emerging Market Equities (8.98%)		2,614	8.18
Brazil (6.32%)		1,931	6.04
214,484	Banco Bradesco ADR	484	1.51
56,202	Telefonica Brasil ADR	371	1.16
70,915	Vale ADR	1,076	3.37
Chile (2.66%)		683	2.14
8,625	Sociedad Quimica y Minera de Chile ADR	683	2.14
European Equities (20.12%)		7,016	21.96
Denmark (2.37%)		727	2.28
39,264	Tryg	727	2.28
Finland (1.81%)		473	1.48
50,075	Nordea Bank (Swedish listing)	473	1.48
France (4.80%)		1,983	6.20
13,511	Danone	599	1.87
7,931	Sanofi	627	1.96
15,061	TotalEnergies	757	2.37
Germany (0.82%)		469	1.47
3,717	Siemens	469	1.47
Italy (1.15%)		621	1.94
130,498	Enel	621	1.94

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (1.23%)		443	1.39
7,687	BE Semiconductor Industries	443	1.39
Norway (1.81%)		309	0.97
36,570	Telenor	309	0.97
Sweden (2.86%)		839	2.62
47,439	Atlas Copco 'B'	403	1.26
32,302	Epiroc 'B'	436	1.36
Switzerland (3.27%)		1,152	3.61
1,371	Roche (Participating certificate)	346	1.09
2,017	Zurich Insurance	806	2.52
North American Equities (33.14%)		10,647	33.32
Canada (4.87%)		1,352	4.23
13,883	Enbridge	460	1.44
12,628	TC Energy	440	1.38
25,908	TELUS	452	1.41
United States (24.00%)		7,736	24.21
10,434	AbbVie	1,252	3.92
15,868	Bristol-Myers Squibb	936	2.93
2,664	Broadcom	1,266	3.96
16,315	Cisco Systems	645	2.02
5,556	CME	797	2.49
3,453	Johnson & Johnson	458	1.43
6,723	Merck	587	1.84
13,408	Philip Morris International	1,135	3.55
19,556	Verizon Communications	660	2.07

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Mexico (4.27%)		1,559	4.88
55,821	Grupo Aeroportuario del Sureste 'B'	1,231	3.85
211,916	Kimberly-Clark de Mexico 'A'	328	1.03
Pacific Basin Equities (16.57%)		7,474	23.38
Australia (0.98%)		432	1.35
20,834	Woodside Energy	432	1.35
China (3.18%)		924	2.89
170,400	China Vanke 'H'	280	0.88
102,500	Ping An Insurance 'H'	644	2.01
Hong Kong (2.98%)		733	2.29
188,000	China Resources Land	733	2.29
Indonesia (3.40%)		628	1.97
3,019,100	Telkom Indonesia Persero	628	1.97
Singapore (3.37%)		1,110	3.47
100,900	Oversea-Chinese Banking	806	2.52
195,800	Singapore Telecommunications	304	0.95
South Korea (2.66%)		742	2.32
820	Samsung Electronics GDR	742	2.32
Taiwan (8.66%)		2,450	7.67
44,000	Globalwafers	623	1.95
282,000	Hon Hai Precision Industry	761	2.38
115,600	Taiwan Mobile	296	0.93
10,219	Taiwan Semiconductor Manufacturing ADR	770	2.41

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Thailand (2.38%)		455	1.42
177,800	SCB X (Alien Market)	455	1.42
UK Equities (10.09%)		3,038	9.51
Basic Materials (1.67%)		633	1.98
22,396	BHP	633	1.98
Consumer Staples (5.67%)		1,473	4.61
19,223	British American Tobacco	595	1.86
10,692	Unilever (Netherlands listing)	439	1.38
10,692	Unilever (UK listing)	439	1.37
Energy (1.71%)		629	1.97
26,482	Shell	629	1.97
Telecommunications (1.04%)		303	0.95
325,424	Vodafone	303	0.95
Total investment assets		30,789	96.35
Net other assets		1,165	3.65
Total Net Assets		31,954	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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,399		2,083
Revenue	534		689	
Expenses	(131)		(161)	
Net revenue before taxation	403		528	
Taxation	(19)		(16)	
Net revenue after taxation		384		512
Total return before distributions		1,783		2,595
Distributions		(505)		(659)
Change in net assets attributable to shareholders from investment activities		1,278		1,936

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,557		31,137
Amounts receivable on the issue of shares	8,339		698	
Amounts payable on the cancellation of shares	(5,312)		(4,122)	
		3,027		(3,424)
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		1,278		1,936
Retained distribution on accumulation shares		88		122
Closing net assets attributable to shareholders		31,954		29,771

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		30,789		27,540
Current assets:				
Debtors	484		373	
Cash and bank balances	1,063		62	
		1,547		435
Total assets		32,336		27,975
Liabilities:				
Bank overdrafts	-		(18)	
Creditors	(148)		(46)	
Distribution payable	(234)		(354)	
		(382)		(418)
Total liabilities		(382)		(418)
Net assets attributable to shareholders		31,954		27,557

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	1.6035	-	1.6035	2.1340
Group 2	0.8575	0.7460	1.6035	2.1340
A Income				
Group 1	0.6317	-	0.6317	0.8781
Group 2	0.0218	0.6099	0.6317	0.8781
I Accumulation				
Group 1	1.5910	-	1.5910	2.0999
Group 2	0.7641	0.8269	1.5910	2.0999
I Income				
Group 1	0.6728	-	0.6728	0.9333
Group 2	0.3441	0.3287	0.6728	0.9333
M Accumulation				
Group 1	1.1925	-	1.1925	1.5580
Group 2	1.1925	-	1.1925	1.5580
M Income				
Group 1	1.0212	-	1.0212	1.4214
Group 2	1.0212	-	1.0212	1.4214

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second 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 28/04/23	Distribution paid 29/04/22
A Accumulation				
Group 1	1.6239	-	1.6239	1.1333
Group 2	1.2987	0.3252	1.6239	1.1333
A Income				
Group 1	0.6249	-	0.6249	0.4592
Group 2	0.0948	0.5301	0.6249	0.4592
I Accumulation				
Group 1	1.5889	-	1.5889	1.1156
Group 2	0.3788	1.2101	1.5889	1.1156
I Income				
Group 1	0.6658	-	0.6658	0.4885
Group 2	0.1643	0.5015	0.6658	0.4885
M Accumulation				
Group 1	-	-	-	0.8345
Group 2	-	-	-	0.8345
M Income				
Group 1	1.0116	-	1.0116	0.7410
Group 2	0.9640	0.0476	1.0116	0.7410

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.

ASI Eastern European Equity Fund (closed)

For the period ended 31 January 2023

Investment Objective

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

Performance Target: To achieve the return of the MSCI Emerging Market Europe 10/40 Index plus 3% 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 equities and equity related securities of companies listed, incorporated or domiciled in European emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest up to 10% in other European equities.
- 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, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI Emerging Market Europe 10/40 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Emerging Market Europe 10/40 Index over the long term.

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.

Market Review

In February 2022, Russia unexpectedly invaded the Ukraine, triggering a war between the two countries. The invasion drew widespread condemnation from the international community, and Russia subsequently incurred hefty economic and financial sanctions from its key trading partners the European Union, UK and the US.

Starting on 25 February, abrdn was unable to trade in local Russian securities, and soon after (on 28 February) the Moscow Exchange (MOEX) shut down trading altogether. While the MOEX reopened for trading in March, we were unable to assign value to Russian positions due to our inability either to trade positions or to repatriate proceeds.

Portfolio Activity and Review

Given the inability to accurately price securities making up a material part of the fund's net asset value, abrdn's Investor Protection Committee (IPC) took the decision to suspend the fund on 28 February. Since that time, given the prevailing market conditions and liquidity, abrdn's Valuation and Pricing Committee (VPC) decided to reduce the price on all Russian equity and Global Depositary Receipts (GDR) and American Depositary Receipt (ADR) instruments to zero. This decision, taken on 3 March, was followed by news that major index providers would remove Russia from all composite indices, price all securities to zero, and downgrade Russia to 'standalone market' status, similar to Iran and Argentina. MSCI removed Russia from all its indices on 9 March.

Since the fund's suspension, we followed the VPC's methodology in writing Russian positions to zero, but retained title to those shares and continued to look for resolution of some kind to the humanitarian tragedy. We tried to recover capital where we could but as an investment house, our view has been, and still is that the ESG risks associated with securities exposed to Russia, Belarus and Ukraine made those markets effectively uninvestable for the foreseeable future. We consequently placed bans on purchases in those markets.

ASI Eastern European Equity Fund (closed)

Continued

Portfolio Outlook and Strategy

The fund closed in September 2022.

Global Emerging Markets Equity Team

February 2023

ASI Eastern European Equity Fund (closed)

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 13 September 2022.

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.
- 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

A Accumulation^A	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,325	4,274	3,634
Closing number of shares	1,032,545	1,049,378	1,160,682
Closing net asset value per share (pence)	128.32	407.22	313.06
Change in net asset value per share	(68.49%)	30.08%	(8.86%)
Operating charges	1.39%	1.39%	1.39%
I Accumulation^A	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	4,982	15,485	12,222
Closing number of shares	3,701,601	3,665,894	3,701,475
Closing net asset value per share (pence)	134.60	422.41	330.19
Change in net asset value per share	(68.14%)	27.93%	(9.62%)
Operating charges	0.94%	0.94%	0.94%
M Accumulation^A	31 July 2022	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1	1
Closing number of shares	816	816	816
Closing net asset value per share (pence)	48.84	153.32	119.94
Change in net asset value per share	(68.15%)	27.83%	(9.54%)
Operating charges	0.99%	0.99%	0.99%

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

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

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

^A The fund closed on 13 September 2022.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.53%)		-	-
Emerging Market Equities (0.00%)		-	-
Russia (0.00%)		-	-
6,222	Beluga+++	-	-
363,181	Gazprom+++	-	-
9,422	HeadHunter ADR*	-	-
27,068	Lukoil ADR+++	-	-
346,685	Magnitogorsk Iron & Steel Works+++	-	-
2,187	MMC Norilsk Nickel+++	-	-
94,580	Novatek+++	-	-
4,742	Polyus+++	-	-
309,590	Renaissance Insurance+++	-	-
83,861	Rosneft Oil+++	-	-
548,794	Sberbank of Russia+++	-	-
4,622,000	Segezha+++	-	-
22,398	Yandex 'A'*	-	-
European Equities (72.72%)		-	-
Czech Republic (4.14%)		-	-
Greece (15.65%)		-	-
Hungary (6.86%)		-	-
Kazakhstan (5.41%)		-	-
Netherlands (4.12%)		-	-
Poland (30.22%)		-	-
Romania (3.63%)		-	-
Slovenia (2.69%)		-	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Middle East Equities (9.72%)		-	-
Turkey (9.72%)		-	-
1	Agesa Hayat ve Emeklilik	-	-
1	Akbank	-	-
1	Enka Insaat ve Sanayi	-	-
North American Equities (4.96%)		-	-
United States (4.96%)		-	-
UK Equities (9.13%)		-	-
Industrials (5.33%)		-	-
Technology (3.80%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

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 July 2022.

* Suspended.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		516		(1,797)
Revenue	27		403	
Expenses	(3)		(102)	
Net revenue before taxation	24		301	
Taxation	(2)		(223)	
Net revenue after taxation		22		78
Total return before equalisation		538		(1,719)
Equalisation on shares		(16)		(9)
Change in net assets attributable to shareholders from investment activities		522		(1,728)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,308		19,760
Amounts receivable on the issue of shares	-		3,330	
Amounts payable on the cancellation of shares	(6,830)		(2,775)	
		(6,830)		555
Change in net assets attributable to shareholders from investment activities (see above)		522		(1,728)
Closing net assets attributable to shareholders		-		18,587

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		6,089
Current assets:				
Debtors	32		31	
Cash and bank balances	404		194	
		436		225
Total assets		436		6,314
Liabilities:				
Amounts payable on termination	(424)		-	
Creditors	(12)		(6)	
		(436)		(6)
Total liabilities		(436)		(6)
Net assets attributable to shareholders		-		6,308

ASI Emerging Markets Bond Fund (closed)

For the period ended 31 January 2023

ASI Emerging Market Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,626	1,588
Closing number of shares	1,119,949	1,151,239
Closing net asset value per share (pence)	145.15	137.90
Change in net asset value per share	5.26%	(3.31%)
Operating charges	1.36%	1.36%

A Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	2,032	2,304
Closing number of shares	2,438,930	2,765,585
Closing net asset value per share (pence)	83.32	83.30
Change in net asset value per share	0.02%	(8.21%)
Operating charges	1.36%	1.36%

I Accumulation^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	17,785	27,112
Closing number of shares	14,022,238	22,600,387
Closing net asset value per share (pence)	126.84	119.96
Change in net asset value per share	5.74%	(2.90%)
Operating charges	0.91%	0.91%

I Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	19,642	20,174
Closing number of shares	25,015,081	25,816,099
Closing net asset value per share (pence)	78.52	78.15
Change in net asset value per share	0.47%	(7.80%)
Operating charges	0.91%	0.91%

M Accumulation^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	10	9
Closing number of shares	8,396	8,423
Closing net asset value per share (pence)	116.46	110.20
Change in net asset value per share	5.68%	(2.75%)
Operating charges	0.96%	0.96%

M Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	1	1
Closing number of shares	948	948
Closing net asset value per share (pence)	100.53	100.02
Change in net asset value per share	0.51%	(7.58%)
Operating charges	0.96%	0.96%

Comparative Tables

Continued

Z Accumulation ^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	625	2,653
Closing number of shares	387,947	1,752,858
Closing net asset value per share (pence)	161.20	151.34
Change in net asset value per share	6.52%	(2.16%)
Operating charges	0.16%	0.16%

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.

^AThe fund closed on 30 June 2022.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		-	-
Emerging Market Equities (0.00%)		-	-
Brazil (0.00%)		-	-
77,464	OAS (Warrants)	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

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 July 2022.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1		(2,888)
Revenue	10		1,115	
Expenses	-		(157)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	9		958	
Taxation	-		(17)	
Net revenue after taxation		9		941
Total return before equalisation		10		(1,947)
Equalisation on shares		-		(1,089)
Change in net assets attributable to shareholders from investment activities		10		(3,036)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		41,721
Amounts receivable on the issue of shares	(10)		1,201	
Amounts payable on the cancellation of shares	-		(10,664)	
		(10)		(9,463)
Dilution adjustment		-		13
Change in net assets attributable to shareholders from investment activities (see above)		10		(3,036)
Retained distribution on accumulation shares		-		585
Closing net assets attributable to shareholders		-		29,820

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		57
Current assets:				
Debtors	-		208	
Cash and bank balances	11		515	
		11		723
Total assets		11		780
Liabilities:				
Investment liabilities		-		(32)
Bank overdrafts	-		(198)	
Creditors	(11)		(526)	
Distribution payable	-		(24)	
		(11)		(748)
Total liabilities		(11)		(780)
Net assets attributable to shareholders		-		-

Distribution Tables

For the six months ended 31 January 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid* 30/09/22	Distribution paid 30/09/21
A Accumulation				
Group 1	-	-	-	0.7770
Group 2	-	-	-	0.7770
A Income				
Group 1	-	-	-	0.4460
Group 2	-	-	-	0.4460
I Accumulation				
Group 1	-	-	-	0.6791
Group 2	-	-	-	0.6791
I Income				
Group 1	-	-	-	0.4204
Group 2	-	-	-	0.4204
M Accumulation				
Group 1	-	-	-	0.6225
Group 2	-	-	-	0.6225
M Income				
Group 1	-	-	-	0.5272
Group 2	-	-	-	0.5272
Z Accumulation				
Group 1	-	-	-	0.8634
Group 2	-	-	-	0.8634

* The fund closed on 30 June 2022.

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid* 31/10/22	Distribution paid 29/10/21
A Accumulation				
Group 1	-	-	-	0.7959
Group 2	-	-	-	0.7959
A Income				
Group 1	-	-	-	0.4546
Group 2	-	-	-	0.4546
I Accumulation				
Group 1	-	-	-	0.6959
Group 2	-	-	-	0.6959
I Income				
Group 1	-	-	-	0.4286
Group 2	-	-	-	0.4286
M Accumulation				
Group 1	-	-	-	0.6390
Group 2	-	-	-	0.6390
M Income				
Group 1	-	-	-	0.5552
Group 2	-	-	-	0.5552
Z Accumulation				
Group 1	-	-	-	0.8854
Group 2	-	-	-	0.8854

* The fund closed on 30 June 2022.

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid* 30/11/22	Distribution paid 30/11/21
A Accumulation				
Group 1	-	-	-	0.4970
Group 2	-	-	-	0.4970
A Income				
Group 1	-	-	-	0.2824
Group 2	-	-	-	0.2824
I Accumulation				
Group 1	-	-	-	0.4346
Group 2	-	-	-	0.4346
I Income				
Group 1	-	-	-	0.2661
Group 2	-	-	-	0.2661
M Accumulation				
Group 1	-	-	-	0.3998
Group 2	-	-	-	0.3998
M Income				
Group 1	-	-	-	0.3448
Group 2	-	-	-	0.3448
Z Accumulation				
Group 1	-	-	-	0.5531
Group 2	-	-	-	0.5531

* The fund closed on 30 June 2022.

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fourth interim interest distribution

Group 1 – shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid* 30/12/22	Distribution paid 31/12/21
A Accumulation				
Group 1	-	-	-	0.8445
Group 2	-	-	-	0.8445
A Income				
Group 1	-	-	-	0.4779
Group 2	-	-	-	0.4779
I Accumulation				
Group 1	-	-	-	0.7390
Group 2	-	-	-	0.7390
I Income				
Group 1	-	-	-	0.4510
Group 2	-	-	-	0.4510
M Accumulation				
Group 1	-	-	-	0.6788
Group 2	-	-	-	0.6788
M Income				
Group 1	-	-	-	0.5763
Group 2	-	-	-	0.5763
Z Accumulation				
Group 1	-	-	-	0.9412
Group 2	-	-	-	0.9412

* The fund closed on 30 June 2022.

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Fifth interim interest distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid* 31/01/23	Distribution paid 31/01/22
A Accumulation				
Group 1	-	-	-	0.6876
Group 2	-	-	-	0.6876
A Income				
Group 1	-	-	-	0.3869
Group 2	-	-	-	0.3869
I Accumulation				
Group 1	-	-	-	0.6018
Group 2	-	-	-	0.6018
I Income				
Group 1	-	-	-	0.3652
Group 2	-	-	-	0.3652
M Accumulation				
Group 1	-	-	-	0.5527
Group 2	-	-	-	0.5527
M Income				
Group 1	-	-	-	0.4680
Group 2	-	-	-	0.4680
Z Accumulation				
Group 1	-	-	-	0.7669
Group 2	-	-	-	0.7669

* The fund closed on 30 June 2022.

Distribution Tables

For the six months ended 31 January 2023 (in pence per share) continued

Sixth interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

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

	Revenue	Equalisation	Distribution paid* 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	-	-	-	0.7277
Group 2	-	-	-	0.7277
A Income				
Group 1	-	-	-	0.4065
Group 2	-	-	-	0.4065
I Accumulation				
Group 1	-	-	-	0.6372
Group 2	-	-	-	0.6372
I Income				
Group 1	-	-	-	0.3848
Group 2	-	-	-	0.3848
M Accumulation				
Group 1	-	-	-	0.5850
Group 2	-	-	-	0.5850
M Income				
Group 1	-	-	-	0.4951
Group 2	-	-	-	0.4951
Z Accumulation				
Group 1	-	-	-	0.8127
Group 2	-	-	-	0.8127

* The fund closed on 30 June 2022.

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.

ASI Euro Corporate Bond Fund (closed)

For the period ended 31 January 2023

Investment Objective

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		-	-
Euro Denominated Bonds (0.00%)		-	-
Corporate Bonds (0.00%)		-	-
between 5 and 10 years to maturity			
2,000,000	Lehman Brothers 4.625% 2019*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

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

* Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 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 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		-		-

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:	-		-	
Total assets		-		-
Liabilities:				
Creditors	-		-	
Total liabilities		-		-
Net assets attributable to shareholders		-		-

ASI Financial Equity Fund (closed)

For the period ended 31 January 2023

ASI Financial Equity Fund is no longer open to investors, having redeemed all shares on 29 November 2021. 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.

Comparative Tables

A Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	49,959	43,042
Closing number of shares	1,118,983	1,194,951
Closing net asset value per share (pence)	4,464.66	3,601.97
Change in net asset value per share	23.95%	(13.10%)
Operating charges	1.32%	1.32%

I Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	1,716	1,802
Closing number of shares	915,121	1,191,418
Closing net asset value per share (pence)	187.54	151.27
Change in net asset value per share	23.98%	(13.10%)
Operating charges	0.87%	0.87%

M Income^A	31 July 2021	31 July 2020
Closing net asset value (£'000)	6	5
Closing number of shares	5,040	5,033
Closing net asset value per share (pence)	125.79	101.46
Change in net asset value per share	23.98%	(12.84%)
Operating charges	0.92%	0.92%

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

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

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

^A The fund closed on 29 November 2021.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5		3,139
Revenue	1		326	
Expenses	-		(227)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1		98	
Taxation	(4)		(122)	
Net expense after taxation		(3)		(24)
Total return before equalisation		2		3,115
Equalisation on shares		-		(76)
Change in net assets attributable to shareholders from investment activities		2		3,039

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		51,681
Amounts receivable on the issue of shares	(2)		653	
Amounts payable on the cancellation of shares	-		(55,377)	
		(2)		(54,724)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		2		3,039
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		-		-

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	26		24	
Cash and bank balances	31		31	
		57		55
Total assets		57		55
Liabilities:				
Creditors	(57)		(55)	
		(57)		(55)
Total liabilities		(57)		(55)
Net assets attributable to shareholders		-		-

ASI Global High Yield Bond Fund (closed)

For the period ended 31 January 2023

Investment Objective

ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation^A	31 July 2020
Closing net asset value (£'000)	1,764
Closing number of shares	1,074,630
Closing net asset value per share (pence)	164.20
Change in net asset value per share	0.58%
Operating charges	1.21%
A Income^A	31 July 2020
Closing net asset value (£'000)	64,661
Closing number of shares	75,331,865
Closing net asset value per share (pence)	85.84
Change in net asset value per share	(3.84%)
Operating charges	1.21%
I Accumulation^A	31 July 2020
Closing net asset value (£'000)	3,585
Closing number of shares	2,035,891
Closing net asset value per share (pence)	176.07
Change in net asset value per share	1.04%
Operating charges	0.76%
I Income^A	31 July 2020
Closing net asset value (£'000)	3,820
Closing number of shares	4,670,987
Closing net asset value per share (pence)	81.78
Change in net asset value per share	(3.84%)
Operating charges	0.76%
M Accumulation^A	31 July 2020
Closing net asset value (£'000)	17
Closing number of shares	15,428
Closing net asset value per share (pence)	107.47
Change in net asset value per share	1.20%
Operating charges	0.81%
M Income^A	31 July 2020
Closing net asset value (£'000)	1
Closing number of shares	963
Closing net asset value per share (pence)	98.60
Change in net asset value per share	(3.80%)
Operating charges	0.81%

Comparative Tables

Continued

P Gross Income^A	31 July 2020
Closing net asset value (£'000)	605
Closing number of shares	762,982
Closing net asset value per share (pence)	79.26
Change in net asset value per share	(3.85%)
Operating charges	0.57%

P Income^A	31 July 2020
Closing net asset value (£'000)	8,868
Closing number of shares	10,765,362
Closing net asset value per share (pence)	82.38
Change in net asset value per share	(3.85%)
Operating charges	0.57%

Q Gross Income^A	31 July 2020
Closing net asset value (£'000)	89
Closing number of shares	112,519
Closing net asset value per share (pence)	79.30
Change in net asset value per share	(3.84%)
Operating charges	0.49%

Q Income^A	31 July 2020
Closing net asset value (£'000)	9,888
Closing number of shares	12,002,520
Closing net asset value per share (pence)	82.38
Change in net asset value per share	(3.85%)
Operating charges	0.49%

Z Accumulation^A	31 July 2020
Closing net asset value (£'000)	426,603
Closing number of shares	244,262,912
Closing net asset value per share (pence)	174.65
Change in net asset value per share	1.69%
Operating charges	0.11%

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

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

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

^A The fund closed on 26 October 2020.

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Corporate Bonds (0.00%)		-	-
807,000	Galapagos 5.375% 2021**	-	-
Equities (0.00%)		-	-
North America Equities (0.00%)		-	-
United States (0.00%)		-	-
20	New Cotai Participation*	-	-
1	Quad Graphics*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

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

* Delisted.

** Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		12
Revenue	-		-	
Expenses	-		(1)	
Net expense before taxation	-		(1)	
Taxation	-		(11)	
Net expense after taxation		-		(12)
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		-		-

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2023

	31 January 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	3		2	
		3		2
Total assets		3		2
Liabilities:				
Creditors	(3)		(2)	
		(3)		(2)
Total liabilities		(3)		(2)
Net assets attributable to shareholders		-		-

Further Information

Constitution

abrdrn OEIC I was incorporated on 23 December 1997, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 12 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation

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

Notices/Correspondence

Please send any notices to abrdrn 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, abrdrn, 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@abrdrn.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.