

abrdn Global Absolute Return Strategies Fund

Institutional Acc GBP



30 November 2023

Objective

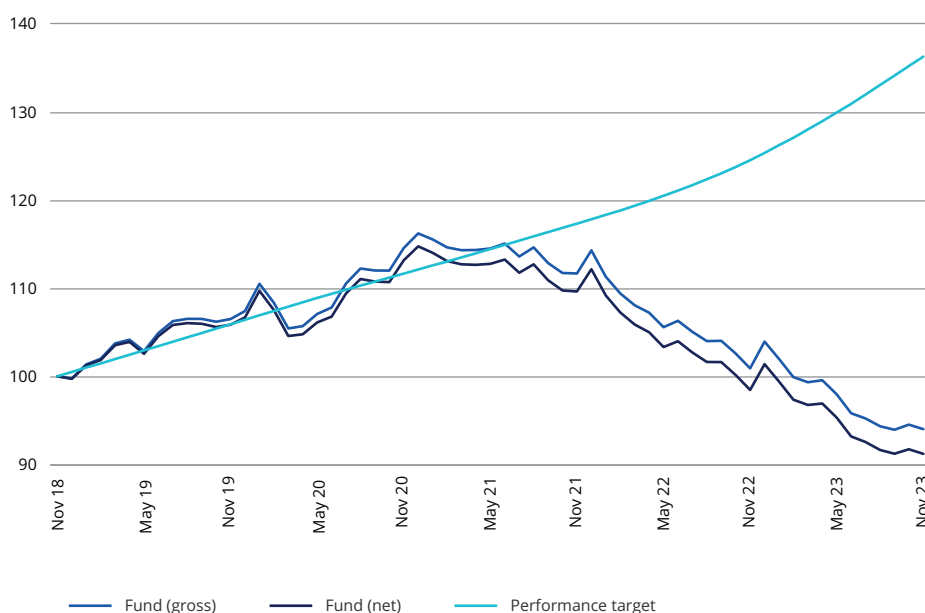
To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

Performance Target: To exceed the return of SONIA by 5% per annum, evaluated 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. SONIA is currently used as a proxy for the return on cash deposits.

Portfolio securities

- The fund invests in a broad range of assets from across the global investment universe, directly and via derivatives.
- Assets include equities (company shares), bonds, currencies, commercial property and commodities.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-0.54	-4.04	-9.57	-6.84	-6.39	-1.23
Fund (net) (%)	-0.57	-4.32	-10.06	-7.39	-6.95	-1.82
Performance target (%)	0.79	4.88	8.72	9.45	6.87	6.39

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019
Fund (gross) (%)	-6.84	-9.65	-2.54	7.57	6.50
Fund (net) (%)	-7.39	-10.19	-3.13	6.92	5.87
Performance target (%)	9.45	6.14	5.08	5.44	5.91

Performance Data: Share Class Institutional Acc GBP.

Benchmark history: Performance target – SONIA GBP +5.00% from 01/10/2021. 6 Month GBP LIBOR +5.00% from 29/01/2008 to 30/09/2021

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

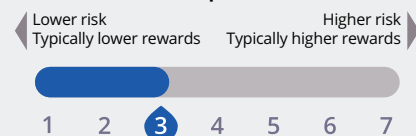
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Absolute Return Team
Fund launch date	29 January 2008
Share class launch date	29 January 2008
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£255.7m
Number of holdings	828
Performance target	SONIA GBP +5.00%
Distribution frequency	Annual
Entry charge (up to) ¹	0.00%
Annual management charge	0.75%
Ongoing charge figure ²	0.85%
Minimum initial investment	GBP 1,000,000
Fund type	Unit Trust
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B28S021
ISIN	GB00B28S0218
Bloomberg	SLIGARS LN
Citicode	ATS1
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Investor Information Document for details.

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund 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.

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- (f) 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.
- (g) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (h) 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.

Ratings

Morningstar

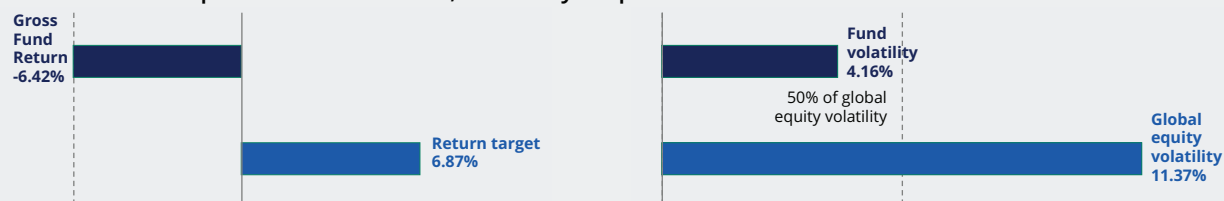
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Derivative usage

- The fund will make extensive 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'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
 - An assessment of the expected level of a given stock market index;
 - An assessment of one currency relative to another;
 - An assessment of the direction of interest rates.

Fund Performance and Risk Analysis in Base Currency

Gross annualised fund performance and risk, over a 3 year period



The fund targets a gross return of cash plus 5% per annum, evaluated over rolling three year periods, and we would ordinarily expect it to achieve this with less than half the volatility of global equities

Quarterly Portfolio Risk And Return Analysis - Q3 (30 September 2023)

	Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns % Q3	1 Yr
Equity	Global Equity Convexity	0.1	0.6	-0.5	-0.5
	Short US Equity	3.7	20.4	0.1	-1.0
	China Re-opening Equity	0.6	3.3	-0.1	-0.4
	Korean Equity	Closed	0.0	-0.3	-0.2
Credit	US Investment Grade Credit	0.4	2.3	0.1	0.2
	Short High Yield	Closed	0.0	0.0	-0.4
	Financial Credit RV	Closed	0.0	0.0	0.1
Interest Rates	Japanese Flatteners	Closed	0.0	-0.2	-0.2
	Australian Short-term Interest Rates	0.7	4.0	-0.3	-0.3
	US Real Yields	Closed	0.0	-0.3	-0.3
	UK v US Duration	1.8	10.2	2.5	-0.1
	US Interest Rates	1.0	5.5	-1.2	-1.6
	Global Currencies Behavioural Relative Value	Closed	0.0	-0.1	-0.1
Currencies	Favoured FX Carry	1.2	6.8	-0.2	1.2
	Long US Dollar vs Korean Won	0.4	2.0	0.1	0.1
	Long USD v Rate Sensitive DM FX	1.0	5.7	0.1	0.0
	Long Euro vs Sterling	0.1	0.3	-0.1	-0.4
	Long Australian Dollar vs New Zealand Dollar	Closed	0.0	0.0	-0.3
	Long US Dollar vs Canadian Dollar	0.0	0.0	0.1	0.0
	Long Indian Rupee vs Taiwanese Dollar	0.3	1.8	0.2	0.2
	Long US Dollar vs South African Rand	0.7	3.7	-0.1	0.0
Volatility	EUR v USD Rates Volatility	Closed	0	-0.4	-0.4
	US Equity Volatility	0.6	3.32829	-0.2	-0.2
Other	Security Selection	Closed	0.0	0.0	-0.1
	Cash		0.0	0.7	1.1
	FX hedging	0.1	0.8	-0.2	-0.4
	Residual	0.0	0.0	-0.7	-0.6
Total		18.2	0.0	-1.9	0.0
(Diversification)		11.0	0.0	0.0	0.0
Expected Volatility		7.2	0.0	0.0	0.0

Individual strategy contributions are based on gross returns. These are calculated on a best endeavours basis using close-of-business market prices. As the fund's unit price is determined intra-day there can be minor differences between unit price performance and the attribution to individual strategies presented above. Such differences do not accumulate so cancel out over time. In addition, table totals are calculated using actual (unrounded) returns which are then rounded for presentation purposes

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

²The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is an authorised Unit Trust.

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Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund. These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on www.abrdn.com.

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