

abr dn OEIC II

Interim Long Report (unaudited)
For the six months ended 31 August 2024

abr dn.com

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Report of the Authorised Corporate Director

abrdrn OEIC II (the "Company") is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number S1000004 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 22 May 1998.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 186564. It has an umbrella structure scheme for the purposes of the Collective Investment Schemes Sourcebook ("COLL") and consists of fifteen open funds and nine closed funds.

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered Office

280 Bishopsgate
London
EC2M 4AG

Correspondence Address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depository

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

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

Report of the Authorised Corporate Director

Continued

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

The Authorised Corporate Director of the Company is abrdrn 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 abrdrn plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 August 2024 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 abrdrn OEIC II (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 abrdrn website at [abrdrn.com](https://www.abrdrn.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.

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all share on 14 January 2016. ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. abrdrn UK Growth Equity Fund is no longer open to investors, having merged into abrdrn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdrn UK High Alpha Equity Fund is no longer open to investors, having merged into abrdrn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdrn Europe ex UK Growth Equity Fund is no longer open to investors, having merged into abrdrn Europe ex UK Equity Fund on 3 March 2023. abrdrn Asian Pacific Growth Equity Fund is no longer open to investors, having merged into abrdrn Asia Pacific Equity Fund on 12 May 2023. abrdrn Emerging Markets Opportunities Equity Fund is no longer open to investors, having merged into abrdrn Emerging Markets Equity Fund on 12 May 2023. abrdrn UK High Income Equity Fund is no longer open to investors, having merged into abrdrn UK Income Equity Fund in abrdrn OEIC I on 27 October 2023. abrdrn American Income Equity Fund is no longer open to investors, having closed on 14 May 2024.

Subsequent to the period end, the ACD merged the abrdrn Global Focused Equity Fund into abrdrn Global Equity Fund in abrdrn OEIC I and abrdrn Investment Grade Corporate Bond Fund into abrdrn Sterling Corporate Bond Fund in abrdrn OEIC II on 27 September 2024.

It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

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

abrdrn'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 abrdrn with a wide range of experience in asset pricing.

Report of the Authorised Corporate Director

Continued

Developments and prospectus updates since 1 March 2024

- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.
- On 14 May 2024, abrdn American Income Equity Fund closed.
- On 14 May 2024, the benchmarks for the abrdn UK Smaller Companies Fund and abrdn Investment Grade Corporate Bond Fund were updated to reflect a rebrand by the benchmark provider. These changes neither alter the constituents of the benchmark, nor do they impact the relevant fund's risk profile.
- On 17 June 2024, the abrdn High Yield Bond Fund ZA Inc and the abrdn Global Focused Equity Fund Institutional Regulated Acc were closed.
- 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.

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC II is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at **Fund literature | abrdn**.

Report of the Authorised Corporate Director

Continued

Cross Holding Table as at 31 August 2024

		Holding Fund			
		abr dn Emerging Markets Income Equity Fund		abr dn UK Government Bond Fund	
		Number of Shares	Market Value £'000	Number of Shares	Market Value £'000
Investor Fund	abr dn Global Balanced Growth Fund	14,395,685	16,958	5,735,497	5,328

No other such cross-holdings, between other funds in abr dn OEIC II, were held as at 31 August 2024.

Cross Holding Table as at 29 February 2024

		Holding Fund					
		abr dn Emerging Markets Income Equity Fund		abr dn UK Government Bond Fund		abr dn Investment Grade Corporate Bond Fund	
		Number of Shares	Market Value £'000	Number of Shares	Market Value £'000	Number of Shares	Market Value £'000
Investor Fund	abr dn Global Balanced Growth Fund	9,776,308	11,135	5,735,497	5,101	6,070,213	5,523

No other such cross-holdings, between other funds in abr dn OEIC II, were held as at 29 February 2024.

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.

Martin Kwiatkowski
Director
29 October 2024

Adam Shanks
Director
29 October 2024

Investment Report

1 March 2024 – 31 August 2024

Global Overview

Global equities rose in sterling terms over the six months under review, despite persistent concerns over inflation and the risk of a recession in the US. Over the period, key central banks in Western economies raised interest rates faster and further than previously anticipated in an effort to counter multi-decade-high inflation. As a result, inflationary pressures began to ease in many countries. Investors were thus optimistic that there would be an end to monetary tightening and potential rate cuts in 2024. This market optimism buoyed stock markets around the world. However, while global economic growth held up better than expected, intensifying fears of a US recession weighed on sentiment somewhat towards the end of the period. Geopolitical tensions also continued to impact investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

The UK stock market similarly made strong gains over the period, with the FTSE 100 Index reaching a new all-time high in May. A more positive global outlook drove market gains, along with positive signs of inflation easing in the UK that led to the first interest-rate cut in four years by the Bank of England (BoE) in July. Also in July, the Labour Party gained a substantial majority in the UK general elections and early announcements from the new government supported a more positive view of the UK's domestic prospects. At the end of the period, a dip in oil prices led to weakness in the energy sector, while the prospect of interest-rate cuts in the US caused sterling to strengthen against the dollar, putting UK-listed stocks under further pressure.

Moving across to continental Europe, stock markets, as measured by the FTSE World Europe ex UK Index, performed well over the review period as inflation showed signs of stabilising and the European Central Bank (ECB) became the first of the three major Western central banks to cut interest rates in June. Signs of economic recovery and falling inflation in the eurozone boosted investor sentiment, despite the fact that there was uneven economic newsflow across the region. Furthermore, with inflation in the eurozone at its lowest level in more than three years, there were growing hopes that the ECB could cut interest rates for a second time. In June, snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies. However, shares across the region nudged upwards towards the end of the period despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health and political developments in France.

In the US, stocks rose in sterling terms over the review period, with the technology sector, especially artificial intelligence (AI)-related stocks, largely leading the charge. Technology, and other growth-focused stocks, are especially sensitive to monetary policy moves and the prospect of rate cuts had a favourable effect on their future discounted earnings. The US Federal Reserve (Fed) maintained a restrictive policy stance throughout the period as the domestic economy remained robust, while investors had been hoping that encouraging inflation trends would lead to several interest-rate cuts before the end of the year. Fears of a US recession caused a sell-off in equities from mid-July to the start of August, but US stocks then rebounded to recover most of their losses before the end of the period.

Japanese equities rose higher in yen terms than in sterling over the period but lagged other world markets in aggregate. In February, the bellwether Nikkei 225 Index broke through its high of 38,900 – which had stood for 34 years – and quickly rose above 40,000 for the first time in its history, reaching a new peak of over 42,000 in mid-July. The rally was largely driven by exporters, which have benefited from the weak yen, and in particular the technology sector, where AI-related companies have done well. However, Japanese stocks retreated in late July on worries about the economic outlook both in Japan and overseas, since the economic data in Japan was generally weak over the period. The key event during the period was the first increase in interest rates for 17 years by the Bank of Japan (BoJ) in March. This was followed by a second hike in late July, which took the BoJ's benchmark rate to 0.25%. The monetary authorities justified the tighter monetary stance on the need to support the persistently weak yen and combat inflation.

Meanwhile, Asian markets made strong gains too in line with broader global markets. Sentiment was boosted by good corporate results and strength in the technology sector. The rally in the technology sector was driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of AI. By country, Chinese stocks gained but underperformed amid ongoing concerns around its struggling property sector and trade tensions with the US, even as policymakers intervened to support the economy and the equity market. Stocks in Hong Kong fell, due to weak corporate results, softness in the renminbi and heavy foreign capital outflows. On the other hand, Indian equities made notable gains following the country's election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Further market support came from the coalition's first Budget, which included measures to improve consumption, rural demand and employment. Technology-heavy markets in South Korea

Investment Report

1 March 2024 – 31 August 2024 continued

and Taiwan posted diverging fortunes, as the tech rally paused towards the period-end. Indonesia was a laggard after an unexpected increase in interest rates and weakness in the banking sector.

In fixed income, government and corporate bonds performed well over the period, as central banks started to cut interest rates amid declining inflation. Bond prices largely rose in March, but the second quarter was more volatile as government bond yields moved higher. Credit spreads were choppy but relatively unchanged by the quarter-end. Macroeconomic data finally started showing signs of a slowdown in the US with slightly softer labour markets, while inflation drifted lower. In terms of monetary policy, the ECB was the first of the major central banks to cut interest rates by 25 basis points (bps) in June, its first rate cut since 2019. This was followed by a second rate cut in September by another 25 bps, as annual eurozone inflation declined to 2.2% in August. Meanwhile, the BoE cut the base rate by 25bps at the start of August. Official data indicated the UK economy had expanded in the second quarter of the year due to strong performance in the services sector. Lastly, the Fed reduced rates in September for the first time since early 2020, cutting interest rates by 50 bps. Recent employment data has shown some signs of weakness, as a revision revealed around 68,000 fewer jobs added in the 12 months to March 2024. However, GDP figures were revised upward to an annualised 3.0% in the second quarter.

Outlook

The second half of 2024 is a critical period for markets as investors weigh up slowing economic data, US presidential changes and potential currency-market moves.

In the short term, investors' attention has turned from second-quarter earnings results to the US Federal Reserve's pending rate decision. The exact size of the rate cut is open for debate. While US data shows that the economy is slowing, it remains unclear whether the central bank has successfully engineered a 'soft landing' or if the US might slip into recession.

Meanwhile, data from other regions, with the exception of India, remains tepid. Even in countries where the central bank has already cut rates, the response from consumers and businesses, broadly, has been muted. This more cautious view of the macroeconomic growth outlook is reflected in sector performance and is consistent with the softer tone in management commentary post-results. Indeed, lower growth and declining inflation point to weak top-line growth for many businesses.

As well as a changing economic backdrop, investors can also expect increased political noise ahead of the US presidential election in November. Combined, these factors are likely to lead to further moves in currency markets.

September 2024

Sustainability Standards Group Report

Sustainability Standards Oversight

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

Governance

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

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

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

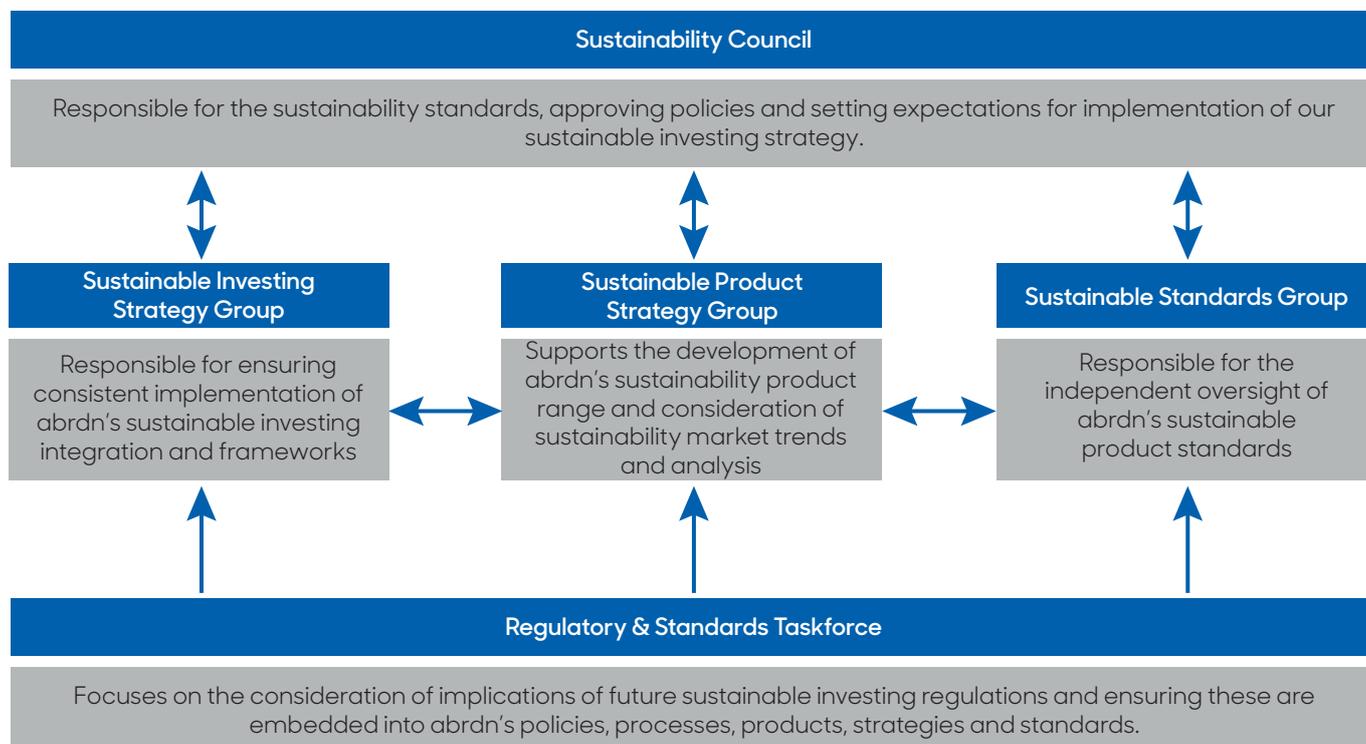
Standards Group. This Group oversees the criteria and application of sustainability standards across all of abrDN's sustainable and ethical products. This Group was deemed to be highly effective at guiding investment its policies and standards, and ensuring greater consistency across abrDN's sustainable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

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

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

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

abrDN's Sustainable Investment Oversight Model



Sustainability Standards Group Report

Continued

Ethical Investor Survey 2023

The overall objective of the 2023 survey was to update on client attitudes and perceptions to ethical investing to inform the development of the abrdn ethical investing approach. We asked for feedback on the importance of areas for consideration, as well as opinions on current issues that could affect the investment approach. The survey was sent to 6,813 investors* and received a 5.5% response rate.

Key Findings:

- Environmental factors continue to dominate in terms of investor importance.
- Environmental degradation, companies linked to deforestation, and companies that significantly contribute to climate change rated as the top three most important factors.
- Human rights' issues continue to rate highly for investors and rated joint third in importance from investors.
- Ethical issues for gaming companies received less interest than previous years but remains a concern for investors.

*Investors surveyed in 2023 are Pheonix (95%) and abrdn (5%) customers

Funds' Criteria

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

Voting Record – abrdn UK Ethical Equity Fund

abrdn votes on all holdings held in the fund except where for practical reasons, such as share-blocking, it is not appropriate to do so. For the interim period between 1 March 2024 to 31 August 2024, we voted at 32 company meetings and a total of 613 proposals on behalf of the abrdn UK Ethical Equity Fund.

Over the period we voted against several proposals relating to pay. At Edenred we opposed the approval of the remuneration policy for the Chair and CEO. Whilst improvements to structure were planned, we had concerns regarding the Long-Term Incentive and targets. This was particularly sensitive given the proposed 27% increase to the grant.

We voted against the remuneration report at Azelis Group due to insufficient disclosure under the Short-Term Incentive. The company provided achievement levels on financial metrics but no detail on non-financial metrics or metrics' targets. This does not allow shareholders to assess the stringency of the pay for performance alignment.

We also voted against Thule Group's remuneration report as the CEO and former CEO received much higher variable remuneration than the STI outcome. The discrepancy is unexplained. We consider improvement in disclosure is required as bonus targets are not disclosed retrospectively and there is no commentary on the sustainability metric achievement.

We expect the Audit Committee to be majority independent and therefore opposed the re-election of several non-independent directors at Atlas Copco, Hannover Rueck and Universal Music Group.

Further Information

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

For any additional information, please write to Dan Grandage, Head of Sustainable Investing, abrdn, 280 Bishopsgate, London EC2M 4AG.

Dan Grandage

Chair abrdn's Sustainability Standards Group
19th September 2024

Notes to the Financial Statements of abrdn OEIC II

Accounting Policies

For the six months ended 31 August 2024.

Basis of Accounting

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

For all funds apart from abrdn American Income Equity Fund, abrdn Asian Pacific Growth Equity Fund, abrdn Emerging Markets Opportunities Equity Fund, abrdn Europe ex UK Growth Equity Fund, abrdn Global Focused Equity Fund, abrdn Investment Grade Corporate Bond Fund, abrdn UK Growth Equity Fund, abrdn UK High Alpha Equity Fund, abrdn UK High Income Equity Fund, ASI UK Recovery Equity Fund and Global Emerging Markets Equity Unconstrained Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all share on 14 January 2016. ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. abrdn UK Growth Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdn UK High Alpha Equity Fund is no longer open to investors, having merged into abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023. abrdn Europe ex UK Growth Equity Fund is no longer open to investors, having merged into abrdn Europe ex UK Equity Fund on 3 March 2023. abrdn Asian Pacific Growth Equity Fund is no longer open to investors, having merged into abrdn Asia Pacific Equity Fund on 12 May 2023. abrdn Emerging Markets Opportunities Equity Fund is no longer open to investors, having merged into abrdn Emerging Markets Equity Fund on 12 May 2023. abrdn UK High Income Equity Fund is no longer open to investors, having merged into abrdn UK Income Equity Fund on 27 October 2023. abrdn American Income Equity Fund is no longer open to investors, having closed on 14 May 2024.

Subsequent to the period end, the ACD merged the abrdn Global Focused Equity Fund into abrdn Global Equity Fund in abrdn OEIC I and abrdn Investment Grade Corporate Bond Fund into abrdn Sterling Corporate Bond Fund in abrdn OEIC II on 27 September 2024.

It is the intention to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis. Prior year financial statements for Global Emerging Markets Equity Unconstrained Fund, ASI UK Recovery Equity Fund, abrdn UK Growth Equity Fund, abrdn UK High Alpha Equity Fund, abrdn Europe ex UK Growth Equity Fund, abrdn Asian Pacific Growth Equity Fund, abrdn Emerging Markets Opportunities Equity Fund and abrdn UK High Income Equity Fund were also not been prepared on a going concern basis.

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

Distribution Policy

The revenue from the fund's investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

Notes to the Financial Statements of abrdn OEIC II

All funds pay a dividend distribution with the exception of abrdn Sterling Corporate Bond Fund, abrdn AAA Bond Fund, abrdn High Yield Bond Fund, abrdn Investment Grade Corporate Bond Fund and abrdn UK Government Bond Fund which pay an interest distribution.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

abrdn AAA Bond Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To achieve the return of the Markit iBoxx Sterling Non Gilts AAA plus 0.65% 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 Sterling denominated bonds, such as government and corporate bonds (including asset backed and mortgage backed).
- The fund may invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, 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.
- At the point of investment, bonds shall have a credit rating of "AAA-" or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch, with the exception of any UK Government bond held by the fund (up to a 20% limit).
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Non Gilts AAA is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Markit iBoxx Sterling Non Gilts AAA 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"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or credit worthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 3.40% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 3.43% for our performance target. (Source: FactSet, the iBoxx Sterling Non Gilts AAA Index +0.65%).

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

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.

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.

abrdn AAA Bond Fund

Continued

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

The Fund's security selection and credit positioning both added to returns. By credit rating, AAA rated bonds contributed to performance, while the spilt rated AAA/AA rated bonds marginally detracted. At the sector level, collateralised bonds boosted returns, while consumer cyclical credit was negative. By issuer, British Land owned Broadgate complex, the Canadian Pension Plan (CPPIB) and Nationwide Building Society helped performance. Conversely, the Wellcome Trust, the Government of the UK, Microsoft and Temasek (the Singapore sovereign wealth fund) dragged marginally on returns.

Market Review

Corporate bonds performed well over the period, as central banks started to cut interest rates amid declining inflation.

Government and corporate bond prices largely rose in March, with riskier credit outperforming higher-rated issues. The second quarter was a volatile period for markets as government bond yields moved higher. Credit spreads were choppy but relatively unchanged by the quarter-end. Macroeconomic data finally started showing signs of a slowdown in the US with slightly softer labour markets. Inflation drifted lower year-on-year but ended the quarter roughly where it started the year at just above 3%. Meanwhile, the European Central Bank (ECB) cut interest rates by 0.25% in June, its first rate cut since 2019. The decision was supported by all but one of the ECB's governors, and President Christine Lagarde said the central bank had grown more confident about the inflation outlook.

The start of August was a mixed period for the market, as weak US non-farm payroll numbers coincided with a Japanese yen carry trade unwind after a hawkish rate hike from the Bank of Japan. This triggered a sharp sell-off in equity markets and a widening of credit spreads, which was reversed in subsequent weeks. The US Federal Reserve (Fed) reduced rates in September for the first time since early 2020, cutting interest rates by 50 basis points (bps). Recent employment data has shown some signs of weakness, as a revision revealed around 68,000 fewer jobs added in the 12 months to March 2024. However, GDP figures were revised upward to an annualised 3.0% in the second quarter. Elsewhere, the Bank of England cut the base rate by 25bps at the start of August. Official data indicated the UK economy had expanded in the second quarter of the year due to strong performance in the

services sector. Lastly, the ECB also cut rates in September by 25bps, as annual eurozone inflation declined to 2.2% in August.

Portfolio Activity and Review

Turnover during the period was relatively muted. We remain happy with our corporate and collateralised positioning and believe that it has more performance to give the portfolio. Activity was therefore based around new issuance in supranationals which was primarily focused in the 3-5 year part of the yield curve, and also closely monitoring the relative value of these supranationals versus UK gilts. The latter saw us reduce exposure to the European Investment Bank (EIB), KfW (Germany's Development Bank) and the World Bank, where the spread over gilts no longer warranted us holding them, preferring to hold gilts until better opportunities arose. Finally, there was some turnover as the Fund took advantage of opportunities to adjust duration exposure to markets such as Australia and Europe where we believe the market had over reacted.

Portfolio Outlook and Strategy

Credit spreads, while tighter over the period, have seen some volatility which has been based around three factors. Firstly, the first alarming macro data out of the US for quite some time with a poor employment report, followed by significant downward revision to the previous year's data. Secondly, geopolitical tensions rose, although this was far from a big driver of credit spreads. Finally, with the Fed cutting rates and markets rushing to price in more versus a rate hike in Japan, led to a large rise in the Japanese yen, and subsequently, a flurry of selling to cover yen shorts. This is known as the yen "unwind trade", which impacted markets as investors fund in yen to buy foreign assets such as US dollar corporate bonds with higher yields. Therefore, they had to sell some bonds to unwind the trade, which in turn, sent reverberations through the market for a couple of weeks.

Meanwhile, earnings remained fairly solid overall, with some notable exceptions. Financials are performing well, particularly banks. However, more consumer focussed areas are now showing cracks, notably automotive names that have had a raft of profit warnings.

Putting all this together, though, the overall sentiment for the asset class remains positive. While we must watch the US macro data closely to see if there is enough evidence of a deeper slowdown, for now, investors remain for the most part, comfortable with the global economy. It should be noted that investment grade corporate bonds perform best when GDP growth is in the 1-2% range, which is

abrdn AAA Bond Fund

Continued

perhaps where we are heading. Sentiment is further buoyed by key central banks messaging that they now have moved from worrying about inflation to focussing on growth and employment, and as such, wish to cut rates over the next year. Furthermore, this comes as China is starting to bolster stimulus.

We expect credit spreads to perform reasonably well in this environment. However, we caution that spreads reflect a lot of this good news and certainly are pricing a "soft landing". Therefore, while we remain overweight credit risk within the portfolio by being underweight supranationals versus the index, it is far from fully risk-on. We also continue to look to play longer duration relative to the benchmark, although after the very strong run of late we have paired this back a little as we look for a short term rise in government bond yields.

Sterling IG Aggregate Team

September 2024

abrdn AAA 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 August 2024.

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

- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- ABS/MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	4,359	4,402	4,937	6,670
Closing number of shares	4,713,780	4,892,437	5,681,365	6,941,136
Closing net asset value per share (pence)	92.47	89.97	86.90	96.09
Change in net asset value per share	2.78%	3.53%	(9.56%)	(3.35%)
Operating charges	1.02%	1.02%	1.01%	1.02%

Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	990	1,085	1,273	1,901
Closing number of shares	1,959,780	2,184,162	2,604,583	3,470,619
Closing net asset value per share (pence)	50.53	49.70	48.88	54.78
Change in net asset value per share	1.67%	1.68%	(10.77%)	(4.26%)
Operating charges	1.02%	1.02%	1.01%	1.02%

Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,479	5,574	5,819	4,941
Closing number of shares	5,355,070	5,609,966	6,089,474	4,695,447
Closing net asset value per share (pence)	102.32	99.35	95.56	105.22
Change in net asset value per share	2.99%	3.97%	(9.18%)	(2.94%)
Operating charges	0.60%	0.60%	0.59%	0.60%

Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,018	2,138	2,489	2,240
Closing number of shares	3,967,517	4,272,799	5,057,996	4,062,331
Closing net asset value per share (pence)	50.87	50.03	49.21	55.15
Change in net asset value per share	1.68%	1.67%	(10.77%)	(4.25%)
Operating charges	0.60%	0.60%	0.59%	0.60%

Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	245	249	1,584	2,632
Closing number of shares	445,261	466,780	3,095,090	4,679,770
Closing net asset value per share (pence)	54.99	53.34	51.19	56.24
Change in net asset value per share	3.09%	4.20%	(8.98%)	(2.72%)
Operating charges	0.38%	0.38%	0.37%	0.38%

Institutional S income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	42,422	55,861	106,879	120,992
Closing number of shares	91,988,885	123,161,783	239,563,006	241,986,214
Closing net asset value per share (pence)	46.12	45.36	44.61	50.00
Change in net asset value per share	1.68%	1.68%	(10.78%)	(4.23%)
Operating charges	0.38%	0.38%	0.37%	0.38%

Comparative Tables

Continued

Retail CAT accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	16,156	16,527	17,565	21,599
Closing number of shares	17,299,401	18,189,050	20,017,038	22,264,555
Closing net asset value per share (pence)	93.39	90.86	87.75	97.01
Change in net asset value per share	2.78%	3.54%	(9.55%)	(3.33%)
Operating charges	1.00%	1.00%	1.00%	1.00%
Retail CAT income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,547	2,875	3,141	3,903
Closing number of shares	5,006,611	5,747,759	6,382,137	7,077,274
Closing net asset value per share (pence)	50.87	50.03	49.21	55.15
Change in net asset value per share	1.68%	1.67%	(10.77%)	(4.24%)
Operating charges	1.00%	1.00%	1.00%	1.00%
Institutional regulated accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,796	2,592	3,041	5,088
Closing number of shares	3,696,903	3,532,761	4,317,931	6,574,347
Closing net asset value per share (pence)	75.63	73.36	70.42	77.38
Change in net asset value per share	3.09%	4.17%	(8.99%)	(2.75%)
Operating charges	0.40%	0.40%	0.39%	0.40%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,775	2,891	3,169	4,870
Closing number of shares	4,605,464	4,938,780	5,626,137	7,849,006
Closing net asset value per share (pence)	60.26	58.53	56.32	62.05
Change in net asset value per share	2.96%	3.92%	(9.23%)	(2.99%)
Operating charges	0.65%	0.65%	0.64%	0.65%
Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,263	1,257	1,507	2,083
Closing number of shares	2,623,044	2,654,579	3,234,581	3,991,564
Closing net asset value per share (pence)	48.14	47.35	46.57	52.19
Change in net asset value per share	1.67%	1.67%	(10.77%)	(4.29%)
Operating charges	0.65%	0.65%	0.64%	0.65%

Comparative Tables

Continued

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	34	42	42	50
Closing number of shares	43,940	56,398	59,011	63,693
Closing net asset value per share (pence)	77.27	74.83	71.62	78.47
Change in net asset value per share	3.26%	4.48%	(8.73%)	(2.45%)
Operating charges	0.10%	0.10%	0.09%	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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.26%)		79,281	97.78
Australian Dollar Denominated Bonds (0.00%)		947	1.17
greater than 25 years to maturity			
1,492,000	Australia (Commonwealth of) 1.75% 2051	441	0.54
943,000	Australia (Commonwealth of) 4.75% 2054	506	0.63
Euro Denominated Bonds (2.39%)		2,290	2.83
Corporate Bonds (2.39%)		2,290	2.83
less than 5 years to maturity			
1,000,000	Microsoft 3.125% 2028	854	1.06
1,800,000	Temasek Financial I 1.5% 2028	1,436	1.77
Sterling Denominated Bonds (91.60%)		72,960	89.98
Corporate Bonds (29.63%)		25,183	31.06
less than 5 years to maturity			
2,320,000	Cie de Financement Foncier 5.5% 2027	2,347	2.89
2,500,000	Commonwealth Bank of Australia 3% 2026	2,421	2.99
1,174,000	Lloyds Bank 4.875% 2027	1,182	1.46
2,000,000	Lloyds Bank 5.125% 2025	2,001	2.47
1,000,000	Lloyds Bank 6% 2029	1,064	1.31
900,000	Muenchener Hypothekenbank 0.5% 2024	885	1.09
2,000,000	National Australia Bank 3% 2026	1,934	2.39
2,500,000	Nationwide Building Society 5.625% 2026	2,538	3.13
1,015,000	New York Life Global Funding 1.25% 2026	942	1.16
674,000	New York Life Global Funding 4.35% 2025	669	0.82
2,000,000	Santander UK 5.75% 2026	2,035	2.51
between 5 and 10 years to maturity			
2,320,000	Broadgate Financing 4.821% 2033	2,303	2.84
800,000	Broadgate Financing 4.851% 2031	652	0.80
1,595,000	Canary Wharf Finance II 6.455% 2030	97	0.12
350,000	New York Life Global Funding 4.95% 2029	357	0.44
between 10 and 15 years to maturity			
2,117,000	Wellcome Trust Finance 4.625% 2036	2,122	2.62

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
810,000	Temasek Financial I 5.125% 2040	840	1.04
greater than 25 years to maturity			
1,345,000	Wellcome Trust 1.5% 2071	518	0.64
521,000	Wellcome Trust 2.517% 2118	276	0.34
Government Bonds (61.97%)		47,777	58.92
less than 5 years to maturity			
2,885,000	Asian Development Bank 3.875% 2026	2,863	3.53
842,000	Asian Development Bank 3.875% 2027	835	1.03
839,000	Asian Infrastructure Investment Bank 4% 2027	835	1.03
2,048,000	Asian Infrastructure Investment Bank 4.375% 2026	2,049	2.53
1,672,000	BNG Bank 0.375% 2025	1,584	1.95
2,000,000	BNG Bank 1.625% 2025	1,940	2.39
1,472,000	BNG Bank 4.25% 2029	1,478	1.82
1,000,000	CPPIB Capital 1.25% 2027	909	1.12
1,139,000	CPPIB Capital 4.375% 2026	1,138	1.40
1,512,000	CPPIB Capital 6% 2025	1,523	1.88
750,000	European Bank for Reconstruction & Development 5.625% 2028	793	0.98
500,000	European Investment Bank 4% 2029	499	0.62
1,200,000	European Investment Bank 6% 2028	1,289	1.59
808,000	Export Development Canada 3.875% 2028	801	0.99
1,149,000	Export Development Canada 4% 2026	1,142	1.41
2,400,000	Inter-American Development Bank 0.5% 2026	2,222	2.74
1,551,000	Inter-American Development Bank 2.375% 2029	1,435	1.77
802,000	International Bank for Reconstruction & Development 3.875% 2028	798	0.98
1,500,000	International Bank for Reconstruction & Development 4.875% 2028	1,548	1.91
2,708,000	International Finance 0.75% 2027	2,461	3.03
680,000	KFW 3.75% 2027	672	0.83
1,700,000	KFW 6% 2028	1,827	2.25
698,000	Kommunalbanken 4% 2026	694	0.86
1,000,000	Landwirtschaftliche Rentenbank 1.375% 2025	967	1.19
2,000,000	Nederlandse Waterschapsbank 0.875% 2026	1,861	2.30
2,000,000	Nordic Investment Bank 3.875% 2026	1,985	2.45
1,935,900	UK (Govt of) 4.5% 2028	1,973	2.43

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,530,000	CPPIB Capital 1.125% 2029	2,166	2.67
1,417,000	European Investment Bank 5.625% 2032	1,566	1.93
1,186,000	Inter-American Development Bank 4% 2029	1,182	1.46
536,000	International Development Association 4.75% 2031	557	0.69
1,105,000	KFW 3.875% 2029	1,098	1.35
884,000	KFW 5.75% 2032	984	1.21
between 10 and 15 years to maturity			
386,000	European Investment Bank 5% 2039	411	0.51
greater than 25 years to maturity			
682,000	CPPIB Capital 1.625% 2071	282	0.35
331,000	European Investment Bank 4.625% 2054	331	0.41
1,105,200	UK (Govt of) 4.375% 2054	1,079	1.33
US Dollar Denominated Bonds (3.27%)		3,084	3.80
Corporate Bonds (3.27%)		3,084	3.80
less than 5 years to maturity			
1,500,000	New York Life Global Funding 3% 2028	1,089	1.34
between 10 and 15 years to maturity			
2,000,000	Johnson & Johnson 5.95% 2037	1,720	2.12
greater than 25 years to maturity			
540,000	President and Fellows of Harvard College 2.517% 2050	275	0.34
Collective Investment Schemes (1.15%)		458	0.56
458	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	458	0.56
Derivatives (-0.19%)		38	0.05
Forward Currency Contracts (-0.02%)		114	0.14
	Buy AUD 56,682 Sell GBP 29,077 21/11/2024	-	-
	Buy GBP 35,155 Sell AUD 68,329 21/11/2024	-	-
	Buy GBP 932,570 Sell AUD 1,803,283 21/11/2024	1	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 74,226 Sell EUR 87,315 21/11/2024	-	-
	Buy GBP 2,271,118 Sell EUR 2,636,825 21/11/2024	43	0.05
	Buy GBP 3,169,734 Sell USD 4,075,989 21/11/2024	70	0.09
Futures (0.03%)		(36)	(0.04)
8	Long Euro Bond Future 06/09/2024	(2)	-
16	Long Long Gilt Future 27/12/2024	(5)	(0.01)
18	Long US 10 Year Bond Future 19/12/2024	(10)	(0.01)
(42)	Short Australia 3 Year Bond Future 16/09/2024	(22)	(0.03)
(22)	Short Australia 10 Year Bond Future 16/09/2024	5	0.01
(19)	Short Euro-Bobl Future 06/09/2024	(36)	(0.04)
(8)	Short Euro-Buxl 30 Year Future 06/09/2024	17	0.02
(10)	Short US 5 Year Note (CBT) Future 31/12/2024	1	-
(13)	Short US Ultra Bond (CBT) Future 19/12/2024	16	0.02
Interest Rate Swaps (-0.20%)		(40)	(0.05)
GBP 1,810,000	Pay fixed 3.692% receive floating GBP-SONIA 13/12/2028	24	0.03
GBP 4,526,000	Pay floating GBP-SONIA receive fixed 3.692% 13/12/2028	(61)	(0.07)
GBP 2,403,000	Pay floating GBP-SONIA receive fixed 3.777% 07/12/2027	(31)	(0.04)
GBP 870,000	Pay floating GBP-SONIA receive fixed 3.962% 15/02/2029	6	0.01
GBP 2,190,000	Pay floating GBP-SONIA receive fixed 3.9753% 02/10/2028	10	0.01
GBP 554,000	Pay floating GBP-SONIA receive fixed 4.0004% 10/04/2029	4	-
GBP 1,250,000	Pay floating GBP-SONIA receive fixed 4.215% 09/11/2027	8	0.01
Total investment assets and liabilities		79,777	98.39
Net other assets		1,307	1.61
Total Net Assets		81,084	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 29 February 2024.

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

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,427		(2,120)
Revenue	1,397		2,421	
Expenses	(251)		(386)	
Interest payable and similar charges	(30)		(283)	
Net revenue before taxation	1,116		1,752	
Taxation	-		-	
Net revenue after taxation		1,116		1,752
Total return before distributions		2,543		(368)
Distributions		(1,116)		(1,752)
Change in net assets attributable to shareholders from investment activities		1,427		(2,120)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,493		151,446
Amounts receivable on the issue of shares	1,997		23,998	
Amounts payable on the cancellation of shares	(18,203)		(37,214)	
		(16,206)		(13,216)
Dilution adjustment		5		28
Change in net assets attributable to shareholders from investment activities (see above)		1,427		(2,120)
Retained distribution on accumulation shares		365		321
Closing net assets attributable to shareholders		81,084		136,459

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		79,944		94,043
Current assets:				
Debtors	1,319		2,072	
Cash and bank balances	558		1,200	
		1,877		3,272
Total assets		81,821		97,315
Liabilities:				
Investment liabilities		(167)		(247)
Creditors	(246)		(1,146)	
Distribution payable	(324)		(429)	
		(570)		(1,575)
Total liabilities		(737)		(1,822)
Net assets attributable to shareholders		81,084		95,493

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	0.5031	-	0.5031	0.3331
Group 2	0.3150	0.1881	0.5031	0.3331
Retail income				
Group 1	0.2779	-	0.2779	0.1874
Group 2	0.1433	0.1346	0.2779	0.1874
Institutional accumulation				
Group 1	0.6616	-	0.6616	0.4686
Group 2	0.3370	0.3246	0.6616	0.4686
Institutional income				
Group 1	0.3332	-	0.3332	0.2413
Group 2	0.0965	0.2367	0.3332	0.2413
Institutional S accumulation				
Group 1	0.3851	-	0.3851	0.2797
Group 2	0.3851	-	0.3851	0.2797
Institutional S income				
Group 1	0.3275	-	0.3275	0.2438
Group 2	0.1449	0.1826	0.3275	0.2438
Retail CAT accumulation				
Group 1	0.5111	-	0.5111	0.3398
Group 2	0.3282	0.1829	0.5111	0.3398
Retail CAT income				
Group 1	0.2814	-	0.2814	0.1905
Group 2	0.1791	0.1023	0.2814	0.1905
Institutional regulated accumulation				
Group 1	0.5260	-	0.5260	0.3813
Group 2	0.2437	0.2823	0.5260	0.3813
Platform 1 accumulation				
Group 1	0.3824	-	0.3824	0.2691
Group 2	0.1478	0.2346	0.3824	0.2691
Platform 1 income				
Group 1	0.3093	-	0.3093	0.2225
Group 2	0.2032	0.1061	0.3093	0.2225
ZC accumulation				
Group 1	0.5937	-	0.5937	0.4423
Group 2	0.5937	-	0.5937	0.4423

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.4716	-	0.4716	0.4162
Group 2	0.2996	0.1720	0.4716	0.4162
Retail income				
Group 1	0.2590	-	0.2590	0.2332
Group 2	0.1330	0.1260	0.2590	0.2332
Institutional accumulation				
Group 1	0.6290	-	0.6290	0.5580
Group 2	0.2644	0.3646	0.6290	0.5580
Institutional income				
Group 1	0.3146	-	0.3146	0.2859
Group 2	0.1694	0.1452	0.3146	0.2859
Institutional S accumulation				
Group 1	0.3682	-	0.3682	0.3278
Group 2	0.3682	-	0.3682	0.3278
Institutional S income				
Group 1	0.3108	-	0.3108	0.2836
Group 2	0.1839	0.1269	0.3108	0.2836
Retail CAT accumulation				
Group 1	0.4822	-	0.4822	0.4236
Group 2	0.3166	0.1656	0.4822	0.4236
Retail CAT income				
Group 1	0.2640	-	0.2640	0.2367
Group 2	0.1731	0.0909	0.2640	0.2367
Institutional regulated accumulation				
Group 1	0.5025	-	0.5025	0.4464
Group 2	0.1046	0.3979	0.5025	0.4464
Platform 1 accumulation				
Group 1	0.3629	-	0.3629	0.3218
Group 2	0.0784	0.2845	0.3629	0.3218
Platform 1 income				
Group 1	0.2917	-	0.2917	0.2648
Group 2	0.1553	0.1364	0.2917	0.2648

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
ZC accumulation				
Group 1	0.5705	-	0.5705	0.5076
Group 2	0.5705	-	0.5705	0.5076

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 Income Equity Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To deliver a yield greater than that of the MSCI Emerging Markets Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI Emerging Markets 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.

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 emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.
- Emerging markets include Asian, Eastern European, Middle Eastern, African or Latin American countries.
- The fund may also invest up to 10% in bonds (loans to companies).
- 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 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Emerging Markets Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund rose by 3.12% (Source: Morningstar Direct, Institutional Accumulation shares, net of fees). This compared to an increase of 5.82% in the MSCI Emerging Markets Index (Source: FactSet). Meanwhile, the Institutional Income's yield was 3.49% over the period, versus a yield target of 2.71% (the MSCI Emerging Markets Index).

Fund data source: Morningstar; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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abrdn Emerging Markets Income Equity Fund

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

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

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

The overall exposure to China, including Hong Kong, held back relative returns. Video game developer NetEase, a dividend growth stock, reported disappointing second-quarter results on the back of lower-than-expected deferred game revenue. Some of our consumer-related holdings also underperformed, including brewer Budweiser APAC, another dividend growth name, and gaming operator Sands China. There were bright spots, however. The top single stock contributor over the period was high dividend payer SITC International. The shipping company rallied as freight rates moved higher.

In Mexico, lender Banorte, a high dividend name, detracted after the general election saw the ruling left-wing Morena party take greater control of Congress, which the market viewed negatively due to the greater risk of legislative changes.

On the flip side, stock picks in Taiwan proved positive, with dividend growth names Taiwan Semiconductor Manufacturing Co (TSMC) and Chroma ATE adding to relative gains. TSMC shares rose on optimism that artificial intelligence (AI)-driven demand would boost revenue growth. Chroma ATE, an electronic test equipment maker, benefitted from higher expectations for future semiconductor chip testing requirements.

In South Korea, integrated semiconductor chip maker Samsung Electronics, a dividend growth stock, derated following a labour union's announcement to carry out strike action amid unresolved wage negotiations. However, the losses were outweighed by positive contributions from Shinhan Financial Group and HD Korea Shipbuilding & Offshore Engineering. High dividend company Shinhan Financial Group fared well as the company has been improving its capital allocation structure under the country's Value-up programme, resulting in higher payout of earnings to shareholders through dividends and stronger anticipated returns. HD Korea Shipbuilding & Offshore Engineering's order book continued to rise with strong vessel pricing, giving better visibility on the upcoming profit cycle. Encouragingly, the company has publicly committed to reinstating its dividend payment.

The position in Kazakh superapp Kaspi.kz added further value. The high dividend stock has seen increased interest following its secondary listing on the Nasdaq earlier in the year.

Market Review

Emerging market equities rose over the volatile six months under review. US interest rate expectations and polls across large emerging economies drove investor sentiment, alongside a global AI-led tech rally. Markets were particularly turbulent towards the end of the period, driven by US recession fears and the unwinding of the yen carry trade following an unexpected rate hike by Japan's central bank.

In emerging Asia, Chinese stocks underperformed amid ongoing growth concerns and trade tensions with the US, even as policymakers intervened to support the economy and the equity market. On the other hand, Indian equities made notable gains following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Technology-heavy markets in South Korea and Taiwan posted diverging fortunes, as the tech rally paused towards the period-end.

Elsewhere in Latin America, the leftwing ruling party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Brazilian equities slumped on fears over the country's public finances. Separately, Gulf bourses trailed, weighed down by choppy oil prices and regional geopolitical tensions.

Portfolio Activity and Review

In key portfolio activity, we initiated three positions in China. We increased our exposure to Chinese discretionary spending with the purchase of dividend growth name Aier Eye Hospital, where growth is backed by the company's strong market position and an ageing population. Contemporary Amperex Technology, another dividend growth company, is a producer of batteries for electric vehicles and energy storage solutions that is coming out of a deep industry downturn. The firm is in a strengthened competitive position with robust cash flow generation. We also bought multinational commerce group PDD Holdings, in view of its sound execution and higher profitability.

In Taiwan, we broadened our tech exposure with the introduction of Sinbon Electronics, a play on global digitalisation. The high dividend payer has an attractive growth and returns profile, and a compelling yield. Moreover, we added dividend growth stock Yageo. The electronic components manufacturer's earnings are aligned to a shift towards high-powered computing and greater power demand.

abrdrn Emerging Markets Income Equity Fund

Continued

Turning to South Korea, we introduced dividend growth companies Samsung C&T and SK Hynix. Semiconductor component manufacturer SK Hynix has a higher customisation level versus peers, which could ease earnings cyclicality. Holding company Samsung C&T is attractively discounted to its constituents. In our view, South Korea's Value-up programme could drive a reduction in the holding company discount with improved shareholder returns and capital allocation. We also bought high dividend payer KEPCO Plant Service & Engineering to diversify our energy exposure into nuclear power and in view of the company's potential dividend growth over the medium term.

In India, we initiated a position in dividend growth name, vehicle and farming equipment maker Mahindra & Mahindra, given its capital management and high market share in growth segments of the market.

Elsewhere in Brazil, we added two dividend growth names. Industrial components manufacturer WEG is a beneficiary of rising electrification demand. Sabesp is a water utility, where we view the privatisation of the company as an opportunity for efficiency gains to drive higher returns.

Furthermore, we bought two high dividend stocks in the Middle East. Abu Dhabi-based property developer Aldar Properties has favourable exposure to the government's immigration, tourism and industrialisation policy, as well as a strong balance sheet and order backlog with improving rental yields. Saudi National Bank is a structural play on Saudi Arabia's economic industrialisation programme.

Against this, we sold Bank Negara Indonesia, Country Garden Services, Inner Mongolia Yili Industrial Group, LG Chem, Malaysia Airports and Rede D'Or Sao Luiz.

Portfolio Outlook and Strategy

The outlook for emerging markets remains constructive. The US Federal Reserve has begun to cut rates, and we would expect many emerging market central banks to follow suit in light of the ongoing disinflation trends seen across various countries. This, alongside structural tailwinds around the technology cycle, green transition and nearshoring, will provide support for emerging market countries and companies.

China's recovery remains uneven, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises, while share buybacks, especially in the private sector, have been an encouraging indicator of corporate health. Meanwhile, India's long-term prospects are still bright – it remains one of the world's fastest-growing major

economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

We expect the fund's balanced exposure to high dividend and dividend growth businesses to support performance both in periods of market dislocation and greater optimism. The portfolio remains focused on firms with sustainable free cash flow generation, pricing power and comfortably manageable debt levels.

Our companies are, on the whole, delivering results, which we believe will be rewarded by the market. We continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Furthermore, we are continuing to identify companies with attractive valuations, where we hold strong fundamental insights regarding their future income potential. Over the medium and longer term, we believe the microeconomic developments captured by our stock-specific insights are sufficiently material to have a profoundly positive impact on the portfolio.

Global Emerging Markets Equity Team

September 2024

abrdn Emerging Markets Income Equity Fund

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Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2024.

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

- Equity Risk - 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.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	11,570	10,825	9,078	10,167
Closing number of shares	11,273,173	10,855,876	9,671,300	10,749,442
Closing net asset value per share (pence)	102.64	99.71	93.87	94.58
Change in net asset value per share	2.94%	6.22%	(0.75%)	(8.07%)
Operating charges	1.34%	1.34%	1.34%	1.34%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	57	27	227	259
Closing number of shares	83,648	38,933	336,399	365,033
Closing net asset value per share (pence)	68.84	68.49	67.34	71.08
Change in net asset value per share	0.51%	1.71%	(5.26%)	(10.84%)
Operating charges	1.34%	1.34%	1.34%	1.34%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	170,548	192,993	238,516	238,821
Closing number of shares	156,069,743	182,222,163	240,268,711	239,829,992
Closing net asset value per share (pence)	109.28	105.91	99.27	99.58
Change in net asset value per share	3.18%	6.69%	(0.31%)	(7.63%)
Operating charges	0.87%	0.87%	0.87%	0.87%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	7,234	7,613	6,276	6,688
Closing number of shares	9,843,297	10,439,235	8,796,100	8,920,656
Closing net asset value per share (pence)	73.49	72.93	71.35	74.97
Change in net asset value per share	0.77%	2.21%	(4.83%)	(10.40%)
Operating charges	0.87%	0.87%	0.87%	0.87%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	36,753	40,030	24,704	24,004
Closing number of shares	33,863,718	38,042,241	25,037,389	24,241,814
Closing net asset value per share (pence)	108.53	105.23	98.67	99.02
Change in net asset value per share	3.14%	6.65%	(0.35%)	(7.68%)
Operating charges	0.92%	0.92%	0.92%	0.92%
Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	27,521	27,984	27,087	28,894
Closing number of shares	37,691,060	38,606,295	38,182,896	38,747,049
Closing net asset value per share (pence)	73.02	72.49	70.94	74.57
Change in net asset value per share	0.73%	2.18%	(4.87%)	(10.46%)
Operating charges	0.92%	0.92%	0.92%	0.92%

Comparative Tables

Continued

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	405,721	387,230	514,569	518,756
Closing number of shares	343,014,005	338,968,494	483,865,854	489,668,219
Closing net asset value per share (pence)	118.28	114.24	106.35	105.94
Change in net asset value per share	3.54%	7.42%	0.39%	(6.94%)
Operating charges	0.12%	0.12%	0.12%	0.12%
ZA income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,664	3,020	4,829	5,738
Closing number of shares	3,294,543	3,779,521	6,229,322	7,104,106
Closing net asset value per share (pence)	80.86	79.92	77.52	80.77
Change in net asset value per share	1.18%	3.10%	(4.02%)	(9.66%)
Operating charges	0.04%	0.04%	0.04%	0.04%

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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.54%)		663,590	100.23
Europe, Middle East & African Equities (5.02%)		43,323	6.54
Georgia (1.67%)		11,335	1.71
249,393	Bank of Georgia	11,335	1.71
Ireland (0.00%)		3,129	0.47
42,785	PDD ADR	3,129	0.47
Nigeria (0.45%)		2,560	0.39
1,372,814	Seplat Energy*	2,560	0.39
Russia (0.00%)		-	-
6,285,562	Detsky Mir+++	-	-
1,705,952	Gazprom+++	-	-
122,063	Lukoil ADR+++	-	-
282,551	MMC Norilsk Nickel ADR+++	-	-
5,558,988	Sberbank of Russia (Preference)+++	-	-
113,421,017	Segezha+++	-	-
Saudi Arabia (0.46%)		3,966	0.60
558,897	Saudi National Bank	3,966	0.60
South Africa (1.71%)		13,616	2.06
50,124	Anglo American Platinum	1,321	0.20
1,433,414	Sanlam	5,460	0.83
1,451,997	Vodacom	6,835	1.03
United Arab Emirates (0.73%)		8,717	1.31
2,816,896	Aldar Properties	4,219	0.64
5,465,578	Americana Restaurants International	3,216	0.48
2,097,416	National Central Cooling	1,282	0.19

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Latin America Equities (15.34%)		90,667	13.70
Brazil (6.05%)		35,471	5.36
1,775,164	B3	3,022	0.46
190,431	Cia de Saneamento Basico do Estado de Sao Paulo	2,424	0.37
985,501	Itaú Unibanco	4,210	0.64
1,801,438	Odontoprev	2,725	0.41
1,713,287	Petroleo Brasileiro (Preference)	9,062	1.37
976,934	SLC Agricola	2,317	0.35
1,476,851	Telefonica Brasil	10,282	1.55
196,583	WEG	1,429	0.21
Chile (0.54%)		2,733	0.41
92,637	Sociedad Quimica y Minera de Chile ADR*	2,733	0.41
Colombia (0.42%)		2,764	0.42
413,275	Geopark	2,764	0.42
Mexico (7.25%)		43,787	6.62
1,181,824	Grupo Aeroportuario del Centro Norte	7,205	1.09
310,220	Grupo Aeroportuario del Sureste 'B'	6,350	0.96
1,869,326	Grupo Financiero Banorte 'O'	9,887	1.50
5,200,514	Grupo México 'B'	20,345	3.07
Peru (1.08%)		5,912	0.89
43,601	Credicorp	5,912	0.89
Pacific Basin Equities (79.18%)		529,600	79.99
China (23.26%)		132,078	19.95
3,208,810	Aier Eye Hospital 'A'	3,338	0.50
1,859,800	Alibaba	14,767	2.23
1,207,170	ANTA Sports Products	9,043	1.37
149,662	Autohome ADR	2,866	0.43

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
361,253	China Tourism Duty Free 'A'	2,366	0.36
167,200	Contemporary Amperex Technology 'A'	3,309	0.50
10,125,000	Fu Shou Yuan International	3,911	0.59
1,063,600	Hangzhou Tigermed Consulting 'H'	3,040	0.46
210,250	JD.com 'A'	2,197	0.33
448,000	Li Auto 'A'	3,446	0.52
4,609,500	Li Ning	6,583	1.00
1,108,910	Midea 'A'	7,709	1.17
927,560	NetEase	11,545	1.74
1,188,500	Ping An Insurance Company of China 'H'	4,336	0.66
152,700	Shenzhen Mindray Bio-Medical Electronics 'A'	4,112	0.62
910,400	Tencent	33,924	5.12
14,664,682	Tianhe Chemicals**	-	-
746,479	Wuliangye Yibin 'A'	9,860	1.49
2,554,000	Yadea	2,730	0.41
3,435,500	Zhongsheng	2,996	0.45
Hong Kong (2.55%)		14,931	2.25
9,479,900	Budweiser Brewing	8,286	1.25
550,950	China Lumena New Materials**	-	-
88,800	China Metal Recycling**	-	-
3,714,481	SITC International	6,645	1.00
India (13.44%)		104,430	15.77
220,768	Bajaj Holdings & Investment	20,209	3.05
24,833	Bharti Hexacom	280	0.04
169,504	Cholamandalam Financial	2,460	0.37
435,903	Container Corporation of India	3,823	0.58
755,958	Crompton Greaves Consumer Electricals	3,262	0.49
2,026,834	HDFC Bank	29,885	4.52
463,993	ICICI Bank	5,186	0.78
541,495	Mahanagar Gas	8,803	1.33
220,646	Mahindra & Mahindra	5,622	0.85
5,655,648	Power Grid Corporation of India	17,342	2.62
182,581	Tata Consultancy Services	7,558	1.14

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesia (5.40%)		34,830	5.26
36,134,000	Bank Mandiri	12,586	1.90
38,927,505	Bank Rakyat Indonesia	9,869	1.49
82,146,100	Telkom Indonesia	12,375	1.87
Kazakhstan (2.11%)		12,135	1.83
370,148	Air Astana GDR	1,929	0.29
102,452	Kaspi.KZ ADR	10,206	1.54
Macau (0.80%)		5,157	0.78
3,712,547	Sands China	5,157	0.78
Malaysia (1.52%)		4,461	0.67
4,148,024	RHB Bank	4,461	0.67
Philippines (0.68%)		5,010	0.76
19,459,100	Asian Terminals	5,010	0.76
Singapore (0.96%)		7,213	1.09
1,718,414	AEM	1,274	0.19
9,003,600	CapitaLand India Trust	5,939	0.90
South Korea (12.51%)		92,674	14.00
22,086	Hansol Chemical	1,811	0.27
59,789	HD Korea Shipbuilding & Offshore Engineering	6,518	0.99
99,176	KEPCO Plant Service & Engineering	2,353	0.36
66,192	Samsung C&T	5,565	0.84
399,672	Samsung E&A	5,771	0.87
1,455,439	Samsung Electronics (Preference)	49,741	7.51
530,625	Shinhan Financial	16,956	2.56
40,015	SK Hynix	3,959	0.60

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Taiwan (15.48%)		113,786	17.19
372,000	Accton Technology	4,495	0.68
1,444,423	Chroma ATE	11,166	1.69
1,038,000	Hon Hai Precision Industry	4,543	0.69
634,000	MediaTek	18,624	2.81
301,000	Sinbon Electronics	2,123	0.32
636,800	Sporton International	3,377	0.51
2,873,899	Taiwan Semiconductor Manufacturing	64,529	9.75
315,436	Yageo	4,929	0.74
Thailand (0.47%)		2,895	0.44
16,618,600	Digital Telecommunications Infrastructure Fund	2,895	0.44
Total investment assets		663,590	100.23
Net other liabilities		(1,522)	(0.23)
Total Net Assets		662,068	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 29 February 2024.

+++ Priced per abrdn VPC.

* A portion of this security is on loan at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		11,707		(14,375)
Revenue	16,953		28,381	
Expenses	(1,447)		(1,758)	
Interest payable and similar charges	(13)		(6)	
Net revenue before taxation	15,493		26,617	
Taxation	(4,109)		(3,137)	
Net revenue after taxation		11,384		23,480
Total return before distributions		23,091		9,105
Distributions		(14,539)		(24,468)
Change in net assets attributable to shareholders from investment activities		8,552		(15,363)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		669,722		825,286
Amounts receivable on the issue of shares	11,901		35,917	
Amounts payable on the cancellation of shares	(41,616)		(26,142)	
		(29,715)		9,775
Change in net assets attributable to shareholders from investment activities (see above)		8,552		(15,363)
Retained distribution on accumulation shares		13,509		23,217
Closing net assets attributable to shareholders		662,068		842,915

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		663,590		666,622
Current assets:				
Debtors	3,274		8,331	
Cash and bank balances	3,413		1,162	
		6,687		9,493
Total assets		670,277		676,115
Liabilities:				
Provisions for liabilities		(5,683)		(3,179)
Creditors	(2,123)		(3,049)	
Distribution payable	(403)		(165)	
		(2,526)		(3,214)
Total liabilities		(8,209)		(6,393)
Net assets attributable to shareholders		662,068		669,722

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	0.9580	-	0.9580	1.0563
Group 2	0.7257	0.2323	0.9580	1.0563
Retail income				
Group 1	0.8900	-	0.8900	0.9709
Group 2	0.6324	0.2576	0.8900	0.9709
Institutional accumulation				
Group 1	1.1480	-	1.1480	1.2306
Group 2	0.7085	0.4395	1.1480	1.2306
Institutional income				
Group 1	0.9484	-	0.9484	1.0284
Group 2	0.5230	0.4254	0.9484	1.0284
Platform 1 accumulation				
Group 1	1.1262	-	1.1262	1.2115
Group 2	0.8101	0.3161	1.1262	1.2115
Platform 1 income				
Group 1	0.9425	-	0.9425	1.0226
Group 2	0.6241	0.3184	0.9425	1.0226
ZC accumulation				
Group 1	1.4631	-	1.4631	1.5076
Group 2	1.2848	0.1783	1.4631	1.5076
ZA income				
Group 1	1.0383	-	1.0383	1.1124
Group 2	1.0383	-	1.0383	1.1124

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.7641	-	0.7641	1.3214
Group 2	0.3629	0.4012	0.7641	1.3214
Retail income				
Group 1	0.7418	-	0.7418	1.0860
Group 2	0.4578	0.2840	0.7418	1.0860
Institutional accumulation				
Group 1	0.9462	-	0.9462	1.4763
Group 2	0.4203	0.5259	0.9462	1.4763
Institutional income				
Group 1	0.7913	-	0.7913	1.1448
Group 2	0.2237	0.5676	0.7913	1.1448
Platform 1 accumulation				
Group 1	0.9197	-	0.9197	1.4462
Group 2	0.3601	0.5596	0.9197	1.4462
Platform 1 income				
Group 1	0.7862	-	0.7862	1.1398
Group 2	0.2605	0.5257	0.7862	1.1398
ZC accumulation				
Group 1	1.2273	-	1.2273	1.6745
Group 2	0.8946	0.3327	1.2273	1.6745
ZA income				
Group 1	0.8606	-	0.8606	1.2166
Group 2	0.8606	-	0.8606	1.2166

Equalisation

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

abrdn Europe ex UK Income Equity Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK 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.

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 include the emerging markets of Europe, but excludes the UK.
- The fund may also invest up to 15% in bonds (loans to companies).
- 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 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 5.47% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 5.65% for our performance comparator (Source: FactSet, FTSE World Europe ex UK Index). From an income perspective, the Institutional share class yield stood at 3.37% at the interim period end versus the index yield target of 2.84%.

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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abrdn Europe ex UK Income Equity Fund

Continued

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

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

The fund performed almost in line with the benchmark over the period. Our holdings in the financial sector were particularly strong with ING Groep the top individual contributor after the company reported a continued strong income outlook and high dividends. It was also among rate-sensitive banks, including Bank of Ireland, whose shares advanced as the market began to reappraise the view around the pace of interest-rate cuts. The prospect of strong results and an improved buy-back also helped to lift Intesa Sanpaolo's stock.

Meanwhile, Engie performed well thanks to good quarterly results and its shares recovered from volatility caused by the elections in France. In Spain, Inditex added to returns after a positive market reaction to the company's first-quarter trading statement and the fact that its defensive profile remains attractive in an uncertain environment. Deutsche Telekom benefited from continued robust corporate results in the US and Germany.

By contrast, shares in BE Semiconductor Industries fell due to concerns about cyclical weakness and fears that customers may delay their adoption of the hybrid bonding technology that is central to the company's long-term growth acceleration. However, the shares stabilised later in the period with more positive news on hybrid bonding, an upbeat investor day and higher margin targets. Universal Music Group (UMG) dropped back following results which showed revenue growth from subscriptions below expectations. UMG's growth potential remains attractive, though we will continue to monitor for further signs of slowing subscription growth. Edenred weighed on returns as the shares fell due to ongoing negative regulatory developments and the lack of a holding in Roche also detracted after the shares recovered from a recent period of weakness.

Market Review

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, performed well over the review period as inflation showed signs of stabilising and the European Central Bank (ECB) cut interest rates.

The period began well with sentiment boosted by signs of economic recovery in the eurozone and falling inflation, but stocks then lost some momentum due to signs that inflation was proving more persistent than expected and there was uneven economic newsflow across the region. Snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies. However, shares across the region nudged upwards towards the end of the period despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health, and political developments in France.

In June, the ECB became the first of the three major Western central banks to pivot to a rate-cutting cycle as it made its first reduction since 2019. Euro-area GDP growth for the second quarter of 2024 came in at 0.6% year-on-year, although data confirmed that the German economy had contracted in the period. However, with inflation in the eurozone at its lowest level in more than three years there were growing hopes that the European Central Bank could cut interest rates for a second time.

Portfolio Activity and Review

We introduced four new holdings to the portfolio in the period, including in French cosmetics giant L'Oreal where we see dividend growth potential from the firm's leading position in cosmetics and beauty products. Secondly, we established a holding in Smurfit Kappa, now Smurfit Westrock, which has the potential to benefit significantly from the merger with WestRock over time, and also boasts an attractive dividend yield. We purchased a holding in Coca-Cola EuroPacific Partners as it offers strong dividend growth potential and access to some of the top beverage brands in the world at an appealing valuation. These purchases were funded by exiting the holdings in Swiss packaging company SIG Group and Scandinavian insurer Tryg.

Finally, we added a new position in Telenor, a Norway-based telecoms business that we believe is capable of sustaining an attractive dividend yield given its strong market positions and laser-focus on shareholder returns. In particular, the firm is realising considerable value from its Asian operations.

We exited the fund's holding in KPN due to our preference for Telenor, and also sold our holdings in both Nestle and Neste.

abrdn Europe ex UK Income Equity Fund

Continued

Portfolio Outlook and Strategy

We remain cautiously optimistic given robust corporate performance, attractive valuations and the beginning of the interest-rate cutting cycle. That said, political developments, as we have seen in France, have the ability to create short-term noise, while geopolitical risk remains elevated and the trajectory of growth remains relatively low.

The portfolio is packed with high quality, predominantly global businesses that are capable of delivering appealing long-term earnings and dividend growth at a modest aggregate valuation. Our focus on quality companies should provide protection even through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a lower-growth economic environment and emerge in a strong position. Furthermore, such quality characteristics are helpful in underpinning the portfolio's income generation. We think income will represent a greater share of equity returns going forward, and believe that our approach should offer an attractive combination of upside capture and downside protection.

DM Income & Real Assets Equity Team

September 2024

abrdn Europe ex 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 August 2024.

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.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,518	9,040	8,121	7,603
Closing number of shares	4,692,311	4,694,631	4,609,586	4,862,477
Closing net asset value per share (pence)	202.84	192.57	176.17	156.35
Change in net asset value per share	5.33%	9.31%	12.68%	7.13%
Operating charges	1.32%	1.32%	1.31%	1.32%

Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	741	723	793	1,043
Closing number of shares	662,405	663,666	765,455	1,101,878
Closing net asset value per share (pence)	111.80	109.00	103.55	94.70
Change in net asset value per share	2.57%	5.26%	9.35%	3.94%
Operating charges	1.32%	1.32%	1.31%	1.32%

Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	123,721	131,271	118,873	279,222
Closing number of shares	55,919,643	62,642,332	62,302,294	165,692,685
Closing net asset value per share (pence)	221.25	209.56	190.80	168.52
Change in net asset value per share	5.58%	9.83%	13.22%	7.64%
Operating charges	0.85%	0.85%	0.84%	0.85%

Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	110,530	142,732	178,016	210,611
Closing number of shares	90,343,751	119,932,695	158,200,886	205,625,631
Closing net asset value per share (pence)	122.34	119.01	112.53	102.42
Change in net asset value per share	2.80%	5.76%	9.87%	4.45%
Operating charges	0.85%	0.85%	0.84%	0.85%

Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2	2	1	1
Closing number of shares	1,336	1,336	1,336	1,336
Closing net asset value per share (pence)	122.66	116.10	105.58	93.10
Change in net asset value per share	5.65%	9.96%	13.40%	7.89%
Operating charges	0.73%	0.73%	0.72%	0.73%

Institutional S income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,637	1,637	1,637	1,637
Closing net asset value per share (pence)	82.04	79.73	75.27	68.43
Change in net asset value per share	2.90%	5.93%	10.00%	4.62%
Operating charges	0.73%	0.73%	0.72%	0.73%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	32,533	32,048	29,927	26,440
Closing number of shares	19,786,961	20,574,064	21,088,853	21,079,338
Closing net asset value per share (pence)	164.42	155.77	141.91	125.43
Change in net asset value per share	5.55%	9.77%	13.14%	7.58%
Operating charges	0.90%	0.90%	0.89%	0.90%
Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	30,658	30,804	32,314	23,551
Closing number of shares	29,107,465	30,059,181	33,332,459	26,675,514
Closing net asset value per share (pence)	105.33	102.48	96.94	88.29
Change in net asset value per share	2.78%	5.71%	9.80%	4.40%
Operating charges	0.90%	0.90%	0.89%	0.90%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	17,943	17,823	764	759
Closing number of shares	7,265,422	7,647,914	362,836	411,050
Closing net asset value per share (pence)	246.97	233.04	210.56	184.60
Change in net asset value per share	5.98%	10.68%	14.06%	8.45%
Operating charges	0.10%	0.10%	0.09%	0.10%
ZA income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,641	6,138	6,319	7,570
Closing number of shares	4,058,088	4,559,096	5,004,825	6,642,306
Closing net asset value per share (pence)	139.00	134.64	126.25	113.96
Change in net asset value per share	3.24%	6.65%	10.78%	5.31%
Operating charges	0.02%	0.02%	0.01%	0.02%

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

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

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

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.57%)		326,388	98.52
European Equities (98.57%)		326,388	98.52
Denmark (7.58%)		15,939	4.81
150,202	Novo Nordisk 'B'	15,939	4.81
Finland (1.42%)		2,662	0.80
296,121	Nordea Bank	2,662	0.80
France (28.68%)		95,945	28.96
47,443	Air Liquide	6,741	2.03
279,392	AXA	8,090	2.44
96,306	Danone	5,094	1.54
149,575	Edenred	4,813	1.45
832,502	Engie	11,166	3.37
11,587	L'Oreal	3,870	1.17
11,236	LVMH	6,381	1.93
30,756	Pernod Ricard	3,335	1.01
139,318	Sanofi	11,875	3.58
63,029	Schneider Electric	12,191	3.68
250,984	TotalEnergies	13,144	3.97
101,540	Vinci	9,245	2.79
Germany (15.56%)		53,622	16.19
8,011	Deutsche Boerse	1,370	0.41
649,565	Deutsche Telekom	14,016	4.23
131,137	Mercedes-Benz	6,876	2.08
268,258	RWE	7,381	2.23
96,078	SAP	15,998	4.83
55,516	Siemens	7,981	2.41
Ireland (1.23%)		9,376	2.83
583,230	Bank of Ireland	5,094	1.54
119,263	Smurfit WestRock	4,282	1.29

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (6.46%)		25,527	7.71
1,851,451	Enel	10,702	3.23
160,691	FinecoBank	2,087	0.63
4,018,289	Intesa Sanpaolo	12,738	3.85
Netherlands (17.26%)		55,927	16.88
23,753	ASML	16,242	4.90
56,092	BE Semiconductor Industries	5,563	1.68
74,380	Coca-Cola Europacific Partners	4,548	1.37
840,229	ING	11,597	3.50
314,127	Universal Music	6,249	1.89
90,331	Wolters Kluwer	11,728	3.54
Norway (1.14%)		8,993	2.71
194,844	Aker BP	3,552	1.07
575,954	Telenor	5,441	1.64
Spain (5.73%)		19,536	5.90
130,303	Amadeus IT	6,688	2.02
169,824	Iberdrola	1,833	0.55
267,010	Industria de Diseno Textil	11,015	3.33
Sweden (4.08%)		13,636	4.12
205,860	Atlas Copco 'A'	2,842	0.86
188,460	Hemnet	5,228	1.58
275,305	Volvo 'B'	5,566	1.68
Switzerland (9.43%)		25,225	7.61
48,512	Cie Financiere Richemont	5,824	1.76
174,099	Novartis	15,944	4.81
7,845	Zurich Insurance	3,457	1.04

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.80%)		3,476	1.05
3,770	abrln Liquidity Fund (Lux) - Euro Fund Z3 Inc+	3,176	0.96
300	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	300	0.09
Total investment assets		329,864	99.57
Net other assets		1,424	0.43
Total Net Assets		331,288	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 29 February 2024.
+ Managed by subsidiaries of abrln plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		11,122		(10,530)
Revenue	10,339		11,065	
Expenses	(1,421)		(1,474)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	8,917		9,586	
Taxation	(837)		(517)	
Net revenue after taxation		8,080		9,069
Total return before distributions		19,202		(1,461)
Distributions		(8,742)		(9,871)
Change in net assets attributable to shareholders from investment activities		10,460		(11,332)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		370,582		375,129
Amounts receivable on the issue of shares	4,253		9,141	
Amounts payable on the cancellation of shares	(58,256)		(46,091)	
		(54,003)		(36,950)
Change in net assets attributable to shareholders from investment activities (see above)		10,460		(11,332)
Retained distribution on accumulation shares		4,249		3,835
Closing net assets attributable to shareholders		331,288		330,682

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		329,864		368,262
Current assets:				
Debtors	6,826		3,583	
Cash and bank balances	1		2	
		6,827		3,585
Total assets		336,691		371,847
Liabilities:				
Creditors	(4,820)		(729)	
Distribution payable	(583)		(536)	
		(5,403)		(1,265)
Total liabilities		(5,403)		(1,265)
Net assets attributable to shareholders		331,288		370,582

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	3.8822	-	3.8822	3.6893
Group 2	2.1830	1.6992	3.8822	3.6893
Retail income				
Group 1	2.5657	-	2.5657	2.5084
Group 2	1.2637	1.3020	2.5657	2.5084
Institutional accumulation				
Group 1	4.4831	-	4.4831	4.2237
Group 2	2.3814	2.1017	4.4831	4.2237
Institutional income				
Group 1	2.8032	-	2.8032	2.7276
Group 2	1.3773	1.4259	2.8032	2.7276
Institutional S accumulation				
Group 1	2.5242	-	2.5242	2.3805
Group 2	2.5242	-	2.5242	2.3805
Institutional S income				
Group 1	1.8772	-	1.8772	1.8222
Group 2	1.8772	-	1.8772	1.8222
Platform 1 accumulation				
Group 1	3.3125	-	3.3125	3.1236
Group 2	2.2286	1.0839	3.3125	3.1236
Platform 1 income				
Group 1	2.4136	-	2.4136	2.3497
Group 2	1.3123	1.1013	2.4136	2.3497
ZC accumulation				
Group 1	5.4470	-	5.4470	5.0665
Group 2	2.6016	2.8454	5.4470	5.0665
ZA income				
Group 1	3.1754	-	3.1754	3.0639
Group 2	3.1754	-	3.1754	3.0639

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.1452	-	0.1452	0.4291
Group 2	0.1067	0.0385	0.1452	0.4291
Retail income				
Group 1	0.4423	-	0.4423	0.5746
Group 2	0.3406	0.1017	0.4423	0.5746
Institutional accumulation				
Group 1	0.4126	-	0.4126	0.6918
Group 2	0.2571	0.1555	0.4126	0.6918
Institutional income				
Group 1	0.4836	-	0.4836	0.6260
Group 2	0.2112	0.2724	0.4836	0.6260
Institutional S accumulation				
Group 1	0.2596	-	0.2596	0.4235
Group 2	0.2596	-	0.2596	0.4235
Institutional S income				
Group 1	0.3237	-	0.3237	0.4123
Group 2	0.3237	-	0.3237	0.4123
Platform 1 accumulation				
Group 1	0.2882	-	0.2882	0.4966
Group 2	0.1480	0.1402	0.2882	0.4966
Platform 1 income				
Group 1	0.4165	-	0.4165	0.5389
Group 2	0.1660	0.2505	0.4165	0.5389
ZC accumulation				
Group 1	0.9230	-	0.9230	1.1615
Group 2	0.1696	0.7534	0.9230	1.1615
ZA income				
Group 1	0.5491	-	0.5491	0.7043
Group 2	0.5491	-	0.5491	0.7043

Equalisation

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

abrdn Europe ex UK Smaller Companies Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To achieve the return of the MSCI Europe ex UK Small Cap 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 small-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 includes the emerging markets of Europe, but excludes the UK.
- Smaller capitalisation companies are defined as any stock included in the MSCI Europe ex UK Small Cap 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) and 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 MSCI Europe ex UK Small Cap 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 investment process, the fund's performance profile may deviate significantly from that of the MSCI Europe ex UK Small Cap 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

Over the period under review, the fund returned 2.02% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 8.07% for our performance target (Source: FactSet, MSCI Europe ex UK Small Cap Index+3%).

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

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 Europe ex UK Smaller Companies Fund

Continued

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

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

The fund underperformed the comparator benchmark over the period. The main detractors included Italian luxury brand Brunello Cucinelli whose shares were affected by weak sentiment towards luxury stocks mainly relating to a weaker consumer outlook and negative news flow about a slowdown in Chinese demand. However, Brunello continued to deliver solid growth and retained its positive outlook on the market. France-listed perfume company, Interparfums, was also among the main laggards after a strong run last month. The business announced the renewal of a brand license from Van Cleef and Arpels, which was well received by the market. It also provided reassurance around the Mount Blanc license, which is also owned by Richemont. Elsewhere, shares in Italy-listed asset manager Azimut suffered following the announcement of a new online bank launch and a partial demerger. We retain the holding pending further analysis.

Switzerland-listed wire process automation business Komax dropped back on concerns over the potential disruptive impact of Chinese electric passenger vehicle imports on one of its key customer bases. We decided to trim our holding.

On the plus side, Swedish industrial compounder Addtech continued to perform well, emerging as the top contributor, after it announced a solid set of results that highlighted continued robust margin performance and indicated the strength of the decentralised operating structure. Our overweight to the weak German market was more than offset by good stock selection. There were notable contributions from some of our holdings, including kitchen appliance manufacturer Rational which benefited from better-than-expected results that highlighted continued solid demand for the company's products. Online ticketing business, CTS Eventim also announced solid figures that confirmed continued strong growth in ticketing for live events. We see further benefits to come from the structural move from offline to mobile ticketing and the potential for further geographic expansion. Italian banking platform, Fineco performed well following a solid monthly flow update. In our view, the market has overestimated the impact of BTP issuance on the business with deposit outflows being compensated by inflows in assets under management.

Market Review

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the review period as inflation showed signs of stabilizing. The European Central Bank (ECB) became the first of the three major Western central banks to pivot to a rate-cutting cycle with its first reduction since 2019.

The period began well with sentiment boosted by signs of economic recovery in the eurozone and falling inflation, but stocks then lost some momentum due to signs that inflation was proving more persistent than expected and there was uneven economic newsflow across the region. Snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies. However, shares across the region nudged upwards towards the end of the period despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health, and political developments in France.

Euro-area GDP growth for the second quarter of 2024 came in at 0.6% year-on-year, although data confirmed that the German economy had contracted in the period. However, with inflation in the eurozone at its lowest level in more than three years there were growing hopes that the European Central Bank could cut interest rates for a second time.

Portfolio Activity and Review

We started a couple of new positions in the period. Irish housebuilder Cairn Homes has strong growth potential given the high level of expansion of the Irish economy and strong demand for housing in and around the Dublin area. French contract logistics business ID logistics was a further addition to the portfolio. It is a founder-managed company with an excellent long-term track record of growth in outsourced logistics for a large number of customers. The business is expanding geographically and has the opportunity for strong growth in the North American market.

On the other hand, we exited our positions in Stabilus, Irish Continental Group and Sixt.

abrdn Europe ex UK Smaller Companies Fund

Continued

Portfolio Outlook and Strategy

The outlook for European equities is particularly positive, especially for our quality, growth and momentum approach. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. With the ECB now confirmed to be the first major central bank to relax monetary policy, interest-rate differentials are widening, and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds.

Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. We strongly favour the small-cap asset class, which has been shown to outperform in periods of market recovery.

DM Smaller Companies Equity Team

September 2024

abrdn Europe ex 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 August 2024.

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.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	672	749	2,403	6,003
Closing number of shares	177,552	202,602	635,407	1,537,142
Closing net asset value per share (pence)	378.32	369.47	378.21	390.55
Change in net asset value per share	2.40%	(2.31%)	(3.16%)	6.59%
Operating charges	1.37%	1.34%	1.34%	1.35%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,915	11,004	11,136	4,451
Closing number of shares	9,306,094	10,600,363	10,527,619	4,094,306
Closing net asset value per share (pence)	106.55	103.81	105.78	108.72
Change in net asset value per share	2.64%	(1.86%)	(2.70%)	7.09%
Operating charges	0.90%	0.87%	0.87%	0.88%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	24	11	1	1
Closing number of shares	44,054	21,482	2,000	2,000
Closing net asset value per share (pence)	54.12	53.50	55.27	57.56
Change in net asset value per share	1.16%	(3.20%)	(3.98%)	6.63%
Operating charges	0.90%	0.87%	0.87%	0.88%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	820	743	848	1,659
Closing number of shares	719,754	671,477	758,389	1,453,876
Closing net asset value per share (pence)	113.93	110.59	111.84	114.08
Change in net asset value per share	3.02%	(1.12%)	(1.96%)	7.90%
Operating charges	0.15%	0.12%	0.12%	0.13%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	21,906	25,110	39,850	41,363
Closing number of shares	5,252,733	6,177,922	9,617,895	9,708,822
Closing net asset value per share (pence)	417.04	406.44	414.33	426.03
Change in net asset value per share	2.61%	(1.90%)	(2.75%)	7.04%
Operating charges	0.95%	0.92%	0.92%	0.93%

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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.34%)		33,110	99.32
European Equities (99.34%)		33,110	99.32
Belgium (3.63%)		1,367	4.10
1,300	Deme	177	0.53
73,768	Fagron	1,190	3.57
Finland (3.75%)		1,557	4.67
5,000	Harvia	177	0.53
89,671	Kesko 'B'	1,380	4.14
France (11.55%)		3,854	11.56
9,530	Eurazeo	572	1.72
13,085	Gaztransport Et Technigaz	1,468	4.40
1,018	ID Logistics	359	1.08
38,143	Interparfums	1,455	4.36
Germany (28.32%)		8,021	24.06
5,848	Amadeus Fire	460	1.38
20,575	CTS Eventim	1,463	4.39
12,917	Dermapharm	378	1.13
44,833	Jungheinrich (Preference)	1,071	3.21
19,059	Nemetschek	1,505	4.51
24,021	OHB	886	2.66
88,575	PATRIZIA	603	1.81
2,007	Rational	1,542	4.63
18,481	VIB Vermoegen	113	0.34
Ireland (0.96%)		407	1.22
248,902	Cairn Homes	407	1.22

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (22.39%)		7,330	21.99
69,617	Azimut	1,336	4.01
6,000	Banca Generali	204	0.61
57,272	Brembo	511	1.53
17,124	Brunello Cucinelli	1,279	3.84
48,828	FinecoBank	634	1.90
24,355	Intercos	329	0.99
34,711	Interpump	1,161	3.48
21,370	MARR	211	0.63
10,434	Reply	1,253	3.76
23,249	WiiT	412	1.24
Netherlands (1.71%)		656	1.97
17,616	ASR Nederland	656	1.97
Norway (3.28%)		1,220	3.66
86,186	Borregaard	1,220	3.66
Spain (5.79%)		2,266	6.80
44,003	CIE Automotive	1,006	3.02
15,176	Vidrala	1,260	3.78
Sweden (10.11%)		3,775	11.32
74,207	AddTech 'B'	1,795	5.38
60,977	Bulten	344	1.03
18,814	Thule	433	1.30
72,922	Troax	1,203	3.61
Switzerland (7.85%)		2,657	7.97
14,750	Bachem	1,073	3.22
441	Interroll	995	2.98

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,839	Komax	336	1.01
2,211	VZ	253	0.76
Collective Investment Schemes (0.50%)		281	0.84
333	abrdr Liquidity Fund (Lux) - Euro Fund Z3 Inc+	280	0.84
1	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1	-
Total investment assets		33,391	100.16
Net other liabilities		(54)	(0.16)
Total Net Assets		33,337	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 29 February 2024.
+ Managed by subsidiaries of abrdr plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		435		(5,137)
Revenue	746		918	
Expenses	(155)		(207)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	591		706	
Taxation	(75)		(105)	
Net revenue after taxation		516		601
Total return before distributions		951		(4,536)
Distributions		(516)		(601)
Change in net assets attributable to shareholders from investment activities		435		(5,137)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,617		54,238
Amounts receivable on the issue of shares	597		974	
Amounts payable on the cancellation of shares	(5,789)		(10,091)	
		(5,192)		(9,117)
Change in net assets attributable to shareholders from investment activities (see above)		435		(5,137)
Retained distribution on accumulation shares		477		550
Closing net assets attributable to shareholders		33,337		40,534

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		33,391		37,559
Current assets:				
Debtors	186		163	
Cash and bank balances	17		5	
		203		168
Total assets		33,594		37,727
Liabilities:				
Bank overdrafts	(170)		-	
Creditors	(87)		(110)	
		(257)		(110)
Total liabilities		(257)		(110)
Net assets attributable to shareholders		33,337		37,617

Distribution Table

For the six months ended 31 August 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	4.5574	-	4.5574	3.8894
Group 2	0.9144	3.6430	4.5574	3.8894
Institutional accumulation				
Group 1	1.5387	-	1.5387	1.3243
Group 2	0.8425	0.6962	1.5387	1.3243
Institutional income				
Group 1	0.7925	-	0.7925	0.6910
Group 2	0.0346	0.7579	0.7925	0.6910
ZC accumulation				
Group 1	2.0673	-	2.0673	1.8093
Group 2	0.4788	1.5885	2.0673	1.8093
Platform 1 accumulation				
Group 1	5.9151	-	5.9151	5.1024
Group 2	3.2135	2.7016	5.9151	5.1024

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 Balanced Growth Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To exceed the return of the following basket of assets per annum over rolling five year periods (after charges). This basket of assets represents the fund's long term strategic asset allocation. This basket is composed of global equities (70%) and global bonds (25%) and money markets (5%) ("basket of assets"). The underlying indices are the following: 20% FTSE All-Share Index, 26% S&P 500, 9% MSCI Europe ex UK, 8% MSCI Japan, 4% MSCI AC Asia Pacific Ex Japan, 3% MSCI Global Emerging Markets, 6% JP Morgan GBI Global Index, 4% FTSE Actuaries UK Conventional Gilts All Stocks, 6% Markit iBoxx Sterling Collateralized & Corporates Index, 5% Bloomberg Global High Yield Corporate Index 2% Issuer Cap, 4% JP Morgan EMBI Global Diversified Index, 5% 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.

Performance Comparator: IA Mixed Investment 40%-85% Shares 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 indices/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world (including in emerging markets) either directly or indirectly.
- The fund may hold other securities (e.g. investment trusts, sub-investment grade (high yield) bonds, supranational and other types of bonds, commodities and listed real estate) issued anywhere in the world (including in emerging markets) either directly or indirectly.
- The fund may invest up to 85% of its assets in global equities.
- 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 select individual holdings depending on their growth prospects and/or creditworthiness relative to market expectations, given future economic and business conditions.
- Asset allocation is informed by reference to the basket of assets aligned to the fund's objective and considered representative of the expected risk profile of typical funds in the sector. In addition, short term proportions ("tactical asset allocations") in each asset class may be adjusted at any time relative to the basket of assets with the aim of improving returns.
- The fund will be subject to constraints which are intended to manage risk captured within the portfolio securities. The constraints may vary over time, and 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's Mixed Investment 40%-85% Shares sector average.

Derivatives and Techniques

- The fund will make routine use of 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").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, companies 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

Over the six-month period under review, the fund returned 3.84% (Source: Morningstar Direct, Institutional Accumulation shares, net of fees). This compared to a return of 6.25% for its benchmark (Source: Factset, XM Blend Benchmark) and 5.67% for its performance target (Source: Morningstar Direct, IA Mixed Investment 40-85% Shares Sector Average).

Fund data source: Morningstar Direct; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Morningstar Direct. 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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**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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

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

Equity portfolios

Within the equity portfolio, in the UK, the leading detractor was Indivior, which lagged after downgrading growth guidance for sales of its key opioid addiction medication Sublocade.

Not holding Rolls-Royce Holdings was also a negative as the previously very hard hit the shares rallied on strong civil and defence aerospace revenues driving profit upgrades, together with an improving credit profile and expectations of a return to paying a dividend.

Finally, not holding British American Tobacco also weighed on relative returns as the previously under pressure shares rebounded on signs of improving combustibles sales together with a shift by investors towards more defensive value opportunities.

Conversely, in the UK, the leading contributor was Hargreaves Lansdown, which rose on the announcement of a recommend takeover offer for the firm from a private equity consortium. Not owning Flutter Entertainment was also a positive as the company performed very strongly just prior to the start of the period, helped by strong gambling revenues and a listing of the stock in the United States. However, since then trading has been in line but it has given back some of that prior strength. Finally, now owning Reckitt Benckiser at the start of the year was a strong positive for the fund. The stock lagged on weaker trading together with litigation risks and a negative accounting adjustment.

Moving on to the US, the main detractor was Lululemon, which underperformed (after a strong run towards the end of the previous year) following disappointing revenue growth guidance for the current financial year, prompted by a weaker consumer environment in the US. Investors subsequently became increasingly concerned that the company's competitive positioning is deteriorating, and that the athleisure segment of the clothing market has become overly penetrated during the COVID pandemic. As further data became available around these trends, we made the decision to exit the position. Our underweight position in NVIDIA also detracted from performance, as demand for artificial intelligence (AI) processing power continued to surprise on the upside during this period, despite risks that some customers may be over-ordering because of the current short supply of chips. We are positive on the long-term prospects for AI, but are wary of the risks that may arise from such over-ordering behaviour. Lastly, Nice Ltd was negative as investor concern over the medium term impact of AI on the company's call center software business was heightened by the announcement of the CEO's retirement at the end of this year. We believe that the company is well positioned to take advantage of AI technology in bolstering its AI offerings, which are seeing increased customer interest in recent orders.

On the other hand, in the US, Resmed contributed positively as investors became less concerned about the impact of GLP-1 obesity drugs on the market for treating sleep apnea, helped by initial signs that GLP-1 prescriptions are helping to increase the rate of sleep apnea diagnosis. Within the medical equipment sector, Boston Scientific also helped relative performance as strong sales of their new electrophysiology products for treating atrial fibrillation helped drive an increase in revenue guidance for the year. Lastly, Goldman Sachs was also a positive contributor as the signs that interest rate increases were complete gave investors more confidence in the outlook for the investment banking market.

In Europe, the main detractor was Ubisoft, which continued to underperform for several reasons, including project cancellations, weaker consumer spending, changing market dynamics within gaming and disappointing financial performance of recent Ubisoft releases. In addition, we believe that poor execution by management and related party transitions between Tencent and Guillemot Brothers Limited caused further downwards pressure on Ubisoft's share price. As a result of these factors, we made the decision to exit the position. Pernod Ricard also detracted from relative returns. The share price has declined due weaker consumer sentiment in China and the US, as well as the near-term threat of tariffs in China. Weakness in the US has been compounded by destocking issues as retailers struggled to realign

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inventories with demand following an unexpectedly strong covid consumption boom, as well as a desire to hold lower amounts of stock in a higher interest rate environment. Nevertheless, we continue to see Pernod Ricard as a high-quality consumer company with world leading brands within spirits which should be nearing the end of its cyclical woes, making the valuation look attractive. Edenred also detracted following an investigation by Italian authorities into alleged irregularities in a public tender bidding process. We have however discussed this issue with the company and have gained comfort that this issue was confined to the south of Italy, and that the financial impact should be very limited. We are also more positive about the mid-term regulatory changes in some of their key markets than what is being reflected in consensus.

In contrast, the leading contributor was Adyen, which has performed well over the past year following strong results which have shown a meaningful improvement in customer take rates and growth in revenue beating market expectations. Longer term, there is continued enthusiasm about Adyen's prospects to grow and take market share in payment processing. In addition, Schibsted contributed to relative returns. The company has performed well due to the partial sale of Adevinta at the end of 2023. This resulted in a large dividend paid to shareholders, amounting to around 20% of market capitalisation. Lastly, Novo Nordisk enjoyed strong performance driven by continued excitement over the potential size of the obesity market, of which Novo Nordisk's weight loss drug Wegovy is a market leader. Management also has a handful of exciting obesity drugs in its pipeline, which should allow the company to maintain a leading market position. In addition, Novo Nordisk's financial results have continued to beat expectations, with continued sales and profit growth.

Government bond portfolio

The fund started the period viewing duration from a tactical standpoint, we felt duration should remain relatively rangebound. As global yields started to rise in late March the fund began to establish a more structural long duration position. The timing proved to be too soon, as global yields moved aggressively higher as US inflation surprised to the upside in April. Duration was therefore a drag on performance in April. We felt yields had moved too far in April, as although the data was better than the market expected we saw this improvement of data as temporary. We were therefore happy to maintain the long duration positioning throughout the summer months. As yields moved lower at the end of July on the surprise downturn in US labour market data, the fund started to reduce its position.

Portfolio Activity and Review

Equity portfolios

In the UK, the portfolio activity key changes included introducing new positions in National Grid, which we had previously exited as we responded to share price weakness and a £7 billion rights issue to reintroduce the position given the improved valuation and a balance-sheet that is better placed to support investment in the UK energy transition. We also bought catering outsourcer specialist Compass Group after the analyst initiated with a buy recommendation. The company brings the characteristics of defensive growth at high returns and improves the risk profile of the fund. Finally, we also introduced Reckitt Benckiser as we believe the owner of strong consumer brands trades on a depressed valuation after a series of operational and legal mishaps left its share price in an attractive territory.

Funding for these transactions came from a mix of sales including the sale of Hargreaves Lansdowne, which we exited following an attractive merger and acquisition takeover offer. We also sold SEGRO due to concerns over slowing rental growth momentum and recycled into stronger ideas in the sector including new positions in Safestore and Unite Group. Lastly, we exited Vodafone due to concerns over its ability to execute a successful turnaround in its German operations.

Turning to the US, the fund bought NVIDIA given the company's dominant market position in a data-centre upgrade cycle. The fund also initiated Linde as we are positive about the company's potential for growth given its project backlog and strong track record of execution. Lastly, we introduced Advanced Drainage Systems towards the end of the period, after the company announced strong results and upgraded guidance for 2024. Management pointed to better pricing and margins, aided by robust infrastructure spending, which helped offset weakness in residential and commercial construction.

Conversely, the fund sold Air Products and Chemicals as we are concerned regarding ongoing execution risks at their large projects. We offloaded CVS as we saw further risk to the outlook for both retail pharmacy profitability and the company's health insurance margins, and also sold out of Lululemon, as we became increasingly concerned that the athleisure apparel market may slow for an extended period of time.

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In Europe, we introduced Hermes, a business we have followed for many years and where new work from our consumer sector analyst showed the notable strength of their pricing power and potential for further growth. We also continued to build our position following the initiation. In addition, we bought DSM-Firmenich, a global leader in the ingredients industry, which is on an improving quality trajectory following the acquisition of Firmenich, one of the world's best fine fragrance franchises. Finally, we introduced BE Semiconductor Industries, a key supplier to the semiconductor industry. We are excited about the potential for significantly higher demand for their new generation of machines than is currently expected by the market, due to the adoption of hybrid bonding technology in semiconductor manufacturing.

In contrast, we exited French computer games designer Ubisoft, which has been a longstanding holding but has experienced a series of significant governance and execution challenges. These developments have led to the quality deteriorating below the level we expect for positions in the portfolio. We also exited Prosus since the investment case had run its course and had become a lower conviction position within the portfolio.

Government bond portfolio

Notable positions came from our cross-market views, while the fund added long Germany versus US early on in the period. The better-than-expected US data in the first quarter was a US-specific story. As US yields surged higher in April leaving European yields behind, the fund took profits. As already stated, we felt that the better-than-expected US data was a temporary driver. The US growth exceptionalism story was over-played from our perspective. A further cross-market story in the second quarter was the political uncertainty in France. On the announcement of a French election, the fund sold France versus Germany. As the election approached, and the yield spread widened, the fund took profits.

In curve strategies, the fund held a UK front-end steepener throughout the period which worked well. The fund also held a US front-end steepener versus an Australian front end flattener, as we felt that the two respective central banks were on very different monetary policy courses. As the US curve steepened in June and July, the fund closed the US leg. Finally, in curve strategies, the fund held a UK long-end flattener versus a US steepener, as we felt the UK curve continues to be too steep versus its peers.

Portfolio Outlook and Strategy

Global markets are currently navigating a complex landscape. Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data. Meanwhile, in September, the US Federal Reserve delivered a large 50 basis point (bp) rate cut and signalled more cuts ahead. Geopolitical pressures remain elevated throughout the world, and with the early start to presidential proceedings in the US, this is likely to remain the case. Recessionary concerns appear to have abated given economic data has so far been more positive than many expected. However, one or two weak data points could alter that picture very quickly. Our focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness.

As we approach the final quarter of 2024, we still believe we are nearing the end of the economic cycle, reinforced by incoming data across developed-market economies showing a softening in activity, a loosening in labour markets, and a decline in inflation measures. Therefore, we see medium-term value in owning global government bonds, anticipating an interest rate-cutting cycle. The decline in yields should be accompanied by a steepening of yield curves. The UK election victory for the Labour Party, coupled with the BoE's desire to cut rates, should result in Gilts performing well compared to their peers. Currently, the BoE is expected to continue its easing cycle in the final months of 2024, with at least one more 25 bp rate cut anticipated. Despite the generally positive outlook, we remain ready to adjust the portfolio to navigate potential volatility.

Asset Allocation Solutions Team

September 2024

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Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2024.

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

- **Equity Risk** – 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.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Credit Risk** – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- **Interest Rate Risk** – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- **High Yield Credit Risk** – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	350,121	352,690	294,686	326,952
Closing number of shares	161,185,421	168,652,377	150,094,149	160,047,774
Closing net asset value per share (pence)	217.22	209.12	196.33	204.28
Change in net asset value per share	3.87%	6.51%	(3.89%)	2.92%
Operating charges	1.07%	1.04%*	1.10%*	1.04%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	3,890	4,059	1,637	1,801
Closing number of shares	2,922,031	3,140,481	1,323,831	1,381,212
Closing net asset value per share (pence)	133.11	129.24	123.67	130.43
Change in net asset value per share	2.99%	4.50%	(5.18%)	2.21%
Operating charges	1.07%	1.04%*	1.10%*	1.04%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	61,574	62,908	23,138	27,865
Closing number of shares	24,723,122	26,269,407	10,334,362	12,011,839
Closing net asset value per share (pence)	249.06	239.47	223.89	231.98
Change in net asset value per share	4.00%	6.96%	(3.49%)	3.36%
Operating charges	0.65%	0.62%*	0.68%*	0.62%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	8,531	8,997	980	1,306
Closing number of shares	6,503,800	7,064,300	804,256	1,016,005
Closing net asset value per share (pence)	131.17	127.36	121.86	128.53
Change in net asset value per share	2.99%	4.51%	(5.19%)	2.20%
Operating charges	0.65%	0.62%*	0.68%*	0.62%
Retail CAT accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	170,677	171,359	173,623	190,716
Closing number of shares	103,705,566	108,178,566	116,778,921	123,319,959
Closing net asset value per share (pence)	164.58	158.40	148.68	154.65
Change in net asset value per share	3.90%	6.54%	(3.86%)	2.96%
Operating charges	1.00%	1.00%*	1.07%*	1.00%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	17,891	18,777	19,705	19,081
Closing number of shares	15,243,196	16,640,025	18,668,583	17,438,338
Closing net asset value per share (pence)	117.37	112.84	105.55	109.42
Change in net asset value per share	4.01%	6.91%	(3.54%)	3.31%
Operating charges	0.70%	0.67%*	0.73%*	0.67%

Comparative Tables

Continued

Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,732	1,781	2,070	1,728
Closing number of shares	1,800,782	1,906,798	2,316,647	1,832,966
Closing net asset value per share (pence)	96.20	93.40	89.37	94.26
Change in net asset value per share	3.00%	4.51%	(5.19%)	2.20%
Operating charges	0.70%	0.67%*	0.73% [^]	0.67%

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,366	2,261	2,139	2,325
Closing number of shares	2,221,541	2,212,686	2,244,091	2,363,150
Closing net asset value per share (pence)	106.48	102.18	95.30	98.38
Change in net asset value per share	4.21%	7.22%	(3.13%)	3.82%
Operating charges	0.15%	0.12%*	0.18% [^]	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.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 28 February 2023.

* In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Portfolio Statement

As at 31 August 2024

Investment	Market value £'000	Percentage of total net assets
Bonds (8.04%)	51,591	8.37
Euro Denominated Bonds (0.06%)	469	0.08
Corporate Bonds (0.06%)	469	0.08
less than 5 years to maturity		
125,000 Cromwell EREIT 2.125% 2025	102	0.02
Perpetual		
150,000 AXA FRN Perpetual	117	0.02
300,000 Volkswagen International Finance 4.625% fixed to floating Perpetual	250	0.04
Sterling Denominated Bonds (7.88%)	50,746	8.23
Corporate Bonds (4.63%)	30,008	4.87
less than 5 years to maturity		
200,000 ABN AMRO Bank 5.25% 2026	201	0.03
146,000 ABP Finance 6.25% 2026	150	0.02
150,000 Anglian Water Osprey Financing 4% 2026	141	0.02
150,000 Anglian Water Services Financing 2.625% 2027	139	0.02
181,000 Anglo American Capital 3.375% 2029	170	0.03
150,000 Assura Financing REIT 3% 2028	139	0.02
150,000 AT&T 5.5% 2027	152	0.02
202,000 Athene Global Funding 1.75% 2027	182	0.03
252,000 Athene Global Funding 5.15% 2027	252	0.04
200,000 Banco Santander 1.5% 2026	190	0.03
300,000 Banco Santander 4.75% fixed to floating 2028	299	0.05
200,000 Bank of America 7% 2028	215	0.03
300,000 Banque Federative du Credit Mutuel 1.75% 2024	295	0.05
226,000 BAT International Finance 4% 2026	222	0.04
150,000 BNP Paribas 3.375% 2026	147	0.02
150,000 Cadent Finance 2.125% 2028	135	0.02
300,000 CaixaBank 1.5% fixed to floating 2026	286	0.05
150,000 Clydesdale Bank 4.625% 2026	150	0.02
200,000 Cooperatieve Rabobank 1.875% fixed to floating 2028	184	0.03
100,000 Coventry Building Society 7% fixed to floating 2027	103	0.02
151,000 CPUK Finance 3.588% 2025	148	0.02
150,000 CPUK Finance 3.69% 2028	140	0.02
150,000 Danske Bank 4.625% fixed to floating 2027	150	0.02

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Deutsche Bank FRN 2026	198	0.03
100,000	DWR Cymru Financing UK 1.625% 2026	94	0.02
209,000	Enel Finance International 2.875% 2029	192	0.03
162,000	Ford Motor Credit 5.625% 2028	162	0.03
115,000	Gaci First Investment 5.125% 2029	115	0.02
226,000	Hammerson REIT 3.5% 2025	221	0.04
150,000	Hammerson REIT 6% 2026	151	0.02
313,000	HSBC 3% fixed to floating 2028	295	0.05
100,000	KBC 5.5% fixed to floating 2028	101	0.02
100,000	Landesbank Baden-Wuerttemberg 1.5% 2025	98	0.02
204,000	Lloyds Banking 2% fixed to floating 2028	189	0.03
150,000	Morgan Stanley 2.625% 2027	142	0.02
122,000	Nationwide Building Society 6.125% 2028	127	0.02
151,000	Nationwide Building Society 6.178% fixed to floating 2027	155	0.02
160,000	NatWest 3.619% fixed to floating 2029	153	0.02
150,000	PACCAR Financial 2.375% 2025	148	0.02
165,000	Santander UK 3.625% 2026	162	0.03
258,000	Santander UK 7.098% fixed to floating 2027	268	0.04
204,000	Severn Trent Utilities Finance 3.625% 2026	199	0.03
200,000	Societe Generale 1.875% 2024	199	0.03
150,000	Southern Water Services Finance 1.625% 2027	124	0.02
150,000	Southern Water Services Finance 6.64% 2026	133	0.02
202,000	Swedbank 5.875% fixed to floating 2029	208	0.03
116,000	Telereal Securitisation 4.9741% 2027	37	0.01
200,000	Thames Water Utilities Finance 4% 2025	161	0.03
151,000	Tritax Big Box REIT 2.625% 2026	143	0.02
321,000	UBS 2.25% fixed to floating 2028	297	0.05
120,000	UBS 7% fixed to floating 2027	124	0.02
118,000	UBS 7.75% 2026	123	0.02
179,000	Unite REIT 3.5% 2028	169	0.03
134,000	United Utilities Water 5.625% 2027	136	0.02
150,000	Virgin Money UK 4% fixed to floating 2027	147	0.02
200,000	Volkswagen Financial Services 1.875% 2024	197	0.03
200,000	Volkswagen Financial Services 5.875% 2029	206	0.03
228,000	Wells Fargo 3.473% fixed to floating 2028	219	0.04
150,000	Welltower REIT 4.8% 2028	148	0.02
150,000	Westfield America Management REIT 2.125% 2025	147	0.02

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Westfield Stratford City Finance No 2 1.642% 2026	92	0.01
316,000	Workspace REIT 2.25% 2028	276	0.04
250,000	Yorkshire Building Society 6.375% fixed to floating 2028	258	0.04
76,000	Yorkshire Power Finance 7.25% 2028	81	0.01
between 5 and 10 years to maturity			
100,000	AA Bond 6.85% 2031	102	0.02
200,000	Banco Santander 2.25% fixed to floating 2032	180	0.03
176,000	Bank of America 3.584% fixed to floating 2031	165	0.03
166,000	Barclays 3.25% 2033	142	0.02
172,000	Barclays 6.369% fixed to floating 2031	180	0.03
100,000	Barclays 7.09% fixed to floating 2029	107	0.02
152,000	Barclays 8.407% fixed to floating 2032	162	0.03
151,000	Bazalgette Finance 2.75% 2034	120	0.02
151,000	Berkeley 2.5% 2031	120	0.02
300,000	BNP Paribas 2% fixed to floating 2031	283	0.05
115,000	Broadgate Financing 4.821% 2033	114	0.02
115,000	Broadgate Financing 4.851% 2031	94	0.02
115,000	Broadgate Financing 4.999% 2031	109	0.02
55,000	Canary Wharf Finance II 6.455% 2030	3	-
100,000	Coventry Building Society 5.875% fixed to floating 2030	102	0.02
100,000	Credit Agricole 6.375% fixed to floating 2031	106	0.02
200,000	Deutsche Bank 6.125% fixed to floating 2030	205	0.03
151,000	DWR Cymru Financing UK 2.375% 2034	108	0.02
219,000	E.ON International Finance 6.25% 2030	233	0.04
202,000	ENW Finance 4.893% 2032	201	0.03
100,000	Gatwick Funding 4.625% 2034	95	0.02
346,000	Grainger 3% 2030	299	0.05
150,000	Heathrow Funding 2.75% 2029	136	0.02
150,000	Heathrow Funding 6.45% 2031	161	0.03
100,000	KBC 6.151% fixed to floating 2034	101	0.02
100,000	Land Securities Capital Markets REIT 4.75% 2031	100	0.02
100,000	Lloyds Banking 1.985% fixed to floating 2031	93	0.02
150,000	Lloyds Banking 6.625% fixed to floating 2033	154	0.02
150,000	Meadowhall Finance 4.988% 2032	73	0.01
202,000	Morgan Stanley 5.789% fixed to floating 2033	212	0.03
221,000	National Australia Bank 1.699% fixed to floating 2031	205	0.03

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	NATS (En Route) 1.375% 2031	119	0.02
150,000	NatWest 2.105% fixed to floating 2031	140	0.02
100,000	NatWest 7.416% fixed to floating 2033	105	0.02
302,000	NatWest FRN 2030	297	0.05
227,000	Nordea Bank 1.625% fixed to floating 2032	203	0.03
100,000	Northumbrian Water Finance 4.5% 2031	93	0.02
238,000	Orange 5.625% 2034	250	0.04
155,000	Peabody Capital No 2 2.75% 2034	128	0.02
226,000	Pension Insurance 5.625% 2030	218	0.04
337,000	Realty Income REIT 1.75% 2033	257	0.04
100,000	Societe Generale 5.75% fixed to floating 2032	100	0.02
151,000	South Eastern Power Networks 5.625% 2030	158	0.03
150,000	Telefonica Emisiones 5.445% 2029	154	0.02
150,000	Telereal Securitisation 6.1645% 2031	120	0.02
116,000	Time Warner Cable 5.75% 2031	112	0.02
200,000	UBS 1.875% fixed to floating 2029	176	0.03
100,000	Unite REIT 5.625% 2032	102	0.02
262,000	Virgin Money UK 2.625% fixed to floating 2031	248	0.04
150,000	Yorkshire Building Society 3.511% fixed to floating 2030	139	0.02
between 10 and 15 years to maturity			
104,000	Anglian Water Services Financing 6% 2039	106	0.02
115,000	Barclays 5.851% fixed to floating 2035	116	0.02
167,000	BAT International Finance 6% 2034	172	0.03
150,000	BT 6.375% 2037	162	0.03
151,000	Cadent Finance 2.625% 2038	107	0.02
166,000	Connect Plus M25 Issuer 2.607% 2039	118	0.02
151,000	DWR Cymru Financing UK 2.5% 2036	114	0.02
550,000	E.ON International Finance 5.875% 2037	574	0.09
150,000	Eversholt Funding 6.697% 2035	119	0.02
100,000	Gatwick Funding 5.75% 2037	102	0.02
166,000	Land Securities Capital Markets REIT 2.625% 2037	129	0.02
151,000	Lloyds Banking 2.707% fixed to floating 2035	126	0.02
150,000	McDonald's 3.75% 2038	130	0.02
302,000	Metropolitan Housing Trust 1.875% 2036	214	0.03
302,000	Morhomes 3.4% 2038	246	0.04
123,000	National Grid Electricity Distribution South Wales 5.35% 2039	121	0.02
227,000	National Grid Electricity Transmission 2.75% 2035	181	0.03

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Northumbrian Water Finance 5.5% 2037	95	0.02
113,000	Octagon Healthcare Funding 5.333% 2035	76	0.01
150,000	Ørsted 5.125% 2034	149	0.02
151,000	Paragon Treasury 2% 2036	107	0.02
100,000	Pension Insurance 6.875% 2034	101	0.02
302,000	Scottish Hydro Electric Transmission 2.25% 2035	231	0.04
100,000	Severn Trent Utilities Finance 5.875% 2038	103	0.02
150,000	Southern Water Services Finance 3% 2037	99	0.02
151,000	Stonewater Funding 1.625% 2036	105	0.02
151,000	TC Dudgeon Ofco 3.158% 2038	112	0.02
120,000	Thames Water Utilities Finance 5.125% 2037	90	0.01
150,000	Transport for London 5% 2035	150	0.02
101,000	United Utilities Water Finance 5.75% 2036	104	0.02
150,000	Walmart 5.25% 2035	158	0.03
150,000	Yorkshire Water Finance 5.5% 2035	139	0.02
between 15 and 25 years to maturity			
100,000	Accent Capital 2.625% 2049	63	0.01
150,000	America Movil 4.375% 2041	133	0.02
172,000	Annington Funding 3.935% 2047	127	0.02
165,000	Aspire Defence Finance 4.674% 2040	125	0.02
209,000	AT&T 4.25% 2043	174	0.03
150,000	AT&T 7% 2040	171	0.03
151,000	Bromford Housing 3.125% 2048	108	0.02
103,000	BT 5.625% 2041	103	0.02
50,000	Channel Link Enterprises Finance 6.341% 2046	40	0.01
150,000	Circle Anglia Social Housing 5.2% 2044	144	0.02
300,000	EDF 5.5% 2041	282	0.05
100,000	Enel Finance International 5.75% 2040	102	0.02
151,000	Eversholt Funding 3.529% 2042	121	0.02
146,000	Heathrow Funding 4.625% 2046	127	0.02
136,000	HSBC 6% 2040	135	0.02
100,000	Ørsted 5.375% 2042	98	0.02
100,000	Realty Income REIT 6% 2039	106	0.02
100,000	Sanctuary Capital 5% 2047	96	0.02
150,000	Segro REIT 5.125% 2041	145	0.02
251,000	Severn Trent Utilities Finance 2% 2040	157	0.03
120,000	Tesco Property Finance 3 5.744% 2040	107	0.02

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
302,000	Tesco Property Finance 4 5.8006% 2040	275	0.04
181,000	Vodafone 3.375% 2049	126	0.02
150,000	Wheatley Capital 4.375% 2044	133	0.02
greater than 25 years to maturity			
151,000	Aviva 4% fixed to floating 2055	125	0.02
226,000	Aviva 4.375% fixed to floating 2049	211	0.03
198,000	Blend Funding 3.508% 2057	143	0.02
350,000	EDF 5.125% 2050	303	0.05
152,000	Hyde Housing Association 1.75% 2055	71	0.01
150,000	Legal & General 3.75% fixed to floating 2049	136	0.02
165,000	Legal & General 4.5% fixed to floating 2050	152	0.02
150,000	M&G 5.625% fixed to floating 2051	144	0.02
150,000	M&G 6.34% fixed to floating 2063	144	0.02
100,000	Motability Operations 5.625% 2054	102	0.02
100,000	NGG Finance FRN 2073	100	0.02
153,000	Northern Powergrid Northeast 1.875% 2062	72	0.01
151,000	Notting Hill Genesis 4.375% 2054	129	0.02
151,000	Ørsted 2.5% fixed to floating 3021	111	0.02
150,000	Peabody Capital No 2 4.625% 2053	134	0.02
151,000	RL Finance No 4 4.875% fixed to floating 2049	124	0.02
152,000	University of Cambridge 2.35% 2078	83	0.01
151,000	Vattenfall 2.5% fixed to floating 2083	132	0.02
162,000	Vodafone 5.125% 2052	147	0.02
187,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	181	0.03
Perpetual			
150,000	BP Capital Markets 4.25% fixed to floating Perpetual	145	0.02
100,000	EDF 5.875% fixed to floating Perpetual	96	0.02
200,000	Generali 6.269% fixed to floating Perpetual	200	0.03
200,000	HSBC 5.875% fixed to floating Perpetual	196	0.03
200,000	Lloyds Banking 7.875% fixed to floating Perpetual	204	0.03
Government Bonds (3.25%)		20,738	3.36
less than 5 years to maturity			
271,000	BNG Bank 1.625% 2025	263	0.04
200,000	BNG Bank 4.25% 2029	201	0.03

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	CPPIB Capital 1.25% 2027	227	0.04
83,000	European Investment Bank 0.75% 2024	82	0.01
34,000	European Investment Bank 1.125% 2025	33	-
136,000	KFW 1.125% 2025	132	0.02
100,000	Kommunekredit 0.375% 2024	99	0.02
15,000	Nordic Investment Bank 1.125% 2025	15	-
103,000	Ontario Teachers' Finance Trust 1.125% 2026	97	0.02
2,300	UK (Govt of) 1.625% 2028	2	-
467,500	UK (Govt of) 2.75% 2024	467	0.08
1,815,800	UK (Govt of) 3.5% 2025	1,797	0.29
2,353,100	UK (Govt of) 4.125% 2027	2,355	0.38
2,350,700	UK (Govt of) 4.5% 2028	2,396	0.39
67,100	UK (Govt of) 6% 2028	73	0.01
between 5 and 10 years to maturity			
535,900	UK (Govt of) 0.25% 2031	422	0.07
278,800	UK (Govt of) 0.375% 2030	227	0.04
427,400	UK (Govt of) 0.875% 2033	330	0.05
2,472,000	UK (Govt of) 3.25% 2033	2,353	0.38
1,184,100	UK (Govt of) 4.25% 2034	1,207	0.20
238,400	UK (Govt of) 4.75% 2030	251	0.04
between 10 and 15 years to maturity			
235,900	UK (Govt of) 0.625% 2035	166	0.03
468,100	UK (Govt of) 4.5% 2034	487	0.08
34,500	UK (Govt of) 4.75% 2038	36	0.01
between 15 and 25 years to maturity			
814,500	UK (Govt of) 0.875% 2046	417	0.07
183,827	UK (Govt of) 1.5% 2047	106	0.02
268,600	UK (Govt of) 1.75% 2049	161	0.03
579,000	UK (Govt of) 3.5% 2045	506	0.08
222,561	UK (Govt of) 4.25% 2040	221	0.04
250,000	UK (Govt of) 4.25% 2046	242	0.04
455,214	UK (Govt of) 4.5% 2042	462	0.07
357,700	UK (Govt of) 4.75% 2043	372	0.06

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
500,000	CPPIB Capital 1.625% 2071	207	0.03
334,200	UK (Govt of) 0.5% 2061	104	0.02
209,600	UK (Govt of) 0.625% 2050	87	0.01
533,200	UK (Govt of) 1.25% 2051	266	0.04
1,530,600	UK (Govt of) 1.5% 2053	797	0.13
776,500	UK (Govt of) 1.625% 2054	414	0.07
112,816	UK (Govt of) 3.5% 2068	93	0.01
270,204	UK (Govt of) 3.75% 2052	238	0.04
146,833	UK (Govt of) 3.75% 2053	129	0.02
641,950	UK (Govt of) 4% 2060	589	0.09
871,000	UK (Govt of) 4% 2063	796	0.13
71,000	UK (Govt of) 4.25% 2049	68	0.01
182,400	UK (Govt of) 4.25% 2055	175	0.03
584,000	UK (Govt of) 4.375% 2054	570	0.09
US Dollar Denominated Bonds (0.10%)		376	0.06
Corporate Bonds (0.10%)		376	0.06
less than 5 years to maturity			
27,000	Charter Communications Operating 4.908% 2025	20	-
greater than 25 years to maturity			
226,000	Verizon Communications 3.55% 2051	130	0.02
Perpetual			
286,000	BNP Paribas 7.75% fixed to floating Perpetual	226	0.04
Equities (55.20%)		325,037	52.70
European Equities (10.55%)		60,576	9.82
Belgium (0.17%)		1,013	0.16
63,576	Azelis	1,013	0.16
Denmark (0.89%)		5,554	0.90
42,859	Novo Nordisk 'B'	4,548	0.74
22,807	Ørsted	1,006	0.16

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
France (2.02%)		12,425	2.02
39,253	Dassault Systemes	1,166	0.19
41,035	Edenred	1,321	0.21
796	Hermes International	1,454	0.24
5,754	L'Oreal	1,922	0.31
3,857	LVMH	2,190	0.36
14,917	Pernod Ricard	1,618	0.26
14,239	Schneider Electric	2,754	0.45
Germany (1.33%)		8,254	1.34
13,395	Deutsche Boerse	2,290	0.37
9,498	Hannover Rueck	2,046	0.33
18,423	Knorr-Bremse	1,155	0.19
22,029	Nemetschek	1,739	0.28
1,047,434	Sirius Real Estate	1,024	0.17
Ireland (0.65%)		3,156	0.51
12,133	Accenture 'A'	3,156	0.51
Israel (0.67%)		2,087	0.34
15,798	Nice ADR	2,087	0.34
Italy (0.23%)		1,328	0.22
54,133	Amplifon	1,328	0.22
Netherlands (2.25%)		13,077	2.12
1,612	Adyen	1,804	0.29
5,898	ASML	4,033	0.65
8,400	BE Semiconductor Industries	833	0.14
17,104	Heineken	1,173	0.19
16,722	NXP Semiconductors	3,261	0.53
15,200	Wolters Kluwer	1,973	0.32

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.20%)		1,259	0.20
57,472	Schibsted 'B'	1,259	0.20
Sweden (0.27%)		1,744	0.28
143,925	Atlas Copco 'B'	1,744	0.28
Switzerland (1.87%)		10,679	1.73
50,452	Coca-Cola HBC	1,422	0.23
15,530	DSM-Firmenich	1,608	0.26
355,980	Glencore	1,426	0.23
3,303	Lonza	1,646	0.27
1,614	Partners	1,767	0.28
5,300	Sika	1,293	0.21
13,482	Straumann	1,517	0.25
North American Equities (26.16%)		146,988	23.83
Bermuda (0.16%)		959	0.16
81,583	Hiscox	959	0.16
Canada (1.23%)		2,658	0.43
42,116	Canadian Pacific Kansas City	2,658	0.43
United States (24.77%)		143,371	23.24
17,611	Advanced Drainage Systems	2,099	0.34
85,026	Alphabet 'A'	10,564	1.71
71,390	Amazon.com	9,695	1.57
28,668	Amdocs	1,897	0.31
24,125	American Express	4,746	0.77
22,394	Analog Devices	4,000	0.65
31,943	Apple	5,563	0.90
176,188	Baker Hughes	4,714	0.76
94,380	Boston Scientific	5,872	0.95

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,190	Broadcom	3,862	0.63
12,416	Cadence Design Systems	2,539	0.41
55,387	Charles Schwab	2,742	0.44
13,249	Danaher	2,713	0.44
5,605	Eli Lilly	4,088	0.66
22,944	Fiserv	3,048	0.49
11,108	Goldman Sachs	4,311	0.70
12,068	Hubbell	3,676	0.60
4,504	Linde	1,638	0.27
18,678	LPL Financial	3,188	0.52
68,274	Marvell Technology	3,964	0.64
13,115	Mastercard 'A'	4,821	0.78
33,560	Merck	3,022	0.49
33,744	MetLife	1,989	0.32
42,803	Microsoft	13,576	2.20
3,701	MSCI	1,634	0.26
47,230	NVIDIA	4,289	0.70
5,087	O'Reilly Automotive	4,371	0.71
32,443	Procter & Gamble	4,234	0.69
17,298	ResMed	3,225	0.52
4,918	ServiceNow	3,199	0.52
62,049	TJX	5,534	0.90
10,874	UnitedHealth	4,880	0.79
4,414	Veralto	377	0.06
20,470	Waste Management	3,301	0.54
UK Equities (18.49%)		117,473	19.05
Basic Materials (0.54%)		4,787	0.78
82,403	Anglo American	1,820	0.30
62,201	Rio Tinto	2,967	0.48
Consumer Discretionary (2.31%)		16,668	2.70
27,571	Bellway	836	0.14
93,375	Compass	2,239	0.36
103,726	Howden Joinery	987	0.16
255,325	Inchcape	2,174	0.35

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
677,502	JD Sports Fashion	934	0.15
73,446	Jet2++	1,083	0.18
420,485	Moonpig	883	0.14
131,446	RELX	4,651	0.75
614,981	Taylor Wimpey	990	0.16
226,648	Watches of Switzerland	896	0.15
77,589	WH Smith	995	0.16
Consumer Staples (1.78%)		12,371	2.01
111,687	Diageo	2,761	0.45
86,702	Hilton Food	853	0.14
49,864	Imperial Brands	1,086	0.18
49,253	Reckitt Benckiser	2,150	0.35
112,555	Unilever	5,521	0.89
Energy (2.81%)		16,364	2.65
1,090,081	BP	4,680	0.76
117,567	Energean	1,143	0.18
221,822	Harbour Energy	664	0.11
2,591,080	Savannah Energy*	518	0.08
321,866	Shell	8,628	1.40
558,348	Wood	731	0.12
Financials (3.93%)		23,391	3.79
191,270	Allfunds	875	0.14
345,195	Ashmore	603	0.10
1,354,977	Barclays	3,094	0.50
146,414	Close Brothers	796	0.13
1,090,517	HSBC	7,270	1.18
47,215	Intermediate Capital	1,003	0.16
30,564	London Stock Exchange	3,131	0.51
426,607	NatWest	1,472	0.24
216,848	OSB	800	0.13
252,250	Prudential	1,644	0.26
346,937	Standard Chartered	2,703	0.44

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (2.66%)		17,320	2.81
84,040	AstraZeneca	11,154	1.81
717,891	ConvaTec	1,714	0.28
54,004	Genus	962	0.16
35,413	GSK	587	0.09
582,252	Haleon	2,224	0.36
72,500	Indivior	679	0.11
72,916	NMC Health**	-	-
Industrials (2.48%)		14,654	2.38
36,035	Ashtead	1,945	0.32
46,418	BAE Systems	632	0.10
282,557	Balfour Beatty	1,183	0.19
169,849	Bodycote	1,121	0.18
762,792	Coats	750	0.12
315,670	Genuit	1,451	0.24
728,048	Kier	1,105	0.18
149,232	Melrose Industries	719	0.12
22,481	Morgan Sindall	671	0.11
265,436	Rentokil Initial	1,282	0.21
226,867	Rotork	756	0.12
128,992	RS	1,009	0.16
802,431	Serco	1,400	0.23
155,164	Vesuvius	630	0.10
Real Estate (0.30%)		2,747	0.45
426,110	LondonMetric Property REIT	868	0.14
104,354	Safestore REIT	902	0.15
102,089	Unite REIT	977	0.16
Technology (0.48%)		3,151	0.51
34,852	Kainos	385	0.06
92,118	Sage	931	0.15
117,638	Softcat	1,835	0.30

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (0.45%)		1,868	0.30
385,450	Helios Towers	436	0.07
77,765	Telecom Plus	1,432	0.23
Utilities (0.75%)		4,152	0.67
130,778	Drax	834	0.14
71,000	National Grid	709	0.11
138,294	SSE	2,609	0.42
Collective Investment Schemes (34.53%)		201,525	32.67
35,223,687	abrdrn (Lothian) Japan Trust Institutional Acc+	19,539	3.17
14,151,963	abrdrn (Lothian) Pacific Basin Trust Institutional Acc+	26,492	4.29
14,395,685	abrdrn Emerging Markets Income Equity Fund ZC Acc+	16,958	2.75
1,661,036	abrdrn Europe ex UK Equity Fund Z Acc+	6,306	1.02
3,222,716	abrdrn Global Government Bond Fund SICAV I Z Acc+	38,321	6.21
2,045,808	abrdrn Global High Yield Bond Fund SICAV II D Acc+	31,737	5.15
11,642,233	abrdrn Japan Equity Enhanced Index Fund X Acc+	19,523	3.17
1,159,502	abrdrn Japanese Sustainable Equity Fund SICAV I Z Acc+	12,485	2.02
569,027	abrdrn Select Emerging Markets Bond Fund SICAV I Z Acc+	24,836	4.03
5,735,497	abrdrn UK Government Bond Fund Z Acc+	5,328	0.86
Derivatives (0.03%)		139	0.02
Forward Currency Contracts (0.00%)		(41)	(0.01)
	Buy AUD 688 Sell GBP 356 05/09/2024	-	-
	Buy AUD 870 Sell GBP 451 05/09/2024	-	-
	Buy AUD 984 Sell GBP 512 05/09/2024	-	-
	Buy AUD 1,039 Sell GBP 543 05/09/2024	-	-
	Buy AUD 1,116 Sell GBP 563 05/09/2024	-	-
	Buy AUD 1,263 Sell GBP 648 05/09/2024	-	-
	Buy AUD 1,393 Sell GBP 732 05/09/2024	-	-
	Buy AUD 1,411 Sell GBP 723 05/09/2024	-	-
	Buy AUD 1,448 Sell GBP 760 05/09/2024	-	-
	Buy AUD 1,921 Sell GBP 996 05/09/2024	-	-
	Buy AUD 2,245 Sell GBP 1,182 05/09/2024	-	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy AUD 2,356 Sell GBP 1,213 05/09/2024	-	-
	Buy AUD 2,662 Sell GBP 1,406 05/09/2024	-	-
	Buy AUD 2,947 Sell GBP 1,547 05/09/2024	-	-
	Buy AUD 3,467 Sell GBP 1,809 05/09/2024	-	-
	Buy AUD 3,837 Sell GBP 1,966 05/09/2024	-	-
	Buy AUD 4,476 Sell GBP 2,283 05/09/2024	-	-
	Buy AUD 6,272 Sell GBP 3,206 05/09/2024	-	-
	Buy AUD 7,266 Sell GBP 3,814 05/09/2024	-	-
	Buy AUD 164,382 Sell GBP 85,101 05/09/2024	-	-
	Buy AUD 1,448 Sell GBP 747 04/12/2024	-	-
	Buy AUD 6,364 Sell GBP 3,295 04/12/2024	-	-
	Buy EUR 624 Sell GBP 533 05/09/2024	-	-
	Buy EUR 800 Sell GBP 679 05/09/2024	-	-
	Buy EUR 960 Sell GBP 809 05/09/2024	-	-
	Buy EUR 1,080 Sell GBP 914 05/09/2024	-	-
	Buy EUR 1,240 Sell GBP 1,044 05/09/2024	-	-
	Buy EUR 1,530 Sell GBP 1,295 05/09/2024	-	-
	Buy EUR 1,748 Sell GBP 1,480 05/09/2024	-	-
	Buy EUR 1,922 Sell GBP 1,626 05/09/2024	-	-
	Buy EUR 2,000 Sell GBP 1,689 05/09/2024	-	-
	Buy EUR 2,000 Sell GBP 1,692 05/09/2024	-	-
	Buy EUR 2,040 Sell GBP 1,724 05/09/2024	-	-
	Buy EUR 2,080 Sell GBP 1,749 05/09/2024	-	-
	Buy EUR 2,220 Sell GBP 1,867 05/09/2024	-	-
	Buy EUR 2,520 Sell GBP 2,121 05/09/2024	-	-
	Buy EUR 2,760 Sell GBP 2,363 05/09/2024	-	-
	Buy EUR 2,860 Sell GBP 2,444 05/09/2024	-	-
	Buy EUR 3,240 Sell GBP 2,733 05/09/2024	-	-
	Buy EUR 3,300 Sell GBP 2,784 05/09/2024	-	-
	Buy EUR 3,320 Sell GBP 2,817 05/09/2024	-	-
	Buy EUR 3,900 Sell GBP 3,348 05/09/2024	-	-
	Buy EUR 4,380 Sell GBP 3,732 05/09/2024	-	-
	Buy EUR 4,560 Sell GBP 3,920 05/09/2024	-	-
	Buy EUR 5,190 Sell GBP 4,398 05/09/2024	-	-
	Buy EUR 7,600 Sell GBP 6,447 05/09/2024	-	-
	Buy EUR 9,532 Sell GBP 8,143 05/09/2024	-	-
	Buy EUR 561,616 Sell GBP 472,401 05/09/2024	1	-
	Buy GBP 58 Sell AUD 115 05/09/2024	-	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 308 Sell AUD 604 05/09/2024	-	-
	Buy GBP 364 Sell AUD 710 05/09/2024	-	-
	Buy GBP 367 Sell AUD 697 05/09/2024	-	-
	Buy GBP 424 Sell AUD 805 05/09/2024	-	-
	Buy GBP 469 Sell AUD 926 05/09/2024	-	-
	Buy GBP 498 Sell AUD 948 05/09/2024	-	-
	Buy GBP 629 Sell AUD 1,232 05/09/2024	-	-
	Buy GBP 704 Sell AUD 1,342 05/09/2024	-	-
	Buy GBP 784 Sell AUD 1,487 05/09/2024	-	-
	Buy GBP 1,090 Sell AUD 2,095 05/09/2024	-	-
	Buy GBP 1,272 Sell AUD 2,438 05/09/2024	-	-
	Buy GBP 1,289 Sell AUD 2,473 05/09/2024	-	-
	Buy GBP 1,521 Sell AUD 2,936 05/09/2024	-	-
	Buy GBP 1,682 Sell AUD 3,225 05/09/2024	-	-
	Buy GBP 1,715 Sell AUD 3,293 05/09/2024	-	-
	Buy GBP 2,793 Sell AUD 5,414 05/09/2024	-	-
	Buy GBP 3,082 Sell AUD 5,997 05/09/2024	-	-
	Buy GBP 3,291 Sell AUD 6,364 05/09/2024	-	-
	Buy GBP 4,010 Sell AUD 7,607 05/09/2024	-	-
	Buy GBP 14,394 Sell AUD 27,868 05/09/2024	-	-
	Buy GBP 24,657 Sell AUD 47,772 05/09/2024	-	-
	Buy GBP 44,257 Sell AUD 85,693 05/09/2024	-	-
	Buy GBP 1,104 Sell AUD 2,134 04/12/2024	-	-
	Buy GBP 441 Sell EUR 520 05/09/2024	-	-
	Buy GBP 642 Sell EUR 760 05/09/2024	-	-
	Buy GBP 815 Sell EUR 960 05/09/2024	-	-
	Buy GBP 872 Sell EUR 1,020 05/09/2024	-	-
	Buy GBP 978 Sell EUR 1,140 05/09/2024	-	-
	Buy GBP 999 Sell EUR 1,180 05/09/2024	-	-
	Buy GBP 1,016 Sell EUR 1,200 05/09/2024	-	-
	Buy GBP 1,144 Sell EUR 1,350 05/09/2024	-	-
	Buy GBP 1,203 Sell EUR 1,420 05/09/2024	-	-
	Buy GBP 1,212 Sell EUR 1,440 05/09/2024	-	-
	Buy GBP 1,829 Sell EUR 2,160 05/09/2024	-	-
	Buy GBP 1,939 Sell EUR 2,280 05/09/2024	-	-
	Buy GBP 2,034 Sell EUR 2,400 05/09/2024	-	-
	Buy GBP 2,343 Sell EUR 2,760 05/09/2024	-	-
	Buy GBP 2,598 Sell EUR 3,080 05/09/2024	-	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,731 Sell EUR 3,220 05/09/2024	-	-
	Buy GBP 2,860 Sell EUR 3,400 05/09/2024	-	-
	Buy GBP 3,178 Sell EUR 3,760 05/09/2024	-	-
	Buy GBP 4,702 Sell EUR 5,460 05/09/2024	-	-
	Buy GBP 4,736 Sell EUR 5,551 05/09/2024	-	-
	Buy GBP 4,825 Sell EUR 5,680 05/09/2024	-	-
	Buy GBP 5,317 Sell EUR 6,314 05/09/2024	-	-
	Buy GBP 6,296 Sell EUR 7,372 05/09/2024	-	-
	Buy GBP 7,370 Sell EUR 8,640 05/09/2024	-	-
	Buy GBP 118,660 Sell EUR 138,971 05/09/2024	2	-
	Buy GBP 360,785 Sell EUR 422,645 05/09/2024	5	-
	Buy GBP 474,082 Sell EUR 561,616 04/12/2024	(1)	-
	Buy GBP 434 Sell USD 562 05/09/2024	-	-
	Buy GBP 554 Sell USD 703 05/09/2024	-	-
	Buy GBP 582 Sell USD 750 05/09/2024	-	-
	Buy GBP 717 Sell USD 947 05/09/2024	-	-
	Buy GBP 918 Sell USD 1,172 05/09/2024	-	-
	Buy GBP 976 Sell USD 1,251 05/09/2024	-	-
	Buy GBP 988 Sell USD 1,267 05/09/2024	-	-
	Buy GBP 1,103 Sell USD 1,440 05/09/2024	-	-
	Buy GBP 1,135 Sell USD 1,438 05/09/2024	-	-
	Buy GBP 1,137 Sell USD 1,449 05/09/2024	-	-
	Buy GBP 1,204 Sell USD 1,547 05/09/2024	-	-
	Buy GBP 1,302 Sell USD 1,648 05/09/2024	-	-
	Buy GBP 1,572 Sell USD 2,063 05/09/2024	-	-
	Buy GBP 1,891 Sell USD 2,453 05/09/2024	-	-
	Buy GBP 1,951 Sell USD 2,484 05/09/2024	-	-
	Buy GBP 1,999 Sell USD 2,594 05/09/2024	-	-
	Buy GBP 2,461 Sell USD 3,117 05/09/2024	-	-
	Buy GBP 2,663 Sell USD 3,399 05/09/2024	-	-
	Buy GBP 2,698 Sell USD 3,437 05/09/2024	-	-
	Buy GBP 3,418 Sell USD 4,390 05/09/2024	-	-
	Buy GBP 4,905 Sell USD 6,359 05/09/2024	-	-
	Buy GBP 8,078 Sell USD 10,526 05/09/2024	-	-
	Buy GBP 386,881 Sell USD 492,282 05/09/2024	13	-
	Buy GBP 380,913 Sell USD 502,808 04/12/2024	(2)	-
	Buy USD 500 Sell GBP 390 05/09/2024	-	-
	Buy USD 782 Sell GBP 610 05/09/2024	-	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 1,247 Sell GBP 985 05/09/2024	-	-
	Buy USD 1,265 Sell GBP 980 05/09/2024	-	-
	Buy USD 1,265 Sell GBP 982 05/09/2024	-	-
	Buy USD 1,304 Sell GBP 1,029 05/09/2024	-	-
	Buy USD 1,382 Sell GBP 1,072 05/09/2024	-	-
	Buy USD 1,437 Sell GBP 1,124 05/09/2024	-	-
	Buy USD 1,741 Sell GBP 1,372 05/09/2024	-	-
	Buy USD 1,781 Sell GBP 1,390 05/09/2024	-	-
	Buy USD 1,804 Sell GBP 1,412 05/09/2024	-	-
	Buy USD 1,875 Sell GBP 1,450 05/09/2024	-	-
	Buy USD 2,093 Sell GBP 1,650 05/09/2024	-	-
	Buy USD 2,484 Sell GBP 1,958 05/09/2024	-	-
	Buy USD 3,157 Sell GBP 2,443 05/09/2024	-	-
	Buy USD 5,442 Sell GBP 4,191 05/09/2024	-	-
	Buy USD 6,317 Sell GBP 4,888 05/09/2024	-	-
	Buy USD 8,128 Sell GBP 6,238 05/09/2024	-	-
	Buy USD 502,808 Sell GBP 381,090 05/09/2024	2	-
	Buy USD 1,719 Sell GBP 1,303 04/12/2024	-	-
	Buy USD 7,980,000 Sell GBP 6,129,740 04/12/2024	(61)	(0.01)
Futures (0.03%)		180	0.03
11	Long Australia 10 Year Bond Future 16/09/2024	6	-
9	Long Long Gilt Future 27/12/2024	(4)	-
17	Long Long Gilt Future 27/12/2024	(7)	-
45	Long S&P 500 E-mini Future 20/09/2024	234	0.04
10	Long US 10 Year Bond Future 19/12/2024	(6)	-
67	Long US 10 Year Bond Future 19/12/2024	(37)	(0.01)
(35)	Short Australia 3 Year Bond Future 16/09/2024	(9)	-
(5)	Short Euro Bond Future 06/09/2024	-	-
(3)	Short US Ultra Bond (CBT) Future 19/12/2024	3	-
Total investment assets and liabilities		578,292	93.76
Net other assets		38,490	6.24
Total Net Assets		616,782	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 29 February 2024.

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

+ Managed by subsidiaries of abrdn plc.

** AIM listed.

* Suspended.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		18,461		(10,351)
Revenue	8,558		9,420	
Expenses	(2,910)		(2,430)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	5,648		6,988	
Taxation	(168)		(135)	
Net revenue after taxation		5,480		6,853
Total return before distributions		23,941		(3,498)
Distributions		(5,480)		(6,853)
Change in net assets attributable to shareholders from investment activities		18,461		(10,351)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		622,832		517,978
Amounts receivable on the issue of shares	1,261		1,613	
Amounts payable on the cancellation of shares	(30,992)		(21,593)	
		(29,731)		(19,980)
Change in net assets attributable to shareholders from investment activities (see above)		18,461		(10,351)
Retained distribution on accumulation shares		5,220		6,644
Closing net assets attributable to shareholders		616,782		494,291

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		578,419		609,176
Current assets:				
Debtors	2,490		1,856	
Cash and bank balances	37,378		14,277	
		39,868		16,133
Total assets		618,287		625,309
Liabilities:				
Investment liabilities		(127)		(16)
Creditors	(1,246)		(2,360)	
Distribution payable	(132)		(101)	
		(1,378)		(2,461)
Total liabilities		(1,505)		(2,477)
Net assets attributable to shareholders		616,782		622,832

Distribution Table

For the six months ended 31 August 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.8265	-	1.8265	2.6013
Group 2	1.0004	0.8261	1.8265	2.6013
Retail income				
Group 1	1.1188	-	1.1188	1.6390
Group 2	0.5429	0.5759	1.1188	1.6390
Institutional accumulation				
Group 1	2.4020	-	2.4020	3.4384
Group 2	1.4218	0.9802	2.4020	3.4384
Institutional income				
Group 1	1.2689	-	1.2689	1.8649
Group 2	0.9326	0.3363	1.2689	1.8649
Retail CAT accumulation				
Group 1	1.4272	-	1.4272	1.9908
Group 2	0.7673	0.6599	1.4272	1.9908
Platform 1 accumulation				
Group 1	1.1427	-	1.1427	1.5943
Group 2	0.5727	0.5700	1.1427	1.5943
Platform 1 income				
Group 1	0.9111	-	0.9111	1.3504
Group 2	0.2868	0.6243	0.9111	1.3504
ZC accumulation				
Group 1	1.2308	-	1.2308	1.5465
Group 2	0.9272	0.3036	1.2308	1.5465

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 Focused Equity Fund

For the six months ended 31 August 2024

Investment Objective

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

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

Performance Comparator: The IA's Global Equity sector.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges.
- 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 maintain a concentrated asset mix at country, sector and stock level.
- The fund looks to deliver a concentrated portfolio of the highest conviction investment ideas of the management team in companies of all sizes.
- 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 10%. Due to the active nature of the management process, 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.

Performance Review

Over the period under review, the fund returned 8.37% (Source: Morningstar Direct, Institutional Accumulation, net of fees). This compared to a return of 8.06% for our performance target (Source: FactSet, MSCI AC World Net Total Return Index +3%).

Fund data source: Morningstar; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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

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

From a stock-specific perspective, AstraZeneca reported strong results, with both sales and core earnings per share surpassing consensus expectations. The company achieved notable beats across all key assets, while maintaining its full-year guidance. Our holding in Tencent outperformed. The internet company reported robust first-quarter results, with a turnaround in core gaming revenues and a surge in advertising revenues driven by more efficient monetisation of its video accounts business. Elsewhere, Boston Scientific performed well,

abrdn Global Focused Equity Fund

Continued

as its first-quarter results surpassed expectations and it raised its 2024 adjusted earnings per share guidance. The company now expects robust organic growth of 10–12% for the year, an increase from the previously forecasted 8–9%. German online ticketing business CTS Eventim performed well. It issued a strong set of final results that were ahead of expectations and confirmed that the live events market remained strong.

By contrast, the portfolio had no exposure to NVIDIA, whose recent results moderately exceeded guidance. The company's comments about a strong demand environment, coupled with supply constraints for both existing and new products, drove the shares higher. Diageo weighed on returns due to continued weakness in the US spirits market. This resulted in prolonged destocking and increased promotional activity, factors that weighed on performance. A lack of exposure to Apple was detrimental. The shares recovered after a weaker run earlier in the year, as low expectations for iPhone sales moderately improved, along with more enthusiasm for any potential artificial intelligence-related product strategy Apple may pursue. Mercedes-Benz Group, the German car manufacturer, saw its share price negatively affected by execution issues in the first quarter of 2024, which arose from a combination of supply-chain bottlenecks and higher-end model changeovers, as well as continuous concerns about a deterioration in consumer confidence that could lead to negative revisions in sales.

Market Review

Global stock markets rose in sterling terms over the six-month period. This was as the prospect of an end to monetary tightening and potential rate cuts in the months ahead reassured investors, despite episodes of volatility linked to concerns about continued inflation and the risk of a US recession.

After central banks in Western economies raised interest rates faster and further than previously anticipated to counter multi-decade-high inflation, inflationary pressures eased in many countries over the course of the period. However, while global economic growth held up better than investors expected, fears of a US recession triggered by higher rates became more heightened towards the end of the period.

Equities performed well in March, supported by strong economic data. However, they weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then performed better from May onwards, supported by renewed hopes of future rate cuts and robust corporate earnings. Although equities sold off from mid-July to early August due to fears of a US recession, they soon recovered on the back of reassuring economic data.

Portfolio Activity and Review

There were no initiations or outright disposals over the period.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever. A weak employment report in the US in early August reminded us of the volatility and directional change that equity markets are capable of. It is highly likely that we will see the US Federal Reserve finally make a move on rates over the coming weeks. However, there is still scope for disappointment regarding the pace and quantum of the cuts, particularly as geopolitical pressures remain elevated throughout the world and have the potential to affect investor risk appetite and the deflationary environment considerably and suddenly. While a soft landing is the consensus base case, some market participants have increased the probability of a recession in the US after the weak employment report in early August. Our focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness.

DM Sustainable & Thematic Equity Team

September 2024

abrdn Global Focused 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 August 2024.

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

- **Equity Risk** – 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.
- **Concentration Risk** – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	10,476	10,910	10,388	13,590
Closing number of shares	5,114,696	5,798,489	6,602,120	8,890,887
Closing net asset value per share (pence)	204.82	188.16	157.35	152.85
Change in net asset value per share	8.85%	19.58%	2.94%	(2.67%)
Operating charges	1.37%	1.36%	1.36%	1.39%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	720	672	756	888
Closing number of shares	704,017	715,780	961,508	1,163,843
Closing net asset value per share (pence)	102.24	93.92	78.58	76.32
Change in net asset value per share	8.86%	19.52%	2.96%	(2.67%)
Operating charges	1.37%	1.36%	1.36%	1.39%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,868	9,715	11,215	13,118
Closing number of shares	4,131,491	4,437,695	6,155,075	7,447,036
Closing net asset value per share (pence)	238.86	218.91	182.21	176.16
Change in net asset value per share	9.11%	20.14%	3.43%	(2.20%)
Operating charges	0.90%	0.89%	0.89%	0.92%
Institutional regulated accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	700	40,040	47,310
Closing number of shares	-	349,648	24,127,971	29,606,756
Closing net asset value per share (pence)	-	200.10	165.95	159.79
Change in net asset value per share	-	20.58%	3.86%	(1.81%)
Operating charges	-	0.49%	0.49%	0.52%
Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,316	1,220	2,047	2,132
Closing number of shares	1,232,985	1,247,410	2,515,193	2,711,872
Closing net asset value per share (pence)	106.76	97.82	81.38	78.63
Change in net asset value per share	9.14%	20.20%	3.50%	(2.16%)
Operating charges	0.85%	0.84%	0.84%	0.87%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	19,386	18,478	18,426	17,346
Closing number of shares	11,248,210	11,692,687	13,993,892	13,613,086
Closing net asset value per share (pence)	172.35	158.03	131.67	127.42
Change in net asset value per share	9.06%	20.02%	3.34%	(2.30%)
Operating charges	1.00%	0.99%	0.99%	1.02%

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	3,183	3,334	3,580	3,442
Closing number of shares	1,475,299	1,693,219	2,201,691	2,207,854
Closing net asset value per share (pence)	215.71	196.89	162.58	155.92
Change in net asset value per share	9.56%	21.10%	4.27%	(1.42%)
Operating charges	0.10%	0.09%	0.09%	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.

^A Institutional Regulated Accumulation share class was closed on 17 June 2024.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.63%)		44,084	98.08
European Equities (16.99%)		8,061	17.93
Germany (9.05%)		4,491	9.99
21,570	CTS Eventim	1,534	3.41
25,676	Mercedes-Benz	1,347	3.00
58,522	RWE	1,610	3.58
Poland (4.68%)		1,727	3.84
123,060	InPost	1,727	3.84
Spain (3.26%)		1,843	4.10
62,664	Cellnex Telecom	1,843	4.10
Japanese Equities (3.55%)		1,665	3.71
22,600	Sony	1,665	3.71
North American Equities (64.61%)		28,050	62.41
United States (64.61%)		28,050	62.41
12,279	AbbVie	1,834	4.08
14,908	Alphabet 'C'	1,872	4.17
14,192	Amazon.com	1,927	4.29
10,157	Analog Devices	1,814	4.04
36,702	Boston Scientific	2,284	5.08
29,230	Charles Schwab	1,447	3.22
25,447	Coca-Cola	1,403	3.12
23,882	Emerson Electric	1,915	4.26
5,111	Mastercard 'A'	1,879	4.18
6,562	Microsoft	2,081	4.63
4,680	S&P Global	1,827	4.06
13,216	Tetra Tech	2,389	5.32
20,232	TJX	1,804	4.01
24,641	Vertiv	1,556	3.46
12,515	Waste Management	2,018	4.49

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (4.44%)		2,909	6.47
China (2.26%)		1,697	3.77
45,557	Tencent	1,697	3.77
23,966,000	Tianhe Chemicals**	-	-
Hong Kong (0.00%)		-	-
1,055,400	China Metal Recycling**	-	-
Taiwan (2.18%)		1,212	2.70
54,000	Taiwan Semiconductor Manufacturing	1,212	2.70
UK Equities (6.04%)		3,399	7.56
Consumer Staples (2.81%)		1,141	2.54
46,148	Diageo	1,141	2.54
Health Care (3.23%)		2,258	5.02
17,011	AstraZeneca	2,258	5.02
Collective Investment Schemes (4.20%)		766	1.70
766	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	766	1.70
Total investment assets		44,850	99.78
Net other assets		99	0.22
Total Net Assets		44,949	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 29 February 2024.

+ Managed by subsidiaries of abrdrn plc.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,762		5,544
Revenue	441		798	
Expenses	(226)		(304)	
Net revenue before taxation	215		494	
Taxation	(52)		(90)	
Net revenue after taxation		163		404
Total return before equalisation		3,925		5,948
Equalisation on shares		(7)		(211)
Change in net assets attributable to shareholders from investment activities		3,918		5,737

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		45,029		86,452
Amounts receivable on the issue of shares	2,706		5,199	
Amounts payable on the cancellation of shares	(6,704)		(52,614)	
		(3,998)		(47,415)
Dilution adjustment		-		22
Change in net assets attributable to shareholders from investment activities (see above)		3,918		5,737
Closing net assets attributable to shareholders		44,949		44,796

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		44,850		44,955
Current assets:				
Debtors	155		166	
Cash and bank balances	13		7	
		168		173
Total assets		45,018		45,128
Liabilities:				
Creditors	(69)		(99)	
		(69)		(99)
Total liabilities		(69)		(99)
Net assets attributable to shareholders		44,949		45,029

abrdn Global Infrastructure Equity Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To achieve a return in excess of the S&P Global Infrastructure Net Total Return Index over a rolling five year period (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the 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 in infrastructure related sectors or listed companies that have a significant proportion of infrastructure assets or derive a significant proportion of their revenues or profits from infrastructure assets.
- 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 of infrastructure assets 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 S&P Global Infrastructure 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 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

The fund returned 7.65% over the review period (source: FactSet, Institutional Accumulation shares, net of fees). This compares with a benchmark return of 12.33% (Source: FactSet, S&P Global Infrastructure Net Index).

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

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.

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.

In terms of individual stock detractors, CCR, the Brazilian toll-road operator, released decent quarterly results and held an analyst day outlining the company's capex and asset recycling plans for the coming years. However, the stock lagged the overall market after CCR announced that it had missed out on a bid for a toll road in Brazil. While this was disappointing news, it does highlight good capital discipline from the management team. Vinci, the French construction and concession company, reacted negatively to the announcement of a snap election in France due to fears that the potential winner could

abrdn Global Infrastructure Equity Fund

Continued

impose even more levies and restrictions on owners of infrastructure assets. There was also some rhetoric around the possibility of nationalising the toll-road network. While it does not look like either party will have sufficient power to enact the more negative outcomes, it is a reminder of the political risk inherent in infrastructure assets broadly. Altus Power, the US commercial and industrial rooftop solar developer, missed earnings expectations and guided down for the remainder of the year as delays in interconnections for finished projects have pushed revenue and earnings into 2025. Canadian Pacific Kansas City, the North American railroad operator, delivered a decent quarterly earnings update with results broadly in line, and the company reaffirmed its full-year guidance. However, the stock, along with most of its railroad peers, experienced a weak first half of the year due to continued macroeconomic concerns, heightened by negative data points from trucking companies reporting at the same time.

In contrast, Vistra Corporation, the US-based power producer, continued its strong momentum over the period. This was due to a combination of receiving regulatory approval for its Energy Harbor acquisition (with 4 gigawatts of carbon-free, nuclear generation) and higher power prices in Texas, driven by increased demand from data centres. Helios Towers, the Africa-focused tower operator, reacted positively to strong first-quarter results that beat expectations and laid the groundwork for earnings upgrades later in the year. International Container Terminal Services, the Philippine global port operator, outperformed as data points from some of its key ports, such as Melbourne, Manila and Mexico, showed continued market-share gains. Malaysia Airports Holdings, the Malaysian airport operator, had strong performance. This was due to the combination of some rumours of a potential takeover offer for the company and the announcement of a favourable outcome in its negotiations with the regulator on tariffs, as well as a future regulator structure that should improve earnings stability going forward.

Market Review

Global stock markets rose in sterling terms over the six-month period. This was as the prospect of an end to monetary tightening and potential rate cuts in the months ahead reassured investors, despite episodes of volatility linked to concerns about continued inflation and the risk of a US recession.

After central banks in Western economies raised interest rates faster and further than previously anticipated to counter multi-decade-high inflation, inflationary pressures eased in many countries over the course of the period.

However, while global economic growth held up better than investors expected, fears of a US recession triggered by higher rates became more heightened towards the end of the period.

Equities performed well in March, supported by strong economic data. However, they weakened in April as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then performed better from May onwards, supported by renewed hopes of future rate cuts and robust corporate earnings. Although equities sold off from mid-July to early August due to fears of a US recession, they soon recovered on the back of reassuring economic data.

Portfolio Activity and Review

We initiated a new position in Sacyr during the period. Sacyr is a Spanish-listed concession and construction company, with a business model similar to Vinci or Eiffage. It has a strong base of concession assets in Europe and Latin America, with the majority of them having some downside protection mechanisms built into their contracts. The company is now expanding operations into North America, where it successfully won a project, and has a robust pipeline of opportunities to help grow earnings. Sacyr is also looking to create an investment vehicle from its existing concessions, where it can sell down a partial stake to help fund future growth. Overall, we believe management can continue to create value through these new concessions and help compound value over time.

We also initiated a new position in PNM Resources during the period. PNM is a US electric utility that serves New Mexico (NM) and Texas (TX). It is a company we have been following since the start of the year and on which we have done extensive due diligence and peer review. The thesis revolves around an improving regulatory environment in NM and a continuation of strong load growth in TX. The building blocks are in place for NM to be viewed as a more constructive regulatory environment, with a completely new commission and a mandate to work closely with the utility to achieve NM's energy goals. Overall, the stock has been heavily penalised since an attempted takeover by Avangrid last year fell through, so we saw an opportunity to invest given our expectation of a stabilising regulatory environment.

We sold our position in Algonquin Power. Our investment thesis was that after the renewables sale, investors could focus on the US regulated utility, which would drive growth via rate-base investments going forward. We were as shocked as other investors when the company announced the level of regulatory lag, namely, investments that have been made but not yet captured in the rate base, which indicated poor internal controls and misguided incentives.

abrdn Global Infrastructure Equity Fund

Continued

In prior calls, management had not been forthcoming on this point; indeed, in our latest call with management after this announcement, we did not have confidence that the company had a full handle on all aspects of the regulated business.

We also sold our holding in Vistra Corporation during the period. The company is a merchant power generator in the US, primarily focused on the Texas and PJM markets. There has been a near tripling in the share price over the past 12 months, driven by increased tightness in the power markets and the company's status as an indirect play on the artificial intelligence (AI) data centre trade, due to the high level of power needed for these assets. Another factor in our sell decision was the stock's increasing volatility, as the marginal buyer/seller was playing the AI trends rather than the company's underlying fundamentals.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever. A weak employment report in the US in early August reminded us of the volatility and directional change that equity markets are capable of. It is highly likely that we will see the US Federal Reserve (Fed) finally make a move on rates over the coming weeks. However, there is still scope for disappointment regarding the pace and quantum of the cuts, particularly as geopolitical pressures remain elevated throughout the world and have the potential to affect investor risk appetite and the deflationary environment considerably and suddenly. While a soft landing is the consensus base case, some market participants have increased the probability of a recession in the US after the weak employment report in early August. Our focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness.

With infrastructure recovering out of the summer doldrums, it continues to be seen as a relative safe haven as investors grapple with where the economy is heading from here and whether current AI-related valuations are appropriate. Investors' focus is firmly on what will be the cadence of interest-rate cuts from the Fed in the coming months (as a reminder, falling interest rates are generally a positive for long-duration assets like infrastructure) and also on the outcome of the upcoming US election. With all this focus on near-term trends, it is important not to lose sight of the long-term structural drivers that we see in infrastructure, namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.

DM Income & Real Assets Equity Team

September 2024

abrdn Global Infrastructure 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 August 2024

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

- **Equity Risk** – 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.
- **Concentration Risk** – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	320	321	9,094	8,856
Closing number of shares	219,860	237,080	6,882,146	6,992,869
Closing net asset value per share (pence)	145.65	135.39	132.14	126.65
Change in net asset value per share	7.58%	2.46%	4.33%	11.42%
Operating charges	1.32%	1.32%	1.31%	1.32%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	237	253	232	253
Closing number of shares	234,515	264,471	241,158	267,706
Closing net asset value per share (pence)	101.04	95.80	96.14	94.30
Change in net asset value per share	5.47%	(0.35%)	1.95%	8.80%
Operating charges	1.32%	1.32%	1.31%	1.32%
Retail Founder accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	79,756	78,303	83,155	85,451
Closing number of shares	19,962,187	21,114,099	23,052,026	24,787,319
Closing net asset value per share (pence)	399.54	370.85	360.73	344.74
Change in net asset value per share	7.74%	2.81%	4.64%	11.75%
Operating charges	1.02%	1.02%	1.01%	1.02%
Retail Founder income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,576	1,498	1,420	1,498
Closing number of shares	1,486,227	1,492,337	1,413,513	1,524,877
Closing net asset value per share (pence)	106.04	100.38	100.43	98.22
Change in net asset value per share	5.64%	(0.05%)	2.25%	9.13%
Operating charges	1.02%	1.02%	1.01%	1.02%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	175,206	2,768	2,789	3,299
Closing number of shares	111,824,077	1,904,851	1,976,754	2,450,271
Closing net asset value per share (pence)	156.68	145.32	141.12	134.63
Change in net asset value per share	7.82%	2.98%	4.82%	11.94%
Operating charges	0.85%	0.85%	0.84%	0.85%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	364	318	270	344
Closing number of shares	334,797	309,226	262,807	343,640
Closing net asset value per share (pence)	108.61	102.73	102.59	100.17
Change in net asset value per share	5.72%	0.14%	2.42%	9.32%
Operating charges	0.85%	0.85%	0.84%	0.85%

Comparative Tables

Continued

Institutional Founder accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	4,770	4,680	5,335	6,020
Closing number of shares	1,064,432	1,127,370	1,326,889	1,573,358
Closing net asset value per share (pence)	448.17	415.12	402.09	382.63
Change in net asset value per share	7.96%	3.24%	5.09%	12.21%
Operating charges	0.60%	0.60%	0.59%	0.60%
Institutional Founder income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	206	192	283	314
Closing number of shares	183,709	181,624	268,841	305,593
Closing net asset value per share (pence)	112.02	105.82	105.42	102.68
Change in net asset value per share	5.86%	0.38%	2.67%	9.60%
Operating charges	0.60%	0.60%	0.59%	0.60%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	12,459	9,092	11,423	10,691
Closing number of shares	8,153,330	6,414,435	8,294,951	8,133,168
Closing net asset value per share (pence)	152.81	141.74	137.71	131.44
Change in net asset value per share	7.81%	2.93%	4.77%	11.87%
Operating charges	0.90%	0.90%	0.89%	0.90%
Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,609	2,153	2,412	2,431
Closing number of shares	2,420,884	2,111,359	2,366,716	2,442,771
Closing net asset value per share (pence)	107.78	101.97	101.90	99.54
Change in net asset value per share	5.70%	0.07%	2.37%	9.28%
Operating charges	0.90%	0.90%	0.89%	0.90%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	372	321	323	346
Closing number of shares	266,301	248,682	260,166	294,095
Closing net asset value per share (pence)	139.55	128.97	124.31	117.72
Change in net asset value per share	8.20%	3.75%	5.60%	12.78%
Operating charges	0.10%	0.10%	0.09%	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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.23%)		270,262	97.26
Emerging Market Equities (4.77%)		10,026	3.61
Brazil (4.77%)		10,026	3.61
2,917,500	CCR	5,170	1.86
948,500	Rumo	2,783	1.00
1,904,400	Serena Energia	2,073	0.75
European Equities (28.83%)		78,922	28.40
France (12.98%)		32,231	11.60
77,900	Eiffage	6,217	2.24
485,800	Engie	6,516	2.34
415,100	Getlink	5,704	2.05
266,600	Veolia Environment	6,720	2.42
77,700	Vinci	7,074	2.55
Germany (2.21%)		7,022	2.53
255,200	RWE	7,022	2.53
Italy (4.01%)		11,503	4.14
1,236,000	Enel	7,144	2.57
479,200	Infrastrutture Wireless Italiane	4,359	1.57
Netherlands (2.65%)		7,398	2.66
233,100	Ferrovial	7,398	2.66
Spain (6.98%)		20,768	7.47
49,000	Aena	7,515	2.70
249,400	Cellnex Telecom	7,335	2.64
370,300	EDP Renovaveis	4,504	1.62
517,700	Sacyr	1,414	0.51

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (1.03%)		4,307	1.55
164,500	Japan Airport Terminal	4,307	1.55
Latin American Equities (4.99%)		10,786	3.88
Argentina (1.72%)		4,386	1.58
118,500	Corp America Airports	1,356	0.49
561,600	Loma Negra Cia Industrial Argentina ADR	3,030	1.09
Mexico (3.27%)		6,400	2.30
589,900	Grupo Aeroportuario del Centro Norte	3,597	1.29
394,300	Promotora y Operadora de Infraestructura	2,803	1.01
North American Equities (44.42%)		121,623	43.77
Canada (6.73%)		15,131	5.45
101,800	Canadian Pacific Kansas City	6,424	2.31
285,600	Enbridge	8,707	3.14
United States (37.69%)		106,492	38.32
557,300	Altus Power	1,323	0.48
59,815	American Electric Power	4,564	1.64
46,000	American Tower REIT	7,839	2.82
273,100	CenterPoint Energy	5,671	2.04
45,100	Cheniere Energy	6,355	2.29
176,100	Clearway Energy 'C'	3,879	1.40
108,734	CMS Energy	5,611	2.02
386,200	CoreCivic	4,043	1.46
73,100	Crown Castle REIT	6,228	2.24
22,000	Dycom Industries	2,941	1.06
117,200	FirstEnergy	3,916	1.41
478,500	Kinder Morgan	7,846	2.82
128,899	NextEra Energy	7,896	2.84
196,200	NextEra Energy Partners	3,737	1.34
47,096	Norfolk Southern	9,174	3.30

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
208,360	PPL	5,056	1.82
93,638	TXNMEnergy	2,917	1.05
24,589	Union Pacific	4,789	1.72
25,200	Waste Management	4,063	1.46
248,200	Williams	8,644	3.11
Pacific Basin Equities (7.84%)		20,739	7.46
Australia (1.18%)		2,723	0.98
1,569,700	Aurizon	2,723	0.98
China (0.15%)		966	0.35
74,600	GDS ADR	966	0.35
8,100,000	Tianhe Chemicals**	-	-
Hong Kong (1.20%)		3,230	1.16
473,700	CLP	3,230	1.16
Indonesia (0.75%)		1,766	0.63
44,016,700	Sarana Menara Nusantara	1,766	0.63
Malaysia (2.14%)		6,452	2.32
3,497,300	Malaysia Airports	6,452	2.32
Philippines (2.42%)		5,602	2.02
1,043,400	International Container Terminal Services	5,602	2.02
UK Equities (7.35%)		23,859	8.59
Consumer Discretionary (0.91%)		2,425	0.87
3,558,500	Mobico	2,425	0.87

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (0.38%)		2,996	1.08
1,200,400	IHS	2,996	1.08
Telecommunications (2.84%)		8,337	3.00
4,164,400	Helios Towers	4,714	1.70
4,869,800	Vodafone	3,623	1.30
Utilities (3.22%)		10,101	3.64
530,869	National Grid	5,300	1.91
254,500	SSE	4,801	1.73
Total investment assets		270,262	97.26
Net other assets		7,613	2.74
Total Net Assets		277,875	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 29 February 2024.

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

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,958		(1,811)
Revenue	4,301		2,082	
Expenses	(954)		(559)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	3,345		1,523	
Taxation	(326)		(192)	
Net revenue after taxation		3,019		1,331
Total return before distributions		7,977		(480)
Distributions		(3,041)		(1,352)
Change in net assets attributable to shareholders from investment activities		4,936		(1,832)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		99,899		116,736
Amounts receivable on the issue of shares	175,292		822	
Amounts payable on the cancellation of shares	(6,926)		(14,017)	
		168,366		(13,195)
Dilution adjustment		515		5
Change in net assets attributable to shareholders from investment activities (see above)		4,936		(1,832)
Retained distribution on accumulation shares		4,159		1,256
Closing net assets attributable to shareholders		277,875		102,970

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		270,262		99,132
Current assets:				
Debtors	844		547	
Cash and bank balances	7,303		405	
		8,147		952
Total assets		278,409		100,084
Liabilities:				
Creditors	(500)		(161)	
Distribution payable	(34)		(24)	
		(534)		(185)
Total liabilities		(534)		(185)
Net assets attributable to shareholders		277,875		99,899

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	1.3963	-	1.3963	1.1510
Group 2	1.2390	0.1573	1.3963	1.1510
Retail income				
Group 1	1.3131	-	1.3131	1.1528
Group 2	1.0886	0.2245	1.3131	1.1528
Retail Founder accumulation				
Group 1	4.1145	-	4.1145	3.4163
Group 2	3.4897	0.6248	4.1145	3.4163
Retail Founder income				
Group 1	1.3763	-	1.3763	1.2046
Group 2	1.3763	-	1.3763	1.2046
Institutional accumulation				
Group 1	1.6773	-	1.6773	1.3973
Group 2	0.5609	1.1164	1.6773	1.3973
Institutional income				
Group 1	1.4088	-	1.4088	1.2310
Group 2	0.5979	0.8109	1.4088	1.2310
Institutional Founder accumulation				
Group 1	5.0653	-	5.0653	4.2368
Group 2	4.1929	0.8724	5.0653	4.2368
Institutional Founder income				
Group 1	1.4519	-	1.4519	1.2652
Group 2	0.9892	0.4627	1.4519	1.2652
Platform 1 accumulation				
Group 1	1.6175	-	1.6175	1.3461
Group 2	1.5289	0.0886	1.6175	1.3461
Platform 1 income				
Group 1	1.3978	-	1.3978	1.2225
Group 2	1.1134	0.2844	1.3978	1.2225
ZC accumulation				
Group 1	1.7263	-	1.7263	1.4679
Group 2	1.3828	0.3435	1.7263	1.4679

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.5134	-	0.5134	0.1869
Group 2	0.3131	0.2003	0.5134	0.1869
Retail income				
Group 1	0.6830	-	0.6830	0.4453
Group 2	0.4054	0.2776	0.6830	0.4453
Retail Founder accumulation				
Group 1	1.6979	-	1.6979	0.7802
Group 2	1.1401	0.5578	1.6979	0.7802
Retail Founder income				
Group 1	0.7166	-	0.7166	0.4655
Group 2	0.7166	-	0.7166	0.4655
Institutional accumulation				
Group 1	0.7315	-	0.7315	0.3662
Group 2	0.1512	0.5803	0.7315	0.3662
Institutional income				
Group 1	0.7326	-	0.7326	0.4759
Group 2	0.3444	0.3882	0.7326	0.4759
Institutional Founder accumulation				
Group 1	2.3665	-	2.3665	1.2986
Group 2	1.2310	1.1355	2.3665	1.2986
Institutional Founder income				
Group 1	0.7565	-	0.7565	0.4887
Group 2	0.2209	0.5356	0.7565	0.4887
Platform 1 accumulation				
Group 1	0.6953	-	0.6953	0.3397
Group 2	0.3867	0.3086	0.6953	0.3397
Platform 1 income				
Group 1	0.7286	-	0.7286	0.4726
Group 2	0.4305	0.2981	0.7286	0.4726

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
ZC accumulation				
Group 1	0.8837	-	0.8837	0.5603
Group 2	0.3074	0.5763	0.8837	0.5603

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 Smaller Companies Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World Small Cap Index, plus 3% 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.

Performance Comparator: IA Global Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges.
- Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap 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 on global stock exchanges.
- 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 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 MSCI AC World Small Cap 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 MSCI AC World Small Cap 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

Over the period under review, the fund returned 1.93% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 4.59% for the benchmark (Source: FactSet, MSCI AC World Small Cap Index), while our performance target returned 6.05% (Source: FactSet, MSCI AC World Small Cap Index +3%).

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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abrdn Global Smaller Companies Fund

Continued

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

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

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

In terms of individual stock detractors, Regional's shares sold off following Morena's landslide election victory in Mexico, amid rumours the ruling party might review the tax treatment of banks. Despite this political uncertainty, Regional continues to operate soundly. Similarly, Lattice Semiconductor Corporation's shares dropped after news broke that the CEO was leaving to join Coherent Corporation. Lattice has appointed an interim CEO while the board conducts a comprehensive search for a permanent replacement. Johns Lyng Group provides contractors for regular maintenance and repairs for damage caused by insured events like flooding or fire. Benign weather led to fewer incidents than usual, while two front-end business partners failed to meet performance standards. In the case of Advanced Drainage Systems, results were modestly below expectations, due to a shortfall in the company's agriculture end-market. However, management has maintained its full-year guidance.

On the positive side, ASICS Corporation reported quarterly numbers ahead of consensus expectations, with its pricing strategy and ongoing focus on driving returns in key product categories working well. The company also announced a share buyback programme, which was positively received by investors. Moreover, Addtech, the Swedish automation company, rose on the back of better-than-expected earnings. The small-cap asset class in Sweden has started to outperform since the Riksbank began cutting rates in May, supporting our favourable view of the asset class as we move to a lower-interest-rate environment. Axon Enterprise reported quarterly numbers ahead of consensus expectations, with balanced growth across both its software and hardware offerings, domestically and internationally. Management raised guidance, reflecting a solid outlook. Meanwhile, CTS Eventim shares jumped after management pre-announced fourth-quarter numbers and raised guidance, with both the ticketing and live entertainment segments showing solid traction. Management's proposal to pay a record dividend reflects its confidence in the business.

These individual stock movements occurred against a backdrop of broader global market trends.

Market Review

Global stock markets rose in sterling terms over the six-month period, largely driven by the prospect of an end to monetary tightening and potential rate cuts in the months ahead. This reassured investors despite episodes of volatility linked to concerns about persistent inflation and the risk of a US recession.

During this time, central banks in Western economies raised interest rates faster and further than previously anticipated in an effort to counter multi-decade-high inflation. As a result, inflationary pressures began to ease in many countries. However, while global economic growth held up better than expected, fears of a US recession, triggered by higher rates, intensified towards the end of the period.

On a month-by-month basis, equities performed well in March, buoyed by strong economic data. In contrast, April saw a weakening in equity markets as concerns resurfaced that interest rates might remain higher for longer due to stubborn inflation. By May, however, equities regained strength, supported by renewed hopes of future rate cuts and robust corporate earnings. Although equities sold off from mid-July to early August due to renewed recession fears in the US, they quickly recovered on the back of reassuring economic data.

Portfolio Activity and Review

We initiated positions in several companies over the period.

Cranswick is a major producer of pork and poultry products. It continues to execute extremely well on its strategy to deepen and broaden its market share across its core protein businesses through superior quality and service. Indeed, the company has seen better-than-expected growth on the back of new customer wins, expansion into new categories (for example, quick service restaurants), and the development of innovative products.

Casey's General Stores is one of the largest convenience store operators in the US. The company has proven execution in driving both organic and inorganic growth. For example, in-store initiatives – such as expanding its prepared food offering (the company is the fifth-largest pizza chain in the US) and ramping up private label sales – have worked well. Regarding mergers and acquisitions, management take a flexible approach to store additions (organic versus inorganic), depending on the best available opportunities. Margins are supported by increased scale, a shift in product mix, and the deployment of artificial intelligence/digital tools to reduce labour hours.

abrdn Global Smaller Companies Fund

Continued

Uno Minda is an automotive component manufacturer for the domestic Indian market and, increasingly, for export. The company has benefited from multiple top-line drivers, including favourable government initiatives to boost domestic production, growth in the two-wheel and four-wheel markets in India, increased content per vehicle, and the expansion of its product offering.

Japan Elevator Service Holdings offers stable and visible earnings growth due to its exposure to the elevator maintenance and modernisation market in Japan. The company is the largest independent elevator service company in Japan and is differentiated by its technical strength (including remote monitoring) and parts-supply capabilities. Maintenance contracts are required by law in Japan, and customers tend to be sticky. Japan Elevator Service Holdings has delivered higher-than-industry growth and gained market share as the penetration of outsourcing has increased. Consequently, the company has grown sales by a compound annual growth rate of 17% since its listing in 2017. Moreover, it generates positive free cash flow and has a net cash balance sheet.

SharkNinja is a highly innovative consumer goods brand listed in the US. Management's strategy is based on a high cadence of new product launches, expansion into additional categories, and breaking into new international markets (entering six in 2023) to support future growth. Indeed, the company has achieved a 20% compound annual growth rate over the last 16 years through its organic growth strategy. SharkNinja has a strong financial profile, with low leverage, positive free cash flow, and a gross margin and return on equity in the mid-40% and high-20% ranges, respectively.

Meanwhile, we disposed of our holdings in several companies over the period.

Pool Corporation's first-quarter results and guidance were not sufficiently strong to justify holding this company, which is now off-benchmark and has a negative matrix score (our in-house scoring system).

CVS Group was negatively affected by the worst-case outcome of the UK's Competition and Markets Authority's investigation into vet practises. It appears that the next stage of the investigation will take a minimum of 12 months to reach a recommendation.

Unlike other value retailers that have recently shown signs of improvement, Five Below's first-quarter results missed expectations, and its guidance was cut significantly. Management blamed the challenging macroeconomic environment. They said this disproportionately affected their lower-income consumers, who, due to higher food inflation and the increasing cost of necessities, are being more selective about their discretionary spending.

Traffic to stores was also down. These trends are at odds with Five's usual messaging of being recession-resilient, given its value-based proposition. This raised questions about Five Below's competitiveness compared to other retail formats.

Paylocity Holding Corporation missed consensus forecasts and tempered the outlook for investors. Management was unable to point to the exact cause of the slowdown in recurring revenues, citing the macroeconomic environment, market dynamics and Paylocity's own execution. Nevertheless, softer employment and elongated sales cycles weighed on revenue, while float income moderated.

Portfolio Outlook and Strategy

The second half of 2024 is a critical period for markets as investors weigh up slowing economic data, US presidential changes and potential currency-market moves.

In the short term, investors' attention has turned from second-quarter earnings results to the US Federal Reserve's pending rate decision. The exact size of the rate cut is open for debate. While US data shows that the economy is slowing, it remains unclear whether the central bank has successfully engineered a 'soft landing' or if the US might slip into recession.

Meanwhile, data from other regions, with the exception of India, remains tepid. Even in countries where the central bank has already cut rates, the response from consumers and businesses, broadly, has been muted. This more cautious view of the macroeconomic growth outlook is reflected in sector performance and is consistent with the softer tone in management commentary post-results. Indeed, lower growth and declining inflation point to weak top-line growth for many businesses.

As well as a changing economic backdrop, investors can also expect increased political noise ahead of the US presidential election in November. Combined, these factors are likely to lead to further moves in currency markets.

In managing the portfolio, the key for us is understanding how these factors play out at the company level. We continue to use our quantitative tool, "the Matrix", to identify companies that are rerating and any holdings that are seeing downward revisions. Given concerns over the growth outlook, it is even more important that we adhere to our well-established process of investing in high-quality equities with resilient and visible earnings streams and the propensity to deliver stable growth independent of the wider economy.

DM Smaller Companies Equity Team

September 2024

abrdn Global 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 August 2024.

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

- Equity Risk - 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.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	97,215	106,912	138,037	255,962
Closing number of shares	56,550,599	63,408,865	84,818,200	145,045,978
Closing net asset value per share (pence)	171.91	168.61	162.74	176.47
Change in net asset value per share	1.96%	3.61%	(7.78%)	(3.63%)
Operating charges	1.46%	1.46%	1.46%	1.46%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	74,018	70,255	84,875	193,365
Closing number of shares	39,763,945	38,582,701	48,544,080	102,506,047
Closing net asset value per share (pence)	186.14	182.09	174.84	188.64
Change in net asset value per share	2.22%	4.15%	(7.32%)	(3.12%)
Operating charges	0.94%	0.94%	0.94%	0.94%
Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	413,825	453,812	550,915	609,150
Closing number of shares	299,185,416	335,680,957	425,112,409	436,462,886
Closing net asset value per share (pence)	138.32	135.19	129.59	139.57
Change in net asset value per share	2.32%	4.32%	(7.15%)	(2.96%)
Operating charges	0.77%	0.77%	0.77%	0.77%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	176,163	191,627	210,316	290,300
Closing number of shares	99,033,087	110,068,511	125,678,976	160,647,107
Closing net asset value per share (pence)	177.88	174.10	167.34	180.71
Change in net asset value per share	2.17%	4.04%	(7.40%)	(3.23%)
Operating charges	1.04%	1.04%	1.04%	1.04%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	160,967	163,878	168,336	171,983
Closing number of shares	77,565,540	81,072,507	87,467,779	83,544,419
Closing net asset value per share (pence)	207.52	202.14	192.45	205.86
Change in net asset value per share	2.66%	5.04%	(6.51%)	(2.30%)
Operating charges	0.09%	0.09%	0.09%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.33%)		906,530	98.30
European Equities (19.96%)		165,721	17.97
Finland (0.26%)		-	-
France (4.30%)		40,181	4.36
358,166	Gaztransport Et Technigaz	40,181	4.36
Germany (5.38%)		55,645	6.03
550,942	CTS Eventim	39,186	4.25
689,063	Jungheinrich (Preference)	16,459	1.78
Ireland (1.23%)		-	-
Italy (3.41%)		19,428	2.11
558,975	Azimut	10,729	1.17
260,012	Interpump	8,699	0.94
Poland (1.61%)		9,526	1.03
149,926	Dino Polska	9,526	1.03
Spain (1.24%)		13,254	1.44
579,603	CIE Automotive	13,254	1.44
Sweden (2.53%)		27,687	3.00
1,144,443	AddTech 'B'	27,687	3.00
Japanese Equities (7.62%)		84,371	9.15
2,360,800	Asics	35,333	3.83
1,249,800	Japan Elevator Service	18,659	2.02
1,006,500	Sanwa	17,410	1.89
443,100	SHO-BOND	12,969	1.41

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Latin American Equities (2.43%)		17,267	1.87
Mexico (2.43%)		17,267	1.87
3,566,449	Regional	17,267	1.87
North American Equities (47.22%)		396,034	42.94
United States (47.22%)		396,034	42.94
253,630	Advanced Drainage Systems	30,227	3.28
543,841	Altair Engineering 'A'	37,391	4.05
112,171	Axcelis Technologies	9,331	1.01
140,918	Axon Enterprise	39,119	4.24
179,129	BJ's Wholesale Club	10,893	1.18
102,657	Carlisle	33,124	3.59
46,089	Casey's General Stores	12,698	1.38
28,364	Deckers Outdoor	20,677	2.24
60,581	e.l.f. Beauty	6,901	0.75
516,258	Graphic Packaging	11,749	1.27
70,952	Insulet	10,936	1.19
65,009	Kadant	15,852	1.72
337,292	Lattice Semiconductor	12,160	1.32
52,514	Medpace	14,193	1.54
194,038	MSA Safety	26,939	2.92
661,617	Napco Security Technologies	23,308	2.53
434,987	Nextracker 'A'	13,454	1.46
361,261	SharkNinja	26,323	2.85
92,928	SiteOne Landscape Supply	10,009	1.08
171,610	Texas Roadhouse	22,030	2.39
29,200	TopBuild	8,720	0.95
Pacific Basin Equities (16.88%)		177,850	19.29
Australia (6.20%)		61,846	6.71
3,266,514	ALS	25,886	2.81
4,858,439	Johns Lyng	9,381	1.02
8,044,464	Steadfast	26,579	2.88

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (1.61%)		27,861	3.02
1,052,196	KPIT Technologies	17,383	1.88
983,002	UNO Minda	10,478	1.14
Taiwan (5.16%)		59,406	6.44
2,277,000	Makalot Industrial	20,770	2.25
3,141,229	Sinbon Electronics	22,153	2.40
348,236	Voltronic Power Technology	16,483	1.79
Thailand (3.91%)		28,737	3.12
155,217	Fabrinet	28,737	3.12
UK Equities (4.22%)		65,287	7.08
Consumer Discretionary (0.94%)		17,791	1.93
1,207,005	Jet2++	17,791	1.93
Consumer Staples (0.00%)		18,114	1.96
376,199	Cranswick	18,114	1.96
Financials (3.28%)		29,382	3.19
1,383,338	Intermediate Capital	29,382	3.19
Collective Investment Schemes (1.44%)		19,105	2.07
19,105	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	19,105	2.07
Total investment assets		925,635	100.37
Net other liabilities		(3,447)	(0.37)
Total Net Assets		922,188	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 29 February 2024.

+ Managed by subsidiaries of abrln plc.

++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		17,133		(69,865)
Revenue	9,596		9,093	
Expenses	(3,820)		(4,281)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	5,775		4,811	
Taxation	(1,136)		(822)	
Net revenue after taxation		4,639		3,989
Total return before equalisation		21,772		(65,876)
Equalisation on shares		(232)		(107)
Change in net assets attributable to shareholders from investment activities		21,540		(65,983)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		986,484		1,152,479
Amounts receivable on the issue of shares	16,251		10,961	
Amounts payable on the cancellation of shares	(102,087)		(118,530)	
		(85,836)		(107,569)
Change in net assets attributable to shareholders from investment activities (see above)		21,540		(65,983)
Closing net assets attributable to shareholders		922,188		978,927

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		925,635		984,210
Current assets:				
Debtors	3,411		6,178	
Cash and bank balances	239		19	
		3,650		6,197
Total assets		929,285		990,407
Liabilities:				
Provisions for liabilities		(1,466)		(926)
Creditors	(5,631)		(2,997)	
		(5,631)		(2,997)
Total liabilities		(7,097)		(3,923)
Net assets attributable to shareholders		922,188		986,484

abrdn High Yield Bond Fund

For the six months ended 31 August 2024

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 BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) plus 0.8% 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 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, including sub-sovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% 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 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) 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 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").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 3.74% (Source: Factset, Institutional Accumulation shares, net of fees) compared with the return of 5.28% for the Fund's target (Source: Factset, ICE BofAML GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained Index (Hedged to GBP) +0.8%).

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

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.

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 High Yield Bond Fund

Continued

The Fund underperformed its benchmark.

Among biggest individual detractors to the Fund's performance were our positions in Altice France and Altice Financing. Performance in the latter part of the first quarter was dominated by Altice France. Its bonds collapsed in March when the company reneged on its plan to de-lever the business organically through asset sales and threatened to withhold asset sale proceeds unless bondholders participated in a more aggressive debt reduction. This led to a sell-off in Altice France and Altice International. We sold these positions, which generated some outperformance in the second quarter of 2024, as the bonds fell below our exit levels. Another detractor was an above-index exposure to Ard Finance and not holding Heimstaden Bostad. The Fund also underperformed as it has little real estate exposure. The sector had performed negatively in 2023 due to higher interest rates and low office demand, but some structures are now rebounding. Not owning any Heimstaden Bostad, Heimstaden AB, CPI Property or Adler led the Fund to underperform.

On the other hand, the top contributor over the period was Telecom Italia after KKR agreed to acquire its network infrastructure assets. Bondholders were allowed to exchange their existing holdings into the new KKR-owned 'NetCo' business or remain with the retail-focused 'ServCo'. We were able to exchange circa 80% of our position into the NetCo business in return for a 25 bp consent fee. NetCo has been provisionally rated BB+/Ba1, and the new NetCo bonds performed strongly in May. We have built large overweight positions in the NetCo and the ServCo bonds and see scope for further spread compression from here. In addition, our lack of exposure to Elo, Adler, ATOS the French technology company, and Thames Water has generated relative performance. Thames Water's owners announced they no longer intend to inject £500 million of equity capital as their disagreement with the regulator in the UK intensified. In July, Thames Water OpCo bonds were downgraded to HY by the ratings agencies, though they will not be going into major indices due to their categorisation as "whole business securitisations".

Market Review

Early in the review period, the European high-yield (HY) market (as measured by the ICE BofA European Currency Fixed & Floating Non-Financial High Yield Constrained Index, 100% hedged to sterling) posted its fifth consecutive positive monthly return in March.

Over the second quarter, the European HY market also advanced. BB-rated risk generated a return in line with the wider market after outperforming early in the period, as idiosyncratic risk increased in April and the broader market suffered from heightened volatility. CCCs returned

more than 2% in May and June, driven by cooler inflation data and weakening US economic activity. B-rated bonds underperformed in the second quarter and year-to-date, with returns of 1.5% and 2.8%, respectively. There was a pick-up in primary market activity in European HY as the quarterly total issuance, on a gross basis, was €39 billion, the highest amount in three years. Net issuance was €8 billion for the quarter. This was an encouraging sign, after negative cumulative net issuance in 2022 and 2023. Floating-rate issuance also rose. Finally, it should be noted that we had the first CCC bond issues since the beginning of 2022. In the second quarter, the real estate sector was the standout performer, after several capital structures rallied on their better-than-expected ability to sell assets at higher-than-expected valuations. These proceeds have been used by management teams to bolster liquidity profiles and pay down debt. However, we remain cautious about the sector. The energy sector was the second strongest performer while telecommunications, financial services and technology were the notable laggards.

Later in July, the European HY market generated a strong return of 1.25% in July. This was driven primarily by the move in underlying government bonds as the yield dropped by 0.3% to 6.3%, with only 8 basis points (bps) of the move coming from spreads. Bond markets welcomed several positive developments as the French elections avoided an extreme outcome from either the right or left. In the UK elections, the centre-left Labour government won an overwhelming majority while the Bank of England delivered its first interest-rate cut (on 1 August). Perhaps most importantly for bonds, US consumer price inflation delivered a second consecutive dovish surprise, with the month-on-month number drifting into negative territory.

Portfolio Activity and Review

It began as a busy period for new issuance in the European high-yield market, and the Fund participated in a variety of deals. In terms of secondary trading, it was also an active period.

In March, 2024, we sold the &R secured bonds, which we had bought earlier in the first quarter. We also bought higher quality deals from Wepa, Fnac Darty and Neopharm Genili. We bought all four of the sterling deals issued in the quarter. We rolled exposure through refinancings from Pinewood and Together. We also took new positions in bonds issued by Kier Group and Aston Martin. Later in the second quarter, the Fund invested in 18 newly issued bonds from 16 issuers. Of those, 13 were fixed-rate notes, while five were floating-rate notes and three were sterling-denominated. Most of these have performed well since issuance. The Fund participated in several new issues in July. The highest quality issuer was

abrdrn High Yield Bond Fund

Continued

BB+ rated BE Semiconductor Industries, which is benefiting from secular tailwinds and, with a market capitalisation of €9 billion, has a very low debt to equity ratio. Applus, the Spanish testing business, performed the strongest when it started trading in the secondary market. Alain Afflelou, the eye-wear retailer, and Stonegate pubs (which priced with 10.25% coupon) were added back to the portfolio, having been owned in the Fund previously some years ago. Meanwhile, the new issue from Rossini (pharmaceuticals) gave us the opportunity to add exposure to a company we have admired but never felt commanded the right valuation until now (the bonds came with a 6.75% coupon). In the secondary market, we took partial profits in recent new issues from Flutter, Softbank and Synlab and topped up positions in Ineos, Biogroup, O-I Glass, and Upfield at good prices. Finally, in August, trading activity was more limited than usual and was focused primarily on taking profits in positions that had done exceptionally well. These included Alstria Office (real estate investment trust), Morrisons (supermarket), Charter Communications, Frontier Wireline, David Lloyd (leisure clubs) and Punch Taverns. We also sold Constellation Automotive at a profit, as we have grown more cautious about the company. Our only purchases were a switch trade out of Modulaire (infrastructure solutions) secured bonds into the subordinated debt, and a top-up in Aggreko (energy). Aggreko's bonds are trading below the call price, the carry is attractive, and the business is performing well.

In secondary trading, in March, we started selling our overweight position in the 8% 2027 Altice France unsecured bonds and exited entirely at a blended price in the low 40s. We also sold our holdings in Altice International. Following the news that Ardagh had appointed advisors, we sold down our unsecured bonds and switched to short-dated 2026 secured bonds. Ardagh has been affected by an overstocked glass bottle market and lower Budweiser volumes at one of its largest clients Anheuser-Busch InBev. We expect that this market will recover somewhat in 2024. We also de-risked selective positions in 888, Cerba and Asda that we felt had scope to re-price. Over the second quarter, we took new positions in Asda on valuation grounds, though the company is undergoing a difficult period from a market share perspective. We partially covered the underweight to consumer price inflation and SBB in the real estate sector given the low cash price of those bonds and the potential for further upside. Finally, we bought new positions in Q-Park and CeramTec after the companies' strong operational performance. We sold out of Ardagh Glass secured bonds given the risk of value leakage should the controlling shareholder decide to take an aggressive stance with bondholders and the risk of the company cutting the dividend it receives from Ardagh Metals. We

sold our holding in Cerba subordinated bonds given the drop in post-Covid earnings for the lab diagnostics business and the highly levered balance sheet. Finally, we sold our position in DDM to take advantage of rare bid-side liquidity in the bonds due to concerns about the quality of its loan book.

Portfolio Outlook and Strategy

September has started with a spike in volatility caused by weak US economic data. This has drawn out questions about whether a recession is imminent. We have firmly moved away from a market environment where "bad news is good news", driven by the desire to see the US Federal Reserve (Fed) cut interest rates. Instead, we have moved into a new paradigm of "bad news equals bad news" as market participants worry that rates have been elevated for too long and economic activity is about to nosedive. We think the truth is somewhere in between. We suspect the US economy is weaker than most believe, an opinion partially vindicated by the recent large downward revision in payroll numbers. However, we do not believe that the US is necessarily heading for a "hard landing" in the short term (though one should not rule this out). We think inflation will continue to be lower than market expectations, and this is positive for bond markets. We also think the Fed will cut interest rates at least in line with market expectations over the next 18 months. The dichotomy is that equity and credit valuations are discounting a soft landing, while government bond markets are discounting interest-rate cut trajectories that have never occurred outside of a recession. One explanation could be that bonds are simply pricing in significant further disinflation, not a recession. Another explanation could be that one of either risky assets or "risk-free" assets are wrong. We feel that HY is uniquely placed to benefit from differing scenarios given: the natural hedges that exist; the elevated yields on offer; and the expectation that default rates will remain subdued (even if the landing turns out to be harder than most are expecting). For this reason, we believe the asset class retains its appeal, even though heightened volatility should probably be expected in the coming months as financial markets continue to wrestle with the recessionary question.

European High Yield and Leveraged Loans Team

September 2024

abrdrn 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 August 2024

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. 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.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	57,227	58,104	57,763	75,787
Closing number of shares	35,037,218	36,881,167	40,516,017	51,115,944
Closing net asset value per share (pence)	163.33	157.54	142.57	148.26
Change in net asset value per share	3.68%	10.50%	(3.84%)	(0.43%)
Operating charges	1.02%	1.01%	1.01%	1.02%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	24,131	25,212	25,708	38,541
Closing number of shares	51,950,848	54,740,854	58,490,095	80,577,576
Closing net asset value per share (pence)	46.45	46.06	43.95	47.83
Change in net asset value per share	0.85%	4.80%	(8.11%)	(4.26%)
Operating charges	1.02%	1.01%	1.01%	1.02%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	25,183	24,966	15,914	18,980
Closing number of shares	14,238,326	14,657,626	10,357,487	11,916,458
Closing net asset value per share (pence)	176.87	170.33	153.65	159.27
Change in net asset value per share	3.84%	10.86%	(3.53%)	(0.11%)
Operating charges	0.70%	0.69%	0.69%	0.70%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	23,045	23,853	12,553	15,329
Closing number of shares	49,602,270	51,780,018	28,553,873	32,040,555
Closing net asset value per share (pence)	46.46	46.07	43.96	47.84
Change in net asset value per share	0.85%	4.80%	(8.11%)	(4.28%)
Operating charges	0.70%	0.69%	0.69%	0.70%
Institutional regulated accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	34,502	32,606	28,226	30,837
Closing number of shares	13,134,138	12,908,506	12,424,815	13,134,196
Closing net asset value per share (pence)	262.69	252.59	227.17	234.78
Change in net asset value per share	4.00%	11.19%	(3.24%)	0.20%
Operating charges	0.40%	0.39%	0.39%	0.40%
Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,531	1,531	1,531	1,531
Closing net asset value per share (pence)	81.55	78.47	70.66	73.13
Change in net asset value per share	3.93%	11.05%	(3.38%)	0.22%
Operating charges	0.58%	0.57%	0.57%	0.58%

Comparative Tables

Continued

Institutional S income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,893	1,893	1,893	1,893
Closing net asset value per share (pence)	50.11	49.70	47.43	51.62
Change in net asset value per share	0.82%	4.79%	(8.12%)	(4.27%)
Operating charges	0.58%	0.57%	0.57%	0.58%

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	26,654	27,729	27,320	24,489
Closing number of shares	28,753,363	31,054,059	33,901,132	29,300,833
Closing net asset value per share (pence)	92.70	89.29	80.59	83.58
Change in net asset value per share	3.82%	10.80%	(3.58%)	(0.16%)
Operating charges	0.75%	0.74%	0.74%	0.75%

Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	30,749	31,740	33,377	29,787
Closing number of shares	56,061,036	58,360,620	64,312,921	52,743,553
Closing net asset value per share (pence)	54.85	54.39	51.90	56.48
Change in net asset value per share	0.85%	4.80%	(8.11%)	(4.25%)
Operating charges	0.75%	0.74%	0.74%	0.75%

Z Accumulation^A	31 August 2024	29 February 2024
Closing net asset value (£'000)	1	1
Closing number of shares	768	768
Closing net asset value per share (pence)	152.45	146.16
Change in net asset value per share	4.30%	11.06%
Operating charges	0.10%	0.09%

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	310	340	290	70,784
Closing number of shares	208,747	238,148	227,115	53,750,211
Closing net asset value per share (pence)	148.49	142.56	127.82	131.69
Change in net asset value per share	4.16%	11.53%	(2.94%)	0.50%
Operating charges	0.10%	0.09%	0.09%	0.10%

Comparative Tables

Continued

ZA income ^a	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	1,996	1,996	1,996
Closing net asset value per share (pence)	-	46.87	44.73	48.67
Change in net asset value per share	-	4.78%	(8.10%)	(4.29%)
Operating charges	-	0.01%	0.01%	0.02%

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

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

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

^a Z Accumulation share class was launched on 3 March 2023.

^b ZA Income share class was closed on 17 June 2024.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (95.60%)		206,775	93.22
Euro Denominated Bonds (69.46%)		147,721	66.60
Corporate Bonds (69.46%)		147,721	66.60
less than 5 years to maturity			
1,350,000	888 Acquisitions 7.558% 2027*	1,115	0.50
576,000	Afflelou 6% 2029	497	0.22
4,328,000	Aggreko 5.25% 2026	3,651	1.65
2,110,000	Allwyn International 3.875% 2027	1,752	0.79
1,000,000	alstria office REIT 0.5% 2025	802	0.36
829,000	Amber Finco 6.625% 2029	722	0.33
2,500,000	Ardagh Metal Packaging Finance 2% 2028	1,869	0.84
1,600,000	Arena Luxembourg Finance 1.875% 2028	1,240	0.56
708,000	Banijay Entertainment 7% 2029	627	0.28
1,500,000	BCP V Modular Services Finance II 4.75% 2028	1,211	0.55
2,019,000	Benteler International 9.375% 2028	1,785	0.80
1,520,000	CAB SELAS 3.375% 2028	1,182	0.53
1,878,000	Cerba Healthcare 3.5% 2028	1,367	0.62
3,183,000	Cheplapharm Arzneimittel 4.375% 2028	2,577	1.16
2,059,000	Cidron Aida Finco 5% 2028	1,645	0.74
1,653,000	Cirsa Finance International 10.375% 2027	1,328	0.60
1,970,000	Cullinan 4.625% 2026*	1,463	0.66
1,807,000	Flutter Treasury Designated Activity 5% 2029	1,558	0.70
965,000	Forvia 2.375% 2027	775	0.35
1,100,000	Forvia 2.375% 2029*	841	0.38
950,000	Forvia 3.125% 2026	789	0.36
505,000	Galapagos 5.375% 2021**	-	-
1,693,000	Goodyear Europe 2.75% 2028	1,304	0.59
781,000	Graphic Packaging International 2.625% 2029	615	0.28
1,500,000	Grifols 3.875% 2028	1,181	0.53
1,620,000	Gruenthal 3.625% 2026	1,345	0.61
1,065,000	Gruenthal 4.125% 2028	881	0.40
2,329,000	Helios Software 7.875% 2029	2,007	0.91
1,273,000	HSE Finance 5.625% 2026	384	0.17
2,648,000	HT Troplast 9.375% 2028*	2,284	1.03
1,075,000	IHO Verwaltungs 3.875% 2027	888	0.40
1,261,480	IHO Verwaltungs 8.75% 2028	1,132	0.51
1,638,000	INEOS Finance 6.375% 2029	1,426	0.64

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,773,000	INEOS Quattro Finance 2 8.5% 2029	1,585	0.71
1,615,000	IQVIA 1.75% 2026	1,321	0.60
870,000	Jaguar Land Rover Automotive 4.5% 2028*	739	0.33
593,000	Jaguar Land Rover Automotive 6.875% 2026	529	0.24
13,188	LHMC Finco 2 7.25% 2025	7	-
2,000,000	Lorca Telecom Bondco 4% 2027	1,670	0.75
798,000	Lottomatica 7.125% 2028	707	0.32
2,590,000	Loxam 3.75% 2026	2,163	0.97
2,500,000	Matterhorn Telecom 3.125% 2026	2,064	0.93
1,514,000	Mobilux Finance 4.25% 2028	1,199	0.54
1,538,000	Monitchem 3 8.75% 2028*	1,295	0.58
1,145,000	Mundys 1.875% 2028	899	0.41
1,881,000	Nomad Foods Bondco 2.5% 2028	1,487	0.67
1,518,000	Nova Alexandre III FRN 2029	1,291	0.58
922,000	Novelis Sheet Ingot 3.375% 2029	740	0.33
1,296,000	OCI 3.625% 2025	973	0.44
900,000	OI European 5.25% 2029	770	0.35
722,000	OI European 6.25% 2028	629	0.28
2,567,000	Organon 2.875% 2028	2,056	0.93
2,378,000	Petroleos Mexicanos 4.75% 2029	1,781	0.80
2,100,000	Playtech 5.875% 2028*	1,805	0.81
1,270,000	Prestige BidCo FRN 2029	1,081	0.49
1,831,000	Project Grand UK 9% 2029	1,581	0.71
1,700,000	Q-Park 2% 2027	1,357	0.61
1,900,000	Samhallsbyggnadsbolaget i Norden 2.25% 2027*	1,233	0.56
2,900,000	Schaeffler 3.375% 2028	2,393	1.08
227,000	SoftBank 5% 2028	191	0.09
1,371,000	Standard Profil Automotive 6.25% 2026	941	0.42
1,050,000	Stonegate Pub Financing FRN 2029	905	0.41
2,185,000	Summer BC 5.75% 2026	1,828	0.82
1,296,497	Summer BidCo 10% 2029*	1,121	0.51
1,306,000	Synthomer 7.375% 2029	1,159	0.52
2,503,000	Techem Verwaltungsgesellschaft 674 6% 2026	1,854	0.84
4,085,000	TK Elevator Midco 4.375% 2027	3,377	1.52
1,400,000	Upfield 6.875% 2029	1,170	0.53
2,250,000	Verisure 3.25% 2027	1,846	0.83
2,879,000	Verisure Midholding 5.25% 2029	2,405	1.08
3,063,000	VZ Vendor Financing II 2.875% 2029	2,344	1.06

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	ZF Europe Finance 2% 2026	974	0.44
1,700,000	ZF Europe Finance 2.5% 2027	1,354	0.61
700,000	ZF Finance 3% 2025	581	0.26
between 5 and 10 years to maturity			
1,027,000	Allwyn Entertainment Financing UK 7.25% 2030	916	0.41
479,000	Assemblin Caverion 6.25% 2030	412	0.19
858,000	Assemblin Caverion FRN 2031	721	0.33
120,000	BCP V Modular Services Finance 6.75% 2029	87	0.04
1,739,000	BE Semiconductor Industries 4.5% 2031	1,494	0.67
195,000	Bertrand Franchise Finance 6.5% 2030*	168	0.08
998,000	Bertrand Franchise Finance FRN 2030	845	0.38
1,555,000	Carnival 1% 2029	1,103	0.50
2,340,000	CT Investment 6.375% 2030	2,011	0.91
1,700,000	CTEC II 5.25% 2030	1,329	0.60
1,045,000	Ephios Subco 3 7.875% 2031	941	0.42
854,000	Iliad 6.875% 2031	748	0.34
2,000,000	Motion Finco 7.375% 2030	1,693	0.76
1,212,000	Neopharmed Gentili 7.125% 2030	1,047	0.47
556,000	ONE Hotels 7.75% 2031	490	0.22
600,000	Optics Bidco 7.75% 2033	608	0.27
1,206,000	PLT VII Finance FRN 2031	1,013	0.46
989,000	RAY Financing 6.5% 2031	846	0.38
655,000	Rossini 6.75% 2029	570	0.26
1,239,000	SoftBank 5.75% 2032	1,042	0.47
1,100,000	Telecom Italia Finance 7.75% 2033*	1,124	0.51
1,315,000	Tereos Finance 5.875% 2030	1,137	0.51
4,500,000	Teva Pharmaceutical Finance Netherlands II 4.375% 2030	3,718	1.68
1,059,000	UGI International 2.5% 2029	800	0.36
775,000	United FRN 2031	655	0.30
1,700,000	Verallia 1.875% 2031	1,255	0.57
3,908,000	WEPA Hygieneprodukte 5.625% 2031	3,337	1.50
greater than 25 years to maturity			
2,226,000	Vodafone 2.625% fixed to floating 2080	1,822	0.82

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
1,800,000	Abanca Corporación Bancaria 6% fixed to floating Perpetual	1,488	0.67
3,000,000	Abertis Infraestructuras Finance 3.248% fixed to floating Perpetual	2,475	1.12
400,000	Banco Santander 4.375% fixed to floating Perpetual	327	0.15
1,100,000	CPI Property 4.875% fixed to floating Perpetual	733	0.33
3,000,000	EDF 2.625% fixed to floating Perpetual	2,350	1.06
4,000,000	EDF FRN Perpetual	3,377	1.52
650,000	Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	196	0.09
1,671,189	Stichting 6.5% Perpetual	1,597	0.72
4,400,000	Telefonica Europe 2.376% fixed to floating Perpetual	3,345	1.51
2,700,000	Telefonica Europe 2.88% fixed to floating Perpetual	2,161	0.97
100,000	Telefonica Europe 7.125% fixed to floating Perpetual	92	0.04
Sterling Denominated Bonds (17.87%)		38,821	17.50
Corporate Bonds (17.60%)		36,800	16.59
less than 5 years to maturity			
1,059,000	Aston Martin Capital 10.375% 2029	1,062	0.48
2,077,000	B&M European Value Retail 4% 2028*	1,930	0.87
1,148,000	CD&R Firefly Bidco 8.625% 2029	1,161	0.52
1,343,000	Cidron Aida Finco 6.25% 2028	1,247	0.56
1,200,000	Deuce Finco 5.5% 2027	1,159	0.52
2,300,000	Ford Motor Credit 4.535% 2025	2,281	1.03
1,331,000	Ford Motor Credit 6.86% 2026	1,360	0.61
1,100,000	Iceland Bondco 10.875% 2027*	1,180	0.53
1,133,000	Jerrold Finco 5.25% 2027	1,100	0.50
1,651,000	Kier 9% 2029	1,739	0.78
2,600,000	Market Bidco Finco 5.5% 2027	2,425	1.09
913,000	Punch Finance 6.125% 2026	903	0.41
2,881,000	Sherwood Financing 6% 2026*	2,602	1.17
1,738,000	Swedbank 5.875% fixed to floating 2029	1,786	0.81
3,079,000	Virgin Media Vendor Financing Notes III 4.875% 2028	2,833	1.28
1,900,000	Vmed O2 UK Financing I 4% 2029	1,684	0.76
between 5 and 10 years to maturity			
630,000	888 Acquisitions 10.75% 2030	638	0.29
2,400,000	Bellis Acquisition 8.125% 2030	2,329	1.05
524,000	GTCR W-2 Merger 8.5% 2031	566	0.26

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Jerrold Finco 7.875% 2030	1,759	0.79
1,655,000	Pinewood Finco 6% 2030	1,650	0.74
3,107,000	Unique Pub Finance 6.464% 2032	3,208	1.45
Perpetual			
200,000	Barclays 6.375% fixed to floating Perpetual	198	0.09
Government Bonds (0.27%)		2,021	0.91
greater than 25 years to maturity			
6,500,000	UK (Govt of) 0.5% 2061	2,021	0.91
US Dollar Denominated Bonds (8.27%)		20,233	9.12
Corporate Bonds (8.27%)		20,233	9.12
less than 5 years to maturity			
3,000,000	Banjay Entertainment 8.125% 2029	2,368	1.07
336,000	Cheplapharm Arzneimittel 5.5% 2028	245	0.11
779,000	EnQuest 11.625% 2027	605	0.27
2,224,000	Iliad 6.5% 2026	1,703	0.77
4,000,000	Sunrise 5.5% 2028	2,995	1.35
1,800,000	Telenet Finance Luxembourg Notes 5.5% 2028	1,330	0.60
between 5 and 10 years to maturity			
1,500,000	CCO 4.75% 2032	993	0.45
1,100,000	Frontier Communications 8.625% 2031	887	0.40
2,140,000	Optics Bidco 6.375% 2033	1,634	0.74
3,260,000	Telecom Italia Capital 6.375% 2033	2,497	1.12
2,180,000	Ziggo Bond 5.125% 2030	1,495	0.67
between 10 and 15 years to maturity			
1,497,000	Optics Bidco 7.2% 2036	1,197	0.54
269,000	Optics Bidco 7.721% 2038	221	0.10
1,003,000	Telecom Italia Capital 7.2% 2036	782	0.35
131,000	Telecom Italia Capital 7.721% 2038	105	0.05

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
1,399,000	UBS 9.25% fixed to floating Perpetual	1,176	0.53
Equities (0.00%)			
UK Equities (0.00%)			
Basic Materials (0.00%)			
32,987,896,738	Luxfer***	-	-
Collective Investment Schemes (4.32%)		13,315	6.00
12,148	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	12,148	5.48
108,483	abrdr Short Dated Enhanced Income Fund SICAV I Z Acc Hdg+	1,167	0.52
Derivatives (-1.12%)		4,381	1.98
Credit Default Swaps (-0.99%)		-	-
Forward Currency Contracts (-0.13%)		4,381	1.98
	Buy EUR 206,245 Sell GBP 176,902 13/09/2024	(3)	-
	Buy EUR 1,484,761 Sell GBP 1,248,845 13/09/2024	2	-
	Buy EUR 1,533,402 Sell GBP 1,300,217 13/09/2024	(8)	-
	Buy GBP 1,513,631 Sell EUR 1,799,654 13/09/2024	(3)	-
	Buy GBP 155,212,749 Sell EUR 179,872,432 13/09/2024	3,648	1.64
	Buy GBP 208,523 Sell USD 274,867 13/09/2024	(1)	-
	Buy GBP 227,990 Sell USD 295,210 13/09/2024	3	-
	Buy GBP 20,886,759 Sell USD 26,478,460 13/09/2024	743	0.34
Total investment assets and liabilities		224,471	101.20
Net other liabilities		(2,667)	(1.20)
Total Net Assets		221,804	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 29 February 2024.

+ Managed by subsidiaries of abrdr plc.

* A portion of this security is on loan at the period end.

** Defaulted.

*** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,837		(348)
Revenue	7,315		7,147	
Expenses	(866)		(891)	
Interest payable and similar charges	(22)		(15)	
Net revenue before taxation	6,427		6,241	
Taxation	-		-	
Net revenue after taxation		6,427		6,241
Total return before distributions		8,264		5,893
Distributions		(6,427)		(6,241)
Change in net assets attributable to shareholders from investment activities		1,837		(348)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		224,554		201,154
Amounts receivable on the issue of shares	8,144		8,374	
Amounts payable on the cancellation of shares	(16,841)		(19,955)	
Amounts receivable on inspecie transfers*	-		28,896	
		(8,697)		17,315
Dilution adjustment		-		17
Change in net assets attributable to shareholders from investment activities (see above)		1,837		(348)
Retained distribution on accumulation shares		4,109		3,805
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		221,804		221,943

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.

*Relating to an inspecie transfer from abrdn European High Yield Bond Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		224,486		224,434
Current assets:				
Debtors	3,201		2,657	
Cash and bank balances	112		2,778	
		3,313		5,435
Total assets		227,799		229,869
Liabilities:				
Investment liabilities		(15)		(2,576)
Bank overdrafts	(4,540)		(120)	
Creditors	(382)		(1,505)	
Distribution payable	(1,058)		(1,114)	
		(5,980)		(2,739)
Total liabilities		(5,995)		(5,315)
Net assets attributable to shareholders		221,804		224,554

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	2.3218	-	2.3218	1.8767
Group 2	1.3545	0.9673	2.3218	1.8767
Retail income				
Group 1	0.6785	-	0.6785	0.5785
Group 2	0.2788	0.3997	0.6785	0.5785
Institutional accumulation				
Group 1	2.6494	-	2.6494	2.1484
Group 2	1.5957	1.0537	2.6494	2.1484
Institutional income				
Group 1	0.7163	-	0.7163	0.6146
Group 2	0.3278	0.3885	0.7163	0.6146
Institutional regulated accumulation				
Group 1	4.1227	-	4.1227	3.3511
Group 2	2.4115	1.7112	4.1227	3.3511
Institutional S accumulation				
Group 1	1.2792	-	1.2792	1.0283
Group 2	1.2792	-	1.2792	1.0283
Institutional S income				
Group 1	0.8066	-	0.8066	0.6835
Group 2	0.8066	-	0.8066	0.6835
Platform 1 accumulation				
Group 1	1.3775	-	1.3775	1.1165
Group 2	0.8121	0.5654	1.3775	1.1165
Platform 1 income				
Group 1	0.8387	-	0.8387	0.7189
Group 2	0.4071	0.4316	0.8387	0.7189
Z Accumulation				
Group 1	2.5117	-	2.5117	1.9789
Group 2	2.5117	-	2.5117	1.9789
ZC accumulation				
Group 1	2.4363	-	2.4363	1.9838
Group 2	1.5296	0.9067	2.4363	1.9838
ZA income				
Group 1	0.8129	-	0.8129	0.7012
Group 2	0.8129	-	0.8129	0.7012

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.1064	-	2.1064	1.9594
Group 2	1.3333	0.7731	2.1064	1.9594
Retail income				
Group 1	0.6068	-	0.6068	0.5962
Group 2	0.3708	0.2360	0.6068	0.5962
Institutional accumulation				
Group 1	2.4211	-	2.4211	2.2416
Group 2	0.6637	1.7574	2.4211	2.2416
Institutional income				
Group 1	0.6447	-	0.6447	0.6321
Group 2	0.3629	0.2818	0.6447	0.6321
Institutional regulated accumulation				
Group 1	3.7905	-	3.7905	3.4933
Group 2	0.9506	2.8399	3.7905	3.4933
Institutional S accumulation				
Group 1	1.1257	-	1.1257	1.0734
Group 2	1.1257	-	1.1257	1.0734
Institutional S income				
Group 1	0.7004	-	0.7004	0.7110
Group 2	0.7004	-	0.7004	0.7110
Platform 1 accumulation				
Group 1	1.2572	-	1.2572	1.1648
Group 2	0.6237	0.6335	1.2572	1.1648
Platform 1 income				
Group 1	0.7542	-	0.7542	0.7398
Group 2	0.3791	0.3751	0.7542	0.7398
Z Accumulation				
Group 1	2.2942	-	2.2942	2.1430
Group 2	2.2942	-	2.2942	2.1430
ZC accumulation				
Group 1	2.2536	-	2.2536	2.0653
Group 2	1.4591	0.7945	2.2536	2.0653

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
ZA income				
Group 1	-	-	-	0.7298
Group 2	-	-	-	0.7298

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 Investment Grade Corporate Bond Fund

For the six months ended 31 August 2024

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 Markit iBoxx Sterling Collateralized & Corporates Index plus 0.8% 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 invest in investment grade bonds issued anywhere in the world by governments and corporations, including sub-sovereigns 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.
- At the point of investment all bonds shall be investment grade with a credit rating of "BBB-" or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit 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 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Markit 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 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").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 4.11%. (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 3.99% for our performance target. (Source: FactSet, the iBoxx Sterling Collateralized & Corporates Index +0.8%).

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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.

abrdn Investment Grade Corporate Bond Fund

Continued

The fund's security selection and credit positioning both added to returns. On the other side, asset allocation was a small negative relative to the benchmark. At the sector level, banks and collateralised bonds boosted returns, while exposure to the UK water sector was a detractor. By issuer, the largest contributors were Metrocentre, Lloyds Banking Group, Barclays, NatWest and Deutsche Bank. Conversely, Thames Water, Northumbrian Water, Glas Cymru (Welsh Water), Aroundtown and Anglian Water dragged on returns.

Finally, there was a small positive contribution to the fund's performance relative to the benchmark from our duration management and curve positioning. The fund has been long duration relative to the benchmark and this worked well in the last two months of the period as Government bond yields have fallen.

Market Review

Corporate bonds performed well over the period, as central banks started to cut interest rates amid declining inflation.

Government and corporate bond prices largely rose in March, with riskier credit outperforming higher-rated issues. The second quarter was a volatile period for markets as government bond yields moved higher. Credit spreads were choppy but relatively unchanged by the quarter-end. Macroeconomic data finally started showing signs of a slowdown in the US with slightly softer labour markets. Inflation drifted lower year-on-year but ended the quarter roughly where it started the year at just above 3%. Meanwhile, the European Central Bank (ECB) cut interest rates by 0.25% in June, its first rate cut since 2019. The decision was supported by all but one of the ECB's governors, and President Christine Lagarde said the central bank had grown more confident about the inflation outlook.

The start of August was a mixed period for the market, as weak US non-farm payroll numbers coincided with a Japanese yen carry trade unwind after a hawkish rate hike from the Bank of Japan. This triggered a sharp sell-off in equity markets and a widening of credit spreads, which was reversed in subsequent weeks. The US Federal Reserve reduced rates in September for the first time since early 2020, cutting interest rates by 50 basis points (bps). Recent employment data has shown some signs of weakness, as a revision revealed around 68,000 fewer jobs added in the 12 months to March 2024. However, GDP figures were revised upward to an annualised 3.0% in the second quarter. Elsewhere, the Bank of England cut the base rate by 25bps at the start of August. Official data indicated the UK economy had expanded in the second quarter of the year due to strong performance in the

services sector. Lastly, the ECB also cut rates in September by 25bps, as annual eurozone inflation declined to 2.2% in August.

Portfolio Activity and Review

The fund participated in new issues from AA, student accommodation provider Unite Group and subordinated bonds from Coventry Building Society. All performed well.

On the secondary market, we used the weakness in the UK water sector to add to better quality names such as Anglian Water. We switched out of Société Générale into Credit Agricole as an up-in-quality trade for very little spread given up. We added to Axa perpetuals in euros and short-dated SEB additional tier 1 bonds in dollars.

We reduced the position in Barclays senior bonds after a strong rally, as well as the EDF 100-year bonds. We took profits from Centre Parcs, Telefonica and Motobility. Finally, we reduced exposure to Assurant, a healthcare real estate investment trust that specialises in GP surgeries. While the name remained relatively solid, we suspect management may be willing to sacrifice the current single-A rating to fund expansion and spreads are not commensurate with a lower BBB rating.

Portfolio Outlook and Strategy

We expect geopolitical risk to remain elevated. However, conditions still exist for spreads to remain at current levels or even drift lower. Firstly, it feels like we are nearing the first US rate cut. History tells us that total returns are positive, usually strongly so, a year after the first interest rate cut. Europe and the UK are emerging from recession with growth heading back towards the 1-2% range. US growth is slowing to the 1-3% range. This has historically proven an ideal period for credit markets. We therefore maintain our long position in credit but have trimmed financial risk and are keen to maintain healthy levels of cash and gilts. Finally, we maintain a long duration at 0.2 years relative to the benchmark.

Sterling IG Aggregate Team

September 2024

abrdn Investment Grade 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 August 2024.

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

- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- ABS/MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	49,570	51,156	54,978	73,353
Closing number of shares	32,289,158	34,471,156	39,378,998	45,326,446
Closing net asset value per share (pence)	153.52	148.40	139.61	161.83
Change in net asset value per share	3.45%	6.30%	(13.73%)	(4.43%)
Operating charges	1.01%	1.01%	1.01%	1.02%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	13,647	14,367	15,689	21,822
Closing number of shares	25,635,164	27,402,669	30,696,065	35,821,496
Closing net asset value per share (pence)	53.24	52.43	51.11	60.92
Change in net asset value per share	1.54%	2.58%	(16.10%)	(6.36%)
Operating charges	1.01%	1.01%	1.01%	1.02%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	97,035	117,278	130,622	89,216
Closing number of shares	57,181,508	71,645,835	85,179,826	50,398,363
Closing net asset value per share (pence)	169.70	163.69	153.35	177.02
Change in net asset value per share	3.67%	6.74%	(13.37%)	(4.03%)
Operating charges	0.59%	0.59%	0.59%	0.60%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	7,957	23,732	28,290	38,200
Closing number of shares	15,006,569	45,443,408	55,565,770	62,947,170
Closing net asset value per share (pence)	53.02	52.22	50.91	60.69
Change in net asset value per share	1.53%	2.57%	(16.11%)	(6.36%)
Operating charges	0.59%	0.59%	0.59%	0.60%
Institutional regulated accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	481	415	388	489
Closing number of shares	300,239	269,041	269,041	293,918
Closing net asset value per share (pence)	160.20	154.38	144.34	166.27
Change in net asset value per share	3.77%	6.96%	(13.19%)	(3.84%)
Operating charges	0.39%	0.39%	0.39%	0.40%
Institutional S accumulation^A			28 February 2023	28 February 2022
Closing net asset value (£'000)			-	17
Closing number of shares			200	25,008
Closing net asset value per share (pence)			59.15	68.38
Change in net asset value per share			(13.50%)	(3.87%)
Operating charges			0.42%	0.43%

Comparative Tables

Continued

Institutional S income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,857	8,523	15,178	39,954
Closing number of shares	12,724,379	18,801,428	34,346,369	75,845,024
Closing net asset value per share (pence)	46.03	45.33	44.19	52.68
Change in net asset value per share	1.54%	2.58%	(16.12%)	(6.36%)
Operating charges	0.42%	0.42%	0.42%	0.43%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	11,526	13,025	12,586	15,806
Closing number of shares	16,196,878	18,968,417	19,555,679	21,265,586
Closing net asset value per share (pence)	71.16	68.66	64.36	74.33
Change in net asset value per share	3.64%	6.68%	(13.41%)	(4.08%)
Operating charges	0.64%	0.64%	0.64%	0.65%
Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,633	6,171	7,359	10,097
Closing number of shares	11,448,169	12,735,089	15,576,641	17,930,870
Closing net asset value per share (pence)	49.21	48.46	47.24	56.31
Change in net asset value per share	1.55%	2.58%	(16.11%)	(6.37%)
Operating charges	0.64%	0.64%	0.64%	0.65%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	213	5,777	234	255
Closing number of shares	223,200	6,306,347	274,043	259,555
Closing net asset value per share (pence)	95.20	91.60	85.38	98.07
Change in net asset value per share	3.93%	7.29%	(12.94%)	(3.54%)
Operating charges	0.09%	0.09%	0.09%	0.10%
ZA income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	442	435	2,466	3,073
Closing number of shares	1,024,087	1,024,087	5,952,829	6,224,214
Closing net asset value per share (pence)	43.14	42.48	41.42	49.38
Change in net asset value per share	1.55%	2.56%	(16.12%)	(6.37%)
Operating charges	0.01%	0.01%	0.01%	0.02%

Comparative Tables

Continued

ZB accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,560	1,545	1,772	1,935
Closing number of shares	1,627,636	1,676,265	2,064,688	1,965,053
Closing net asset value per share (pence)	95.82	92.15	85.82	98.48
Change in net asset value per share	3.98%	7.38%	(12.86%)	(3.46%)
Operating charges	-	-	-	-

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

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

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

^A Institutional S accumulation share class was closed on 13 September 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.08%)		190,352	98.16
Euro Denominated Bonds (1.44%)		3,233	1.67
Corporate Bonds (1.44%)		3,233	1.67
less than 5 years to maturity			
1,000,000	Cromwell EREIT 2.125% 2025	816	0.42
between 5 and 10 years to maturity			
800,000	Bayerische Landesbank 1% fixed to floating 2031	621	0.32
500,000	Bayerische Landesbank 7% fixed to floating 2034	453	0.24
Perpetual			
1,722,000	AXA FRN Perpetual	1,343	0.69
Sterling Denominated Bonds (95.95%)		185,620	95.72
Corporate Bonds (91.86%)		182,539	94.13
less than 5 years to maturity			
451,000	AA Bond 5.5% 2027	445	0.23
800,000	ABN AMRO Bank 5.125% 2028	807	0.42
770,000	ABP Finance 6.25% 2026	793	0.41
685,000	Anglian Water Osprey Financing 2% 2028	534	0.28
600,000	Anglian Water Osprey Financing 4% 2026	563	0.29
700,000	Anglian Water Services Financing 2.625% 2027	647	0.33
2,215,000	Annington Funding 3.184% 2029	1,993	1.03
541,000	Arqiva Financing 7.21% 2028	577	0.30
800,000	AT&T 5.5% 2027	809	0.42
1,810,000	Athene Global Funding 1.75% 2027	1,631	0.84
900,000	Banco Santander 1.5% 2026	853	0.44
1,100,000	Banco Santander 4.75% fixed to floating 2028	1,095	0.56
1,000,000	Bank of America 7% 2028	1,077	0.56
600,000	BAT International Finance 2.25% 2028	542	0.28
410,000	BAT International Finance 4% 2026	402	0.21
500,000	BNP Paribas 1.875% 2027	455	0.23
1,000,000	BNP Paribas 6% fixed to floating 2029	1,040	0.54
2,400,000	CaixaBank 1.5% fixed to floating 2026	2,290	1.18
894,000	Coventry Building Society 7% fixed to floating 2027	925	0.48
700,000	CPUK Finance 3.69% 2028	653	0.34

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,874,000	Danske Bank 2.25% fixed to floating 2028	1,753	0.90
908,000	Danske Bank 4.625% fixed to floating 2027	907	0.47
800,000	Deutsche Bank 1.875% fixed to floating 2028	719	0.37
600,000	Deutsche Bank 2.625% 2024	591	0.30
1,800,000	Deutsche Bank FRN 2026	1,778	0.92
424,000	Ford Motor Credit 5.625% 2028	425	0.22
797,000	Gaci First Investment 5.125% 2029	800	0.41
900,000	Hammerson REIT 3.5% 2025	880	0.45
800,000	Hammerson REIT 6% 2026	807	0.42
300,000	Hammerson REIT 7.25% 2028	316	0.16
600,000	Heathrow Funding 2.625% 2028	548	0.28
686,000	Heathrow Funding 6.75% 2026	711	0.37
546,000	HSBC 2.256% fixed to floating 2026	527	0.27
672,000	HSBC 2.625% 2028	618	0.32
792,000	Land Securities Capital Markets REIT 2.399% 2029	720	0.37
1,200,000	Landesbank Baden-Wuerttemberg 1.125% 2025	1,139	0.59
3,150,000	Metrocentre Finance REIT 8.75% 2024	2,024	1.04
677,000	Metropolitan Life Global Funding I 4.5% 2027	672	0.35
1,018,000	Morgan Stanley 2.625% 2027	964	0.50
656,000	Nationwide Building Society 6.178% fixed to floating 2027	671	0.35
1,270,000	NatWest 2.057% fixed to floating 2028	1,162	0.60
1,063,000	NatWest 3.619% fixed to floating 2029	1,015	0.52
400,000	Petroleos Mexicanos 3.75% 2025	380	0.20
1,000,000	Santander UK 3.625% 2026	985	0.51
2,392,000	Santander UK 7.098% fixed to floating 2027	2,481	1.28
889,000	Southern Water Services Finance 1.625% 2027	737	0.38
917,000	Swedbank 5.875% fixed to floating 2029	942	0.49
1,961,000	Telereal Securitisation 4.9741% 2027	622	0.32
770,000	Thames Water Utilities Finance 3.5% 2028	573	0.30
2,195,000	UBS 2.25% fixed to floating 2028	2,030	1.05
700,000	UBS 7% fixed to floating 2027	723	0.37
674,000	UBS FRN 2025	673	0.35
600,000	Unite REIT 3.5% 2028	567	0.29
500,000	Virgin Money UK 4% fixed to floating 2026	492	0.25
1,200,000	Volkswagen Financial Services 1.375% 2028	1,035	0.53
1,000,000	Volkswagen International Finance 3.375% 2026	965	0.50
2,000,000	Wells Fargo 3.473% fixed to floating 2028	1,920	0.99
800,000	Welltower REIT 4.8% 2028	791	0.41

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Westfield Stratford City Finance No 2 1.642% 2026	832	0.43
2,261,000	Workspace REIT 2.25% 2028	1,972	1.02
1,172,000	Yorkshire Building Society 6.375% fixed to floating 2028	1,212	0.62
between 5 and 10 years to maturity			
666,000	AA Bond 6.85% 2031	682	0.35
1,027,000	Annington Funding 2.308% 2032	807	0.42
1,000,000	APA Infrastructure 3.5% 2030	917	0.47
823,000	Arqiva Financing 4.882% 2032	456	0.22
1,200,000	Arqiva Financing 5.34% 2030	1,196	0.62
1,000,000	Banco Santander 2.25% fixed to floating 2032	902	0.45
700,000	Bank of America 3.584% fixed to floating 2031	656	0.34
750,000	Barclays 3.25% 2033	641	0.33
1,000,000	Barclays 6.369% fixed to floating 2031	1,046	0.54
1,029,000	Barclays 7.09% fixed to floating 2029	1,098	0.57
1,513,000	Barclays 8.407% fixed to floating 2032	1,609	0.83
557,000	Bazalgette Finance 2.75% 2034	444	0.23
600,000	Berkeley 2.5% 2031	476	0.25
800,000	BNP Paribas 2% fixed to floating 2031	755	0.39
700,000	Broadgate Financing 4.821% 2033	695	0.36
2,000,000	Broadgate Financing 5.098% 2033	1,624	0.84
1,035,000	Canary Wharf Finance II 6.455% 2030	63	0.03
545,000	CPUK Finance 6.136% 2031	558	0.29
600,000	Credit Agricole 6.375% fixed to floating 2031	637	0.33
1,000,000	Deutsche Bank 6.125% fixed to floating 2030	1,027	0.53
2,898,000	DWR Cymru Financing UK 2.375% 2034	2,076	1.07
466,000	Eastern Power Networks 2.125% 2033	370	0.19
2,339,000	Grainger 3% 2030	2,020	1.04
700,000	Great Rolling Stock 6.5% 2031	518	0.27
1,492,000	HSBC 3% fixed to floating 2030	1,358	0.70
940,000	HSBC 6.8% fixed to floating 2031	1,016	0.52
2,672,000	Lloyds Banking 1.985% fixed to floating 2031	2,482	1.28
875,000	Lloyds Banking 6.625% fixed to floating 2033	896	0.46
1,000,000	London & Quadrant Housing Trust 2% 2032	808	0.42
743,000	London & Quadrant Housing Trust 4.625% 2033	717	0.37
340,000	London & Quadrant Housing Trust 7.93% 2033	265	0.14
700,000	Meadowhall Finance 4.986% 2032	309	0.16

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Meadowhall Finance 4.988% 2032	436	0.23
1,252,000	Morgan Stanley 5.789% fixed to floating 2033	1,311	0.68
1,200,000	National Australia Bank 1.699% fixed to floating 2031	1,112	0.57
2,887,000	National Grid Electricity Distribution West Midlands 5.75% 2032	2,981	1.54
1,235,000	NatWest 2.105% fixed to floating 2031	1,150	0.59
624,000	NatWest 7.416% fixed to floating 2033	655	0.34
1,700,000	NatWest FRN 2030	1,673	0.86
432,000	NIE Finance 5.875% 2032	456	0.23
593,000	Northumbrian Water Finance 4.5% 2031	550	0.28
800,000	Orange 5.625% 2034	841	0.43
1,009,000	Pension Insurance 3.625% 2032	827	0.43
982,000	Pension Insurance 5.625% 2030	949	0.49
695,000	Pinewood Finco 6% 2030	693	0.36
1,500,000	Realty Income REIT 1.75% 2033	1,142	0.59
400,000	Societe Generale 5.75% fixed to floating 2032	401	0.21
999,000	Telereal Secured Finance 4.01% 2031	473	0.24
303,000	Telereal Securitisation 1.3657% 2031	167	0.09
418,000	Telereal Securitisation 1.9632% fixed to floating 2033	396	0.20
500,000	Telereal Securitisation FRN 2031	380	0.20
355,000	Thames Water Utilities Finance 4.375% 2034	268	0.14
1,607,000	Time Warner Cable 5.75% 2031	1,551	0.80
600,000	Tritax Big Box REIT 3.125% 2031	528	0.27
900,000	UBS 1.875% fixed to floating 2029	794	0.41
483,000	Unite REIT 5.625% 2032	492	0.25
1,600,000	Virgin Money UK 2.625% fixed to floating 2031	1,513	0.78
387,000	Yorkshire Building Society 3.511% fixed to floating 2030	358	0.18
1,971,000	Yorkshire Water Finance 1.75% 2032	1,454	0.75
between 10 and 15 years to maturity			
546,000	Anglian Water Services Financing 6% 2039	557	0.29
672,000	Barclays 5.851% fixed to floating 2035	676	0.35
619,000	BAT International Finance 6% 2034	637	0.33
500,000	Cadent Finance 2.625% 2038	355	0.18
660,000	Canary Wharf Finance II 5.952% 2035	356	0.18
1,490,000	Connect Plus M25 Issuer 2.607% 2039	1,058	0.55
1,550,000	E.ON International Finance 6.125% 2039	1,646	0.85
950,000	E.ON International Finance 6.75% 2039	1,066	0.55

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Enel 5.75% 2037	1,337	0.69
400,000	Eversholt Funding 6.697% 2035	319	0.16
1,000,000	GlaxoSmithKline Capital 6.375% 2039	1,145	0.59
400,000	Goldman Sachs 6.875% 2038	440	0.23
900,000	HSBC 8.201% fixed to floating 2034	988	0.51
500,000	Land Securities Capital Markets REIT 2.625% 2037	389	0.20
700,000	Metropolitan Housing Trust 1.875% 2036	495	0.26
1,602,000	Morhomes 3.4% 2038	1,303	0.67
768,000	National Grid Electricity Distribution South Wales 5.35% 2039	753	0.39
575,000	Northumbrian Water Finance 5.5% 2037	546	0.28
719,000	Northumbrian Water Finance 6.375% 2034	744	0.38
900,000	Octagon Healthcare Funding 5.333% 2035	607	0.31
800,000	Optivo Finance 2.857% 2035	636	0.33
1,471,000	Paragon Treasury 2% 2036	1,045	0.54
1,275,000	RMPA Services 5.337% 2038	829	0.43
872,000	Scottish Hydro Electric Transmission 2.25% 2035	668	0.34
368,000	Severn Trent Utilities Finance 4.625% 2034	345	0.18
497,000	Severn Trent Utilities Finance 5.875% 2038	510	0.26
625,000	South Eastern Power Networks 1.75% 2034	468	0.24
810,000	Southern Housing 2.375% 2036	596	0.31
1,500,000	Southern Water Services Finance 3% 2037	989	0.51
1,000,000	SSE 6.25% 2038	1,086	0.56
900,000	TC Dudgeon Ofto 3.158% 2038	665	0.34
310,000	Thames Water Utilities Finance 5.125% 2037	233	0.12
700,000	Transport for London 5% 2035	701	0.36
617,000	United Utilities Water Finance 5.75% 2036	636	0.33
750,000	Verizon Communications 3.125% 2035	625	0.32
476,000	Yorkshire Water Finance 5.5% 2035	442	0.23
between 15 and 25 years to maturity			
800,000	America Movil 4.375% 2041	710	0.37
295,000	Annington Funding 3.935% 2047	218	0.11
780,000	Aspire Defence Finance 4.674% 2040	589	0.30
700,000	AT&T 4.875% 2044	632	0.33
1,300,000	AT&T 7% 2040	1,484	0.77
529,000	Blend Funding 3.459% 2047	396	0.20
700,000	BPHA Finance 4.816% 2044	656	0.34

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Bromford Housing 3.125% 2048	394	0.20
398,000	BT 5.75% 2041	403	0.21
884,000	Channel Link Enterprises Finance 6.341% 2046	700	0.36
1,000,000	EDF 5.5% 2041	941	0.48
1,776,000	Eversholt Funding 3.529% 2042	1,429	0.74
800,000	Gatwick Funding 2.875% 2049	505	0.26
1,383,000	Heathrow Funding 4.625% 2046	1,206	0.62
1,100,000	Hexagon Housing Association 3.625% 2048	789	0.41
1,200,000	HSBC 6% 2040	1,188	0.61
800,000	London & Quadrant Housing Trust 5.486% 2042	813	0.42
1,140,000	Northumbrian Water Finance 5.125% 2042	1,006	0.52
1,300,000	Optivo Finance 3.283% 2048	914	0.47
800,000	Ørsted 5.375% 2042	784	0.40
609,000	Realty Income REIT 6% 2039	645	0.33
653,000	Severn Trent Utilities Finance 2% 2040	407	0.21
434,000	Sovereign Housing Capital 2.375% 2048	263	0.14
1,800,000	Tesco Property Finance 4 5.8006% 2040	1,637	0.84
841,000	Thames Water Utilities Finance 5.5% 2041	646	0.33
919,000	Vodafone 3.375% 2049	639	0.33
551,000	Wheatley Capital 4.375% 2044	489	0.25
653,000	Wrekin Housing 2.5% 2048	401	0.21
greater than 25 years to maturity			
655,000	Aviva 4% fixed to floating 2055	541	0.28
800,000	Aviva 4.375% fixed to floating 2049	747	0.38
1,130,000	Aviva 5.125% fixed to floating 2050	1,085	0.56
1,315,000	Aviva 6.875% fixed to floating 2053	1,375	0.71
1,213,000	Blend Funding 3.508% 2057	875	0.45
700,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	625	0.32
750,000	EDF 5.125% 2050	648	0.33
700,000	EDF 5.625% 2053	644	0.33
800,000	EDF 6% 2114	750	0.39
1,100,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	635	0.33
451,000	Legal & General 3.75% fixed to floating 2049	409	0.21
420,000	Legal & General 4.5% fixed to floating 2050	387	0.20
1,400,000	M&G 5.56% fixed to floating 2055	1,289	0.66

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
423,000	Motability Operations 5.625% 2054	432	0.22
1,791,000	NGG Finance FRN 2073	1,785	0.92
850,000	Northern Powergrid Northeast 1.875% 2062	402	0.21
389,000	Northern Powergrid Northeast 3.25% 2052	271	0.14
670,000	Ørsted 2.5% fixed to floating 3021	490	0.25
1,143,000	Peabody Capital No 2 4.625% 2053	1,019	0.53
1,161,000	Penarian Housing Finance 3.212% 2052	830	0.43
700,000	RL Finance No 4 4.875% fixed to floating 2049	576	0.30
500,000	University of Cambridge 2.35% 2078	274	0.14
600,000	University of Cambridge 3.75% 2052	495	0.26
890,000	Vattenfall 2.5% fixed to floating 2083	779	0.40
900,000	Vodafone 3% 2056	544	0.28
700,000	Vodafone 5.125% 2052	637	0.33
887,000	Wellcome Trust 2.517% 2118	470	0.24
686,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	663	0.34
Perpetual			
763,000	Barclays 8.5% fixed to floating Perpetual	773	0.40
670,000	Barclays FRN Perpetual	669	0.34
730,000	BP Capital Markets 4.25% fixed to floating Perpetual	704	0.36
554,000	Credit Agricole 7.5% fixed to floating Perpetual	556	0.29
700,000	EDF 5.875% fixed to floating Perpetual	674	0.35
600,000	EDF 6% fixed to floating Perpetual	593	0.31
800,000	Generali 6.269% fixed to floating Perpetual	801	0.41
800,000	Lloyds Banking 8.5% fixed to floating Perpetual	832	0.43
Government Bonds (4.09%)		3,081	1.59
between 5 and 10 years to maturity			
1,500,000	UK (Govt of) 4.75% 2030	1,578	0.82
between 15 and 25 years to maturity			
988,100	UK (Govt of) 3.25% 2044	837	0.43
greater than 25 years to maturity			
1,037,300	UK (Govt of) 2.5% 2065	666	0.34

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (0.69%)		1,499	0.77
Corporate Bonds (0.69%)		1,499	0.77
Perpetual			
1,200,000	Skandinaviska Enskilda Banken FRN Perpetual	905	0.47
800,000	Westpac Banking 5% fixed to floating Perpetual	594	0.30
Collective Investment Schemes (0.62%)		353	0.18
353	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	353	0.18
Derivatives (-0.05%)		70	0.04
Credit Default Swaps (-0.06%)		-	-
Forward Currency Contracts (-0.01%)		97	0.05
	Buy GBP 3,349,178 Sell EUR 3,888,479 21/11/2024	63	0.03
	Buy GBP 31,468 Sell USD 41,550 21/11/2024	-	-
	Buy GBP 1,527,846 Sell USD 1,964,670 21/11/2024	34	0.02
Futures (0.02%)		(27)	(0.01)
68	Long Gilt Future 27/12/2024	(27)	(0.01)
Total investment assets and liabilities		190,775	98.38
Net other assets		3,146	1.62
Total Net Assets		193,921	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 29 February 2024.

+ Managed by subsidiaries of abrdrn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,490		(5,807)
Revenue	5,160		5,844	
Expenses	(760)		(902)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	4,399		4,939	
Taxation	-		-	
Net revenue after taxation		4,399		4,939
Total return before distributions		7,889		(868)
Distributions		(4,399)		(4,939)
Change in net assets attributable to shareholders from investment activities		3,490		(5,807)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242,424		269,562
Amounts receivable on the issue of shares	991		17,367	
Amounts payable on the cancellation of shares	(56,557)		(24,873)	
		(55,566)		(7,506)
Dilution adjustment		114		100
Change in net assets attributable to shareholders from investment activities (see above)		3,490		(5,807)
Retained distribution on accumulation shares		3,457		3,647
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		193,921		259,999

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		190,802		239,304
Current assets:				
Debtors	4,987		4,212	
Cash and bank balances	294		213	
		5,281		4,425
Total assets		196,083		243,729
Liabilities:				
Investment liabilities		(27)		(171)
Creditors	(1,808)		(593)	
Distribution payable	(327)		(541)	
		(2,135)		(1,134)
Total liabilities		(2,162)		(1,305)
Net assets attributable to shareholders		193,921		242,424

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	1.4298	-	1.4298	1.1587
Group 2	0.7718	0.6580	1.4298	1.1587
Retail income				
Group 1	0.5051	-	0.5051	0.4241
Group 2	0.2434	0.2617	0.5051	0.4241
Institutional accumulation				
Group 1	1.7532	-	1.7532	1.4368
Group 2	0.8109	0.9423	1.7532	1.4368
Institutional income				
Group 1	0.5592	-	0.5592	0.4771
Group 2	0.2610	0.2982	0.5592	0.4771
Institutional regulated accumulation				
Group 1	1.7328	-	1.7328	1.4260
Group 2	0.9986	0.7342	1.7328	1.4260
Institutional S accumulation				
Group 1	-	-	-	0.5550
Group 2	-	-	-	0.5550
Institutional S income				
Group 1	0.5052	-	0.5052	0.4333
Group 2	0.1686	0.3366	0.5052	0.4333
Platform 1 accumulation				
Group 1	0.7266	-	0.7266	0.5948
Group 2	0.4250	0.3016	0.7266	0.5948
Platform 1 income				
Group 1	0.5128	-	0.5128	0.4366
Group 2	0.1888	0.3240	0.5128	0.4366
ZC accumulation				
Group 1	1.0987	-	1.0987	0.9090
Group 2	0.5104	0.5883	1.0987	0.9090
ZA income				
Group 1	0.5182	-	0.5182	0.4499
Group 2	0.5182	-	0.5182	0.4499
ZB accumulation				
Group 1	1.1258	-	1.1258	0.9327
Group 2	1.1258	-	1.1258	0.9327

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.3763	-	1.3763	1.2382
Group 2	0.4681	0.9082	1.3763	1.2382
Retail income				
Group 1	0.4815	-	0.4815	0.4495
Group 2	0.2010	0.2805	0.4815	0.4495
Institutional accumulation				
Group 1	1.6987	-	1.6987	1.5220
Group 2	1.5640	0.1347	1.6987	1.5220
Institutional income				
Group 1	0.5361	-	0.5361	0.5005
Group 2	0.2211	0.3150	0.5361	0.5005
Institutional regulated accumulation				
Group 1	1.6833	-	1.6833	1.5054
Group 2	1.6833	-	1.6833	1.5054
Institutional S accumulation				
Group 1	-	-	-	0.6250
Group 2	-	-	-	0.6250
Institutional S income				
Group 1	0.4852	-	0.4852	0.4530
Group 2	0.4852	-	0.4852	0.4530
Platform 1 accumulation				
Group 1	0.7035	-	0.7035	0.6307
Group 2	0.3178	0.3857	0.7035	0.6307
Platform 1 income				
Group 1	0.4912	-	0.4912	0.4586
Group 2	0.2808	0.2104	0.4912	0.4586
ZC accumulation				
Group 1	1.0730	-	1.0730	0.9552
Group 2	0.7038	0.3692	1.0730	0.9552
ZA income				
Group 1	0.4996	-	0.4996	0.4665
Group 2	0.4996	-	0.4996	0.4665

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
ZB accumulation				
Group 1	1.0988	-	1.0988	0.9790
Group 2	1.0489	0.0499	1.0988	0.9790

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.

abrdr North American Small & Mid-Cap Equity Fund

For the six months ended 31 August 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in US and Canadian small and mid-capitalisation equities (company shares).

Performance Target: To achieve the return of the Russell 2500 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 small and mid-capitalisation companies listed, incorporated or domiciled in the United States of America (US) and Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.
- For all investments, small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 20th percentile stock of the Russell 3000 Index (which is used as a representation of the overall US market).
- The fund may also invest in larger capitalisation companies listed, incorporated, or domiciled in the US and Canada.
- Investment in companies listed, incorporated or domiciled in or having a significant proportion of their assets in Canada or deriving a significant proportion of their revenue or profits from Canadian operations is not expected to exceed 20% of the fund's assets.
- The fund may also invest in other funds (including those managed by abrdr) and 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 Russell 2500 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

Over the period under review, the fund returned -0.72%. (Source: FactSet, Institutional Accumulation shares, net of fees). This compared with a return of 4.23% for our performance target (Source: FactSet, Russell 2500 Index +3%).

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

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 abrdr**. 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, abrdr** 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 North American Small & Mid-Cap Equity Fund

Continued

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

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

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

The fund underperformed its benchmark due to stock selection and sector allocation. Sector-wise, industrials and consumer staples particularly weighed on relative performance. Conversely, consumer discretionary and energy were the sectors that benefited the fund the most.

At the stock level, Atkore's shares underperformed after the company lowered guidance, as a surge of Mexican steel conduit took significant market share, negatively affecting the company's pricing power. Additionally, demand trends remained weak in some end-markets, including office and residential construction. Alphatec Holdings' shares fell after management lowered its free cash flow guidance, causing investor concern as the company's aggressive growth initiatives have required more investment in inventory and surgical sets than originally anticipated. Five9's shares declined after new bookings failed to materialise, and the company experienced weaker demand from existing customers, forcing a reduction in guidance. ATS Corporation's shares were weak as its Transportation business suffered significant declines due to reduced interest in electric vehicles.

On the other hand, Boot Barn Holdings' shares outperformed after the company announced same-store sales trends ahead of estimates, increasing investor confidence that sales have inflected. Brinker International's marketing investments and value-oriented meal options excited investors about potential outsized foot-traffic growth. The company's initiatives have driven above-category traffic and sales trends. Q2 Holdings' shares outperformed after the company raised guidance, as demand for its digital banking software remained robust. Earlier, it had announced several deals for its digital banking solutions. Aritzia's shares gained as various data points highlighted strong demand, with traffic trends driving solid sales growth despite lower markdowns.

Market Review

US share prices rose in sterling terms over the six-month period.

Growth-focused stocks, such as technology companies, continued to perform well. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance. The target range for the fed funds rate is currently at 5.25–5.50%, the highest level since 2001. However, a sustained fall in annual inflation and some mixed US economic data mean that investors are now anticipating several interest-rate cuts before the end of the year.

US stock markets rose steadily over most of the period. Once again, there was a good performance from the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. Equities performed well in March as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts by the end of the year, as well as better-than-expected corporate earnings. After fears of a US recession caused a sell-off in equities from mid-July to the start of August, they then rebounded to recover most of their losses before the end of the period.

Portfolio Activity and Review

We initiated holdings in several companies over the period.

Enpro provides advanced sealing and surface technologies used in growing end-markets such as semiconductors, photonics, industrial processes, aerospace, food, biopharmaceuticals, and life sciences. Despite the soft semiconductor backdrop, the company has continued to expand margins and grow earnings through operational efficiencies and strategic tuck-in acquisitions.

Corcept Therapeutics is a commercial-stage biopharmaceutical company specialising in drugs to treat Cushing's syndrome and other cortisol-related diseases. The company will soon seek approval for its next-generation drug, which avoids some of the most worrisome side effects of the current treatment. Additionally, it will release data illustrating the significant underdiagnosis of Cushing's, which should meaningfully increase the market size.

abrdr North American Small & Mid-Cap Equity Fund

Continued

H&E Equipment Services is a provider of heavy construction and industrial equipment. We believe the company's recent footprint expansion could allow it to capitalise on increased industrial spending, supported in part by stimulus funding.

Amicus Therapeutics is a biotechnology company operating in the rare diseases field. It has achieved profitability through significant sales of one drug, while launching a second product that is expected to achieve strong sales growth.

Q2 Holdings is a provider of digital banking software and lending solutions, which we believe has a differentiated and comprehensive product suite to help banks as they increasingly digitise their operations.

Live Oak Bancshares is a leading lender to small businesses. We believe the company's unique operating model should drive continued market-share gains and above-average growth opportunities. At the same time, we expect lower interest rates to disproportionately benefit Live Oak given its relatively high cost of funding.

Lantheus Holdings, a leading radioligand diagnostic and therapeutic company, continues to benefit from increased use of its positron emission tomography (PET) imaging products in prostate cancer, while pushing forward with multiple other product candidates. The recent Centers for Medicare & Medicaid Services decision to provide specific reimbursement for PET imaging agents should encourage continued adoption.

Northern Oil & Gas is an upstream energy asset owner. We believe the company could benefit from its diversified exposure to experienced operators across multiple basins.

Vertex is a pioneer in tax technology. The company's software solutions help customers stay in compliance with indirect taxes that occur in tax jurisdictions worldwide. We believe investors are overly conservative regarding the multi-year opportunity of converting legacy on-premises systems to more robust cloud solutions.

JFrog is a leader in binary management, which is a core technology in software deployment. We believe this leading position could allow the company to benefit from growth in software builds. Additionally, JFrog's continued shift from a single-solution to a platform provider could support growth over the long term.

Knife River Corporation is an integrated construction materials and services company, which we believe is well-positioned to capitalise on gradual increases in infrastructure spending over the next several years while successfully executing its margin-improvement strategy.

Atmus Filtration Technologies is a manufacturer of filtration systems for heavy-duty trucks and machines. We believe the company's strength in research and development, along with its expansive product portfolio, could allow it to capitalise on rising air standards.

Meanwhile, we disposed of our holdings in several companies over the period.

We sold our position in Amdocs after determining that key telecommunications customers were slowing investments, resulting in a more difficult demand environment.

CONMED Corporation has been facing concerns that AirSeal, a key growth driver for the company, would experience decreased utilisation due to the launch of a new surgical robot that might reduce demand. Although the stock pressure seemed overdone, we disposed of the position to fund higher-conviction ideas.

We sold Perficient, an information technology consulting company, after it agreed to an acquisition by a private firm.

We divested our holding in Trex after the company released disappointing earnings and lowered its outlook, as repair and remodel spending has softened.

We sold Pacira BioSciences after recognising increased risk to its intellectual property protection, especially as a generic manufacturer unexpectedly gained approval from the Food and Drug Administration.

We disposed of our position in LPL Financial Holdings due to intensifying competitive dynamics and increased regulatory scrutiny.

After benefiting from supply-chain disruptions and weaker competitors exiting the industry, we decided to sell our position in trucker ArcBest Corporation as sluggish industrial activity reduced our demand expectations.

We sold our position in Atkore after determining that government incentives were taking longer than expected to materialise, while import competition was intensifying.

We disposed of ChampionX Corporation after the announcement of its acquisition by oilfield-services company Schlumberger.

We sold Harmony Biosciences Holdings after a competing drug class used to treat narcolepsy showed notable efficacy, raising questions on the durability of Harmony's sales in the future.

We sold our position in DoubleVerify Holdings after management cited a shift by customers away from a popular, premium-priced open-web product towards lower-margin social media and video products.

abrdn North American Small & Mid-Cap Equity Fund

Continued

Portfolio Outlook and Strategy

US economic growth has been resilient, but the pace has moderated since the post-pandemic recovery, with slower consumer spending and subdued investments due to higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth, and housing inflation. Given the shifting macroeconomic dynamics, Fed officials have signalled that more accommodative monetary policy is quickly approaching, with potential rate cuts expected at upcoming meetings. While the Fed continues to take a data-dependent approach to decision-making, we expect the central bank to implement rate cuts gradually, which is consistent with its conservative strategy used during the rate-hike cycle.

Against this backdrop, the outlook for small and mid-cap stocks remains positive for several reasons. Firstly, small and mid-cap stocks trade at a significant discount compared to their larger counterparts. We expect the broadening out away from the 'Magnificent Seven' to continue as the same fundamental tailwinds driving these stocks higher flow through to the more economically sensitive small and mid-cap companies. Additionally, corporate balance sheets are flush with cash, often triggering merger and acquisition activity, with small and mid-cap companies historically benefiting as a result. Finally, an elevated interest-rate environment creates structural advantages for higher-quality companies, a core tenet of the strategy's investment process. These companies are better equipped to handle higher interest rates relative to their lower-quality peers. Altogether, this combination of factors supports our positive outlook for the small and mid-cap strategy.

DM Smaller Companies Equity Team

September 2024

abrdn North American Small & Mid-Cap Equity Fund (formerly abrdn American Unconstrained Equity Fund)

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2024.

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

- **Equity Risk** – 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.
- **Smaller and Mid Cap Risk** – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- **Concentration Risk** – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	28,997	30,153	33,256	34,065
Closing number of shares	13,314,065	13,779,162	15,958,638	16,065,638
Closing net asset value per share (pence)	217.79	218.83	208.39	212.03
Change in net asset value per share	(0.48%)	5.01%	(1.72%)	15.24%
Operating charges	1.34%	1.33%	1.34%	1.34%

Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	970	947	955	1,056
Closing number of shares	899,770	874,175	926,039	1,005,942
Closing net asset value per share (pence)	107.81	108.32	103.16	104.96
Change in net asset value per share	(0.47%)	5.00%	(1.71%)	15.25%
Operating charges	1.34%	1.33%	1.34%	1.34%

Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	4,418	4,589	5,159	5,709
Closing number of shares	1,680,604	1,741,851	2,066,217	2,258,015
Closing net asset value per share (pence)	262.86	263.49	249.67	252.85
Change in net asset value per share	(0.24%)	5.54%	(1.26%)	15.79%
Operating charges	0.87%	0.86%	0.87%	0.87%

Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,340	1,340	1,340	1,340
Closing net asset value per share (pence)	106.25	106.44	100.72	101.88
Change in net asset value per share	(0.18%)	5.68%	(1.14%)	15.98%
Operating charges	0.80%	0.79%	0.80%	0.80%

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	10,412	10,982	12,194	12,755
Closing number of shares	5,377,620	5,656,872	6,623,701	6,838,283
Closing net asset value per share (pence)	193.62	194.13	184.10	186.53
Change in net asset value per share	(0.26%)	5.45%	(1.30%)	15.73%
Operating charges	0.92%	0.91%	0.92%	0.92%

Comparative Tables

Continued

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,175	1,272	1,296	1,518
Closing number of shares	482,824	523,322	566,534	660,541
Closing net asset value per share (pence)	243.42	243.08	228.68	229.86
Change in net asset value per share	0.14%	6.30%	(0.51%)	16.66%
Operating charges	0.12%	0.11%	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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (96.79%)		44,283	96.33
Communication Services (1.45%)		1,184	2.58
133,793	Integral Ad Science	1,184	2.58
Consumer Discretionary (9.81%)		5,462	11.88
57,718	Aritzia	1,487	3.23
14,911	Boot Barn	1,521	3.31
26,407	Brinker International	1,437	3.13
29,676	Steven Madden	1,017	2.21
Consumer Staples (6.35%)		2,682	5.83
8,173	e.l.f. Beauty	931	2.03
16,302	Performance Food	926	2.01
41,557	Vita Coco	825	1.79
Energy (4.91%)		2,052	4.46
35,805	Magnolia Oil & Gas 'A'	697	1.51
22,456	Northern Oil & Gas	680	1.48
19,461	SM Energy	675	1.47
Financials (14.69%)		6,411	13.95
21,207	Donnelley Financial Solutions	1,074	2.34
718	Live Oak Bancshares	23	0.05
8,295	PJT Partners	779	1.69
50,651	Seacoast Banking Corporation of Florida	1,054	2.29
41,775	TMX	1,005	2.19
14,715	Wintrust	1,217	2.65
30,228	WSFS Financial	1,259	2.74
Health Care (9.99%)		4,954	10.78
85,962	Alphatec	451	0.98
90,127	Amicus Therapeutics	796	1.73

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
36,121	Corcept Therapeutics	969	2.11
13,780	Integer	1,363	2.97
5,769	Lantheus	468	1.02
12,333	Merit Medical Systems	907	1.97
Industrials (24.89%)		9,884	21.50
35,339	Atmus Filtration Technologies	963	2.09
30,887	ATS	629	1.37
29,147	AZEK	945	2.06
11,901	Casella Waste Systems 'A'	977	2.13
6,830	Enpro	836	1.82
17,381	H&E Equipment Services	636	1.38
6,655	MSA Safety	924	2.01
15,796	Parsons	1,147	2.49
4,964	Tetra Tech	897	1.95
15,418	Vertiv	973	2.12
34,072	Werner Enterprises	957	2.08
Information Technology (16.89%)		6,770	14.73
4,754	CyberArk Software	1,036	2.25
32,794	JFrog	693	1.51
4,038	Manhattan Associates	813	1.77
3,838	Nice ADR	507	1.10
4,282	Onto Innovation	695	1.51
20,267	Q2	1,144	2.49
32,939	Vertex	968	2.11
15,389	Workiva	914	1.99
Materials (5.08%)		2,970	6.46
53,447	Graphic Packaging	1,216	2.65
13,571	Knife River	814	1.77
10,676	Materion	940	2.04

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (1.02%)		1,041	2.26
19,826	Terreno Realty REIT	1,041	2.26
Utilities (1.71%)		873	1.90
29,435	Essential Utilities	873	1.90
Collective Investment Schemes (3.54%)		1,734	3.77
2,279	abrdr Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	1,734	3.77
Total investment assets		46,017	100.10
Net other liabilities		(44)	(0.10)
Total Net Assets		45,973	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 29 February 2024.

+ Managed by subsidiaries of abrdr plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(65)		(100)
Revenue	177		303	
Expenses	(268)		(285)	
Net (expense)/revenue before taxation	(91)		18	
Taxation	(22)		(38)	
Net expense after taxation		(113)		(20)
Total return before equalisation		(178)		(120)
Equalisation on shares		-		(1)
Change in net assets attributable to shareholders from investment activities		(178)		(121)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		47,944		52,861
Amounts receivable on the issue of shares	8,732		7,082	
Amounts payable on the cancellation of shares	(10,525)		(11,329)	
		(1,793)		(4,247)
Change in net assets attributable to shareholders from investment activities (see above)		(178)		(121)
Closing net assets attributable to shareholders		45,973		48,493

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		46,017		48,102
Current assets:				
Debtors	37		26	
Cash and bank balances	46		43	
		83		69
Total assets		46,100		48,171
Liabilities:				
Creditors	(127)		(227)	
		(127)		(227)
Total liabilities		(127)		(227)
Net assets attributable to shareholders		45,973		47,944

abrdn Sterling Corporate Bond Fund

For the six months ended 31 August 2024

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 exceed the IA Sterling Corporate bond Sector Average return (after charges) over 1 year 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.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the active nature of the management process, the fund's profile may deviate significantly from the Markit iBoxx Sterling Collateralized & Corporates 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, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 4.49% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 4.35% for our performance target. (Source: Morningstar Direct, the IA Sterling Corporate Bond Sector Average).

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: Morningstar Direct. Please note the fund performance is quoted net of fees while the index return is quoted gross and contains no adjustment for fees.

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.

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

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

The Fund's security selection and credit positioning both added to returns. On the other side, asset allocation was negative. By credit rating, high-yield and A rated bonds performed well, while AA rated bonds detracted. At the sector level, banks and collateralised bonds boosted returns, while government-related credit hurt performance. By issuer, the largest contributors

abrdn Sterling Corporate Bond Fund

Continued

were Metrocentre, Lloyds Banking Group, Barclays, NatWest and Rabobank. Conversely, Thames Water, the Government of the UK, Anglian Water, Aroundtown and Northumbrian Water dragged on returns.

Market Review

Corporate bonds performed well over the period, as central banks started to cut interest rates amid declining inflation.

Government and corporate bond prices largely rose in March, with riskier credit outperforming higher-rated issues. The second quarter was a volatile period for markets as government bond yields moved higher. Credit spreads were choppy but relatively unchanged by the quarter-end. Macroeconomic data finally started showing signs of a slowdown in the US with slightly softer labour markets. Inflation drifted lower year-on-year but ended the quarter roughly where it started the year at just above 3%. Meanwhile, the European Central Bank (ECB) cut interest rates by 0.25% in June, its first rate cut since 2019. The decision was supported by all but one of the ECB's governors, and President Christine Lagarde said the central bank had grown more confident about the inflation outlook.

The start of August was a mixed period for the market, as weak US non-farm payroll numbers coincided with a Japanese yen carry trade unwind after a hawkish rate hike from the Bank of Japan. This triggered a sharp sell-off in equity markets and a widening of credit spreads, which was reversed in subsequent weeks. The US Federal Reserve reduced rates in September for the first time since early 2020, cutting interest rates by 50 basis points (bps). Recent employment data has shown some signs of weakness, as a revision revealed around 68,000 fewer jobs added in the 12 months to March 2024. However, GDP figures were revised upward to an annualised 3.0% in the second quarter. Elsewhere, the Bank of England cut the base rate by 25bps at the start of August. Official data indicated the UK economy had expanded in the second quarter of the year due to strong performance in the services sector. Lastly, the ECB also cut rates in September by 25bps, as annual eurozone inflation declined to 2.2% in August.

Portfolio Activity and Review

The fund has generally reduced credit exposure especially in financials as spreads continued to tighten. Real estate names have performed strongly since the fourth quarter of 2023, and names such as Berkley were sold. We also moved to a more neutral stance on Airports as this was another sector which has done well, and is starting look

fully valued. Telecom names such as AT&T, Vodafone and Verizon all got to multi-year tight spread levels, and we therefore reduced exposure here too. Meanwhile, spreads in Danish utility company Orsted fully recovered from the spread widening seen at the end of last year that was caused by cost overruns on two US offshore wind farms, so we reduced exposure to this name. We trimmed Arqiva (TV masts) and reduced the overweight to Centre Parcs following strong performance.

Duration on the fund was increased from neutral at the start of the year as markets pushed back the early rate cuts to the second half of the year, which is more fitting with our view.

The fund added to its AABOND position through an attractively priced new issue and added another bond on the curve in the secondary market. Its 2025 bond was tendered for as part of the new issue process. We bought Banco de Sabadell as the analyst moved his recommendation to overweight as BBVA sought to acquire the company which could lead to an upgrade to IG. The fund also added to AT1 debt with less than two years to call date as the yields remain attractive and the bonds should have relatively low volatility. Enel and Cadent bonds were added to as well as spreads underperformed in late June.

Portfolio Outlook and Strategy

We remain cautious on credit spreads here given valuations, but haven't implemented an underweight position. The technical position remains strong with ongoing demand and low levels of issuance. While we have seen periods of increased volatility, around the surprise French election and yen carry trade unwind in August, the market has quickly recovered. We expect issuance into year end to remain front loaded as there remains a fairly small issuance window before we get into US elections. We remain overweight in duration terms versus the index as we view government bond yields as too high. Inflation has hit the 2% target in the UK and there are early signs that both employment and core inflation numbers are moderating all of which give the BoE room to cut rates.

Sterling IG Aggregate Team

September 2024

abrdn Sterling 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 August 2024.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. 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.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	40,478	40,498	42,061	51,559
Closing number of shares	11,400,270	11,807,817	13,092,977	13,827,836
Closing net asset value per share (pence)	355.06	342.98	321.25	372.86
Change in net asset value per share	3.52%	6.76%	(13.84%)	(3.50%)
Operating charges	1.01%	1.01%	1.01%	1.02%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	14,582	15,916	17,608	22,042
Closing number of shares	17,510,189	19,233,891	21,424,357	22,184,024
Closing net asset value per share (pence)	83.28	82.75	82.19	99.36
Change in net asset value per share	0.64%	0.68%	(17.28%)	(6.58%)
Operating charges	1.01%	1.01%	1.01%	1.02%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	81,855	84,368	80,998	46,297
Closing number of shares	134,226,787	143,523,996	147,733,709	73,058,840
Closing net asset value per share (pence)	60.98	58.78	54.83	63.37
Change in net asset value per share	3.74%	7.20%	(13.48%)	(3.09%)
Operating charges	0.59%	0.59%	0.59%	0.60%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	13,205	38,536	38,840	10,234
Closing number of shares	30,403,610	89,484,495	91,191,335	19,958,567
Closing net asset value per share (pence)	43.43	43.06	42.59	51.28
Change in net asset value per share	0.86%	1.10%	(16.95%)	(6.18%)
Operating charges	0.59%	0.59%	0.59%	0.60%
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,248	45	52	37
Closing number of shares	3,523,614	74,077	91,330	56,664
Closing net asset value per share (pence)	63.79	61.33	56.92	65.46
Change in net asset value per share	4.01%	7.75%	(13.05%)	(2.60%)
Operating charges	0.09%	0.09%	0.09%	0.10%
ZA income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	440	435	2,461	3,031
Closing number of shares	963,573	963,573	5,548,614	5,710,655
Closing net asset value per share (pence)	45.63	45.11	44.35	53.08
Change in net asset value per share	1.15%	1.71%	(16.45%)	(5.65%)
Operating charges	0.01%	0.01%	0.01%	0.02%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,754	6,230	7,334	11,507
Closing number of shares	3,638,456	4,085,791	5,154,430	6,994,060
Closing net asset value per share (pence)	158.15	152.48	142.28	164.52
Change in net asset value per share	3.72%	7.17%	(13.52%)	(3.14%)
Operating charges	0.64%	0.64%	0.64%	0.65%

P Income^A	31 August 2024	29 February 2024	28 February 2023
Closing net asset value (£'000)	49	70	132
Closing number of shares	51,269	73,480	141,169
Closing net asset value per share (pence)	95.45	94.52	93.31
Change in net asset value per share	0.98%	1.30%	(1.34%)
Operating charges	0.34%	0.34%	0.34%

Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,147	5,624	6,138	8,603
Closing number of shares	5,417,249	5,967,596	6,582,613	7,659,727
Closing net asset value per share (pence)	95.02	94.24	93.25	112.32
Change in net asset value per share	0.83%	1.06%	(16.98%)	(6.24%)
Operating charges	0.64%	0.64%	0.64%	0.65%

Q Income^B	31 August 2024	29 February 2024	28 February 2023
Closing net asset value (£'000)	161	180	338
Closing number of shares	169,146	190,692	363,104
Closing net asset value per share (pence)	95.16	94.21	92.97
Change in net asset value per share	1.01%	1.33%	(1.35%)
Operating charges	0.29%	0.29%	0.29%

Z Accumulation^C	31 August 2024	29 February 2024	28 February 2023
Closing net asset value (£'000)	5,529	14,875	59,491
Closing number of shares	2,433,676	6,811,387	29,340,018
Closing net asset value per share (pence)	227.18	218.39	202.76
Change in net asset value per share	4.02%	7.71%	(1.29%)
Operating charges	0.09%	0.09%	0.09%

Comparative Tables

Continued

Z Income ^D	31 August 2024	29 February 2024
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Closing net asset value per share (pence)	52.05	51.48
Change in net asset value per share	1.11%	2.84%
Operating charges	0.09%	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.

^A P Income share class was launched on 24 February 2023.

^B Q Income share class was launched on 24 February 2023.

^C Z Accumulation share class was launched on 24 February 2023.

^D Z Income share class was launched on 28 March 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.03%)		161,911	95.55
Euro Denominated Bonds (2.06%)		3,859	2.28
Corporate Bonds (2.06%)		3,859	2.28
less than 5 years to maturity			
1,500,000	Cromwell EREIT 2.125% 2025	1,224	0.72
between 5 and 10 years to maturity			
600,000	Banco de Sabadell 5.125% fixed to floating 2034	520	0.31
12,850,000	Lehman Brothers 4.625% 2019**	-	-
Perpetual			
1,598,000	AXA FRN Perpetual	1,246	0.73
472,413	Stichting 6.5% Perpetual	452	0.27
500,000	Volkswagen International Finance FRN Perpetual	417	0.25
Sterling Denominated Bonds (94.29%)		157,062	92.69
Corporate Bonds (85.74%)		149,212	88.06
less than 5 years to maturity			
400,000	AA Bond 5.5% 2027	395	0.23
250,000	AA Bond 8.45% 2028	266	0.16
600,000	ABP Finance 6.25% 2026	618	0.37
1,600,000	Anglian Water Osprey Financing 4% 2026	1,502	0.89
525,000	Arqiva Financing 7.21% 2028	560	0.33
963,000	Athene Global Funding 1.75% 2027	868	0.51
1,300,000	Banco Santander 1.75% 2027	1,202	0.71
400,000	Barclays 3% 2026	388	0.23
400,000	BAT International Finance 4% 2026	392	0.23
700,000	BNP Paribas 2.875% 2029	641	0.38
600,000	CaixaBank 1.5% fixed to floating 2026	572	0.34
687,000	CD&R Firefly Bidco 8.625% 2029	695	0.41
900,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	830	0.49
744,000	Coventry Building Society 7% fixed to floating 2027	770	0.45
1,000,000	CPUK Finance 5.876% 2027	1,008	0.60
2,365,000	Danske Bank 2.25% fixed to floating 2028	2,213	1.31
2,260,000	Delamare Finance 5.5457% 2029	1,107	0.65
900,000	Deutsche Bank FRN 2026	889	0.52

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
615,000	Enel Finance International 2.875% 2029	566	0.33
1,625,000	Hammerson REIT 6% 2026	1,640	0.97
877,000	Hammerson REIT 7.25% 2028	923	0.55
1,533,000	Heathrow Funding 2.625% 2028	1,400	0.83
1,314,000	HSBC 1.75% fixed to floating 2027	1,236	0.73
876,000	HSBC 3% fixed to floating 2028	827	0.49
876,000	Informa 3.125% 2026	844	0.50
500,000	JPMorgan Chase FRN 2026	486	0.29
1,300,000	Landesbank Baden-Wuerttemberg 1.5% 2025	1,278	0.75
2,750,000	Metrocentre Finance REIT 8.75% 2024	1,767	1.04
876,000	Metropolitan Life Global Funding I 4.5% 2027	870	0.51
876,000	Mizuho Financial 5.628% 2028	896	0.53
978,000	Mobico 2.375% 2028	855	0.50
368,000	Nationwide Building Society 6.178% fixed to floating 2027	377	0.22
876,000	NatWest 3.125% fixed to floating 2027	851	0.50
876,000	NatWest 3.619% fixed to floating 2029	836	0.49
700,000	Royal Bank of Canada 5% 2028	705	0.42
1,095,000	Santander UK 2.421% fixed to floating 2029	1,004	0.59
514,000	Santander UK 3.625% 2026	506	0.30
1,046,000	Santander UK 7.098% fixed to floating 2027	1,085	0.64
579,000	Southern Water Services Finance 1.625% 2027	480	0.28
400,000	Swedbank 5.875% fixed to floating 2029	411	0.24
1,000,000	Thames Water Utilities Finance 3.5% 2028	744	0.44
900,000	Thames Water Utilities Finance 4% 2025	726	0.43
1,450,000	Trafford Centre Finance 7.03% 2029	397	0.23
963,000	UBS 2.25% fixed to floating 2028	890	0.53
635,000	UBS 7.75% 2026	661	0.39
200,000	Unite REIT 3.5% 2028	189	0.11
876,000	Virgin Money UK 4% fixed to floating 2026	863	0.51
1,000,000	Volkswagen Financial Services 5.5% 2026	1,007	0.59
669,000	Wells Fargo 3.473% fixed to floating 2028	642	0.38
788,000	Welltower REIT 4.8% 2028	779	0.46
1,752,000	Westfield Stratford City Finance No 2 1.642% 2026	1,619	0.96
2,205,000	Workspace REIT 2.25% 2028	1,923	1.14
between 5 and 10 years to maturity			
750,000	AA Bond 6.85% 2031	767	0.45
1,095,000	Anglian Water Services Financing 5.875% 2031	1,108	0.65

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
521,000	Annington Funding 2.308% 2032	409	0.24
1,100,000	Annington Funding 3.685% 2034	927	0.55
500,000	Annington Funding 4.75% 2033	465	0.27
1,000,000	Arqiva Financing 4.882% 2032	553	0.33
900,000	Banco Santander 2.25% fixed to floating 2032	811	0.48
788,000	Barclays 3.75% fixed to floating 2030	768	0.45
700,000	Barclays 6.369% fixed to floating 2031	732	0.43
1,752,000	Barclays 7.09% fixed to floating 2029	1,870	1.10
789,000	Barclays 8.407% fixed to floating 2032	839	0.50
876,000	Bazalgette Finance 2.75% 2034	698	0.41
600,000	BNP Paribas 1.25% 2031	471	0.28
3,500,000	Broadgate Financing 5.098% 2033	2,842	1.68
1,000,000	Cadent Finance 5.75% 2034	1,027	0.61
655,000	Canary Wharf Finance II 6.8% 2030	287	0.17
1,000,000	Co-Operative Bank 11.75% fixed to floating 2034	1,200	0.71
515,000	Coventry Building Society 5.875% fixed to floating 2030	523	0.31
1,000,000	CPUK Finance 6.136% 2031	1,023	0.60
500,000	Credit Agricole 6.375% fixed to floating 2031	531	0.31
700,000	Deutsche Bank 6.125% fixed to floating 2030	719	0.42
1,000,000	DWR Cymru Financing UK 2.375% 2034	716	0.42
876,000	ENW Finance 4.893% 2032	872	0.51
650,000	Gatwick Funding 4.625% 2034	615	0.36
876,000	Goldman Sachs 3.625% fixed to floating 2029	834	0.49
1,750,000	Grainger 3% 2030	1,511	0.89
877,000	Heathrow Funding 6.45% 2031	942	0.56
1,250,000	HSBC 3% fixed to floating 2030	1,138	0.67
1,007,000	Lloyds Banking 1.985% fixed to floating 2031	935	0.55
876,000	Lloyds Banking 6.625% fixed to floating 2033	897	0.53
875,000	Longstone Finance 4.896% 2031	817	0.48
2,500,000	Meadowhall Finance 4.986% 2032	1,104	0.65
1,140,000	Meadowhall Finance 4.988% 2032	553	0.33
876,000	Morgan Stanley 5.789% fixed to floating 2033	917	0.54
2,409,000	NatWest 2.105% fixed to floating 2031	2,243	1.32
876,000	NatWest FRN 2030	862	0.51
963,000	Northumbrian Water Finance 4.5% 2031	894	0.53
750,000	Pension Insurance 3.625% 2032	615	0.36
755,000	Pension Insurance 4.625% 2031	683	0.40
3,250,000	Premiertel 6.175% 2032	2,172	1.28

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
796,000	Realty Income REIT 1.75% 2033	606	0.36
410,000	Severn Trent Utilities Finance 2.75% 2031	348	0.21
2,000,000	Telereal Securitisation 6.1645% 2031	1,596	0.94
1,250,000	Telereal Securitisation FRN 2031	1,135	0.67
800,000	Thames Water Utilities Finance 4.375% 2034	605	0.36
690,000	Time Warner Cable 5.75% 2031	666	0.39
1,752,000	UBS 2.125% fixed to floating 2029	1,559	0.92
395,000	Unite REIT 5.625% 2032	402	0.24
1,533,000	Virgin Money UK 5.125% fixed to floating 2030	1,518	0.90
569,000	Yorkshire Water Finance 1.75% 2032	420	0.25
between 10 and 15 years to maturity			
500,000	Anglian Water Services Financing 6% 2039	511	0.30
669,000	Barclays 5.851% fixed to floating 2035	673	0.40
600,000	BAT International Finance 6% 2034	618	0.37
1,550,000	E.ON International Finance 6.125% 2039	1,646	0.97
1,314,000	Enel 5.75% 2037	1,352	0.80
1,752,000	Eversholt Funding 6.697% 2035	1,395	0.82
1,800,000	Great Rolling Stock 6.875% 2035	952	0.56
1,759,000	HSBC 8.201% fixed to floating 2034	1,931	1.14
1,752,000	Lloyds Banking 2.707% fixed to floating 2035	1,457	0.86
681,000	National Grid Electricity Distribution South Wales 5.35% 2039	668	0.39
484,000	Northumbrian Water Finance 5.5% 2037	459	0.27
864,000	Northumbrian Water Finance 6.375% 2034	894	0.53
631,000	Pension Insurance 6.875% 2034	635	0.38
377,000	Severn Trent Utilities Finance 5.25% 2036	369	0.22
416,000	Severn Trent Utilities Finance 5.875% 2038	427	0.25
1,750,000	Southern Water Services Finance 3% 2037	1,154	0.68
877,000	United Utilities Water Finance 5.75% 2036	904	0.53
1,401,000	Verizon Communications 1.875% 2038	937	0.55
788,000	Welltower REIT 4.5% 2034	728	0.43
357,000	Yorkshire Water Finance 5.5% 2035	332	0.20
between 15 and 25 years to maturity			
534,000	Anglian Water Services Financing 5.75% 2043	519	0.31
1,550,000	AT&T 7% 2040	1,770	1.04
1,226,000	Blend Funding 3.459% 2047	918	0.54
750,000	Bromford Housing 3.125% 2048	538	0.32

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BT 5.75% 2041	506	0.30
788,000	Citizen Treasury 3.25% 2048	559	0.33
1,000,000	EDF 5.5% 2041	941	0.56
500,000	Enel Finance International 5.75% 2040	508	0.30
722,000	Eversholt Funding 3.529% 2042	581	0.34
400,000	Heathrow Funding 5.875% 2041	413	0.24
550,000	Hexagon Housing Association 3.625% 2048	394	0.23
630,000	Motability Operations 5.75% 2048	664	0.39
876,000	National Grid Electricity Transmission 2% 2040	553	0.33
836,000	National Grid Electricity Transmission 5.272% 2043	798	0.47
876,000	Tesco Property Finance 2 6.0517% 2039	654	0.39
2,574,000	Tesco Property Finance 3 5.744% 2040	2,301	1.36
876,000	Tesco Property Finance 4 5.8006% 2040	797	0.47
500,000	Vodafone 3.375% 2049	348	0.21
500,000	Wheatley Capital 4.375% 2044	444	0.26
400,000	Wrekin Housing 2.5% 2048	245	0.14
greater than 25 years to maturity			
722,000	Annington Funding 2.924% 2051	423	0.25
1,750,000	Aviva 4.375% fixed to floating 2049	1,635	0.97
1,250,000	Aviva 6.875% fixed to floating 2053	1,307	0.77
1,700,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	1,518	0.90
1,700,000	EDF 5.625% 2053	1,564	0.92
500,000	EDF 6% 2114	469	0.28
450,000	Engie 5% 2060	405	0.24
400,000	Engie 5.625% 2053	391	0.23
750,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	433	0.26
400,000	Legal & General 3.75% fixed to floating 2049	363	0.21
876,000	Legal & General 5.5% fixed to floating 2064	838	0.49
1,211,000	M&G 5.56% fixed to floating 2055	1,115	0.66
1,752,000	NGG Finance FRN 2073	1,746	1.03
963,000	Ørsted 2.5% fixed to floating 3021	705	0.42
700,000	Sanctuary Capital 2.375% 2050	421	0.25
428,000	Sovereign Housing Capital 5.5% 2057	435	0.26
1,103,000	Vattenfall 2.5% fixed to floating 2083	965	0.57
876,000	Vodafone 3% 2056	529	0.31
876,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	846	0.50

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
1,250,000	Barclays FRN Perpetual (Issue 2017)	1,249	0.74
800,000	Barclays FRN Perpetual (Issue 2019)	799	0.47
1,250,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,206	0.71
500,000	Deutsche Bank 7.125% fixed to floating Perpetual	482	0.28
800,000	EDF 6% fixed to floating Perpetual	791	0.47
900,000	Lloyds Bank 11.75% Perpetual	1,464	0.86
800,000	Lloyds Banking FRN Perpetual	794	0.47
2,049,000	Mobico 4.25% fixed to floating Perpetual	1,882	1.11
Government Bonds (8.55%)		7,850	4.63
less than 5 years to maturity			
1,500,000	UK (Govt of) 0.125% 2026	1,427	0.84
between 15 and 25 years to maturity			
2,500,000	UK (Govt of) 3.25% 2044	2,119	1.25
greater than 25 years to maturity			
2,980,100	UK (Govt of) 3.75% 2053	2,614	1.54
1,850,000	UK (Govt of) 4% 2063	1,690	1.00
US Dollar Denominated Bonds (0.68%)		990	0.58
Corporate Bonds (0.68%)		990	0.58
Perpetual			
600,000	Commerzbank FRN Perpetual	456	0.27
700,000	Danske Bank FRN Perpetual	534	0.31
Collective Investment Schemes (2.07%)		4,813	2.84
4,813	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,813	2.84
Derivatives (-0.28%)		(53)	(0.03)
Credit Default Swaps (-0.37%)		-	-

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Forward Currency Contracts (0.02%)		82	0.05
	Buy EUR 49,469 Sell GBP 42,260 05/09/2024	(1)	-
	Buy EUR 50,868 Sell GBP 43,739 05/09/2024	(1)	-
	Buy EUR 65,163 Sell GBP 55,279 05/09/2024	-	-
	Buy EUR 4,550,712 Sell GBP 3,827,727 05/09/2024	6	-
	Buy GBP 45,656 Sell EUR 53,524 05/09/2024	1	-
	Buy GBP 48,388 Sell EUR 56,953 05/09/2024	1	-
	Buy GBP 521,603 Sell EUR 609,283 05/09/2024	8	-
	Buy GBP 3,411,521 Sell EUR 3,996,452 05/09/2024	45	0.03
	Buy GBP 3,841,370 Sell EUR 4,550,712 04/12/2024	(6)	-
	Buy GBP 11,216 Sell USD 14,348 05/09/2024	-	-
	Buy GBP 1,673,960 Sell USD 2,130,009 05/09/2024	53	0.03
	Buy GBP 998,774 Sell USD 1,318,391 04/12/2024	(4)	-
	Buy USD 25,704 Sell GBP 20,295 05/09/2024	(1)	-
	Buy USD 800,262 Sell GBP 632,444 05/09/2024	(23)	(0.01)
	Buy USD 1,318,391 Sell GBP 999,240 05/09/2024	4	-
Futures (0.07%)		(135)	(0.08)
151	Long Long Gilt Future 27/12/2024	(60)	(0.04)
(23)	Short Euro Bond Future 06/09/2024	(75)	(0.04)
Total investment assets and liabilities		166,671	98.36
Net other assets		2,778	1.64
Total Net Assets		169,449	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 29 February 2024.

+ Managed by subsidiaries of abrdn plc.

** Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,320		(7,188)
Revenue	4,982		7,471	
Expenses	(620)		(723)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	4,361		6,743	
Taxation	-		-	
Net revenue after taxation		4,361		6,743
Total return before distributions		6,681		(445)
Distributions		(4,976)		(7,457)
Change in net assets attributable to shareholders from investment activities		1,705		(7,902)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		206,778		255,453
Amounts receivable on the issue of shares	3,963		57,288	
Amounts payable on the cancellation of shares	(46,938)		(58,793)	
		(42,975)		(1,505)
Dilution adjustment		110		68
Change in net assets attributable to shareholders from investment activities (see above)		1,705		(7,902)
Retained distribution on accumulation shares		3,827		4,901
Unclaimed distributions		4		4
Closing net assets attributable to shareholders		169,449		251,019

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		166,842		205,119
Current assets:				
Debtors	2,698		3,635	
Cash and bank balances	784		757	
		3,482		4,392
Total assets		170,324		209,511
Liabilities:				
Investment liabilities		(171)		(771)
Creditors	(237)		(1,122)	
Distribution payable	(467)		(840)	
		(704)		(1,962)
Total liabilities		(875)		(2,733)
Net assets attributable to shareholders		169,449		206,778

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	4.9465	-	4.9465	4.4877
Group 2	2.2131	2.7334	4.9465	4.4877
Retail income				
Group 1	1.1934	-	1.1934	1.1481
Group 2	0.5230	0.6704	1.1934	1.1481
Institutional accumulation				
Group 1	0.8483	-	0.8483	0.7663
Group 2	0.4223	0.4260	0.8483	0.7663
Institutional income				
Group 1	0.6217	-	0.6217	0.5953
Group 2	0.2713	0.3504	0.6217	0.5953
ZC accumulation				
Group 1	0.8853	-	0.8853	0.7957
Group 2	0.5801	0.3052	0.8853	0.7957
ZA income				
Group 1	0.6513	-	0.6513	0.6202
Group 2	0.6513	-	0.6513	0.6202
Platform 1 accumulation				
Group 1	2.2001	-	2.2001	1.9887
Group 2	0.9907	1.2094	2.2001	1.9887
P Income				
Group 1	1.3645	-	1.3645	1.3046
Group 2	1.3645	-	1.3645	1.3046
Platform 1 income				
Group 1	1.3597	-	1.3597	1.3033
Group 2	0.4234	0.9363	1.3597	1.3033
Q Income				
Group 1	1.3599	-	1.3599	1.2997
Group 2	1.3599	-	1.3599	1.2997
Z Accumulation				
Group 1	3.1535	-	3.1535	2.8358
Group 2	2.4377	0.7158	3.1535	2.8358
Z Income				
Group 1	0.7300	-	0.7300	0.4920
Group 2	0.7300	-	0.7300	0.4920

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	4.8762	-	4.8762	4.9473
Group 2	2.7788	2.0974	4.8762	4.9473
Retail income				
Group 1	1.1594	-	1.1594	1.2470
Group 2	0.5516	0.6078	1.1594	1.2470
Institutional accumulation				
Group 1	0.8370	-	0.8370	0.8457
Group 2	0.7317	0.1053	0.8370	0.8457
Institutional income				
Group 1	0.6043	-	0.6043	0.6472
Group 2	0.2481	0.3562	0.6043	0.6472
ZC accumulation				
Group 1	0.8749	-	0.8749	0.8798
Group 2	0.3644	0.5105	0.8749	0.8798
ZA income				
Group 1	0.6344	-	0.6344	0.6756
Group 2	0.6344	-	0.6344	0.6756
Platform 1 accumulation				
Group 1	2.1707	-	2.1707	2.1945
Group 2	1.4805	0.6902	2.1707	2.1945
P Income				
Group 1	1.3275	-	1.3275	1.4184
Group 2	1.3275	-	1.3275	1.4184
Platform 1 income				
Group 1	1.3223	-	1.3223	1.4168
Group 2	0.4803	0.8420	1.3223	1.4168
Q Income				
Group 1	1.3236	-	1.3236	1.4135
Group 2	1.3236	-	1.3236	1.4135
Z Accumulation				
Group 1	3.1161	-	3.1161	3.1332
Group 2	1.9404	1.1757	3.1161	3.1332

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Z Income				
Group 1	0.7135	-	0.7135	0.7592
Group 2	0.7135	-	0.7135	0.7592

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 Ethical Equity Fund

For the six months ended 31 August 2024

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 UK Ethical Equity Investment Approach.

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- Through the application of the abrdn UK Ethical Equity Investment Approach the fund is expected to have a lower carbon intensity than the FTSE All-Share Index.
- This approach reduces the benchmark investable universe by a minimum of 20%.
- 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 12%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE All-Share Index that the fund is unable to invest, which 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.

Performance Review

Over the period under review, the fund returned 13.50% (Source: FactSet, Institutional Accumulation net of fees). This compared with a return of 13.53% for our performance target (Source: FactSet, the FTSE All-Share Index Total Return+2%).

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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abrdn UK Ethical Equity Fund

Continued

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

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

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

The most significant positive contribution to the fund's relative returns came from our choice of holdings in the financials sector. A zero weighting in energy also proved highly beneficial. Meanwhile, our stock picks in consumer discretionary added value, although this was partially offset by the fund's overweight position in the sector. Conversely, an above-benchmark weighting in technology proved disappointing, as did a lack of exposure to the healthcare segment.

At a stock level, our position in Hargreaves Lansdown was the most significant contributor to performance. The shares advanced following news that the firm had received an opportunistic bid from a consortium led by CVC. Value also came from our holding in Molten Ventures, with the shares rising after the company issued strong full-year results in June. A zero weighting in Diageo proved beneficial when its share price fell due to pressure on consumer spending. Elsewhere, Keywords Studios rose after the company confirmed it had received a possible cash offer from EQT in May; and NatWest Group boosted returns following robust full-year results, including an 18% return on tangible equity.

Less positively, a lack of exposure to AstraZeneca hurt the fund's relative performance when the company posted quarterly results that exceeded analysts' expectations. Our exposure to Sage also dented returns after the firm published weaker-than-expected results and announced a moderate downgrade to full-year revenue guidance.

Lastly, CVS Group declined after the UK's competition regulator announced an investigation into the veterinary services market; and OSB Group issued guidance for weaker net interest margins.

Market Review

In common with many global equity markets, the UK stock market made strong gains in the review period, with the FTSE 100 Index reaching a new all-time high in May. The positive sentiment was mainly due to a more positive global economic outlook than many had feared at the start of the year. Continued falls in the inflation rate and the first interest rate cut in four years by the Bank of England (BoE) in July also boosted the market. A general election in early July produced a clear outcome, with the Labour Party gaining a substantial majority. Early announcements from the new government supported a more positive view of the UK's domestic prospects. Large and small-cap stocks rose during the period, and there was a notable increase in takeover activity.

The economy's recovery helped banking stocks; more broadly, equities were supported by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. However, some geopolitical tensions weighed on investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

At the end of the period, falls in oil prices over the month led to weakness in the energy sector, while the prospect of interest-rate cuts in the US caused sterling to strengthen against the dollar, putting London-listed stocks under further pressure.

In economic news, the UK Consumer Prices Index came in at 2.2% in July, the first rise in the inflation rate in 2024 but a smaller increase than analysts had expected. The Bank of England cut the base rate by 0.25% at the start of August, its first reduction since the beginning of the Covid-19 pandemic in 2020. Official data indicated the UK economy had expanded in the second quarter of the year due to solid service sector performance. More up-to-date figures showed a further expansion of private-sector activity in August, with hiring rates at their highest level in more than a year. The new Labour government warned of challenges in the UK's public finances, and several tax increases were expected to be announced in the autumn Budget.

abrdrn UK Ethical Equity Fund

Continued

Portfolio Activity and Review

In terms of portfolio activity, we introduced a new position in Wise, a disruptive company specialising in foreign exchange transfers. The business has a clear competitive advantage, high margins, a solid financial position and a long-term strategy of reinvesting its profits to improve the customer experience. We also bought student accommodation real estate developer Unite. The outlook for rental demand is robust, and we believe neither this nor potential development gains are adequately captured in the current valuation. In another move, we initiated a position in Compass, a leading global outsourced food provider with formidable competitive advantages, given its scale.

Meanwhile, we exited pulp and paper company Mondi as its shares rose following a failed bid for peer DS Smith and introduced sector peer Smurfit Kappa, which had recently acquired US player WestRock. This move could deliver upside if it enables Smurfit to improve its operations. We also took a new position in retailer WH Smith and participated in the flotation of Rosebank Industries.

Regarding sales, we removed DS Smith, Lloyds Banking Group, GB Group, Hargreaves Lansdown, Keyword Studios, Vodafone and Spire Healthcare, and Rightmove to pursue more appealing stock ideas elsewhere.

Portfolio Outlook and Strategy

Despite recent market volatility, the UK macroeconomic landscape is gradually improving, with growth set to recover slowly, inflation moderating, and consumer confidence picking up, painting a more encouraging picture than at the turn of the year. The recent change in government in the UK has brought a degree of political stability that reassures markets. However, attention is now focused on the upcoming autumn Budget, which is expected to have significant implications for a number of sectors.

Therefore, we remain focused on bottom-up stock picking, examining prospects on a company-by-company basis over the fund's three- to five-year investment horizon. The focus is on finding businesses within the acceptable universe defined by the fund's ethical policy. These companies should be well positioned for growth with resilient earnings streams and underappreciated business models.

DM Sustainable & Thematic Equity Team

September 2024

abrdn UK Ethical Equity Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 August 2024.

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

- Equity Risk - 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.
- ESG Investment Risk - 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 assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	47,779	44,491	51,840	59,987
Closing number of shares	23,419,866	24,720,108	28,765,535	32,588,173
Closing net asset value per share (pence)	204.01	179.98	180.21	184.08
Change in net asset value per share	13.35%	(0.13%)	(2.10%)	(1.31%)
Operating charges	1.31%	1.31%	1.31%	1.31%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	33,039	33,978	42,401	60,422
Closing number of shares	13,976,332	16,330,764	20,448,850	28,662,269
Closing net asset value per share (pence)	236.40	208.06	207.35	210.81
Change in net asset value per share	13.62%	0.34%	(1.64%)	(0.85%)
Operating charges	0.84%	0.84%	0.84%	0.84%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	6,229	6,163	9,765	12,345
Closing number of shares	8,986,687	10,101,648	15,604,525	18,980,666
Closing net asset value per share (pence)	69.32	61.01	62.57	65.04
Change in net asset value per share	13.62%	(2.49%)	(3.80%)	(2.17%)
Operating charges	0.84%	0.84%	0.84%	0.84%
Institutional regulated accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,496	8,355	26,241	26,790
Closing number of shares	5,839,865	5,851,166	18,526,773	18,688,260
Closing net asset value per share (pence)	162.61	142.79	141.64	143.35
Change in net asset value per share	13.88%	0.81%	(1.19%)	(0.40%)
Operating charges	0.39%	0.39%	0.39%	0.39%
Institutional A accumulation^A			28 February 2023	28 February 2022
Closing net asset value (£'000)			15	16
Closing number of shares			23,500	23,500
Closing net asset value per share (pence)			65.88	67.48
Change in net asset value per share			(2.37%)	(1.59%)
Operating charges			1.59%	1.59%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	81,957	80,939	97,582	115,256
Closing number of shares	63,049,413	70,728,324	85,520,459	99,302,469
Closing net asset value per share (pence)	129.99	114.44	114.10	116.07
Change in net asset value per share	13.59%	0.30%	(1.70%)	(0.90%)
Operating charges	0.89%	0.89%	0.89%	0.89%

Comparative Tables

Continued

Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,123	4,740	5,988	7,355
Closing number of shares	7,393,263	7,770,614	9,570,881	11,310,100
Closing net asset value per share (pence)	69.29	61.00	62.56	65.03
Change in net asset value per share	13.59%	(2.49%)	(3.80%)	(2.15%)
Operating charges	0.89%	0.89%	0.89%	0.89%

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	277	298	4,908	7,332
Closing number of shares	99,867	122,881	2,040,979	3,021,285
Closing net asset value per share (pence)	277.25	243.10	240.47	242.67
Change in net asset value per share	14.05%	1.09%	(0.91%)	(0.09%)
Operating charges	0.09%	0.09%	0.09%	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.

^A Institutional A accumulation share class was closed on 21 December 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (99.12%)		181,214	98.54
Consumer Discretionary (20.03%)		40,724	22.14
96,396	Bellway	2,923	1.59
162,352	Compass	3,893	2.12
798,843	Crest Nicholson	1,639	0.89
312,926	CVS++	3,542	1.93
135,552	Dunelm	1,686	0.92
1,141,105	Hollywood Bowl	3,811	2.07
522,420	Howden Joinery	4,971	2.70
445,377	Inchcape	3,793	2.06
1,098,440	Joules**	-	-
1,517,452	Moonpig	3,187	1.73
237,092	RELX	8,388	4.56
70,952	WH Smith	910	0.49
68,690	Whitbread	1,981	1.08
Financials (26.58%)		42,957	23.36
498,288	Chesnara	1,306	0.71
294,843	Close Brothers	1,602	0.87
267,029	Hiscox	3,140	1.71
166,056	Intermediate Capital	3,527	1.92
440,777	JTC	4,778	2.60
74,075	London Stock Exchange	7,589	4.13
1,209,481	Molten Ventures	4,953	2.69
1,803,833	NatWest	6,225	3.38
1,214,480	OSB	4,479	2.44
699,998	Prudential	4,563	2.48
116,870	Rosebank Industries	795	0.43
Health Care (1.09%)		-	-
Industrials (24.59%)		49,327	26.82
68,061	Ashtead	3,673	2.00
548,453	Bodycote	3,620	1.97

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,322,473	Coats	2,283	1.24
92,908	Diploma	4,146	2.26
269,507	DiscoverIE	1,781	0.97
569,738	FDM	2,367	1.29
1,181,368	Genuit	5,428	2.95
624,007	Midwich++	2,016	1.10
120,402	Morgan Sindall	3,594	1.95
145,808	Oxford Instruments	3,339	1.82
650,071	Robert Walters	2,399	1.30
165,558	RS	1,295	0.70
167,692	Smurfit WestRock	6,020	3.27
48,376	Spirax	3,720	2.02
517,920	Wise 'A'	3,646	1.98
Real Estate (6.01%)		10,940	5.95
293,349	Segro REIT	2,555	1.39
5,306,230	Sirius Real Estate*	5,189	2.82
333,943	Unite REIT	3,196	1.74
Technology (11.53%)		15,638	8.50
226,241	Auto Trader	1,925	1.05
548,240	Kainos	6,053	3.29
324,824	Sage	3,282	1.78
280,661	Softcat	4,378	2.38
Telecommunications (4.66%)		8,855	4.82
226,803	Gamma Communications++	3,470	1.89
292,323	Telecom Plus	5,385	2.93
Utilities (4.63%)		12,773	6.95
642,203	National Grid	6,412	3.49
337,192	SSE	6,361	3.46

Portfolio Statement

As at 31 August 2024 continued

Investment	Market value £'000	Percentage of total net assets
Total investment assets	181,214	98.54
Net other assets	2,686	1.46
Total Net Assets	183,900	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 29 February 2024.

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

** AIM listed.

* A portion of this security is on loan at the period end.

** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		20,096		(16,464)
Revenue	3,889		5,377	
Expenses	(873)		(992)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	3,016		4,382	
Taxation	(82)		(19)	
Net revenue after taxation		2,934		4,363
Total return before equalisation		23,030		(12,101)
Equalisation on shares		(138)		(212)
Change in net assets attributable to shareholders from investment activities		22,892		(12,313)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		178,964		238,740
Amounts receivable on the issue of shares	2,174		2,641	
Amounts payable on the cancellation of shares	(20,130)		(21,031)	
		(17,956)		(18,390)
Change in net assets attributable to shareholders from investment activities (see above)		22,892		(12,313)
Closing net assets attributable to shareholders		183,900		208,037

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		181,214		177,383
Current assets:				
Debtors	736		276	
Cash and bank balances	3,213		2,125	
		3,949		2,401
Total assets		185,163		179,784
Liabilities:				
Creditors	(1,263)		(503)	
Distribution payable	-		(317)	
		(1,263)		(820)
Total liabilities		(1,263)		(820)
Net assets attributable to shareholders		183,900		178,964

abrdn UK Government Bond Fund

For the six months ended 31 August 2024

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.

Performance Comparator: IA UK Gilt Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 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) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the 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 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer 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").
- 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

Over the review period, the fund returned 4.36%. (Source: FactSet, Institutional Accumulation shares, net of fees.) This compared to a return of 3.38% for our performance target (Source: FactSet, FTSE Actuaries UK Conventional Gilts All Stocks Index +0.5%).

Fund data source: FactSet; Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP. Benchmark data source: FactSet. 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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abrdrn UK Government Bond 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.

Market Review

The six-month review period was a volatile one for UK government bonds (Gilts).

In March 2024, the Bank of England (BoE) kept interest rates on hold at 5.25%. From a data perspective, the key metrics for the BoE continued to move lower as inflation fell and the labour market loosened. The combination of these events resulted in Gilt yields moving lower.

During the second quarter of 2024, sovereign bonds were subject to volatility, as market participants reduced the extent of policy easing projected for 2024. In May, the BoE's Monetary Policy Committee (MPC) meeting was viewed as dovish by the market. While inflation had slowed to the BoE's 2% target, price growth in the services sector was significantly higher. Then, in June, the MPC voted 7-2 to hold rates at 5.25%, with two members preferring a cut.

Later in July, UK government bond yields moved lower across the curve. Nevertheless, stronger economic data, accompanied by non-committal comments from members of the BoE's MPC, meant uncertainty remained over whether interest rates would be cut at the August meeting, which it was—by 25 basis points (bps) to 5%. The decision was a close 5-4 outcome and was said to be finely balanced. By the end of August, markets viewed a consecutive cut at the September meeting as unlikely, with pricing instead implying the next cut would come in November. Market data in August was mixed; labour market data was stronger than consensus. Meanwhile, inflation data showed a sharp fall in services inflation (5.2% year-on-year versus 5.5% expected), contributing to a softer-than-expected release for both core and headline consumer price inflation figures.

Portfolio Activity and Review

The fund started the period viewing duration from a tactical standpoint, as we felt duration should remain relatively rangebound. As global yields started to rise in late March the fund began to establish a more structural long duration position. However, the timing proved to be too soon, as global yields moved aggressively higher as US inflation surprised to the upside in April. Duration was therefore a drag on performance in April. We felt yields had moved too far in April, as although the data was better than the market expected, we saw this improvement of data as temporary. We were therefore happy to maintain

the long duration positioning throughout the summer months. As yields moved lower at the end of July on the surprise downturn in US labour market data, the fund started to reduce its position.

Other notable positions throughout the quarter came from our cross-market views, the fund added long Germany versus US early on in the period. The better-than-expected US data in the first quarter was a US-specific story. As US yields surged higher in April leaving European yields behind, the Fund took profits. As already stated, we felt the better-than-expected US data was a temporary driver. The US growth exceptionalism story was over-played from our perspective.

A further cross-market story for the second quarter was the political uncertainty in France. On the announcement of a French election in June, the fund sold France versus Germany. As the election approached, and the yield spread widened, the fund took profits.

In curve strategies, the fund held a UK front-end steepener throughout the period which worked well. The fund also held a US front-end steepener versus an Australian front-end flattener, as we felt the two respective central banks were on very different monetary policy courses. As the US curve steepened in June and July, the fund closed the US leg.

Finally, in curve strategies, the fund held a UK long-end flattener versus a US steepener, as we felt the UK curve continues to be too steep versus its peers.

Portfolio Outlook and Strategy

As we approach the final quarter of 2024, we still believe we are nearing the end of the economic cycle, reinforced by incoming data across developed-market economies showing a softening in activity, a loosening in labour markets, and a decline in inflation measures. Therefore, we see medium-term value in owning global government bonds, anticipating an interest rate-cutting cycle. The decline in yields should be accompanied by a steepening of yield curves. The UK election victory for the Labour Party, coupled with the BoE's desire to cut rates, should result in Gilts performing well compared to their peers. Currently, the BoE is expected to continue its easing cycle in the final months of 2024, with at least one more 25bp rate cut anticipated. Despite the generally positive outlook, we remain ready to adjust the portfolio to navigate potential volatility.

Rates Team

September 2024

abrdn UK 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 August 2024.

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

- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,432	2,471	2,570	3,648
Closing number of shares	3,832,250	4,001,928	4,192,357	4,723,296
Closing net asset value per share (pence)	63.46	61.74	61.33	77.23
Change in net asset value per share	2.79%	0.67%	(20.59%)	(4.17%)
Operating charges	0.71%	0.71%	0.72%	0.77%

Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	747	822	584	921
Closing number of shares	1,981,268	2,200,576	1,520,989	1,887,894
Closing net asset value per share (pence)	37.69	37.35	38.36	48.77
Change in net asset value per share	0.91%	(2.63%)	(21.35%)	(4.17%)
Operating charges	0.71%	0.71%	0.72%	0.77%

Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	68,985	64,752	6,349	8,924
Closing number of shares	100,314,851	96,986,727	9,614,619	10,776,474
Closing net asset value per share (pence)	68.77	66.76	66.04	82.81
Change in net asset value per share	3.01%	1.09%	(20.25%)	(3.78%)
Operating charges	0.29%	0.29%	0.30%	0.35%

Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,314	9,640	9,740	12,086
Closing number of shares	24,626,088	25,718,436	25,297,072	24,689,207
Closing net asset value per share (pence)	37.82	37.48	38.50	48.95
Change in net asset value per share	0.91%	(2.65%)	(21.35%)	(4.15%)
Operating charges	0.29%	0.29%	0.30%	0.35%

Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	4,957	4,979	2,798	3,957
Closing number of shares	9,792,822	10,129,046	5,753,359	6,486,285
Closing net asset value per share (pence)	50.62	49.15	48.63	61.01
Change in net asset value per share	2.99%	1.07%	(20.29%)	(3.83%)
Operating charges	0.31%	0.31%	0.35%	0.40%

Platform 1 income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	644	624	607	942
Closing number of shares	1,471,216	1,439,953	1,361,426	1,663,060
Closing net asset value per share (pence)	43.76	43.37	44.55	56.64
Change in net asset value per share	0.90%	(2.65%)	(21.35%)	(4.15%)
Operating charges	0.31%	0.31%	0.35%	0.40%

Comparative Tables

Continued

Z Accumulation^A	31 August 2024	29 February 2024
Closing net asset value (£'000)	31,673	30,298
Closing number of shares	34,139,980	33,672,354
Closing net asset value per share (pence)	92.77	89.98
Change in net asset value per share	3.10%	0.67%
Operating charges	0.09%	0.09%

ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	44,385	39,410	32,286	38,729
Closing number of shares	58,327,589	53,396,856	44,312,950	42,474,459
Closing net asset value per share (pence)	76.10	73.81	72.86	91.18
Change in net asset value per share	3.10%	1.30%	(20.09%)	(3.55%)
Operating charges	0.09%	0.09%	0.10%	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.

^AZ Accumulation share class was launched on 12 May 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.83%)		157,108	96.30
Sterling Denominated Bonds (97.83%)		157,108	96.30
Corporate Bonds (1.63%)		2,931	1.79
less than 5 years to maturity			
1,500,000	Caisse des Depots et Consignations 4% 2029	1,486	0.91
between 5 and 10 years to maturity			
1,073,000	Saltaire Finance 4.818% 2033	1,101	0.67
greater than 25 years to maturity			
345,000	Saltaire Finance 4.809% 2053	344	0.21
Government Bonds (96.20%)		154,177	94.51
less than 5 years to maturity			
1,400,000	Agence Francaise de Developpement 4.125% 2027	1,389	0.85
4,000,000	Agence France Locale 4.75% 2027	4,033	2.47
1,961,000	BNG Bank 1.625% 2025	1,902	1.17
1,500,000	BNG Bank 4.25% 2029	1,506	0.92
2,500,000	CPPIB Capital 6% 2025	2,518	1.54
1,500,000	Export Development Canada 3.875% 2028	1,488	0.91
1,977,000	Export-Import Bank of Korea 4.625% 2027	1,991	1.22
744,000	Ontario Teachers' Finance Trust 1.125% 2026	704	0.43
903,000	PRS Finance 2% 2029	820	0.50
3,434,200	UK (Govt of) 0.25% 2025	3,381	2.07
365	UK (Govt of) 1.5% 2026	-	-
3,365,900	UK (Govt of) 2.75% 2024	3,364	2.06
7,533,000	UK (Govt of) 3.5% 2025	7,455	4.57
15,885,300	UK (Govt of) 4.125% 2027	15,895	9.74
14,847,200	UK (Govt of) 4.5% 2028	15,133	9.28
594,183	UK (Govt of) 6% 2028	646	0.40
between 5 and 10 years to maturity			
3,801,100	UK (Govt of) 0.375% 2030	3,104	1.90
2,756,500	UK (Govt of) 0.875% 2033	2,128	1.30
17,511,900	UK (Govt of) 3.25% 2033	16,671	10.22

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,705,800	UK (Govt of) 4.25% 2034	8,878	5.44
2,641,000	UK (Govt of) 4.75% 2030	2,778	1.70
between 10 and 15 years to maturity			
3,466,000	UK (Govt of) 4.5% 2034	3,606	2.21
5,615,600	UK (Govt of) 4.75% 2038	5,933	3.64
between 15 and 25 years to maturity			
885,000	UK (Govt of) 0.875% 2046	453	0.28
2,552,937	UK (Govt of) 1.5% 2047	1,476	0.91
1,817,694	UK (Govt of) 1.75% 2049	1,090	0.67
3,578,600	UK (Govt of) 3.5% 2045	3,126	1.92
7,998,061	UK (Govt of) 4.5% 2042	8,113	4.97
greater than 25 years to maturity			
3,649,000	CPPIB Capital 1.625% 2071	1,508	0.92
1,349,000	Jersey (Republic of) 2.875% 2052	924	0.57
2,563,200	UK (Govt of) 0.5% 2061	797	0.49
3,088,300	UK (Govt of) 0.625% 2050	1,287	0.79
3,329,100	UK (Govt of) 1.25% 2051	1,664	1.02
12,290,600	UK (Govt of) 1.5% 2053	6,400	3.92
7,490,000	UK (Govt of) 1.625% 2054	3,990	2.45
681,100	UK (Govt of) 1.75% 2057	368	0.23
1,060,007	UK (Govt of) 3.5% 2068	876	0.54
865,390	UK (Govt of) 3.75% 2052	763	0.47
777,763	UK (Govt of) 3.75% 2053	682	0.42
5,805,200	UK (Govt of) 4% 2060	5,326	3.26
8,136,300	UK (Govt of) 4% 2063	7,434	4.56
2,640,600	UK (Govt of) 4.375% 2054	2,577	1.58
Collective Investment Schemes (1.36%)		5,735	3.52
5,735	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,735	3.52

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.02%)		(29)	(0.02)
Forward Currency Contracts (0.00%)		(5)	-
	Buy AUD 3,674,429 Sell GBP 1,903,267 11/10/2024	(5)	-
	Buy GBP 482,329 Sell AUD 934,053 11/10/2024	-	-
	Buy GBP 536,142 Sell AUD 1,037,484 11/10/2024	-	-
	Buy GBP 842,220 Sell AUD 1,630,119 11/10/2024	-	-
Futures (-0.02%)		(24)	(0.02)
88	Long Australia 10 Year Bond Future 16/09/2024	39	0.02
63	Long ICE 3 Month SONIA Index Future 17/03/2026	48	0.03
41	Long Long Gilt Future 27/12/2024	(16)	(0.01)
118	Long US 10 Year Bond Future 19/12/2024	(66)	(0.04)
(272)	Short Australia 3 Year Bond Future 16/09/2024	(73)	(0.05)
(54)	Short Euro Bond Future 06/09/2024	1	-
(35)	Short US Ultra Bond (CBT) Future 19/12/2024	43	0.03
Total investment assets and liabilities		162,814	99.80
Net other assets		323	0.20
Total Net Assets		163,137	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 29 February 2024.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,436		(8,620)
Revenue	3,492		2,580	
Expenses	(160)		(126)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	3,332		2,453	
Taxation	-		-	
Net revenue after taxation		3,332		2,453
Total return before distributions		4,768		(6,167)
Distributions		(3,332)		(2,453)
Change in net assets attributable to shareholders from investment activities		1,436		(8,620)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		152,996		54,934
Amounts receivable on the issue of shares	17,091		11,703	
Amounts payable on the cancellation of shares	(11,569)		(10,904)	
Amounts receivable on inspecie transfers*	-		128,567	
		5,522		129,366
Change in net assets attributable to shareholders from investment activities (see above)		1,436		(8,620)
Retained distribution on accumulation shares		3,183		2,598
Closing net assets attributable to shareholders		163,137		178,278

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.

* Relating to an inspecie transfer from abrdn (AAM) Sterling Government Bond Fund on 12 May 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		162,974		151,884
Current assets:				
Debtors	4,529		1,431	
Cash and bank balances	568		769	
		5,097		2,200
Total assets		168,071		154,084
Liabilities:				
Investment liabilities		(160)		(163)
Bank overdrafts	(5)		-	
Creditors	(4,547)		(701)	
Distribution payable	(222)		(224)	
		(4,774)		(925)
Total liabilities		(4,934)		(1,088)
Net assets attributable to shareholders		163,137		152,996

Distribution Table

For the six months ended 31 August 2024 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.1657	-	1.1657	0.8966
Group 2	0.5845	0.5812	1.1657	0.8966
Retail income				
Group 1	0.7052	-	0.7052	0.5609
Group 2	0.5410	0.1642	0.7052	0.5609
Institutional accumulation				
Group 1	1.4047	-	1.4047	1.1046
Group 2	1.1177	0.2870	1.4047	1.1046
Institutional income				
Group 1	0.7886	-	0.7886	0.6440
Group 2	0.4144	0.3742	0.7886	0.6440
Platform 1 accumulation				
Group 1	1.0290	-	1.0290	0.8080
Group 2	0.6281	0.4009	1.0290	0.8080
Platform 1 income				
Group 1	0.9080	-	0.9080	0.7403
Group 2	0.5852	0.3228	0.9080	0.7403
Z Accumulation				
Group 1	1.9863	-	1.9863	1.0319
Group 2	1.8265	0.1598	1.9863	1.0319
ZC accumulation				
Group 1	1.6288	-	1.6288	1.2918
Group 2	0.4591	1.1697	1.6288	1.2918

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 Smaller Companies Fund

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To achieve the return of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index plus 3% 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.

Performance Comparator: IA UK Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in small-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.
- Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market.
- The fund may also invest up to 40% 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 abrdrn) and 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 exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the Deutsche Numis Smaller Companies Plus AIM ex 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, should not exceed 10%. Due to the active nature of the Investment process, the fund's performance profile may deviate significantly from that of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies 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

Over the period under review, the fund rose by 15.53% (Source: FactSet, Institutional Accumulation, net of fees). This compared to a return of 14.74% by the performance target (Source: FactSet, the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index +3%).

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

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 UK Smaller Companies Fund

Continued

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

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

The fund outperformed the performance target in the review period with good stock selection the main factor behind the outperformance. Our overweight to the financials sector also proved beneficial. Our holding in fund administration group JTC emerged as the top contributor on news of continued strong organic execution, while the firm's recent acquisitions have supported earnings growth. Shares in XPS Pensions Group rose as the company continued to perform well and won significant new contracts. In addition, the firm was promoted to the FTSE 250 Index during the period.

Elsewhere, ventilation equipment business Volution added value when it released better-than-expected earnings results. Another attractive feature is that the company's balance sheet should allow for M&A activity. Coats Group shares also made progress with investors appearing increasingly comfortable that the company has come through the destocking cycle in its end markets, and continues to build market share, especially through product innovation in the sustainable threads category.

Shares in Hilton Food Group advanced after the company issued a trading statement that impressed the market, with further signs the company is back on track to generate sustainable growth. Sentiment was also helped by news of positive trading performances at some of the firm's larger customers. Digital publisher LBG Media was another notable contributor thanks to a positive update from the company, and the management's conviction that annual revenue of £200m is achievable given LBG's market-leading audience and differentiated offering to brands.

On the other hand, YouGov was the top individual detractor following weak results with investor concerns not adequately addressed by the new management team. CVS Group dropped back after the UK's competition regulator announced an investigation into the veterinary services market. Bytes Technology was negatively affected by tighter corporate spending and slower decision-making. Uncertainty around its former CEO's trading activity also impacted sentiment. 4imprint Group posted an upbeat trading statement early in the period but the shares later weakened due to concerns about economic risks in the US that could weigh on the company's revenue growth.

Shares in Auction Technology Group also weakened after the company reported a negative impact from pricing changes in one part of the business. However, these changes have now been reversed and the firm is making strong progress overall.

Market Review

UK smaller company stocks made strong gains in the review period thanks to continued falls in the rate of inflation and the first cut in interest rates in four years by the Bank of England. Sentiment was also aided by data that broadly indicated a more positive outlook for the British economy. A general election in early July produced a clear outcome with the Labour Party gaining a substantial majority. Early announcements from the new government supported a more upbeat view of the UK's domestic prospects although they also warned of challenges in the UK's public finances, and a number of tax increases are expected to be announced in the autumn Budget.

The FTSE Small Cap Index rose by 10.2% in the period, beating the 8.9% increase by the FTSE 100 Index of larger companies. Telecoms and financial stocks saw some of the biggest gains in the period, helped by the recovery in the economy. Gains among small- and mid-cap stocks were supported by an increased level of takeover activity. However, some geopolitical tensions still weighed on investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May before ticking up slightly in July. Official statistics showed that the UK economy returned to growth in the first quarter of 2024, following a shallow recession in the final two quarters of 2023, expanded further in the second quarter mainly as a result of a strong performance in the services sector.

Portfolio Activity and Review

We introduced several new positions to the fund in the period, including in real estate agent Savills. We expect that previous headwinds for the company, such as the slowdown in the capital markets and softer leasing activity, should abate and lead to material profit growth over the next two years. We also added business-review platform Trustpilot, where growth is strong, its addressable market is large and the business benefits from strong operational leverage. Furthermore, the company's business strategy in the US is showing impressive results. Shares in automated vending machine operator ME Group were purchased in July based on the potential for further expansion in existing geographies and new territories. We also think the firm's

abrdn UK Smaller Companies Fund

Continued

high margins and returns will endure and improve in the coming years. Finally, we initiated a position in computing company Raspberry Pi through its IPO. The firm is a fast-growing, high-quality and competitively positioned business that has the potential to be a positive addition to the UK market.

Conversely, we exited our positions in a number of stocks, including business software provider Marlowe, consultancy services group Alpha-FMC, following a private-equity takeover bid, and technology solutions firm Midwich. We also sold our stake in Big Technologies as the company's earnings momentum had slowed and there was some disappointment at its failure to win major contracts.

Portfolio Outlook and Strategy

August was a more unsettled market for equities globally, though share prices recovered well following the initial sharp sell-off. Economic and political challenges remain the key sources of uncertainty, with investors fearing that a slowdown in growth in the US as well as the forthcoming presidential election could lead to heightened volatility. Domestically, while economic and employment data looks solid and sterling remains strong, there are concerns relating to potential tax increases in the October Budget.

We continue to see a strong earnings growth outlook in the UK small- and mid-cap space, with healthy double-digit projections across the FTSE 250 far exceeding the forecasts for limited growth in the FTSE 100. Investor appetite for UK stocks remains healthy, though flows to the sector have eased off after a small recovery from historic lows earlier in the year. We hope inflows will gather momentum as markets gain more confidence. Valuations remain attractive, especially in the face of the earnings growth forecast, and bid activity continues to play an important role in the UK market. Lastly, we reiterate our belief that the start of the rate-cutting cycle should be a further positive catalyst for smaller companies.

DM Smaller Companies Equity Team

September 2024

abrdn 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 August 2024.

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

- Equity Risk - 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.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	114,277	104,971	87,940	203,338
Closing number of shares	13,409,092	14,198,147	11,372,655	20,583,445
Closing net asset value per share (pence)	852.24	739.33	773.25	987.87
Change in net asset value per share	15.27%	(4.39%)	(21.73%)	4.83%
Operating charges	1.35%	1.35%	1.35%	1.36%
Retail income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	3,852	3,638	5,641	9,899
Closing number of shares	5,210,077	5,672,970	8,162,015	10,977,178
Closing net asset value per share (pence)	73.93	64.14	69.11	90.18
Change in net asset value per share	15.26%	(7.19%)	(23.36%)	3.56%
Operating charges	1.35%	1.35%	1.35%	1.36%
Institutional accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	170,186	153,665	185,160	377,312
Closing number of shares	16,442,183	17,153,900	19,855,556	31,820,746
Closing net asset value per share (pence)	1,035.06	895.80	932.54	1,185.74
Change in net asset value per share	15.55%	(3.94%)	(21.35%)	5.32%
Operating charges	0.88%	0.88%	0.88%	0.89%
Institutional income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	7,648	7,081	11,644	24,299
Closing number of shares	7,582,474	8,111,497	12,437,952	19,987,193
Closing net asset value per share (pence)	100.87	87.30	93.62	121.57
Change in net asset value per share	15.54%	(6.75%)	(22.99%)	4.03%
Operating charges	0.88%	0.88%	0.88%	0.89%
Institutional regulated accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	249,384	240,721	299,076	417,080
Closing number of shares	46,576,420	52,051,400	62,371,677	68,680,935
Closing net asset value per share (pence)	535.43	462.47	479.51	607.27
Change in net asset value per share	15.78%	(3.55%)	(21.04%)	5.75%
Operating charges	0.48%	0.48%	0.48%	0.49%
Institutional A accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	315	280	204	278
Closing number of shares	370,925	379,247	263,972	279,870
Closing net asset value per share (pence)	84.85	73.73	77.37	99.16
Change in net asset value per share	15.08%	(4.70%)	(21.97%)	4.50%
Operating charges	1.68%	1.68%	1.68%	1.69%

Comparative Tables

Continued

Institutional S accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	298,773	297,165	327,991	361,680
Closing number of shares	264,063,275	303,649,828	322,337,506	279,887,734
Closing net asset value per share (pence)	113.14	97.86	101.75	129.22
Change in net asset value per share	15.61%	(3.82%)	(21.26%)	5.45%
Operating charges	0.76%	0.76%	0.76%	0.77%
Institutional S income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	19,792	20,317	23,741	42,537
Closing number of shares	21,290,436	25,268,380	27,566,863	38,078,452
Closing net asset value per share (pence)	92.96	80.41	86.12	111.71
Change in net asset value per share	15.61%	(6.63%)	(22.91%)	4.17%
Operating charges	0.76%	0.76%	0.76%	0.77%
Platform 1 accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	140,190	150,907	244,606	333,850
Closing number of shares	91,988,497	114,356,377	177,884,560	190,747,032
Closing net asset value per share (pence)	152.40	131.96	137.51	175.02
Change in net asset value per share	15.49%	(4.04%)	(21.43%)	5.22%
Operating charges	0.98%	0.98%	0.98%	0.99%
Z accumulation^A	31 August 2024	29 February 2024		
Closing net asset value (£'000)	135	117		
Closing number of shares	23,882	23,882		
Closing net asset value per share (pence)	565.83	487.82		
Change in net asset value per share	15.99%	1.34%		
Operating charges	0.08%	0.08%		
ZC accumulation	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	6,041	5,682	7,118	10,029
Closing number of shares	1,575,045	1,718,416	2,083,621	2,327,231
Closing net asset value per share (pence)	383.56	330.68	341.63	430.95
Change in net asset value per share	15.99%	(3.21%)	(20.73%)	6.17%
Operating charges	0.08%	0.08%	0.08%	0.09%

Comparative Tables

Continued

ZA income	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	2,406	2,384	2,534	3,261
Closing number of shares	992,932	1,141,211	1,141,211	1,141,211
Closing net asset value per share (pence)	242.37	208.89	222.02	285.76
Change in net asset value per share	16.03%	(5.91%)	(22.31%)	4.97%
Operating charges	-	-	-	0.01%

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

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

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

^A Z Accumulation share class was launched on 23 June 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.33%)		964,512	95.21
UK Equities (95.33%)		964,512	95.21
Basic Materials (5.38%)		48,842	4.82
1,837,545	Hill & Smith	39,323	3.88
2,001,852	Treant	9,519	0.94
Consumer Discretionary (19.53%)		181,905	17.96
454,369	4imprint	23,900	2.36
11,601,978	Cairn Homes	19,004	1.88
1,371,180	CVS++	15,522	1.53
9,998,037	GlobalData++	22,596	2.23
8,636,470	Hollywood Bowl	28,846	2.85
1,693,511	Jet2++	24,962	2.46
10,184,288	LBG Media++	12,883	1.27
4,661,003	ME International	9,033	0.89
1,811,461	Next 15++	15,379	1.52
1,963,935	YouGov++	9,780	0.97
Consumer Staples (8.04%)		94,166	9.30
765,741	Cranswick	36,870	3.64
3,613,749	Hilton Food	35,559	3.51
12,129,746	Premier Foods	21,737	2.15
Energy (6.58%)		59,946	5.92
4,090,172	Ashtead Technology++	31,863	3.15
6,275,563	Hunting	28,083	2.77
Financials (17.71%)		213,763	21.10
5,643,401	AJ Bell	24,549	2.42
912,178	Alpha Group International	23,443	2.32
4,021,246	JTC	43,590	4.30
1,693,908	Liontrust Asset Management	10,570	1.04
2,334,586	Mortgage Advice Bureau++	18,163	1.79

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,278,834	Paragon Banking	32,819	3.24
3,218,793	Tatton Asset Management++	22,789	2.25
12,529,771	XPS Pensions	37,840	3.74
Health Care (1.38%)		13,941	1.38
651,423	Craneware++	13,941	1.38
Industrials (23.53%)		228,639	22.57
9,642,508	Boku++	16,392	1.62
4,291,703	Chemring	17,446	1.72
393,488	Clarkson	14,972	1.48
26,433,823	Coats	25,984	2.57
670,455	Diploma	29,916	2.95
1,824,748	DiscoverIE	12,062	1.19
11,478,109	Johnson Service++	18,342	1.81
2,127,687	Midwich++	6,872	0.68
663,430	Morgan Sindall	19,803	1.95
331,847	Renew++	3,551	0.35
1,972,809	Ricardo	9,746	0.96
1,745,836	Robert Walters	6,442	0.64
3,353,535	Volex++	12,190	1.20
6,191,609	Volution	34,921	3.45
Real Estate (2.49%)		34,776	3.43
892,889	Savills	10,465	1.03
24,858,031	Sirius Real Estate	24,311	2.40
Technology (6.01%)		44,715	4.41
2,245,903	Auction Technology	9,343	0.92
3,297,988	Bytes Technology	15,712	1.55
2,117,588	Raspberry PI	8,487	0.84
5,245,728	Trustpilot	11,173	1.10

Portfolio Statement

As at 31 August 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (4.68%)		43,819	4.32
1,910,450	Gamma Communications++	29,230	2.88
792,040	Telecom Plus	14,589	1.44
Collective Investment Schemes (4.86%)		48,290	4.77
48,290	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	48,290	4.77
Total investment assets		1,012,802	99.98
Net other assets		197	0.02
Total Net Assets		1,012,999	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 29 February 2024.

+ Managed by subsidiaries of abrdr plc.

++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		135,053		(98,472)
Revenue	14,936		18,493	
Expenses	(4,112)		(4,521)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	10,824		13,967	
Taxation	-		-	
Net revenue after taxation		10,824		13,967
Total return before equalisation		145,877		(84,505)
Equalisation on shares		(458)		(250)
Change in net assets attributable to shareholders from investment activities		145,419		(84,755)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		986,928		1,195,655
Amounts receivable on the issue of shares	5,710		6,514	
Amounts payable on the cancellation of shares	(125,058)		(112,472)	
Amounts receivable on inspecie transfers*	-		65,936	
		(119,348)		(40,022)
Change in net assets attributable to shareholders from investment activities (see above)		145,419		(84,755)
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		1,012,999		1,070,879

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.

* Relating to an inspecie transfer from abrdn (AAM) UK Smaller Companies Fund on 23 June 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,012,802		988,784
Current assets:				
Debtors	2,629		6,007	
Cash and bank balances	1		2	
		2,630		6,009
Total assets		1,015,432		994,793
Liabilities:				
Creditors	(2,433)		(6,856)	
Distribution payable	-		(1,009)	
		(2,433)		(7,865)
Total liabilities		(2,433)		(7,865)
Net assets attributable to shareholders		1,012,999		986,928

abrdn American Income Equity Fund (closed)

For the six months ended 31 August 2024

Investment Objective

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

Performance Target: To deliver a yield greater than that of the S&P 500 Index over a rolling five year period (before charges) and achieve a return in excess of the S&P 500 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.

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) and 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 Index.

Derivatives and Techniques

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

Performance Review

Over the period under review, the fund returned 2.20%. (Source: FactSet, Institutional Accumulation Shares). This compared with a return of 3.71% for our performance target (Source: FactSet, S&P 500 Index). Meanwhile, the Institutional Income share class yield was 2.04% as of 30 April 2024, versus the target yield of 3.76% (the S&P 500 Index).

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

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.

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.

abrdrn American Income Equity Fund (closed)

Continued

The fund gained but underperformed the market over the review period due to both sector allocation and stock selection. Sector-wise, the communication services and healthcare sectors were key detractors from relative performance. Conversely, the consumer discretionary and utilities sectors were favourable.

At the stock level, the fund's lack of exposure to both Alphabet and NVIDIA Corporation weighed on performance, as their share prices increased over the period. The fund does not hold either of these companies, both of which pay only minimal dividends. Alphabet shares rose as investors gained confidence that artificial intelligence (AI) will have a positive impact on its core Google-search business, rather than pose a threat. Results showing a broad-based reacceleration in growth also helped sentiment. NVIDIA hurt performance as it outperformed on the back of better-than-expected sales growth and further upgrades to full-year expectations. CVS Health Corporation's shares were weak due to higher medical costs and a profit warning from pharmacy peer Walgreens, which pointed to weaker consumer spending starting to affect the non-pharmacy parts of its stores. Accenture's shares underperformed due to disappointing performance in the first quarter and weaker-than-expected guidance for the fiscal year to August, as large deals continued to take longer to come through given the current backdrop.

Conversely, beverage company Keurig Dr Pepper demonstrated a host of innovations in coffee brewers at an investor day in late March. It also reported stronger-than-expected first-quarter results in April that showed progress on its efforts to turn around the coffee business. NextEra Energy, the largest renewable energy developer and operator in the world, performed strongly on the back of rising expectations for US electricity consumption as a result of the increase in AI workloads and data centre demand. The fund benefited on a relative basis from not holding Tesla. It was feared that first-quarter deliveries could disappoint due to weak electric-vehicle demand and slower production in both North America and Europe. These numbers, released in early April, did indeed fall short. Genuine Parts Company shares reacted positively to its first-quarter earnings release in April, rising significantly on the day of the report. The company experienced a rebound in US automotive comparable sales compared to the prior quarter, well ahead of consensus expectations, and indicated continued improvement throughout the year.

Market Review

US share prices, as measured by the broad S&P 500 Index, rose strongly in sterling terms over the six-month period.

Growth-focused stocks, such as technology companies, continued to perform well. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve continued to maintain a restrictive policy stance. The target range for the fed funds rate is currently at 5.25–5.50%, the highest level since 2001. However, a sustained fall in annual inflation and some mixed US economic data mean that investors are now anticipating several interest-rate cuts before the end of the year.

US stock markets rose steadily over most of the period. Once again, there was a good performance from the technology sector, especially AI-related stocks, such as NVIDIA, Microsoft and Alphabet. Equities performed well in March as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts by the end of the year, as well as better-than-expected corporate earnings. After fears of a US recession caused a sell-off in equities from mid-July to the start of August, they then rebounded to recover their losses before the end of the period.

Portfolio Activity and Review

The fund was closed on 14 May 2024, resulting in the liquidation of all its holdings.

DM Income and Real Assets Equity Team

September 2024

abrdrn American Income 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 14 May 2024.

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

- Equity Risk - 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.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	257	229	196
Closing number of shares	-	208,947	211,458	185,320
Closing net asset value per share (pence)	-	123.12	108.23	105.71
Change in net asset value per share	-	13.76%	2.38%	23.00%
Operating charges	-	1.31%	1.31%	1.32%

Retail income^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	64	36	36
Closing number of shares	-	60,555	37,033	38,064
Closing net asset value per share (pence)	-	106.33	95.53	95.11
Change in net asset value per share	-	11.31%	0.44%	20.94%
Operating charges	-	1.31%	1.31%	1.32%

Institutional accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	145,435	207,300	161,734
Closing number of shares	-	114,071,639	185,881,271	149,122,060
Closing net asset value per share (pence)	-	127.49	111.52	108.46
Change in net asset value per share	-	14.32%	2.82%	23.56%
Operating charges	-	0.84%	0.84%	0.85%

Institutional income^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	1,331	2,073	109
Closing number of shares	-	1,210,439	2,106,506	112,098
Closing net asset value per share (pence)	-	109.97	98.41	97.58
Change in net asset value per share	-	11.75%	0.85%	21.47%
Operating charges	-	0.84%	0.84%	0.85%

Institutional S accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	2	2	1
Closing number of shares	-	1,432	1,432	1,432
Closing net asset value per share (pence)	-	117.69	102.82	99.84
Change in net asset value per share	-	14.46%	2.98%	23.86%
Operating charges	-	0.72%	0.72%	0.73%

Institutional S income^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	2	1	1
Closing number of shares	-	1,504	1,504	1,504
Closing net asset value per share (pence)	-	102.05	91.08	90.08
Change in net asset value per share	-	12.04%	1.11%	21.75%
Operating charges	-	0.72%	0.72%	0.73%

Comparative Tables

Continued

Platform 1 accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	11,823	2,935	1,416
Closing number of shares	-	9,306,179	2,639,562	1,308,772
Closing net asset value per share (pence)	-	127.04	111.20	108.20
Change in net asset value per share	-	14.24%	2.77%	23.52%
Operating charges	-	0.89%	0.89%	0.90%
Platform 1 income^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	1,783	1,034	428
Closing number of shares	-	1,623,461	1,052,633	439,432
Closing net asset value per share (pence)	-	109.84	98.27	97.41
Change in net asset value per share	-	11.77%	0.88%	21.46%
Operating charges	-	0.89%	0.89%	0.90%
ZC accumulation^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	100	74	113
Closing number of shares	-	73,806	62,632	99,716
Closing net asset value per share (pence)	-	135.12	117.31	113.23
Change in net asset value per share	-	15.18%	3.60%	24.47%
Operating charges	-	0.09%	0.09%	0.10%
ZA income^A	31 August 2024	29 February 2024	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	9,109	4,549	6,053
Closing number of shares	-	10,076,624	5,674,925	7,683,073
Closing net asset value per share (pence)	-	90.40	80.16	78.78
Change in net asset value per share	-	12.77%	1.75%	22.52%
Operating charges	-	0.01%	0.01%	0.02%

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

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

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

^A The fund was closed on 14 May 2024.

Portfolio Statement

As at 31 August 2024

Investment	Market value £'000	Percentage of total net assets
North American Equities (96.82%)	-	-
Communication Services (4.16%)	-	-
Consumer Discretionary (7.12%)	-	-
Consumer Staples (7.41%)	-	-
Energy (5.99%)	-	-
Financials (15.04%)	-	-
Health Care (15.74%)	-	-
Industrials (8.15%)	-	-
Information Technology (22.24%)	-	-
Materials (2.17%)	-	-
Real Estate (3.83%)	-	-
Utilities (4.97%)	-	-
Collective Investment Schemes (3.35%)	-	-
Total investment assets	-	-
Net other assets	-	-
Total Net Assets	-	-

The percentage figures in brackets show the comparative holding as at 29 February 2024.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(334)		9,925
Revenue	200		2,518	
Expenses	(61)		(881)	
Net revenue before taxation	139		1,637	
Taxation	(28)		(319)	
Net revenue after taxation		111		1,318
Total return before distributions		(223)		11,243
Distributions		(113)		(1,324)
Change in net assets attributable to shareholders from investment activities		(336)		9,919

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		169,906		218,233
Amounts receivable on the issue of shares	40		11,394	
Amounts payable on the cancellation of shares	(27,436)		(28,754)	
Amounts payable on inspecie transfers*	(142,182)		-	
		(169,578)		(17,360)
Dilution adjustment		6		(1)
Change in net assets attributable to shareholders from investment activities (see above)		(336)		9,919
Retained distribution on accumulation shares		-		1,203
Movement in amount payable on termination		2		-
Closing net assets attributable to shareholders		-		211,994

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.

* Relating to an inspecie transfer to abrdn MT American Equity Unconstrained Fund on 14 May 2024.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		170,193
Current assets:				
Debtors	-		570	
Cash and bank balances	10		28	
		10		598
Total assets		10		170,791
Liabilities:				
Creditors	(10)		(815)	
Distribution payable	-		(70)	
		(10)		(885)
Total liabilities		(10)		(885)
Net assets attributable to shareholders		-		169,906

Distribution Tables

For the six months ended 31 August 2024 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	-	-	-	0.2345
Group 2	-	-	-	0.2345
Retail income				
Group 1	-	-	-	0.5126
Group 2	-	-	-	0.5126
Institutional accumulation				
Group 1	-	-	-	0.3692
Group 2	-	-	-	0.3692
Institutional income				
Group 1	-	-	-	0.5484
Group 2	-	-	-	0.5484
Institutional S accumulation				
Group 1	-	-	-	0.3826
Group 2	-	-	-	0.3826
Institutional S income				
Group 1	-	-	-	0.4899
Group 2	-	-	-	0.4899
Platform 1 accumulation				
Group 1	-	-	-	0.3542
Group 2	-	-	-	0.3542
Platform 1 income				
Group 1	-	-	-	0.5281
Group 2	-	-	-	0.5281
ZC accumulation				
Group 1	-	-	-	0.6077
Group 2	-	-	-	0.6077
ZA income				
Group 1	-	-	-	0.4238
Group 2	-	-	-	0.4238

Distribution Tables

For the six months ended 31 August 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2024

Group 2 – shares purchased between 1 June 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	-	-	-	0.1866
Group 2	-	-	-	0.1866
Retail income				
Group 1	-	-	-	0.4588
Group 2	-	-	-	0.4588
Institutional accumulation				
Group 1	-	-	-	0.2995
Group 2	-	-	-	0.2995
Institutional income				
Group 1	-	-	-	0.4731
Group 2	-	-	-	0.4731
Institutional S accumulation				
Group 1	-	-	-	0.3254
Group 2	-	-	-	0.3254
Institutional S income				
Group 1	-	-	-	0.4400
Group 2	-	-	-	0.4400
Platform 1 accumulation				
Group 1	-	-	-	0.2844
Group 2	-	-	-	0.2844
Platform 1 income				
Group 1	-	-	-	0.4797
Group 2	-	-	-	0.4797
ZC accumulation				
Group 1	-	-	-	0.5460
Group 2	-	-	-	0.5460
ZA income				
Group 1	-	-	-	0.3800
Group 2	-	-	-	0.3800

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 Asian Pacific Growth Equity Fund (closed)

For the six months ended 31 August 2024

abrdn Asian Pacific Growth Equity Fund is no longer open to investors, having redeemed all shares on 12 May 2023. 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.

Comparative Tables

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,111	12,230
Closing number of shares	2,246,899	2,882,543
Closing net asset value per share (pence)	405.51	424.27
Change in net asset value per share	(4.42%)	(9.12%)
Operating charges	1.41%	1.46%
Retail income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,072	1,198
Closing number of shares	1,169,333	1,240,939
Closing net asset value per share (pence)	91.70	96.56
Change in net asset value per share	(5.03%)	(9.32%)
Operating charges	1.41%	1.46%
Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	3,469	4,279
Closing number of shares	729,932	864,934
Closing net asset value per share (pence)	475.20	494.78
Change in net asset value per share	(3.96%)	(8.70%)
Operating charges	0.94%	0.99%
Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,619	12,389
Closing number of shares	7,725,445	9,550,373
Closing net asset value per share (pence)	124.50	129.72
Change in net asset value per share	(4.02%)	(8.73%)
Operating charges	0.99%	1.04%
ZC accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,220	1,102
Closing number of shares	677,587	592,312
Closing net asset value per share (pence)	180.00	186.04
Change in net asset value per share	(3.25%)	(8.01%)
Operating charges	0.19%	0.24%

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.

^A The fund closed on 12 May 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2)		(1,466)
Revenue	-		144	
Expenses	-		(49)	
Net revenue before taxation	-		95	
Taxation	-		(21)	
Net revenue after taxation		-		74
Total return before distributions		(2)		(1,392)
Distributions		-		(90)
Change in net assets attributable to shareholders from investment activities		(2)		(1,482)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		24,491
Amounts receivable on the issue of shares	-		109	
Amounts payable on the cancellation of shares	-		(860)	
Amounts payable on inspecie transfers*	-		(22,346)	
		-		(23,097)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(1,482)
Retained distribution on accumulation shares		-		85
Movement in amount payable on termination		2		2
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.

* Relating to an inspecie transfer to abrdn Asia Pacific Equity Fund on 12 May 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	14		14	
Cash and bank balances	25		27	
		39		41
Total assets		39		41
Liabilities:				
Creditors	(39)		(41)	
		(39)		(41)
Total liabilities		(39)		(41)
Net assets attributable to shareholders		-		-

abrdn Emerging Markets Opportunities Equity Fund (closed)

For the six months ended 31 August 2024

abrdn Emerging Markets Opportunities Equity Fund is no longer open to investors, having redeemed all shares on 12 May 2023. 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. Several 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 them for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from until all such opportunities have been reasonably exhausted.

Comparative Tables

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	87,329	83,129
Closing number of shares	93,645,463	87,905,737
Closing net asset value per share (pence)	93.25	94.57
Change in net asset value per share	(1.40%)	(13.73%)
Operating charges	1.35%	1.36%
Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,325	1,931
Closing number of shares	1,324,699	1,919,305
Closing net asset value per share (pence)	100.03	100.59
Change in net asset value per share	(0.56%)	(13.07%)
Operating charges	0.88%	0.89%
Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,299	1,372
Closing number of shares	1,324,631	1,384,801
Closing net asset value per share (pence)	98.09	99.05
Change in net asset value per share	(0.97%)	(13.37%)
Operating charges	0.93%	0.94%
ZC accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,292	1,204
Closing number of shares	1,418,765	1,319,826
Closing net asset value per share (pence)	91.04	91.23
Change in net asset value per share	(0.21%)	(12.69%)
Operating charges	0.13%	0.14%
ZB accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	60,633	88,741
Closing number of shares	56,014,030	81,878,910
Closing net asset value per share (pence)	108.25	108.38
Change in net asset value per share	(0.12%)	(12.58%)
Operating charges	-	-

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

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

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

^A The fund closed on 12 May 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		-	-
Europe, Middle East & Africa Equities (0.00%)		-	-
Russia (0.00%)		-	-
719,612	Detsky Mir+++	-	-
385,684	Gazprom+++	-	-
67,930	GMK Norilskiy Nickel ADR+++	-	-
22,943	Lukoil ADR+++	-	-
190,152	Sberbank of Russia ADR+++	-	-
25,886,162	Segezha+++	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holding as at 29 February 2024.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(8)		(5,365)
Revenue	-		1,316	
Expenses	-		(232)	
Interest payable and similar charges	-		(1)	
Net (expense)/revenue before taxation	-		1,083	
Taxation	8		(173)	
Net revenue after taxation		8		910
Total return before distributions		-		(4,455)
Distributions		-		(985)
Change in net assets attributable to shareholders from investment activities		-		(5,440)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		151,878
Amounts receivable on the issue of shares	-		1,859	
Amounts payable on the cancellation of shares	-		(3,598)	
Amounts payable on inspecie transfers*	-		(145,679)	
		-		(147,418)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		-		(5,440)
Retained distribution on accumulation shares		-		986
Movement in amount payable on termination		-		(5)
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.

* Relating to an inspecie transfer to abrdn Emerging Markets Equity Fund on 12 May 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	107		112	
Cash and bank balances	14		7	
		121		119
Total assets		121		119
Liabilities:				
Creditors	(121)		(119)	
		(121)		(119)
Total liabilities		(121)		(119)
Net assets attributable to shareholders		-		-

abrdn Europe ex UK Growth Equity Fund (closed)

For the six months ended 31 August 2024

abrdn Europe ex UK Growth Equity Fund is no longer open to investors, having redeemed all shares on 3 March 2023. 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.

Comparative Tables

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	31,712	33,556
Closing number of shares	12,330,759	13,857,180
Closing net asset value per share (pence)	257.17	242.15
Change in net asset value per share	6.20%	2.49%
Operating charges	1.33%	1.33%
Retail income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	899	929
Closing number of shares	1,080,646	1,177,343
Closing net asset value per share (pence)	83.15	78.92
Change in net asset value per share	5.36%	1.57%
Operating charges	1.33%	1.33%
Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,939	34,184
Closing number of shares	1,934,368	11,876,146
Closing net asset value per share (pence)	307.05	287.83
Change in net asset value per share	6.68%	2.97%
Operating charges	0.86%	0.86%
Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	10,254	10,362
Closing number of shares	7,473,362	8,054,702
Closing net asset value per share (pence)	137.20	128.65
Change in net asset value per share	6.65%	2.93%
Operating charges	0.91%	0.91%
ZC accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	996	998
Closing number of shares	427,459	460,319
Closing net asset value per share (pence)	233.09	216.82
Change in net asset value per share	7.50%	3.76%
Operating charges	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 The fund closed on 3 March 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2)		973
Revenue	(4)		(9)	
Expenses	-		(5)	
Net expense before taxation	(4)		(14)	
Taxation	47		(20)	
Net revenue/(expense) after taxation		43		(34)
Total return before equalisation		41		939
Equalisation on shares		-		-
Change in net assets attributable to shareholders from investment activities		41		939

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		49,800
Amounts receivable on the issue of shares	-		27	
Amounts payable on the cancellation of shares	-		(5)	
Amounts payable on inspecie transfers*	-		(50,811)	
		-		(50,789)
Change in net assets attributable to shareholders from investment activities (see above)		41		939
Movement in amount payable on termination		(41)		50
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.

* Relating to an inspecie transfer to abrdn Europe ex UK Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	265		289	
Cash and bank balances	90		25	
		355		314
Total assets		355		314
Liabilities:				
Creditors	(355)		(314)	
		(355)		(314)
Total liabilities		(355)		(314)
Net assets attributable to shareholders		-		-

abrdn UK Growth Equity Fund (closed)

For the six months ended 31 August 2024

abrdn UK Growth Equity Fund is no longer open to investors, having redeemed all shares on 3 March 2023. 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.

Comparative Tables

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	82,866	77,989
Closing number of shares	22,325,210	22,172,596
Closing net asset value per share (pence)	371.18	351.74
Change in net asset value per share	5.53%	6.23%
Operating charges	1.31%	1.32%
Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,205	9,526
Closing number of shares	2,070,065	2,271,186
Closing net asset value per share (pence)	444.69	419.42
Change in net asset value per share	6.02%	6.73%
Operating charges	0.84%	0.85%
Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	9,381	8,145
Closing number of shares	10,423,505	9,590,969
Closing net asset value per share (pence)	90.00	84.92
Change in net asset value per share	5.98%	6.67%
Operating charges	0.89%	0.90%
ZC accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,859	1,732
Closing number of shares	1,236,058	1,230,495
Closing net asset value per share (pence)	150.39	140.78
Change in net asset value per share	6.83%	7.53%
Operating charges	0.09%	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.

^A The fund closed on 3 March 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		465	-
Energy (0.00%)		465	-
2,325,004	Savannah Energy*	465	-
Total investment assets		465	-
Net other liabilities		(465)	-
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 29 February 2024.

* Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		368
Revenue	-		64	
Expenses	-		(10)	
Net revenue before taxation	-		54	
Taxation	(5)		-	
Net revenue after taxation		(5)		54
Total return before distributions		(5)		422
Distributions		-		(54)
Change in net assets attributable to shareholders from investment activities		(5)		368

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		103,311
Amounts receivable on the issue of shares	-		27	
Amounts payable on the cancellation of shares	-		(33)	
Amounts payable on inspecie transfers*	-		(103,727)	
		-		(103,733)
Change in net assets attributable to shareholders from investment activities (see above)		(5)		368
Retained distribution on accumulation shares		-		54
Movement in amount payable on termination		5		-
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.

* Relating to an inspecie transfer to abrdn UK Sustainable & Responsible Investment Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		465		465
Current assets:				
Debtors	-		19	
Cash and bank balances	14		1	
		14		20
Total assets		479		485
Liabilities:				
Creditors	(479)		(485)	
		(479)		(485)
Total liabilities		(479)		(485)
Net assets attributable to shareholders		-		-

abrdn UK High Alpha Equity Fund (closed)

For the six months ended 31 August 2024

abrdn UK High Alpha Equity Fund is no longer open to investors, having redeemed all shares on 03 March 2023. 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 Table

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	61,980	64,899
Closing number of shares	27,060,190	29,873,307
Closing net asset value per share (pence)	229.05	217.25
Change in net asset value per share	5.43%	5.08%
Operating charges	1.31%	1.32%

Retail income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	6,381	7,560
Closing number of shares	7,104,837	8,567,579
Closing net asset value per share (pence)	89.81	88.24
Change in net asset value per share	1.78%	1.91%
Operating charges	1.31%	1.32%

Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	3,129	3,151
Closing number of shares	1,312,124	1,399,667
Closing net asset value per share (pence)	238.43	225.09
Change in net asset value per share	5.93%	5.58%
Operating charges	0.84%	0.85%

Institutional income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	344	371
Closing number of shares	516,106	568,594
Closing net asset value per share (pence)	66.71	65.24
Change in net asset value per share	2.25%	2.39%
Operating charges	0.84%	0.85%

Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	7,193	6,044
Closing number of shares	6,681,781	5,944,535
Closing net asset value per share (pence)	107.64	101.67
Change in net asset value per share	5.87%	5.52%
Operating charges	0.89%	0.90%

Platform 1 income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	1,537	1,111
Closing number of shares	1,998,718	1,476,192
Closing net asset value per share (pence)	76.92	75.26
Change in net asset value per share	2.21%	2.34%
Operating charges	0.89%	0.90%

Comparative Table

Continued

ZC accumulation ^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	114	105
Closing number of shares	39,204	38,442
Closing net asset value per share (pence)	291.79	273.41
Change in net asset value per share	6.72%	6.37%
Operating charges	0.09%	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.

^A The fund closed on 03 March 2023.

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		342	-
Energy (0.00%)		342	-
1,711,921	Savannah Energy*	342	-
Health Care (0.00%)		-	-
46,936	NMC Health**	-	-
Total investment assets		342	-
Net other liabilities		(342)	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holding as at 29 February 2024.

* Suspended.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		286
Revenue	-		50	
Expenses	-		(4)	
Net revenue before taxation	-		46	
Taxation	(8)		-	
Net (expense)/revenue after taxation		(8)		46
Total return before distributions		(8)		332
Distributions		-		(50)
Change in net assets attributable to shareholders from investment activities		(8)		282

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		80,678
Amounts receivable on the issue of shares	-		1	
Amounts payable on the cancellation of shares	-		(24)	
Amounts payable on inspecie transfers*	-		(80,978)	
				(81,001)
Change in net assets attributable to shareholders from investment activities (see above)		(8)		282
Retained distribution on accumulation shares		-		45
Movement in amount payable on termination		8		(4)
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.

* Relating to an inspecie transfer to abrdn UK Sustainable and Responsible Investment Equity Fund on 3 March 2023.

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		342		342
Current assets:				
Debtors	-		8	
Cash and bank balances	-		1	
		-		9
Total assets		342		351
Liabilities:				
Creditors	(342)		(351)	
		(342)		(351)
Total liabilities		(342)		(351)
Net assets attributable to shareholders		-		-

abrdn UK High Income Equity Fund (closed)

For the six months ended 31 August 2024

abrdn UK High Income Equity Fund is no longer open to investors, having redeemed all shares on 27 October 2023. 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.

Comparative Tables

Retail accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	80,535	76,878
Closing number of shares	28,583,229	29,548,360
Closing net asset value per share (pence)	281.75	260.18
Change in net asset value per share	8.29%	15.42%
Operating charges	1.30%	1.31%
Retail income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	14,158	16,914
Closing number of shares	18,567,903	22,946,296
Closing net asset value per share (pence)	76.25	73.71
Change in net asset value per share	3.45%	10.81%
Operating charges	1.30%	1.31%
Institutional accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	149,508	189,161
Closing number of shares	46,281,208	63,709,836
Closing net asset value per share (pence)	323.04	296.91
Change in net asset value per share	8.80%	15.96%
Operating charges	0.83%	0.84%
Institutional income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	6,764	7,500
Closing number of shares	7,731,714	8,910,268
Closing net asset value per share (pence)	87.48	84.17
Change in net asset value per share	3.93%	11.35%
Operating charges	0.83%	0.84%
Institutional regulated accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	26,967	25,810
Closing number of shares	7,400,673	7,741,428
Closing net asset value per share (pence)	364.38	333.40
Change in net asset value per share	9.29%	16.48%
Operating charges	0.38%	0.39%

Comparative Tables

Continued

Institutional A income^B	28 February 2023	28 February 2022
Closing net asset value (£'000)	-	32
Closing number of shares	200	69,573
Closing net asset value per share (pence)	47.97	46.49
Change in net asset value per share	3.18%	10.51%
Operating charges	1.58%	1.59%

Institutional S accumulation^C	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1
Closing number of shares	1,602	1,602
Closing net asset value per share (pence)	78.53	72.11
Change in net asset value per share	8.90%	16.08%
Operating charges	0.76%	0.77%

Institutional S income^C	28 February 2023	28 February 2022
Closing net asset value (£'000)	1	1
Closing number of shares	2,004	2,004
Closing net asset value per share (pence)	53.02	50.97
Change in net asset value per share	4.02%	11.43%
Operating charges	0.76%	0.77%

Platform 1 accumulation^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	23,150	19,236
Closing number of shares	22,502,756	20,333,390
Closing net asset value per share (pence)	102.88	94.60
Change in net asset value per share	8.75%	15.90%
Operating charges	0.88%	0.89%

Platform 1 income^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	17,804	16,020
Closing number of shares	27,253,014	25,475,588
Closing net asset value per share (pence)	65.33	62.88
Change in net asset value per share	3.90%	11.29%
Operating charges	0.88%	0.89%

Comparative Tables

Continued

ZC accumulation ^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,144	487
Closing number of shares	2,606,570	270,398
Closing net asset value per share (pence)	197.36	180.02
Change in net asset value per share	9.63%	16.84%
Operating charges	0.08%	0.09%

ZA income ^A	28 February 2023	28 February 2022
Closing net asset value (£'000)	5,199	6,501
Closing number of shares	7,876,367	10,323,201
Closing net asset value per share (pence)	66.01	62.98
Change in net asset value per share	4.81%	12.28%
Operating charges	-	0.01%

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

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

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

^A The fund was closed on 27 October 2023.

^B Institutional A Income share class was closed on 12 April 2023.

^C Institutional S Accumulation and Institutional S Income share classes were closed on 21 June 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		-		(29,524)
Revenue	-		9,021	
Expenses	-		(1,391)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	-		7,629	
Taxation	-		(149)	
Net revenue after taxation		-		7,480
Total return before distributions		-		(22,044)
Distributions		-		(8,867)
Change in net assets attributable to shareholders from investment activities		-		(30,911)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		329,231
Amounts receivable on the issue of shares	-		2,598	
Amounts payable on the cancellation of shares	-		(20,000)	
		-		(17,402)
Change in net assets attributable to shareholders from investment activities (see above)		-		(30,911)
Retained distribution on accumulation shares		-		7,483
Unclaimed distributions		-		3
Movement in amount payable on termination		-		-
Closing net assets attributable to shareholders		-		288,404

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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	10		69	
Cash and bank balances	59		-	
		69		69
Total assets		69		69
Liabilities:				
Creditors	(69)		(69)	
		(69)		(69)
Total liabilities		(69)		(69)
Net assets attributable to shareholders		-		-

Distribution Table

For the six months ended 31 August 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2024

Group 2 – shares purchased between 1 March 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	-	-	-	7.8044
Group 2	-	-	-	7.8044
Retail income				
Group 1	-	-	-	2.1119
Group 2	-	-	-	2.1119
Institutional accumulation				
Group 1	-	-	-	8.9581
Group 2	-	-	-	8.9581
Institutional income				
Group 1	-	-	-	2.4259
Group 2	-	-	-	2.4259
Institutional regulated accumulation				
Group 1	-	-	-	10.1160
Group 2	-	-	-	10.1160
Platform 1 accumulation				
Group 1	-	-	-	2.8524
Group 2	-	-	-	2.8524
Platform 1 income				
Group 1	-	-	-	1.8113
Group 2	-	-	-	1.8113
ZC accumulation				
Group 1	-	-	-	5.4832
Group 2	-	-	-	5.4832
ZA income				
Group 1	-	-	-	1.8341
Group 2	-	-	-	1.8341

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 UK Recovery Equity Fund (closed)

For the six months ended 31 August 2024

ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 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 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 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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Energy (0.00%)		-	-
7,840,618	Utilitywise**	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The security is classified as an unapproved investment in accordance with the Financial Conduct Authority Regulations.

The percentage figures in brackets show the comparative holding as at 29 February 2024.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net expense 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 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Movement in amount payable on termination		-		-
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 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	14		13	
		14		13
Total assets		14		13
Liabilities:				
Creditors	(14)		(13)	
		(14)		(13)
Total liabilities		(14)		(13)
Net assets attributable to shareholders		-		-

Global Emerging Markets Equity Unconstrained Fund (closed)

For the six months ended 31 August 2024

Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all shares on 14 January 2016. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for 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 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 August 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (0.00%)		-	-
China (0.00%)		-	-
5,196,000	Tianhe Chemicals**	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The security is classified as an unapproved investment in accordance with the Financial Conduct Authority Regulations.

The percentage figures in brackets show the comparative holding as at 29 February 2024.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2024

	31 August 2024		31 August 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before Distributions		-		-
Distributions		-		-
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 August 2024

	31 August 2024		31 August 2023	
	£'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		-		-

Financial Statements

Continued

Balance Sheet

As at 31 August 2024

	31 August 2024		29 February 2024	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	1		1	
		1		1
Total assets		1		1
Liabilities:				
Creditors	(1)		(1)	
		(1)		(1)
Total liabilities		(1)		(1)
Net assets attributable to shareholders		-		-

Further Information

Constitution

abrdrn OEIC II was incorporated on 22 May 1998, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

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

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC II, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any funds, 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 to 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.

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